



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025



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## **Part 1 Business Operations and Performance**

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

### 1.1.1 Overview of the vision, objectives, goals and business strategies

#### Message from Chairman of the Board and Chief Executive Officer

##### Message from Chairman of the Board

The year 2025 marked a significant milestone for Business Alignment Public Company Limited ("the Company") as we celebrated our 25th anniversary. From our humble beginnings, we have grown into a stable and resilient organization, earning the trust of public hospitals, government health agencies, private hospitals, and all our stakeholders. Our success over the past two decades has been a testament to our unwavering commitment, perseverance, and adaptability.

Over the past 25 years, the Company has weathered numerous economic cycles and external challenges. However, our solid foundation and strategic foresight have allowed us to consistently transform obstacles into opportunities. In 2025, we have not only achieved our operational targets but have also laid the groundwork for sustainable growth in the decade to come.

On the occasion of our 25th anniversary, we are looking beyond our past achievements to focus on being 'Future-Ready.' The Board of Directors remains steadfast in its commitment to ESG (Environmental, Social, and Governance) principles. We believe that operating with transparency and social responsibility will be the primary driver for our growth, ensuring a balanced outcome for all our stakeholders.

On behalf of the Board of Directors, I would like to express my deepest gratitude to our shareholders, customers, and all our valued patrons for walking this 25-year journey with us. I also extend my sincere thanks to the Management and every employee, from our pioneering veterans to the new generation who brings fresh and creative energy. You are the essential gears that have driven the Company to where it is today. As we move forward with confidence, we remain committed to creating value for all stakeholders and promoting social sustainability. With your continued support, I am certain we will achieve our long-term goals and reach even greater heights together.

Mr. Woodtipong Moleechad

Chairman of the Board

##### Message from Chief Executive Officer

The year 2025 marked a significant milestone for Business Alignment Public Company Limited ("the Company") as we celebrated our 25th anniversary. Throughout our journey, the Company has evolved from a medical device distributor into a trusted strategic partner for medical professionals and leading hospitals nationwide. As the Chief Executive Officer, I am immensely proud of the steady progress and stability we have achieved. This success reflects our steadfast commitment to delivering high-quality medical technology to elevate public health standards and enhance the quality of life for all.

Despite a challenging business environment marked by economic volatility, domestic political uncertainty, and geopolitical tensions between major powers, as well as ongoing global conflicts and regional sensitivities, the Company has maintained stable operations and achieved satisfactory performance. In 2025, the Company recorded a total revenue of 2,026.50 million baht, with a net profit attributable to equity holder of the parent of 305.57 million baht, representing a net profit margin of 15.08%. This performance reflects the strength of our business structure and our management's ability to navigate through periods of uncertainty.

Driven by the commitment to elevating the standards of oncological care, the Company has evolved beyond being a mere medical device distributor to becoming a **'Solution Provider.'** We offer end-to-end support to hospitals

and medical institutes, ranging from infrastructure consultancy for radiotherapy and the installation of world-class, cutting-edge technologies to specialized medical training and highly efficient maintenance services. This is to ensure that patients have access to the best possible treatment opportunities and outcomes.

The Company prioritizes business transparency and adheres strictly to the principles of good corporate governance. We foster close collaborations with world-class medical technology partners to deliver maximum value and satisfaction to our customers. Driven by our highly skilled and experienced professionals, we strive to become a hub for cancer treatment technology development, offering superior differentiation for our clients under our philosophy: **'Beyond the Best.'**

The Company's next milestone is to achieve long-term sustainable growth, while upholding our commitment to social and environmental responsibility and accountability to all stakeholders. I would like to express my sincere gratitude to our shareholders, suppliers, customers, and business partners for your unwavering support and for journeying with the Company over the past 25 years. Most importantly, I thank all staff for their tireless dedication, integrity, and commitment. They are the vital driving force that continues to propel our organization forward.

Mr. Sompong Chunekitayanone  
Chief Executive Officer

### **Vision**

To be a leader in distributing and providing medical and healthcare services, particularly in the treatment and prevention of cancer, in order to make modern technology accessible and comparable to that of developed countries.

### **Objectives**

To provide medical equipment as well as medical and healthcare services, particularly in cancer treatment and prevention, ensuring that the public has access to modern technology on par with developed countries.

### **Goals**

To become a central hub for advancing cancer treatment in collaboration with hospitals, doctors, and other medical professionals, particularly through radiotherapy, to enhance the quality of life for cancer patients and ensure access to treatment technologies on par with developed countries.

### **Business strategies**

The Company operates with a strong focus on governance, integrity, and transparency, while continuously developing the efficiency and capabilities of its personnel. It also maintains close and ongoing collaboration with manufacturers to ensure that its deliverables meet quality and standards that exceed customer expectations, achieving the highest level of satisfaction. The Company focuses on its strength as a "Solution Provider" in cancer treatment through radiotherapy, offering not only high-quality, state-of-the-art radiotherapy medical equipment but also comprehensive consulting services to hospitals. These services include designing radiotherapy buildings or treatment rooms, supervising construction projects, installing equipment, training hospital staff, and providing maintenance services to ensure hospitals can deliver high-quality care to cancer patients.

### **Mission**

1. **To import, distribute,** and provide medical services, including medical products, in order to enable doctors and related medical professions to treat patients with modern technology, and to facilitate patients in accessing such technology.
2. **To be a hub to develop** a treatment in collaboration with hospitals, doctors, and medical professions, particularly in cancer, to provide a quality of life comparable to that of developed countries.
3. To administer and manage **under the corporate governance** and medical ethics, in order to ensure effective and efficient management and operations.

4. To create **the highest level of satisfaction** for all stakeholders, both directly and indirectly, in terms of quality, price, delivery, and international-level services.
5. To look for and expand businesses related to healthcare and public health to prevent and **encourage to have the quality of life**, as well as to increase revenue and profitability.

### Core Value

- B Beyond the best Every time you act, make sure you can do "MORE" with the word "BEST" every time.
- A Accountability Responsibility is the basis of success.
- O Openness Openness increases credibility and is the key to success.
- N Never give up The secret of success is that we never give up.
- E Expertise Expertise is about knowing and understanding more than "just knowing".

### Long-term Goal

Apart from being a distributor and installer of high-quality medical equipment and software systems, including tools related to cancer treatment through radiotherapy, the Company continues to look for and expand businesses related to healthcare and public health to be a leader in the treatment and prevention of cancer. It aims to make modern technology accessible and comparable to that of developed countries, including encouraging people to have the quality of life.

The establishment of a specialized hospital focused on cancer, providing consultation and patient referral services, in order to offer treatment services in both radiotherapy and chemotherapy. The hospital aims to prioritize the quality of the treatment to meet the standards and the expertise of specialized doctors, as well as efficiency and safety in accordance with global standards. It is another business that the Company has undertaken to enhance a long-term business which expand the scope of business beyond the distribution and installation of medical equipment for radiotherapy. Additionally, it also provides more opportunities and options to patients as well as mitigating risks. Expansion will provide opportunities in terms of income and generate a more stable cash flow. By operating the hospital officially on October 1, 2019, the Company aims to achieve the hospital's operating results within 3-5 years. In line with the Company's vision, the aim is to make modern technology accessible and comparable to that of developed countries. It is estimated that another branch of the hospital will be opened in another region within five years. However, the Company will closely study the feasibility of this project.

With the advancement of Next Generation Sequencing (NGS) technology, which is highly accurate and secure, it is now possible to access, examine, and uncover the secrets linked to each individual's unique genetic code. This enables the evaluation of personal lifestyle factors such as diet, exercise, and skincare. It provides more effective healthcare planning.

In this regard, the aforementioned is an expansion of the Company's business. It is part of the long-term business strategy to enhance the potential for sales stability.

### Awards

Year	Awards
2022	SET Awards 2022 by the Stock Exchange of Thailand <ul style="list-style-type: none"> <li>● Outstanding Company Performance Awards, Business Excellence, mai market capitalization of over 1.5 billion baht</li> <li>● Outstanding CEO Awards, Business Excellence, "Mr. Sompong Chuenkitityanone"</li> </ul>
2020	<ul style="list-style-type: none"> <li>● Certified for quality management system standards for the distributors of medical instruments and devices EN ISO13485: 2016 from TUV SUD Product Service GmbH, Germany</li> <li>● Chosen to be in the "ESG Emerging List"</li> </ul>
2019	<ul style="list-style-type: none"> <li>● "Special Recognition under Rising Star Awards 2018", National Director Conference 2019 by Thai Institute of Directors</li> </ul>
2018	<ul style="list-style-type: none"> <li>● The Outstanding Executive of the Year 2018 in Business Administration and Management, "Mr. Sompong Chunekityanone" by one million merit projects.</li> </ul>
2017	<ul style="list-style-type: none"> <li>● "SMEs Excellence Awards 2017" : Silver Award, Trading category by TMA.</li> </ul>

### 1.1.2 Material changes and developments

## Details regarding material changes and developments

years	Material changes and developments
2025	"Business Alignment (Cambodia) Company Limited" (an associated company) was established in Cambodia.
2022	BIZ had been moved from the Market for Alternative Investment (mai) to the Stock Exchange of Thailand (SET)
2019	Cancer Alliance Company Limited started its operation of "Sriracha Cancer Alliance Hospital" (CAH) which is a specialized hospital focused on cancer treatment located at Chonburi province.
2018	<ul style="list-style-type: none"> <li>● Cancer Alliance Company Limited was established</li> <li>● Grand Opening of "BIZGenes" Genetic Testing for personalized healthcare</li> </ul>
2017	Signed the contract with King Chulalongkorn Memorial Hospital, the Thai Red Cross Society for the Proton Center project.
2016	<ul style="list-style-type: none"> <li>● Transformed into public company limited</li> <li>● Listed on the Market for Alternative Investment (mai) and commenced its trading under the name "BIZ"</li> </ul>
2012	Signed the contracts for the purchase and installation of TrueBeam linear accelerator, as well as the facility upgrading, with Songklanagarind Hospital in Songkla province (one unit), Srinagarind Hospital in Khon Kaen province (one unit), King Chulalongkorn Memorial Hospital, the Thai Red Cross Society (two units), and the Faculty of Medicine Siriraj Hospital, Mahidol University (one unit). As a result, Thailand had the highest number of TrueBeam linear accelerator in use in Southeast Asia at that time.
2010	Signed a contract with Chulabhorn Hospital for the sale and installation of TrueBeam linear accelerator including the renovation of the radiation room. The aforementioned machine was a modern, highly accurate machine and the first of its kind in Southeast Asia at that time.
2006	Transformed the business policy to become a Solution Provider for cancer treatment. The Company would source and provide related equipment and fixtures, as well as undertake construction and facility upgrades to be suitable for cancer treatment in both public and private hospitals for supporting the rapid expansion and meeting the changing purchasing behaviors of the customers.
2000	<ul style="list-style-type: none"> <li>● Registered with a registered capital of one million baht.</li> <li>● Appointed to be a distributor of Varian Medical Systems Inc. (Currently known as Varian, a Siemens Healthineers Company "Varian")</li> </ul>

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No

conditions?

### 1.1.5 Company information

Company name : BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED

Symbol : BIZ

Address : 92/45 Sathorn Thani Building 2, 16th Floor, North  
Sathorn Rd., Bangrak

Province : Bangkok

Postcode : 10500

Business : BIZ is a distributor and solution provider for medical devices and softwares for treating cancer through radiotherapy. The Company also provides installation services as well as after sales maintenance service for its products.

Registration number : 0107559000079

Telephone : 0-2636-6828-9

Facsimile number : 0-2236-3167

Website : [www.bizalignment.com](http://www.bizalignment.com)

Email : [ir@bizalignment.com](mailto:ir@bizalignment.com)

Total shares sold

Common stock : 600,734,989

Preferred stock : 0

Diagram of organization's logo

**B | A**  
**Business Alignment**

## 1.2 Nature of business

### 1.2.1 Revenue structure <sup>(1)</sup>

The Company's revenue is categorized as follows:

1. Sales revenue: selling and installation of the medical equipment
2. Service revenue: it consists of 1) radiological equipment service, which offers repair, maintenance, and software system upgrades for radiation machine and related equipment, and 2) gene screening service.
3. Construction revenue: the building construction for the installation of the radiation machine which began in Q4/2024 and completed in Q3/2025.
4. Hospital operations revenue: the Company's subsidiary (Cancer Alliance Company Limited) operates a specialized hospital for cancer treatment. The hospital's services include cancer diagnosis and screening, radiation therapy, chemotherapy, elderly care, as well as nutritional and dietary services for cancer patients.

*Remark : <sup>(1)</sup> Other Revenue: Interests, profits gained from currency exchange, gain from adjustment of provisions and other income.*

**Revenue structure by product line or business group**

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	1,688,974.00	1,714,180.00	2,024,131.00
Revenue from Sales (thousand baht)	1,148,654.00	1,049,212.78	1,323,324.00
Revenue from Construction (thousand baht)	0.00	13,395.03	23,115.00
Revenue from Hospital Operations (thousand baht)	103,025.00	106,164.00	106,956.00
Other Revenue (thousand baht)	0.00	0.00	0.00
Revenue from Service-Radiation Machine Operating Segments (thousand baht)	435,357.00	544,099.00	568,196.00
Revenue from Service-Genetic Testing Service Operating Segments (thousand baht)	1,937.00	1,309.00	2,540.00
Others (thousand baht)	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Revenue from Sales (%)	68.01%	61.21%	65.38%
Revenue from Construction (%)	0.00%	0.78%	1.14%
Revenue from Hospital Operations (%)	6.10%	6.19%	5.28%
Other Revenue (%)	0.00%	0.00%	0.00%
Revenue from Service-Radiation Machine Operating Segments (%)	25.78%	31.74%	28.07%
Revenue from Service-Genetic Testing Service Operating Segments (%)	0.11%	0.08%	0.13%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,688,974.00	1,714,180.00	2,024,131.00
Domestic (thousand baht)	1,681,624.51	1,563,960.00	2,015,512.00
International (thousand baht)	7,349.49	150,220.00	8,619.00
Cambodia (thousand baht)	7,349.49	150,220.00	8,619.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	99.56%	91.24%	99.57%
International (%)	0.44%	8.76%	0.43%
Cambodia (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	6,709.00	2,980.00	2,367.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	6,709.00	2,980.00	2,367.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	-154.00

## 1.2.2 Information on products and services

Business Alignment Public Company Limited ("the Company" or "BIZ") operates the business as a distributor and installer of medical equipment for cancer treatment through radiotherapy by importing the equipment from leading manufacturers specializing in equipment and technology of cancer treatment. Maintenance services is also provided for the aforementioned medical equipment. The Company's main customers are university-affiliated hospitals, cancer hospitals under the Department of Medical Services, Ministry of Public Health, other government hospitals, healthcare agencies, and private hospitals.

The Company is the treatment delivery exclusive distributor of Thailand for Varian, A Siemens Healthineers Company which is a globally recognized and trusted manufacturer of medical equipment and software systems for cancer treatment. The Company has been entrusted as the exclusive distributor for over 25 years, providing treatment delivery, treatment planning system, oncology information system, quality assurance software for treatment plans. In addition, the Company has other international suppliers such as A Siemens Healthineers in Germany, IBA Dosimetry GmbH in Germany, IBA Proton Therapy in Belgium, Thermo Fisher Scientific Inc. in USA, Xstrahl Limited in UK, Deltabit Oy in Finland, Vision RT Ltd. in UK, Computerized Imaging Reference Systems, Inc. (CIRS) in USA, Radiation Product Design, Inc. in USA, and Ashland Inc. in USA. These suppliers provide high-quality and widely accepted equipment by medical professions both domestically and internationally.

### 1.2.2.1 Product/service information and business innovation development

The Company's main product is treatment delivery, particularly Linear Accelerator, which is the essential equipment used in cancer treatment through teletherapy. This equipment is significant and valuable. Additionally, the Company acts as a Solution Provider, taking responsibility for sourcing comprehensive equipment and services to ensure efficient utilization of treatment delivery. Therefore, the Company's role includes sourcing since the construction, upgrading radiation rooms to meet standards, and sourcing other necessary equipment to complement treatment delivery for enhancing the treatment process. The aforementioned equipment includes a CT simulator, a treatment planning system, an oncology information system, a quality assurance and pretreatment verification tool, as well as other accessory equipment. The Company also provides maintenance service to maintain the performance and longevity of the treatment delivery and related equipment.

#### Treatment Delivery Equipment

This is the Company's main product, which is the equipment used in radiotherapy and holds the highest value compared to the Company's other functions or products.

##### Linear Accelerator

The equipment for teletherapy involves cancer treatment using radiation from high-energy X-rays directed from a distance onto the cancer cells' area to destroy them. This state-of-the-art technology boasts high accuracy and can be applied to various cancer cells throughout the body. It serves as the main revenue source for the Company.

The linear accelerator, which the Company imports and distributes, come from Varian, A Siemens Healthineers Company ("Varian"). Varian is a globally leading company in cancer treatment technology, specializing in radiation therapy, including Brachytherapy Afterloader. Varian's cutting-edge and advanced technologies are well-known in the medical radiation therapy field, both domestically and internationally.

##### Brachytherapy Afterloader

The products used in the treatment of cancer through brachytherapy involve the use of small radioactive sources tightly encapsulated, which are inserted closely or into the area or tumor intended for treatment. This typically uses Iridium-192, which emits radiation. It is inserted into the cancerous organ through specialized tools. This type of treatment can deliver a high dose of radiation precisely to the cancerous organ and at the specific point, reducing damage to the surrounding tissues around the tumor. Therefore, it is suitable for treating certain types of cancer, such as gynecological cancers.

##### Proton Therapy

Product used for cancer treatment with remote proton radiation therapy are developed by IBA, Belgium. Protons are accelerated by a particle accelerator to nearly the speed of light. Proton radiation exhibits a unique characteristic called the Bragg peak, which allows for lower penetration through healthy tissue compared to X-rays. The penetration depth of proton radiation can be precisely controlled, ensuring it does not extend beyond the cancerous tissue. This enables effective energy transfer to destroy tumors or cancer cells while minimizing damage to surrounding healthy tissues or organs near the tumor site. Proton radiation delivers significantly less energy to nearby healthy tissues, reducing damage or destruction. Additionally, proton therapy machines allow precise adjustment of beam size and intensity, enabling highly accurate targeting of tumors. As a result, proton radiation therapy can precisely destroy tumors or cancer cells with maximum accuracy, while nearby healthy organs receive minimal or no radiation exposure. This ensures highly effective cancer treatment and significantly reduces side effects.

### Diagram of Treatment Delivery Equipment



### Equipment and System

The products which related to advanced technology equipment and systems, designed to complement radiation therapy processes in treating patients. Key products in this category include CT Simulators, hardware, and software for Treatment Planning System and Oncology Information System, all used in conjunction with radiation therapy machines.

#### CT Simulator

Products that resemble and function similarly to conventional computed tomography (CT) machines but have some distinctive features. For example, they feature a flat, table-like bed similar to those in radiation therapy rooms, with larger openings to accommodate patients wearing immobilization devices. These machines include software that enables visualization of the actual position, size, and shape of cancerous tumors and surrounding normal organs. The

software assists in aligning the radiation beams and determining the position of radiation-blocking devices on the computer screen. Once images and treatment plans are obtained, they are forwarded to the treatment planning computer for accurate calculation of the radiation dose according to the doctor's specifications, ensuring patient safety. Presently, these CT simulators come in both three-dimensional and four-dimensional configurations.

#### Treatment Planning System

The treatment planning software system designed to deliver precise radiation therapy to cancerous tumors. It enables accurate targeting of the tumor while minimizing radiation exposure to surrounding healthy tissues. The modern computer-based treatment planning system can plan treatments using various techniques, such as 2D and 3D planning, Intensity Modulated Radiation Therapy (IMRT), and Volumetric Modulated Arc Therapy (VMAT). The system utilizes CT images of the patient obtained from a CT simulator in 3D or 4D to create treatment plans. Radiologists can specify the size and shape of the target to be treated, and medical physicists will plan treatments using different techniques and computational processing to evaluate the radiation distribution within the target tumor and surrounding tissues. After the radiologist approves the treatment plan, medical physicists send the plan through a high-speed computer network to the radiation therapy machine for the actual treatment.

#### Oncology Information System

This software is designed to record and review the total amount of radiation a patient receives throughout high-efficiency radiation therapy treatments. It also serves as an information system for radiation therapy that supports the hospital's electronic health record system. It includes appointment scheduling for patients in radiation oncology and oncology clinics. It is suitable for patients undergoing both radiation therapy and chemotherapy. Additionally, it can support an image data management system in radiation therapy to verify the accuracy of the treatment area and the positioning of radiation to ensure that it aligns with the treatment plan.

#### **Other Equipment**

This product group consists of components of the main products, such as applicators for the afterloader or products that are equipment used in the treatment process. It includes devices for quality assurance and pretreatment verification tool, Gafchromic films, equipment for monitoring patient movement during imaging, and devices for immobilizing patients during treatment.

#### **Services**

It is divided into two types as follows:

1. Maintenance services for medical equipment, which has exceeded its 1-2 year warranty period stipulated in the sales contract, depend on each individual contract.
2. Genetic testing services to assess lifestyles, such as dietary habits, exercise routines, and skincare, as well as identifying the risk of common cancers. The test results are personalized, involving the detection of gene mutations, and are sent to the genetic laboratory for analysis, providing a source of income for the Company.

#### **Hospital Operations**

The subsidiary (Cancer Alliance Company Limited), which is the specialized hospital for cancer treatment. The Company recognized the revenue based on the shareholding proportion (73.97 percent).

#### **Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.**

Research and development (R&D) policy : No

## R&D expenses in the past 3 years

	2023	2024	2025
<b>Research and development (R&amp;D) expenses over the past 3 years (Million Baht)</b>	0.00	0.00	0.00

### 1.2.2.2 Marketing policies of the major products or services during the preceding year

The treatment delivery equipment and related accessories that the Company imports and distributes are considered unique and employ advanced technology. This has a significant impact on the overall industry, where there are few manufacturers, and specialists are crucial for these specific products.

#### Marketing Strategy

##### Quality Product

The Company emphasizes a policy that focuses on the quality of products because they are related to the quality of life for cancer patients and may impact those close to the patients. Therefore, the Company places importance on delivering products that meet international standards and are widely accepted by medical professionals both locally and internationally. Most of the Company's products are imported from certified manufacturers, who adhere to various manufacturing standards such as Good Manufacturing Practice (GMP) and the Quality Management System for medical devices, ISO13485:2016. These products are certified by the origin's government agencies or private sector, as well as the Food and Drug Administration, Ministry of Public Health, in accordance with the 2006 Ministry of Public Health announcement (Issue 34) under the Medical Device Act 1988. The Company is a distributor for Varian and has significant suppliers internationally, such as Siemens, A Healthineers Company (Germany), IBA Dosimetry GmbH (Germany), Thermo Fisher Scientific Inc. (USA), Xstrahl Limited (UK), Vision RT Ltd. (UK), Radiation Product Design, Inc. (USA), and Ashland Inc. (USA) etc. All these products are of high quality and widely accepted by medical professionals both locally and internationally.

Apart from focusing on the products standard, the Company also has a policy to operate as a Solution Provider in the field of cancer treatment which procures and distributes all related equipment and facilities tailored for use in radiation therapy cancer treatment. The Company is able to fully meet the needs of customers, leading to its recognition and trust from clients, a reputation that has been maintained.

In addition to selling and installing medical equipment for cancer treatment using radiation therapy, the Company also places importance on after-sales services, particularly in providing maintenance services for the medical equipment purchased by customers. This is to ensure that the equipment can function efficiently throughout its operational lifespan. Continuous and proper maintenance is crucial, as the lack of it or improper procedures may result in the equipment becoming inefficient, posing a risk to patients.

For genetic testing services focused on lifestyle aspects such as diet, exercise, and skincare, as well as assessing risks for common cancers, the Company has introduced a new service in partnership with a specialized genetics company from Slovenia. This partner operates a laboratory that meets internationally recognized quality standards and employs the most advanced testing technologies available today. The service emphasizes accurate analysis by specialized experts to ensure precise test results. The results are delivered via an application, enabling clients to use the findings to plan their lifestyles effectively and appropriately.

#### Pricing

The Company follows a pricing policy that determines the selling price based on the product cost plus a reasonable profit margin. This method, known as Cost Plus Margin, involves setting the selling price by considering various costs, including product cost, insurance, transportation to the agreed destination with the buyer, exchange rate risks, installation services, import duty, and profit margin. Pricing references the product prices from manufacturers based on Free on Board (FOB) or Carriage and Insurance Paid to (CIP) terms. Credit services are utilized for importing goods, such as Letters of Credit (L/C) and Trust Receipts (T/R) and forward contracts to manage the risks associated with currency exchange rate fluctuations when purchasing products from foreign manufacturers. The payment terms vary based on the agreements and conditions specified in each contract.

For maintenance services after the warranty period, the Company also follows a Cost Plus Margin pricing approach. For the genetic screening for cancer risk to personalize health care plan, the Company employs a Cost Plus Margin approach based on the laboratory's offered price. However, the actual pricing may vary among hospitals and clinics due to differences in their service standards and pricing structures.

### **Distribution Channels**

The main products and services of the Company focus on medical equipment for cancer treatment, specifically targeting the medical industry. Therefore, the Company relies on knowledgeable and understanding sales, marketing, and post-sales service personnel to provide accurate guidance and highlight the benefits of the Company's products and services. The sales team is considered a crucial distribution channel in this regard.

The Sales and Marketing department is responsible for presenting the information of products and services. The Company employs the two main channels to reach and distribute products and services to customers, which are the procurement notices of the government agencies and reaching out to the Company directly by the customers. The Company actively monitors government procurement to facilitate the sale of its high-value products. This involves following two main processes: e-bidding and special procurement, which align with the government procurement system, overseen by the Comptroller General's Department, Ministry of Finance. Due to the specialized nature and extensive details of the Company's products, the procurement process involves the issuance of a draft Terms of Reference (TOR) through the government procurement system.

In addition, the Company also engages in direct sales where customers place orders directly with the Company. These products are generally small equipment with a relatively lower value. Apart from monitoring news and information regarding the demand for the aforementioned products, the Company also plans visits to target customers. These visits aim to provide knowledge about the development and progress of the products, as well as raise awareness of the necessity of using the Company's products to meet the needs of cancer patients. If customers express interest in purchasing the Company's products, they inquire about details directly and proceed with the procurement process as set by either the Company or relevant units. Furthermore, the Company coordinates with potential customers to provide information and knowledge for their future purchasing decisions.

For genetic testing services, the Company, as a distributor, is responsible for promoting sales and providing information to target customer groups. These include direct customers, who are individuals or potential clients that inquire about and seek the services directly, as well as indirect customers, such as medical professionals and personnel in hospitals and leading anti-aging clinics. This enables genetic testing to be introduced and recommended to clients who may be interested.

### **Public Relations**

The Company does not engage in public advertising, as its business requires specialized expertise, serves a niche customer base, and faces limited competition. Over the years, the Company has gained recognition and trust from medical professionals in the field of radiotherapy treatment, particularly for the quality of its products and after-sales services. As a result, there has been little necessity for extensive public relations efforts. Additionally, legal constraints outlined in the announcement of the Food and Drug Administration regarding the criteria, procedures, and conditions for advertising medical device, B.E. 2553, section 3.2.4, prohibit the advertisement of medical device that is unsafe for use. Since radiation therapy equipment falls under this category, the Company is restricted from advertising such products. Nevertheless, the products imported by the Company are well-known and widely accepted globally, making them familiar to medical experts and specialists in radiation therapy for cancer treatment.

The Company consistently engages in marketing and public relations activities to promote the Company and provide customers with knowledge about its products. This is achieved through participating in knowledge-oriented seminars and setting up booth at the annual meeting of the Society of Radiation Oncology of Thailand, as well as the Thai Medical Physicist Society. These events are specifically organized for professionals in the medical field, serving as opportunities to promote the Company's products directly to persons involved in the industry. This aim is to enhance the Company's image, build brand recognition, and create brand awareness among the target customers.

For personalized health planning through genetic testing services, the Company focuses on marketing and public relations by emphasizing information dissemination and service promotion through specialized medical professionals and experts in this field. This approach aims to build credibility among service users. Additionally, the Company promotes its services through various media channels, including online platforms such as the Company's website, the product's Facebook page, and printed materials that target audiences find engaging.

## **Characteristics of Customers and Target Customers**

### **Medical school-affiliated hospitals**

such as Faculty of Medicine, Siriraj Hospital, Mahidol University, Chulalongkorn Hospital, Thai Red Cross Society, Faculty of Medicine, Ramathibodi Hospital, Mahidol University, Srinagarind Hospital, Faculty of Medicine, Khon Kaen University, Songklanagarind Hospital, Faculty of Medicine, Prince of Songkla University, Chulabhorn Hospital, Naresuan University Hospital, Thammasat University Hospital, Faculty of Medicine Vajira Hospital, and Navamindradhiraj University etc.

### **Cancer hospitals**

such as Lopburi Cancer Hospital, Chonburi Cancer Hospital, Ubonratchathani Cancer Hospital, and Maha Vajiralongkorn Thanyaburi Hospital (Patumthani) etc.

### **General hospitals**

such as Sawan Pracha Rak Hospital, Maharat Nakhon Ratchasima Hospital and Bhumibol Adulyadej Hospital, Phramongkutklao Hospital, Roi-ed Hospital, Maharat Nakornratchasima Hospital, Hatyai Hospital, Samut Sakhon Hospital, and Phrapokklao Chantaburi Hospital etc.

### **Private specialized cancer hospitals**

such as Wattanosoth Cancer Hospital (Bangkok Dusit Medical Services), Bangkok Cancer Specialized Hospital, Chiwamitra Cancer Hospital, Ubon Ratchathani, Sriracha Cancer Alliance Hospital, Thai Nakarin Hospital, Piyavate Hospital and Kasemrad Ari Hospital etc.

### **Genetic testing services**

The primary target customers aimed at personalized health planning are mainly private hospitals, such as Samitivej Sukhumvit Hospital, Samitivej Srinakarin Hospital, and Phyathai 1 Hospital, as well as various anti-aging clinics. Currently, the services are primarily offered to hospitals and clinics in Bangkok Metropolitan Region. However, there are future plans to expand into other regions and to distribute the services through various online channels.

## Industry Situation

### Hospitals in Thailand with Radiotherapy Service

Currently, Thailand has a number of hospitals at both the tertiary and super tertiary level, as well as hospitals equipped with radiotherapy services, as follows:

Public Hospitals	Number of Hospitals <sup>(1)</sup>	Hospitals with Radiotherapy Service <sup>(2)</sup>
Medical School-Affiliated Hospitals	23	11
Cancer Hospitals	8	8
General Hospitals (<450 beds)	53	17
<b>Total</b>	<b>84</b>	<b>36</b>

Private Hospitals	Number of Hospitals <sup>(1)</sup>	Hospitals with Radiotherapy Service <sup>(2)</sup>
Medical School-Affiliated Hospitals	2	-
Cancer Hospitals	6	6
Private Hospitals (>250 beds)	21	18
<b>Total</b>	<b>29</b>	<b>24</b>

<b>Total Public and Private Hospitals</b>	<b>113</b>	<b>60</b>
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Sources:

1. The Society of Radiation Oncology of Thailand, Department of Medical Services, Ministry of Public Health, List of health service facilities under Office of the Permanent Secretary, Ministry of Public Health and List of hospitals in Thailand, Wikipedia
2. Business Alignment Public Company Limited.

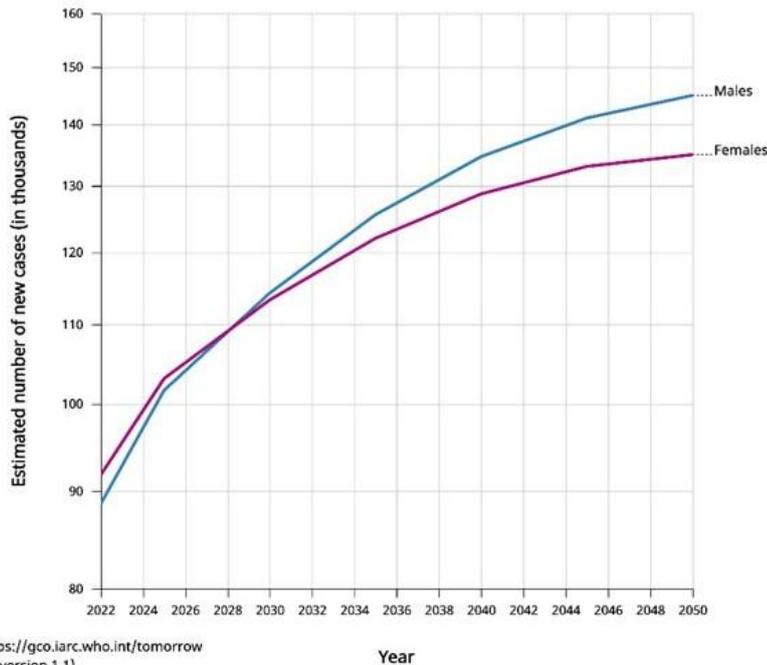
Remarks: The number of hospitals includes both tertiary and super tertiary level hospitals, which are large-sized hospitals and are the target customers of the Company.

### Cancer Patients

Cancer is one of the most prevalent diseases today and a leading cause of death worldwide, accounting for approximately 15% of all deaths. According to the World Health Organization (WHO), in 2022, there were 20 million new cancer cases and 9.97 million cancer-related deaths. The five most common types of cancer globally are breast cancer, prostate cancer, lung cancer, colorectal cancer, and uterine cancer. Among these, lung cancer caused 1.8 million deaths (17%), while breast cancer accounted for 666,103 deaths (12.7%).

Furthermore, the International Agency for Research on Cancer (IARC), a part of the WHO, has reported in The Lancet Oncology. According to this report, it is anticipated that by the year 2030, countries with middle-income standards, such as those in South Africa, China, and India, may experience an increase in cancer incidence by up to 78%. In contrast, countries with lower standards of living might see a higher rise, up to 93%, due to changes in dietary habits and an aging population.

According to cancer incidence estimates in Thailand by WHO, the incidence of cancer in the country is on the rise. In 2022, there were 180,337 new cancer cases, comprising 88,596 males and 91,741 females. Furthermore, projections indicate that by 2030, there will be 227 cases per 100,000 people, increasing to 263 cases per 100,000 people by 2040 and 280 cases per 100,000 people by 2050.



Cancer Tomorrow | IARC - <https://gco.iarc.who.int/tomorrow>  
Data version : Globocan 2022 (version 1.1)  
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### Radiotherapy Equipment in Thailand

At present, medical devices related to radiation therapy continue to expand, but they are still insufficient to meet the needs of cancer patients requiring radiation treatment. The estimated number of new cancer patients each year, as indicated by the WHO, shows a significant upward trend in the future. Furthermore, cancer remains the leading cause of death in Thailand, with a portion of the population unable to access radiation therapy technology. Typically, one linear accelerator can accommodate approximately 400-500 new patients per year, and at least 50% of cancer patients will require radiation treatment (source: a research study conducted by Oxford University in collaboration with the International Network for Cancer Treatment and Research (INCR) titled "Challenge of Making Radiotherapy Accessible in Developing Countries" in 2013). While the number of cancer patients in Thailand continues to rise, the current patient-to-machine ratio stands at 700 individuals per Linear Accelerator (LINAC). This figure indicates that a minimum of 188 units is required to ensure adequate patient coverage nationwide. When compared to the 140 machines currently in operation, Thailand faces a shortfall of approximately 48 units. (Source: Capacity data of linear accelerators from the INCR by Mr. Massoud Samiei, titled "Challenge of Making Radiotherapy Accessible in Developing Countries" in 2013, the number of LINAC units from the Society of Radiation Oncology of Thailand, and the Company's data)

### The Estimated Number of Linear Accelerators that Should Be in Thailand is 188.

Number of Linac Accelerators (Present)	Requirement
140 LINACs	48 LINACs

### The industry competition during the preceding year

#### LINAC Manufacturers

The manufacture of radiation therapy machines requires advanced technology, resulting in a limited number of manufacturers. Currently, Thailand is unable to produce these machines domestically, and thus relies on imports from foreign countries. Examples of imported products include those from Varian, A Siemens Healthineers Company and Elekta AB which based in Sweden. Both companies are major manufacturers and primary distributors in the global

radiation therapy machine market. Additionally, there are radiation therapy machines from China, which have a relatively small market share globally and are often specialized for specific purposes.

#### The Provider of Genetic Testing for Personalized Health Plan and Cancer Risk Screening

The genetic testing service is not a new offering in Thailand but has been available for a long time. However, information may not be accessible to the general public regarding the current availability of services that can delve into the DNA's genetic level. These services aim to provide a deeper understanding of persons' health conditions related to their lifestyles, including the risk of hereditary cancer or environmental factors that may contribute to cancer. The general public might not fully grasp the importance or necessity of obtaining such information for planning their health care and future. Furthermore, there is limited awareness of the current advanced technologies for analyzing this genetic information. Therefore, the current competition is focused on providing comprehensive and accessible information to the public, both directly and indirectly, about the availability of these services.

#### Competition in Thailand

The medical equipment import industry is a continuously growing sector, particularly in the field of advanced medical technologies such as radiotherapy machines. Currently, there are only two major companies involved in importing and distributing radiotherapy products, tools, and related equipment in Thailand. The Company serves as the distributors for Varian's radiotherapy products. The other company is Elekta AB, which is a significant competitor to Varian in the global market. This competitive landscape defines the industry, where distributors and major manufacturers, such as Varian and Elekta AB, play a crucial role. Despite the presence of specialized and unique radiotherapy machines like CyberKnife and TomoTherapy from Accuray, a U.S.-based company, as well as products from Chinese manufacturers like Shinva Medical Instrument, these entities are not considered primary competitors.

**The number of radiation machines in Thailand can be categorized based on the domestic market share as follows:**

No.	Radiation Machine	Number of Machines	Market Shares (%)
1	LINAC Varian	77	55.00
2	LINAC Elekta	47	33.57
3	Other Accelerators and/or Old Technology	16	11.43

#### **1.2.2.3 Procurement of products or services**

The Company operates as a Solution Provider in the field of radiation therapy for hospital clients. Consequently, most product sales take the form of project-based work. The Company is responsible for tasks ranging from construction, upgrading radiation rooms, procuring and installing medical equipment, and related devices for radiation therapy. Upon completion, the Company delivers the project to the customer and recognizes the entire revenue for it.

With the project-based operational structure mentioned, the Company has to recruit personnel in various areas such as construction, renovation, installation of various equipment and devices, and after-sales services. Additionally, the Company has to procure all the tools and equipment needed in the treatment process, along with installing the products to ensure they are fully functional.

#### **Procurement**

##### **Products and Services**

In the distribution of medical equipment for the treatment of cancer patients through radiotherapy, such as treatment delivery equipment, treatment planning system, and oncology information system, the Company imports and distributes the products of Varian, A Siemens Healthineers Company as their Thailand distributor.

For the distribution of other products such as CT Simulator, quality assurance and pretreatment verification tool, and various related accessories, the Company places orders, and imports from manufacturers in different countries.

Some of the suppliers include Varian, A Siemens Healthnieers Company from Germany, IBA Dosimetry GmbH from Germany, Thermo Fisher Scientific Inc. from the US, Xstrahl Limited from the UK, Vision RT Ltd. from the UK, Radiation Product Design, Inc. from the USA, and Ashland Inc. from the US etc.

For genetic screening services for cancer, the Company has entered into a distribution agreement with Genfosis Company Limited, which engaged in genetic testing-related services. They specialize in diagnosing genetic and DNA levels, covering various genetic diseases prevalent in Thailand and Southeast Asia. The Company has also expanded its collaboration with GenePlanet, a leading company in genetic testing and comprehensive health analysis from Slovenia, Europe. This collaboration aims to broaden the range of products and services to meet the increasing demand for health care in the health-conscious population.

## **Recruitment**

The personnel in the Project Management department play a central role in assessing the feasibility of installing various tools, signal transmission systems, and equipment used in radiation rooms, simulation rooms, and mineral rooms, among others. They are responsible for coordinating with engineers, architects, project consultants, and clients to prepare spaces and other elements suitable for equipment installation. Additionally, they evaluate and monitor the progress of the project at intervals to ensure alignment with goals and timelines. They also liaise with the Sales and Marketing department, including customers, to source products for the project that meet customer requirements. Therefore, personnel in the Project Management department must have knowledge in engineering or radiological technology or have experience working in medical physics.

Varian, A Siemens Healthnieers Company, the manufacturer, is responsible for installing its medical equipment for customers.

For maintenance services, the Company's After-Sales Service department personnel will coordinate with the manufacturer to inspect the equipment and various systems for LINAC and significant software. For an afterloader, radioactive minerals will be replaced by the After-Sales Service department personnel as scheduled.

Therefore, the Company prioritizes the recruitment of personnel with expertise and knowledge, preferably including manufacturer training and experience in maintaining medical equipment for cancer treatment.

## **Contractors**

In the pre-installation preparation phase, in some cases, customers may request the Company to undertake construction or modification of the facility for the installation of radiotherapy equipment and various tools to meet international standards and be suitable for use. Therefore, the Company will procure and contract external contractors to carry out the work. This includes construction contractors, interior designers, and build-in contractors, as the Company does not have an in-house construction team.

LINAC is a high radiation machine. Therefore, in the installation process, it is necessary to install it in a specially designed room to prevent radiation hazards. The Company prioritizes the selection of contractors with a high level of knowledge, ability, and experience in constructing or modifying facilities for the installation of radiotherapy machines. This ensures that the result meets the requirements of the Company's customers.

The process of contractor selection involves obtaining suitable quotations. The Company sets conditions and specifications for each project, such as format, standard materials and equipment used, completion time, and estimated project budget. Since customer requirements vary for each project, the next step is to gather detailed information from contractors who have submitted bids, considering whether the proposals are complete according to the requirements. If any information is missing, the contractor is asked to provide additional details. Subsequently, the Company assesses which contractor meets the qualifications and can proceed further, while the others are excluded.

## **Sales and Maintenance Process**

### **Process of Sales (through E-bidding and Special Procurement)**

#### **1. Presenting Product Information and Undergoing Consideration for Selection**

In the process of considering a purchase, customers can proceed with the procurement process in two main formats, depending on the details and complexity of the products as follows:

#### 1.1. E-Bidding

1.1.1. When the customer expresses the desire to purchase the product, the suppliers of radiation therapy equipment will be invited to present information to the Procurement Committee for the purpose of drafting the Terms of Reference (TOR).

1.1.2. After the Company has presented initial product information, the Sales department will monitor procurement announcements and draft the Terms of Reference (TOR) as per the announcements on the website of such agencies and the government procurement system of the Comptroller General's Department, Ministry of Finance. The Company will assess whether it meets the criteria specified in each project's announcement. If the criteria are met, the Sales and Marketing department will calculate costs and expenses. In cases where site preparation is required before installation, the Company will assign engineers, architects, and consultants to inspect the site, assess the cost of construction or renovation, and ensure that the space is suitable for installation. Subsequently, the Administrative department will prepare the necessary documents for the upcoming bidding process.

#### 1.2. Special Procurement

In the case where the agency intends to make a procurement through a special method, the Procurement Committee will be established to determine the benchmark price and prepare details of the characteristics of the equipment. The Company will be invited to submit the quotation.

2. After being informed of the selection results or receiving confirmation through one of the aforementioned methods, the Company will coordinate with the manufacturers to prepare for product procurement in accordance with the project details. This includes preparing documentation to apply for credit facilities from banks, relevant documents for signing sales agreements with government agencies, and all necessary documents for importing the products into Thailand.

3. In cases where space preparation is required prior to equipment installation, the Company will outsource contractors which include construction contractors, interior designers, and build-in contractors to carry out modifications and enhancements to the facility. This is to accommodate the installation of the radiotherapy equipment along with its systems and various tools. The Company will exercise control and periodic inspection over the contractor's work to ensure compliance with standards and to oversee the quality and progress of the contracted work.

4. After the products arrive in Thailand, the Company will process the installation at the customer's designated location.

5. Once the installation is completed, the Company will schedule an appointment with the relevant departments for quality inspection before delivering the equipment. This includes providing domestic and international training sessions on the proper use of the equipment to medical professionals or relevant staff.

6. The Company delivers the products and issues invoices for payment according to the terms specified in the contract.

7. Maintenance services will be provided within the warranty period specified in the contract.

#### **Process of Maintenance Service**

The continuous maintenance service of the medical equipment helps ensure its efficient performance throughout its lifespan. The Company enters into service agreement with the customer for maintenance services whenever issues arise or as scheduled. This ensures that the medical equipment functions efficiently throughout its operational life. Typically, the customers renew their service agreements continuously because the lack of continuous maintenance and improper handling can lead to reduced equipment efficiency. In addition, the Company also provides services for the care and procurement of various tools and equipment as not specified in the service agreement. Customers can request specific services based on the nature of the issues they encounter, such as maintaining chiller systems or air conditioning systems. Upgrading services also are offered for software systems related to the products used in radiation therapy. This involves improving the efficiency of software systems, such as upgrading treatment planning software to enhance its performance.

The Company has a clear policy regarding the timely delivery, which must meet the deadline specified in the contract. Additionally, the quality of the products must adhere to the specifications outlined in the purchase agreement. This includes quality control during the installation of the radiation therapy equipment, along with its associated systems and accessories to ensure its optimal performance throughout its operational life.

#### **1.2.2.4 Assets used in business undertaking**

##### **Core permanent assets**

Details are as shown in "Attachment 4."

##### **Core intangible assets**

Details are as shown in "Attachment 4."

##### **Investment policy in the subsidiaries and associated companies**

Investment policy in the subsidiaries and associated : Yes  
companies

In considering investments in subsidiaries or associates, as well as individual investment projects, the Company prioritizes on evaluating businesses that support and benefit the Company's operations. This includes assessing the return on investment, risks, and the financial condition of the Company thoroughly. Such investments must be considered by the Board of Directors and shareholders in accordance with the defined scope of authority. This is committed to compliance with regulations and announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as relevant laws, regulations, or orders. The Company exercises control through the appointed representatives to serve as directors in subsidiary for ensuring the alignment with the Company's direction and management policies.

#### **1.2.2.5 Under-construction projects**

Under-construction projects : Yes

The Company has eight undelivered projects according to the consolidated financial statements for the fiscal year 2025. Referring to the accounting standards, the Company's revenue recognition occurs when the project is delivered. Therefore, any delays in project handovers, often due to the unpreparedness of clients in providing the designated space, would consequently impact the delivery date and shift the revenue recognition to subsequent accounting periods.

##### **Details of under-construction projects**

Total projects : 8  
Values of total ongoing projects : 1,582.36  
Realized value : 0.00  
Unrealized value of remaining projects : 1,582.36  
Additional details : Expected to be completed within 2026 and 2027.

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Distribution and Installation of Radiation Therapy Machine (1)	0.00	1 Year 0 Month	-	250.00	-
Distribution and Installation of Radiation Therapy Machine (2)	0.00	1 Year 0 Month	-	117.90	-
Distribution and Installation of Radiation Therapy Machine (3)	0.00	1 Year 0 Month	-	200.00	-
Distribution and Installation of Radiation Therapy Machine (4)	0.00	2 Year 0 Month	-	421.46	-
Distribution and Installation of Radiation Therapy Machine (5)	0.00	1 Year 0 Month	-	155.00	-
Distribution and Installation of Radiation Therapy Machine (6)	0.00	1 Year 0 Month	-	180.00	-
Distribution and Installation of Radiation Therapy Machine (7)	0.00	1 Year 0 Month	-	209.00	-
Distribution and Installation of Radiation Therapy Machine (8)	0.00	1 Year 0 Month	-	49.00	-

### 1.3 Shareholding structure

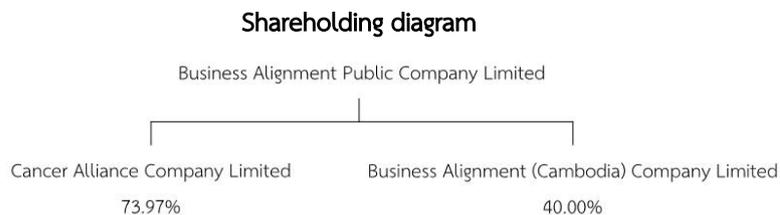
#### 1.3.1 Shareholding structure of the group of companies

##### Policy on operational organization within the group of companies

The Company has one subsidiary and one associate company, with shareholding proportions of 73.97% and 40.00%, respectively.

##### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes  
companies?



##### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Cancer Alliance Company Limited	BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED	73.97%	73.97%

##### Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Business Alignment (Cambodia) Company Limited	BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED	40.00%	40.00%

### Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Cancer Alliance Company Limited No. 529, Moo 3, Nongkham, Sriracha Chonburi 20230 Telephone : 033 046 333 Facsimile number : -	Hospital Business (Specialised in Cancer Treatment)	Common shares  Common shares	2,588,999  2,588,999	3,500,000  3,500,000
Business Alignment (Cambodia) Company Limited GIA Tower, G1007, 10F, Tonle Basak, Chamkar Mon, Phnom Penh, Cambodia Foreign country Telephone : +855 92 343 701 Facsimile number : -	Import, distribution, installation and maintenance of medical equipment	Common shares	400	1,000

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No  
of interest holding shares in a subsidiary or associated  
company?

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No  
group of a major shareholder?

### 1.3.4 Shareholders

## List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Sompong Chunekitiyanone	192,705,000	32.08
2. Group of Mr. Voravid Silapusid	185,982,000	30.96
2.1. Mr. Voravid Silapusid	181,500,000	30.21
2.2. Mrs. Sivika Silapusid	4,482,000	0.75
3. UBS AG LONDON BRANCH	64,402,900	10.72
4. Mr. Noppadol Suntanaphanich	36,000,000	5.99
5. Mr. Kittipong Phatarachaikul	14,124,700	2.35
6. Mrs. Sarin Chinudomsap	7,500,000	1.25
7. Mr. Kittisak Chinudomsap	7,009,650	1.17
8. Thai NVDR Company Limited	6,912,099	1.15
9. Mr. Chanon Chinudomsap	3,000,000	0.50
10. Mr. Prajak Tovatanasatid	1,963,850	0.33

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) :	330.00
Paid-up capital (Million Baht) :	300.37
Common shares (number of shares) :	600,734,989
Value of common shares (per share) (baht) :	0.50
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No  
those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes  
Number of shares (Share) : 6,912,099  
Calculated as a percentage (%) : 1.15

#### The impacts on the voting rights of the shareholders

None

## **1.5 Issuance of other securities**

### **1.5.1 Convertible securities**

Convertible securities : No

### **1.5.2 Debt securities**

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company's dividend payout policy is to pay at least 40 percent of net profit after deduction all categories of reserves as specified in applicable laws and the Company's Article of Association. However, dividend payment is subject to operating results, financial status, investment plans, suitability, and not significantly impact the Company's operation. Dividend payment must seek approval from the Annual General Meeting of Shareholders. An exception applies to interim dividend payment, which the Board of Directors has the authority to approve and report to the following shareholders' meeting.

### The dividend policy of subsidiaries

The subsidiary has not established a dividend payment policy due to the loan repayment for hospital operations.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share ( baht : share)	0.7000	0.2200	0.3300	0.3700	0.5000
Dividend per share ( baht : share) <sup>(1)</sup>	0.6778	0.2000	0.3000	0.3500	0.5000
Ratio of stock dividend payment (existing share : stock dividend)	2.0000 : 1.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.2500	0.0000	0.0000	0.0000	0.0000
Total dividend payment ( baht : share)	0.9278	0.2000	0.3000	0.3500	0.5000
Dividend payout ratio compared to net profit (%)	88.01	92.31	92.16	95.07	99.97

Remark : <sup>(1)</sup> Regarding the dividend per share for 2025, the Board of Directors' Meeting No.2/2026 resolved to propose in the 2026 Annual General Meeting to approve the dividend payment from the net profit of the year 2025 to shareholders in the amount of 0.50 baht per share for 600,734,989 shares, totaling 300,367,494.50 baht.

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Board of Directors places great importance on maintaining an effective internal control system and risk management framework to achieve objectives efficiently while ensuring compliance with relevant laws and standards. Additionally, the Risk Management and Compliance Sub-committee has been established, comprising executives and managers at the supervisory level and above, operating under the supervision of the Executive Committee.

#### Risk Management

##### Risk Management Policy

1. Risk management must encompass the entire company to support business operations in achieving their objectives and aligning with the Company's strategies.
2. Encourage and promote an understanding and emphasis on identifying and controlling risks across all departments and management levels to ensure that risk management approaches are aligned.
3. Establish the creation of a risk management manual and risk management plan to serve as an operational framework and guideline for the Company.
4. Ensure appropriate and regular monitoring, review, and evaluation of risk management practices.
5. Foster the integration of risk management as a core part of the corporate culture.

The Company has disseminated its risk management policy and manual through internal communication channels to raise employees' awareness of the importance of risk management.

#### Risk Management and Compliance Sub-Committee

The Risk Management and Compliance Sub-Committee comprises of eight members, as follows.

Name	Position
Mr. SompongChunekityanone	Risk Management Sub-Committee Chairman
Mr. VoravidSilapusid	Risk Management Sub-Committee
Mr. Noppadol Suntanaphanich	Risk Management Sub-Committee
Ms. Sukanlaya Khamnuan	Risk Management Sub-Committee
Ms. Siwaporn Imsamran	Risk Management Sub-Committee
Ms. Anchasa Sangsrichan	Risk Management Sub-Committee
Ms. Pucharat Sakthumjaroen	Risk Management Sub-Committee
Mr. Puvid Silapusid	Risk Management Sub-Committee

In 2025, the Risk Management and Compliance Sub-Committee regularly convened meetings to review key risks, risk management methods, and compliance while providing recommendations for improving management measures to enhance the effectiveness of risk management and compliance.

## 2.2 Risk factors

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

#### Risk 1 Dependency on Key Manufacturer

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

#### Risk characteristics

The Company imports radiotherapy medical equipment, including LINAC, treatment planning systems, and radiotherapy patient database systems, from Varian, a Siemens Healthineers Company ("Varian"). Varian is a key manufacturer and distributor, known for radiotherapy medical equipment and software system, its advanced technology in mineral implant therapy, x-ray tubes for medical purposes, and linear accelerators used in container inspection with high-energy x-rays.

#### Risk-related consequences

The Company has been appointed as a Varian's exclusive importer and distributor in Thailand for over 20 years. Its business operations has a high dependency on Varian's products, which serve as the primary revenue source and are instrumental in selling supporting products. Any disruption in Varian's distribution or the loss of exclusivity could significantly impact the Company's operations, potentially leading to cessation.

#### Risk management measures

Since its establishment in 2000, the Company has collaborated with Varian as their exclusive distributor and excelled in bringing Varian products to Thai clients. Varian is a prominent provider of medical equipment and software systems for radiotherapy. It's under Siemens Healthineers, which listed on the Frankfurt Stock Exchange, demonstrating a stable financial position. The likelihood of issues arising in Varian's business operations is low, and the Management believes the Company will sustain its position as the exclusive distributor in Thailand continuously. Given the Company's strong performance, there is no apparent reason for Varian to revoke the appointment as their exclusive distributor.

#### Risk 2 Compliance with the Key Conditions as Stated in the Distributor Agreement with Varian

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

#### Risk characteristics

Under the terms of the Distributor Appointment Agreement, certain significant provisions are stipulated, notably that the agreement remains in force until September 30, 2027.

#### Risk-related consequences

If Varian does not renew the contract, it could result in the cessation of the Company's business due to its high dependency on Varian. This poses a significant risk for the Company based on the specified duration in the agreement.

#### Risk management measures

The Company has no concerns regarding the renewal. Based on the Company's performance and over 20 years of uninterrupted contract renewals, it demonstrates a robust and trustworthy collaboration between the Company and Varian.

### **Risk 3 The Increase in Competition**

Related risk topics : Strategic Risk

- Competition risk

#### **Risk characteristics**

The import of medical equipment, particularly advanced technology like radiotherapy machines, is a rapidly growing industry. This specialized equipment cannot be manufactured in Thailand and must be imported from overseas. As per the law, obtaining a license is mandatory for the manufacturing or importation of medical equipment. Registering for the license does not serve as a barrier to prevent new competitors from entering the industry.

#### **Risk-related consequences**

The Company faces the risk of both new competitors entering the market and Varian itself running its own operation, potentially disrupting the Company's business due to its reliance on Varian's key products.

#### **Risk management measures**

However, the Company views the emergence of new competitors or the potential entry of Varian into the business as not very likely due to the following three reasons.

Firstly, there are only two key manufacturers of radiotherapy equipment known to medical personnel both domestically and internationally: Varian, a Heathnieers Company represented by the Company and Elekta AB, the Sweden-based company which represented by the Company's competitor. The emergence of new domestic competitors who have the same potential as the Company is unlikely. Distributing medical equipment related to cancer treatment requires knowledge and expertise. Moreover, the Company's strength lies in being a solution provider for its clients, which includes supplying equipment and its support, renovations for equipment installation, maintenance services, and the Company's reputation over 20 years. These factors contribute to strong credibility for Varian. The likelihood of changing the distributor is quite low because a new distributor may not meet the same standards, potentially reflecting negatively on Varian.

Secondly, Varian faces monetary and time costs for sales, marketing, and after-sales service in an unfamiliar area, which might not be worthwhile when compared to the sales ratio in Thailand. As a result, appointing a distributor who is familiar with the area, target clients and environment of their own country would be more beneficial for Varian.

Finally, Varian cannot fulfill the specific needs of clients in Thailand, which necessitate a comprehensive solution provider responsible for all aspects, including space preparation for equipment installation in an area where the Company currently excels. Since clients prefer convenience, fast service, and less complexity. Unlike in other countries such as Singapore where the clients don't need a distributor who acts as a solution provider, Varian could potentially operate its own business there as they handle other aspects themselves. The Company sees that as long as the requirements of Thai clients persist, the likelihood of Varian competing with the Company remains quite low.

Despite these advantages, the Company acknowledges the risks associated with business competition. Therefore, the Company's policy focuses on differentiating itself through the service quality and enhancing the efficiency of its work processes. The Company is confident in its ability to sustain and enhance product distribution across Thailand in the long term.

### **Risk 4 Revenue Recognition in Accordance with Accounting Standards**

Related risk topics : Strategic Risk

- Other : Revenue Recognition in Accordance with Accounting Standards

#### **Risk characteristics**

The primary source of revenue for the Company comes from distributing and installing medical equipment used in radiotherapy. The majority of the sales revenue is derived from high-value projects featuring the teletherapy machine as the key product, with each project ranging from 50 to 250 million baht in worth. According to the accounting standards, revenue recognition occurs when the Company transfers control of the goods to the customer. For large-scale projects, it typically takes approximately 210-360 days (from the signing date) to complete the project, hand it over to the clients, and recognize the revenue at one time.

#### **Risk-related consequences**

As revenue recognition occurs upon project completion, any delays in project handovers would consequently shift the revenue recognition to subsequent accounting periods. The Company might encounter the risk of income instability for each accounting period.

#### **Risk management measures**

The Company is aware of the risks related to revenue recognition. Our primary focus in project management is to ensure adherence to scheduled time frames. The Company has never failed to deliver projects to clients late, having consistently met project deadlines. Unless there is a delay caused by the client's unpreparedness, resulting in a postponement of revenue recognition.

#### **Risk 5 Having the Major Customer as Public Hospitals**

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

#### **Risk characteristics**

In the past, the Company's primary clients were public hospitals. The key determining factor for these hospitals in purchasing from the Company was the allocation of budget from their original affiliations. This meant that although hospitals might have desired to make purchases from the Company, they were constrained if the budget allocation did not support such purchases. This situation could have a significant impact on the Company's sales revenue and operational performance for each accounting period.

The time frame of the government's annual budget is from October 1 to September 30 of the following year, operating on a seasonal basis. In each fiscal year, if the clients are allocated a sufficient budget, the order may begin; contracts will be signed during the 4th quarter. Then, it will take the Company between 210 and 360 days from the signing date to complete the project and recognize the revenue, which would be around the 3rd or 4th quarter of the following year. Therefore, with the aforementioned, the high amount of revenue will be recognized in the 3rd and 4th quarters of each year, while the 1st and 2nd quarters may show lower revenue due to the absence of handovers for high-value projects.

#### **Risk-related consequences**

Failure to receive purchase orders from public hospitals due to insufficient budget allocations, as well as the seasonal nature of the budget, can put the Company at risk of inconsistent and unpredictable income. This can lead to financial instability across accounting periods due to income fluctuations.

### **Risk management measures**

The Company also generates revenue from maintenance services, which constitutes another consistent income stream stemming from the Company's key products. This revenue remains stable each year. Consequently, increasing product sales would result in higher revenue from maintenance services, thereby enhancing the stability of the Company's overall income.

### **Risk 6 Niche Nature of the Business in Terms of Products and Market Conditions**

Related risk topics : Strategic Risk

- Other : Niche Nature of the Business

#### **Risk characteristics**

The Company's key products, such as LINAC or the hardware and software of the treatment planning system, are specialized products with advanced technology, high value, and limited manufacturers. These factors contribute to the unique market characteristics of the Company's business. In other words, the Company's target clients are in a niche market focused on public health service. Additionally, key products, especially the LINAC, have an average lifespan of 12-15 years before replacement is necessary. Changes to LINAC technology require extensive, carefully controlled development and experimentation due to its direct impact on patient.

#### **Risk-related consequences**

The market conditions and demand for the products are restrained solely to the mentioned clients, considering the long replacement cycle of the machine. As a result, it may affect the Company's ability to expand its revenue in the long run, and the Company may face the risk of unstable and fluctuated revenue in the future.

#### **Risk management measures**

The Company acknowledges the risk of unstable and fluctuating revenue as a key factor that will impact the business operations and revenue of the Company in each accounting period. The Company doesn't believe that operating within a niche market will significantly impact its operations since there is already an insufficient supply of radiotherapy machines for cancer patients. According to data from the World Health Organization, the trend of cancer patients in Thailand is projected to continuously rise. Current capacities are inadequate to meet the demand, considering each LINAC can only treat 400-500 patients per machine per year. As a result, the Company anticipates a continual demand for its products from the existing target clients. The budget allocation to the target clients (public and private hospitals) will become essential and an opportunity that the original affiliations must consider for investing in the product.

### **Risk 7 Compliance with Applicable Policies, Laws, and Regulations**

Related risk topics : Compliance Risk

- Violations of laws and regulations

#### **Risk characteristics**

For the operation involving the distribution and installation of radiotherapy machines imported from overseas expert companies, including maintenance services, the Company must adhere to orders, announcements, rules, regulations, acts, and related laws, such as the Medical Device Act B.E. 2551, Ministry of Public Health Announcements, FDA Orders and Announcements, the Responsibility for Unsafe Products Act B.E. 2551 by the Office of the Consumer Protection Board, and the Announcement on Criteria and Processes for accounting, showing the P&L of the projects in agreement with government agencies B.E. 2554, set forth by the Office of the National Anti-Corruption Commission etc. This is intended to regulate the business operations of medical equipment manufacturers, importers, and distributors,

aiming to safeguard consumer safety and rights. Additionally, considering the target clients are medical school-affiliated hospitals, cancer hospitals under the Ministry of Public Health, and other public hospitals that utilize electronic bidding or special procurement processes, the government has enhanced the procurement system for increased effectiveness and higher standards.

### **Risk-related consequences**

As the Company's business operations are directly linked to the aforementioned laws and regulations, strict adherence to these guidelines is imperative. Failure to comply, whether due to human error or oversight, could potentially halt the Company's operations and result in additional costs. For example, if the Company neglects to renew its license for importing medical equipment in a timely manner, it could lead to an inability to import the product. Consequently, the Company might be unable to fulfill client orders, causing project delays and impacting the Company's revenue.

### **Risk management measures**

To mitigate this risk, the Company prioritizes communication with all employees to emphasize the importance of adhering to orders, announcements, rules, regulations, acts, and related laws. Additionally, the Company ensures consistent monitoring for any changes in rules and regulations by staying updated through government announcements and regular communication with clients. Furthermore, the Company places emphasis on meticulous monitoring of licenses and other associated documents throughout the product distribution process. This stringent oversight is to ensure operational efficiency and prevent any delays in project handovers to clients. The Company has never encountered any issues regarding non-compliance with regulations leading to business disruption since its establishment.

### **Risk 8 Dependency on the Key Directors**

Related risk topics : Operational Risk

- Reliance on employees in key positions

### **Risk characteristics**

Mr. Sompong Chunekitayanone, Director, Executive Committee Chairman, and Chief Executive Officer, and Mr. Voravid Silapusid, Director, Executive Committee Member, and Chief Financial Officer are major shareholders of the Company. Having established a long tenure and clear vision, they bear the direct responsibility to set policy, steer direction, and guide the Company's operations.

### **Risk-related consequences**

Any change in their composition could pose significant challenges to the Company's future business stability.

### **Risk management measures**

To mitigate the risk associated with the dependency on these key directors and to decentralize decision-making, the Company has set its organizational chart to include honorary directors who possess experience in management and operations. Additionally, the Management across various levels is actively involved in decision-making processes and setting the Company's direction. The authority and responsibility have also been decentralized clearly. However, Mr. Sompong Chunekitayanone and Mr. Voravid Silapusid continue to be the primary persons responsible for setting the Company's main policy. Other details are determined by members of the Management team.

### **Risk 9 Fluctuation in the Foreign Exchange Rate**

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

#### **Risk characteristics**

The Company imports medical equipment from various countries such as the USA, Germany, England, and Sweden, in relatively large proportions and with payment conditions in foreign currencies. Consequently, the Company faces risks associated with fluctuation in exchange rates.

#### **Risk-related consequences**

Changes in exchange rates, when converting the product prices from foreign currencies to Thai baht, can negatively impact the Company's operations.

#### **Risk management measures**

To mitigate the impact of fluctuating foreign currency exchange rates, the Company implements a risk management policy utilizing currency hedging. The Company does not engage in profit-making activities based on currency fluctuation. Consequently, the Company has established a policy stipulating that when using a Letter of Credit (L/C), it will execute a forward contract based on the currency exchange rate at the contract date in full amount. Additionally, the Company regularly monitors and evaluates foreign currency exchange risks by analyzing economic news pertinent to its business operations.

### **Risk 10 Entering into a Loan Agreement**

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

#### **Risk characteristics**

Most of the sales and installations of radiation therapy equipment for cancer treatment constitute the Company's large-scale projects, valued approximately between 50 to 400 million baht per project. The Company has taken loans from financial institutions to purchase medical equipment for each project.

#### **Risk-related consequences**

An increase in interest rates may lead to higher interest costs for the Company's loans.

#### **Risk management measures**

However, the Company is not significantly affected in terms of project-related aspects by fluctuations in interest rates within the financial market. This is because the loans acquired are of short-term duration, not exceeding six months.

### **Risk 11 Climate Change**

Related risk topics : Strategic Risk

- Climate change and disasters
- Other : Emerging Risks and ESG Risks

#### **Risk characteristics**

Climate changes have repercussions both at a national and global level, leading to various disasters and environmental imbalances. For instance, the rise in the average global temperature results in the increase of sea levels, causing issues like flood.

### **Risk-related consequences**

The Company may face flood risks at the locations of its leased warehouses, which could result in inventory damage, particularly for high-value goods. Such incidents would directly impact the Company's operating costs and financial performance.

### **Risk management measures**

The Company has a policy to select warehouse service providers that hold international certifications, such as ISO 9001:2015 and ISO 14001:2015. These facilities must also implement systematic contingency plans and disaster response drills (e.g., for fire, floods, and storms). Furthermore, the Company maintains comprehensive property insurance covering natural disasters at every stage, from the importation process through to final delivery.

### **Risk 12 Fraud and Corruption**

Related risk topics : Operational Risk

- Corruption

### **Risk characteristics**

Corruption and fraudulent activities act as hidden menaces across all organizational levels. Common occurrences include embezzlement, giving or receiving bribes, and making facilitation payments, all of which can undermine the integrity of the work process.

### **Risk-related consequences**

These risks may lead to financial and asset losses, as well as undermining the Company's reputation and credibility in the long term.

### **Risk management measures**

The Company has established the anti-fraud and anti-corruption policy and guidelines, which are communicated to all stakeholders. Whistleblowing channels are also provided for reporting misconduct or complaints, along with protection measures for whistleblowers. Furthermore, the Company has officially declared its intention to join the Thailand's Private Sector Collective Action against Corruption (CAC).

### **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

### **2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)**

Are there any risk factors affecting securities holders from : No  
investing in foreign securities?

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

The Company has a policy to conduct its business in a sustainable and resilient manner, aiming to create opportunities for business growth that is responsive and add value to shareholders and stakeholders in a balanced manner. This includes the social and environmental participation to meet the needs of all stakeholders while upholding ethical principles, good corporate governance, and business ethics. Additionally, the Company places importance on personnel development and respects human rights. These business practices align with the Company's vision and mission. Furthermore, the disclosure of the Company's sustainability information complies with the SET's sustainability reporting guide for listed companies.

Reference link for sustainability policy : <https://www.bizalignment.com/policies/>

##### Sustainability management goals

Does the company set sustainability management goals : Yes

The sustainability development strategies are established as a framework to guide the Company toward sustainable business growth. These strategies are formulated with consideration of business policies, good corporate governance principles, and risk management plans. The objective is to create shared value across economic, social, and environmental dimensions. In addition, the Company also adheres to the participation in driving Sustainable Development Goals (SDGs) of the United Nations Organization according to the guideline of ESG (Environment, Social, Governance), covering the environmental, social, and good governance dimensions by emphasizing SDGs of the United States Organization for 11 main goals that are Goal 3, 4, 5, 6, 8, 9, 10, 11, 12, 13, and 17, corresponding to the Company's essence issues, but meanwhile also supporting other six goals, i.e. 1, 2, 7, 14, 15, and 16 to create the sustainable value for all parties of stakeholders.



United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good  
sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal  
4 Quality Education, Goal 5 Gender Equality, Goal 5  
Gender Equality, Goal 6 Clean Water and Sanitation,  
Goal 8 Decent Work and Economic Growth, Goal 8  
Decent Work and Economic Growth, Goal 9 Industry,  
Innovation and Infrastructure, Goal 9 Industry,  
Innovation and Infrastructure, Goal 10 Reduce  
Inequalities, Goal 10 Reduce Inequalities, Goal 11  
Sustainable Cities and Communities, Goal 11  
Sustainable Cities and Communities, Goal 12  
Responsible Consumption and Production, Goal 12  
Responsible Consumption and Production, Goal 13  
Climate Action, Goal 13 Climate Action, Goal 17  
Partnerships for the Goals, Goal 17 Partnerships for  
the Goals

**Review of policy and/or goals of sustainable management over the past year**

Has the company reviewed the policy and/or goals of : Yes  
sustainable management over the past year

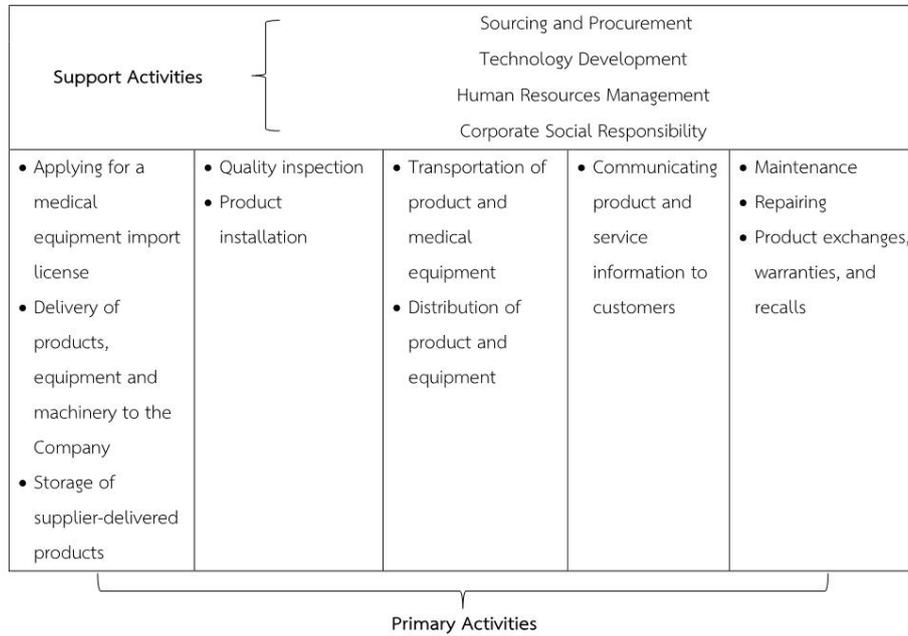
Has the company changed and developed the policy and/ : No  
or goals of sustainable management over the past year

### 3.2 Management of impacts on stakeholders in the business value chain

#### 3.2.1 Business value chain

1. Building relationships with customers by providing information about products and services
2. Purchasing and importing oversea medical equipment
3. Quality inspection of medical equipment
4. Training
5. Delivery of goods
6. Maintenance

#### Business value chain diagram



#### 3.2.2 Analysis of stakeholders in the business value chain

##### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>- Developing potential for career advancement and job security</li> <li>- Receiving appropriate compensation and benefits</li> <li>- A work environment that prioritizes occupational safety and the quality of life of employees</li> <li>- Strict compliance with labor laws</li> </ul>	<ul style="list-style-type: none"> <li>- Managing compensation and benefits fairly and equitably</li> <li>- Treating all employees equally and respecting human rights</li> <li>- Providing opportunities for career path</li> <li>- Offering training and promoting employees skill development</li> <li>- Managing a work environment that prioritizes occupational safety and employee quality of life</li> <li>- Conducting business with integrity, correctness, and transparency</li> </ul>	<ul style="list-style-type: none"> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• Communication from top management through middle management and/or various channels reach employees directly</li> <li>• Annual performance evaluation</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Patients</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- Receiving treatment with high-quality medical equipment</li> <li>- Fast access to care and advanced, state-of-the-art technology</li> </ul>	<ul style="list-style-type: none"> <li>- Distribution and installation of high-quality radiotherapy medical equipment</li> <li>- Establishing specialized cancer hospitals to provide patients with access to advanced medical technology</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Engaging in collaborative activities with clients and hospitals, particularly those supporting cancer patients</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>- Operating business in accordance with Corporate Governance principles</li> <li>- Conducting operations with social and environmental responsibility</li> <li>- Generating strong financial returns</li> </ul>	<ul style="list-style-type: none"> <li>- Providing appropriate dividend payments</li> <li>- Managing and developing the organization for sustainable growth</li> <li>- Expanding business to adapt to changes and mitigate disruption risks</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting (AGM)</li> <li>• Others <ul style="list-style-type: none"> <li>• The Company's website</li> <li>• Annual Report (Form 56-1 One Report)</li> <li>• Management Discussion and Analysis (MD&amp;A)</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>- Delivering high-quality medical-related equipment</li> <li>- Understanding customer needs and providing appropriate assistance and support</li> <li>- Ensuring timely communication, follow-up, and after-sales service</li> <li>- Treating all customers with equality and fairness</li> <li>- Maintaining strict customer confidentiality</li> <li>- Implementing fair and transparent pricing</li> <li>- Anti-fraud and anti-corruption</li> </ul>	<ul style="list-style-type: none"> <li>- Continuously developing and responding to customer needs</li> <li>- Demonstrating attentiveness and responsibility to customers regarding both quality and service excellence</li> <li>- Building trust in the Company</li> <li>- Enhancing customer satisfaction</li> <li>- Managing and addressing customer complaints effectively</li> <li>- Operating with transparency and accountability</li> <li>- Ethical standards in data protection and confidentiality</li> <li>- Prioritizing fair pricing in accordance with established pricing policies</li> </ul>	<ul style="list-style-type: none"> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• Distribution of high-quality medical-related equipment</li> <li>• Conducting regular customer visits and meetings</li> <li>• Listening to customer feedback and managing various complaints</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance with commercial terms and conditions</li> <li>- Fair and equitable treatment of business partners</li> <li>- Promoting and supporting collaborative activities and participating in problem-solving</li> <li>- Operating business within the legal and regulatory framework</li> </ul>	<ul style="list-style-type: none"> <li>- Strict compliance with mutually agreed commercial terms and agreements</li> <li>- Treating all business partners with fairness and equality</li> <li>- Communicating and providing accurate trade information</li> <li>- Establishing clear procurement and purchasing policies</li> <li>- Refraining from supporting or purchasing products that involve intellectual property infringement or human rights violations</li> <li>- Conducting business with integrity, correctness, and transparency</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Conducting consultations, dialogues, and the preparation of joint agreements or Memorandums of Understanding (MOU)</li> <li>• Exchanging ideas and providing feedback, suggestions, and recommendations for continuous improvement and development</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Creditor</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance with terms and agreements</li> <li>- Fair and equitable treatment of creditors</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance with financial covenants and the timely repayment of loans</li> <li>- Maintaining accountability and avoiding the exploitation of creditors</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Accurate, complete, transparent, and timely disclosure of financial information</li> <li>• Engaging in dialogue, responding to inquiries, and listening to feedback and suggestions</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Competitors</li> </ul>	<p>Compliance with fair competition rules in accordance with regulations and relevant laws</p>	<ul style="list-style-type: none"> <li>- Refraining from actions that damage the reputation of business competitors</li> <li>- Adhering to the principles and frameworks of fair competition</li> <li>- Non-infringement of third-party copyrights or intellectual property rights</li> <li>- Conducting business with integrity, correctness, and transparency</li> </ul>	<ul style="list-style-type: none"> <li>• Others               <ul style="list-style-type: none"> <li>• Participating in activities organized by relevant associations to exchange information and emerging technologies in medical equipment</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Others               <ul style="list-style-type: none"> <li>• Society, Community and Environment</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- Promoting and supporting social activities that benefit the community and society</li> <li>- Prioritizing anti-fraud and anti-corruption initiatives</li> </ul>	<ul style="list-style-type: none"> <li>- Promoting and supporting activities related to society, the community, and the environment</li> <li>- Responding to and managing complaints</li> <li>- Conducting fair investigations into corrupt practices (if any)</li> </ul>	<ul style="list-style-type: none"> <li>• Others               <ul style="list-style-type: none"> <li>• Participating in various activities with the community or society</li> <li>• Receiving feedback and managing various complaints</li> <li>• Whistleblowing regarding corruption or illegal activities</li> </ul> </li> </ul>

**Key Sustainability Issues**

**Corporate Governance and Economy**

Key Sustainability Issues	Details	Overall Operation in 2025
Good corporate governance	<ul style="list-style-type: none"> <li>● Corporate governance policy</li> </ul>	<ul style="list-style-type: none"> <li>● Review annually</li> <li>● Received a “Excellent” rating in CGR</li> </ul> <p>The Company was able to achieve the set goals successfully, with no recorded complaints or violations regarding corporate governance practices.</p>
Anti-fraud and Anti-corruption	<ul style="list-style-type: none"> <li>● Anti-fraud and anti-corruption policy</li> <li>● Code of business conduct</li> <li>● Preventing the insider trading and the conflicts of interest</li> </ul>	<ul style="list-style-type: none"> <li>● Review the policy and the code of business conduct annually</li> <li>● Declared its intention to join the Thai Private Sector Collective Action against Corruption (CAC)</li> </ul> <p>The Company was able to achieve the set goals successfully without any misconduct related to fraud, corruption, code of business conduct, and no illegal acts whatsoever.</p>
Quality of products and service and responsibility to customers	<ul style="list-style-type: none"> <li>● Quality management</li> <li>● Treating customers with transparency, fairness, and verifiability</li> </ul>	<ul style="list-style-type: none"> <li>● Certified with ISO 13485, the medical devices quality management systems</li> <li>● The customer satisfaction level stood at 89.56%.</li> </ul> <p>The Company was able to achieve the customer satisfaction goal higher than the set level of no less than 80 percent.</p>

**Society**

Key Sustainability Issues	Details	Overall Operation in 2025
Human Rights	<ul style="list-style-type: none"> <li>• Human rights principles and fair treatment of the employees</li> <li>• Treat the employees equally and fairly</li> </ul>	<ul style="list-style-type: none"> <li>• No complaints regarding human rights violations</li> </ul> <p>The Company was able to achieve the set goals successfully, with no recorded complaints regarding human rights violations</p>
Employee Care and Potential Development.	<ul style="list-style-type: none"> <li>• Development of the employees</li> </ul>	<ul style="list-style-type: none"> <li>• The average training hours per employee is 13.13 hours</li> </ul> <p>The Company was able to achieve the set goals successfully by promoting employee participation in training programs at a rate that surpassed the annual target of 10 hours per year.</p>
Employees' Health and Safety	<ul style="list-style-type: none"> <li>• Safety trainings</li> </ul>	<ul style="list-style-type: none"> <li>• No work-related injuries resulting in lost workdays</li> </ul> <p>The Company was able to achieve the set goals successfully without any work-related injuries resulting in lost workdays whatsoever.</p>

## Environment

Key Sustainability Issues	Details	Overall Operation in 2025
Resource Management	<ul style="list-style-type: none"> <li>• Resource management (electricity and water)</li> </ul>	<ul style="list-style-type: none"> <li>• Promote resource conservation</li> </ul> <p>The Company fell short of the target due to an increased headcount, which led to higher resource (electricity and water) demand .</p>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Others : Promotion of Resource Efficiency

Although the Company's operations do not directly impact on the environment, it has established an environment policy emphasizing the importance of environmental preservation, natural resource conservation, and energy efficiency. The policy includes measures to control and reduce energy consumption and actively promotes environmental conservation. The Company also fosters environmental responsibility among employees by providing education and raising awareness through communication and campaigns. This approach encourages employees to engage in basic environmental management practices, ensuring their active participation in environmental stewardship.

- To raise employee awareness regarding both the positive and negative environmental impacts of the business activities.
- To cultivate an organizational culture that encourages all employees to be mindful and proactive in seeking ways to reduce resource and energy consumption, as well as waste and greenhouse gas emissions, to prevent, control, and minimize impacts on the environment, community, and society.
- To remain committed to continuous environmental action by implementing and maintaining projects or processes aimed at reducing the environmental footprint of the Company's operations.

Reference link for environmental policy and guidelines : <https://www.bizalignment.com/policies/>

##### Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : No

##### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

##### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 65,329.00 Kilowatt-hour	2029 : Reduced by 10%

##### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company has promoted and publicized in-office energy-saving initiatives to employees to instill a mindset of efficient and responsible resource utilization. Guidelines shared via internal communication channels include turning off lights when not in use and regularly maintaining electrical appliances to ensure optimal performance. In 2025, the Company set a target to reduce electricity consumption by at least 2% compared to 2024. However, the Company fell short of this target due to an increased headcount, which led to higher electricity demand. Regarding long-term objectives, the Company aims to reduce electricity consumption by at least 10% from the 2024 baseline within five years (by 2029).

#### Energy management: Fuel consumption

	2023	2024	2025
Gasoline (Litres) <sup>(1)</sup>	0.00	0.00	35,042.58

Remark : <sup>(1)</sup> The Company began collecting the data in 2025.

#### Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	61,329.00	65,329.00	67,817.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	61,329.00	65,329.00	67,817.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

### Information on water management

#### Water management plan

The Company's water management plan : No

#### Setting goals for water management

Does the company set goals for water management : Yes

#### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 899.90 Cubic meters	2029 : Reduced by 10%

## Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company has promoted and publicized office water-saving initiatives to employees to instill a mindset of efficient and mindful resource utilization. Guidelines disseminated through internal communication channels include ensuring faucets are turned off tightly after each use, regularly inspecting the water distribution system and related equipment, and immediately reporting any leaks or malfunctions to the relevant departments. In 2025, the Company set a target to reduce water consumption by at least 2% compared to 2024. However, the Company fell short of this target due to an increase in headcount, which led to higher water demand. For its long-term objective, the Company aims to reduce water usage by at least 10% from the 2024 baseline within five years (by 2029).

### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	926.43	899.90	939.93
Water withdrawal by third-party water (cubic meters) <sup>(2)</sup>	926.43	899.90	939.93

Remark : <sup>(2)</sup> The Company's office is a condominium unit managed by the building juristic person. In addition to standard water consumption, the total recorded usage encompasses drainage meter units resulting from heat dissipation during the operation of air conditioning systems.

### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	926.43	899.90	939.93

## Information on waste management

### Waste management plan

The company's waste management plan : No

### Setting goals for waste management

Does the company set goals for waste management : No

### Performance and outcomes of waste management

Performance and outcomes of waste management : No

### Waste Management

#### Waste

- To reduce the amount of waste by opting for products with larger packaging sizes instead of smaller ones and selecting products with minimal environmental impact.
- To reuse items such as packaging for storing various household items, paper or plastic bags, both sides of the paper, shopping bags, and food containers that can be cleaned and reused.

- To promote recycling by segregating and collecting recyclable office waste items such as desk calendars, staples, etc., for donation to organizations in need.

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : No

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

### Setting other greenhouse gas reduction targets

#### Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2025 : Greenhouse gas emissions 96.04 tCO <sub>2</sub> e	2026 : Reduced by 1% in comparison to the base year	2030 : Reduced by 5% in comparison to the base year
Scope 2	2025 : Greenhouse gas emissions 33.93 tCO <sub>2</sub> e	2026 : Reduced by 0.5% in comparison to the base year	2030 : Reduced by 2.5% in comparison to the base year

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No  
management

### Greenhouse Gas Management Measures

#### Measures

The Company prioritizes efforts to address greenhouse gas emissions by initiating various activities aimed at reducing emissions from business operations. Key measures include integrating technology to minimize resource usage and promoting resources and energy conservation within the organization. The initiatives are as follows:

- Paper usage contributes to indirect greenhouse gas emissions (Scope 3), the Company used technology to reduce paper usage in meetings, storing documents and data electronically instead of in hard copy format.
- Using electricity is an activity that contributes to greenhouse gas emissions. Therefore, the Company replaced its desktop computers, which consumed approximately 200-250 watts each, with laptops that use only 60-70 watts.
- Water usage is another activity that contributes to greenhouse gas emissions. Therefore, the Company advocates water conservation and encourages employees to use water efficiently by turning off taps after use.
- A consciousness had been instilled among employees regarding the value of energy and resource conservation.

## Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent) <sup>(3)</sup>	0.00	0.00	129.97
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	96.04
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	33.93
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

Remark : <sup>(3)</sup> The Company began collecting the data in 2025.

## Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

## Information on other environmental management

### Plans, performance, and outcomes related to other environmental management

#### Other Environmental Management

- To encourage for using email instead of paper in regard to internal communication. It includes using paper judiciously by printing double-sided or using recycled paper. Additionally, verify documents for accuracy before printing to reduce the volume of printed materials.
- To support and prioritize the use of environmentally conscious products. This includes selecting eco-friendly goods and opting for refillable products or packaging to minimize the environmental impact associated with packaging production.
- To provide environmental policy and practice training for new employees during their orientation. For all staff levels, ensure ongoing communication through direct supervisors and internal corporate channels to instill a mindset of environmental stewardship, encouraging participation in conservation efforts both within and outside the organization.

## Information on incidents related to legal violations or negative environmental impacts

**Number of cases and incidents of legal violations or negative environmental impacts**

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company is committed to conducting its business under the principles of good corporate governance, with a steadfast emphasis on fair business practices, anti-corruption, and the protection of human rights. Furthermore, the Company upholds fair labor treatment and maintains a profound consideration for the impacts of its operations on stakeholders, society, and the environment.

#### Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

#### Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes  
or goals over the past year

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

#### 3.4.2 Social operating results

##### Information on employees and labor

#### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work  
the Company in the past year

Employees are the most valuable resource and the key factor in driving business operations to create value and returns for the Company. The Company is committed to serious and effective human resource management by adhering to labor laws, relevant regulations, and human rights principles to ensure fairness, equality, and inclusivity for all employees.

#### Setting employee and labor management goals

Does the company set employee and labor management : No

goals

### **Performance and outcomes for employee and labor management**

Performance and outcomes for employee and labor : No

management

### **Employee Management**

#### **Key Practices**

- Employees are treated equally and fairly across all employment processes, including recruitment, remuneration, working hours, leave, task assignments, performance evaluations, training, career advancement planning, and termination. The Company actively prevents unfair practices at all levels.
- Employees are provided with fair and appropriate benefits, such as salaries, allowances, overtime pay, bonuses, and other benefits, including medical expenses, annual health check-ups, provident funds, commissions etc. Employees are also entitled to various leave options, such as annual leave, maternity leave, and sterilization leave etc. Additionally, the Company organizes labor relation activities, such as annual trips. Overall, the employees' remuneration and benefits are competitive compared to the same industry, aligning with both the Company's short-term and long-term performance.
- The Company promotes regular and continuous training programs to enhance employees' skills, enabling the organization to achieve its vision and mission. 2025 Training programs include a variety of essential skills, such as Basic Fire Prevention and Annual Fire Evacuation Training, Energy Conservation, and 2025 Anti-Fraud and Corruption etc.
- The Company prioritizes workplace safety and health by ensuring a safe and comfortable working environment. Regular monitoring, inspection, and evaluation of workplace conditions are conducted to maintain safety standards.
- Employees are encouraged to provide feedback and suggestions freely through designated channels, ensuring their voices are heard and considered in decision-making processes.

#### **Non-Violation of Human Rights**

The Company recognizes the importance of respecting human dignity, rights, freedom, and equality. It has established a policy to avoid any actions that violate human rights or relevant laws. The policy covers the following aspects:

- All stakeholders are treated equally, without discrimination based on physical or mental condition, race, nationality, religion, gender, language, age, skin color, education, social status, or any other differences.
- The Company takes care to avoid actions that could violate human rights and exercises caution in its operations to mitigate risks related to business activities.
- Employees must not ignore or neglect any potential human rights violations. Such incidents must be reported to supervisors or responsible personnel, and employees must cooperate in investigating the facts. Any questions or concerns can be discussed with supervisors or through designated channels.
- The Company ensures fairness and protection for a person who reports human rights violations. Mechanism is in place to protect whistleblowers and involved parties under the Company's whistleblowing policy.
- Employees and stakeholders are encouraged to express their opinions and suggestions freely through the Company's established channels.
- The Company prioritizes collaborating with business partners who respect human rights and avoid violations.
- All employees and stakeholders must adhere strictly to the Company's policies and guidelines.

In 2025, there were no reported cases or incidents involving human rights violations in the Company's business operations.

The Company also provides opportunities for employees and stakeholders to communicate directly with the Company regarding any concerns related to business ethics, complaints, or suggestions. Employees and stakeholders can raise inquiries, file complaints, provide feedback, or report potential misconduct through the following channels, which include direct communication with the independent directors or the company secretary.

- Postal Mail:  
Independent Directors and Audit Committee Chairman (Complaint and Suggestion)  
Business Alignment Public Company Limited  
92/45 Sathorn Thani Building 2, 16th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500
- E-Mail  
biz-cg@bizalignment.com

### Employee and labor management: Employment

#### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	29	31	35
Male employees (persons)	12	14	16
Female employees (persons)	17	17	19

#### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	0	0	0
<b>Total number of employees with disabilities</b> (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

### Employee and labor management: Remuneration

## Employee remuneration

	2023	2024	2025
<b>Total employee remuneration (baht)</b> <sup>(1)</sup>	29,332,082.00	32,711,897.00	37,453,314.00
Total male employee remuneration (Baht)	11,317,637.00	12,746,588.00	15,024,312.00
Total female employee remuneration (Baht)	18,014,445.00	19,965,309.00	22,429,002.00

Remark : (1) \* Excluding the remuneration paid to the Executives in accordance with the definition of the SEC

## Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	16.67	10.00	13.13
Training and development expenses for employees (baht)	1,742,131.00	181,924.00	1,081,754.00

## Employee and labor management: Safety, occupational health, and environment at work

### Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily (persons)</b>	4	8	3
Total number of male employee turnover leaving the company voluntarily (persons)	0	5	0
Total number of female employee turnover leaving the company voluntarily (persons)	4	3	3
Proportion of voluntary resignations (%)	13.79	25.81	8.57

	2023	2024	2025
Evaluation result of employee engagement	No	No	No

### Employee internal groups

Employee internal groups : No

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company prioritizes treating customers with transparency, fairness, and accountability. Operations are dedicated to providing high-quality, standardized, and safe services that meet customer needs with efficiency, convenience, and punctuality.

### Setting customer management goals

Does the company set customer management goals : Yes

### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction Level	2024: The Company has established a target for the Customer Satisfaction Index of no less than 80%.	2025: The customer satisfaction level stood at 89.56%

### Performance and outcomes of customer management

Performance and outcomes of customer management : No

## Customer Management

### Key Practices

- As a specialized importer, distributor, and installer of radiotherapy solutions, the Company remains dedicated to the delivery of superior-quality medical technology. While direct product development is outside the scope of current operations, a stringent policy is maintained to select and provide only medical devices that meet the highest global standards of quality and innovation, ensuring optimal treatment outcomes and safety for cancer patients. The attainment of ISO 13485 certification (Medical Devices Quality Management Systems) underscores a steadfast commitment to maintaining international quality standards. Recognizing that patients are the ultimate

beneficiaries of the distributed products, the Company remains dedicated to ensuring access to advanced and modern medical technology to enhance treatment efficacy and improve the overall quality of life for patients.

- To ensure the delivery of accurate and comprehensive information, the Company utilizes consultative meetings and professional presentations for all product and service offerings. Furthermore, a dedicated communication channel via the Service Department's email is established for receiving feedback or complaints regarding any product or service discrepancies. This ensures that every issue enters a systematic investigation and resolution process.
- Enhancing customer satisfaction is achieved by prioritizing agreed-upon requirements, fostering long-term relationships, and supporting mutual growth. The Company maintains close engagement and provides equitable assistance and support to ensure the highest level of satisfaction at every touchpoint.
- The Company prioritizes the protection of customer confidentiality through a Personal Data Protection Policy in strict compliance with the Personal Data Protection Act (PDPA), including established channels for privacy-related inquiries. During the past year, no incidents or complaints regarding the breach of customer personal data were reported.

### Customer management: Customer satisfaction

#### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Occupational health, safety, health, and quality of life  
the company over the past year

The Company recognizes the importance of improving the well-being of patients and quality of life through its business of distributing and installing medical equipment for cancer treatment using radiotherapy. The Company's key strategy is the supporting of education and awareness about cancer. By providing knowledge and understanding of cancer to patients and their families, the Company empowers them to better understand the disease and its treatment methods. This initiative has contributed to increased survival rates and improved quality of life for cancer patients in Thailand.

### Setting community and social management goals

Does the company set community and social : No  
management goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : No  
management

### 2025 Activities

- BIZNEWS & KNOWLEDGE

To promote understanding of cancer treatment processes, the Company provides various articles and radiotherapy information on its website under the 'BIZ NEWS & KNOWLEDGE' section. This serves as a comprehensive resource for patients, their relatives, and the general public to gain a clearer understanding of effective radiotherapy treatment approaches.

- Art Activities

Recognizing the importance of holistic health and wellness, the Company partnered with Art for Cancer by Ireal (Art of Life Social Enterprise Co., Ltd.) to implement art support programs for cancer patients. Primary initiatives involve 'Providing Art Care Kits and the Art Care 2025 project' and 'the Creative Art Workshop: DIY Head Scarf' to foster morale and mental resilience among patients across various hospitals. These programs aim to alleviate stress and anxiety as such factors directly influence the success of treatment and survival rates. Ultimately, these actions are intended to enhance the quality of life for patients in the long term.

## **Information on incidents related to legal or social and human rights violations**

**Number of cases and incidents of significant legal or social and human rights violations**

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner’s rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

Business Alignment Company Limited ("the Company") engages in the distribution and installation of medical equipment for cancer treatment using radiotherapy. The products are imported from manufacturers specialized in equipment and technology for cancer treatment, known for their expertise and being among the leading providers globally. Additionally, the Company provides maintenance services for such medical equipment. The main customer groups include medical school-affiliated hospitals, cancer hospitals under the Ministry of Public Health, other government hospitals, healthcare agencies, and private hospitals.

The majority of the Company's revenue comes from selling products in project-based contracts. As a Solution Provider, the Company takes responsibility for various aspects, starting from structural work to systems such as electrical systems, cooling systems, and interior design, to prepare the facilities for installing radiation machines and other equipment. Afterward, the Company handles procurement, installation, and maintenance of various equipment related to radiation therapy, such as radiation machines, treatment planning systems, and other necessary accessories, ensuring that the products ordered by customers are operational.

The nature of the business results in the recognition of revenue from sales when projects are delivered. This means that the Company must undertake construction of radiation rooms, procure and install various equipment, and undergo acceptance inspection by the customer's Inspection Committee to recognize the revenue. The duration of work for each project ranges from 210 to 360 days. This is a factor that exposes the Company to the risk of revenue uncertainty and discontinuity if it fails to deliver the work within the planned accounting periods.

#### An Overview of the Past Operating Results

##### The Operating Results for the Past Three Years (2023-2025)

The Company and its subsidiary had a main revenue from sales, rendering services, and construction was 1,688.97 million baht, 1,714.18 million baht, and 2,024.13 million baht respectively. The sale revenue was 1,148.65 million baht, 1,049.21 million baht, and 1,323.32 million baht respectively. The revenue from rendering of services was 437.29 million baht, 545.41 million baht and 570.74 million baht respectively. The construction revenue was 0.00 million baht, 13.40 million baht and 23.11 million baht respectively. The revenue from hospital operations was 103.03 million baht, 106.16 million baht and 106.96 million baht respectively. In 2023, the increase in sales revenue was driven by the delivery of six projects, compared to only four projects delivered during the same period last year. The increase in revenue from rendering services resulted from a higher number of maintenance service contracts compared to the same period last year, while an increase in revenue from hospital operations was driven by a higher number of patients. In 2024, the sales revenue was similar to the same period last year due to the delivery of six projects. The increase in revenue from rendering services resulted from a higher number of maintenance service contracts compared to the same period last year. Revenue from construction arose from a contract for the construction of a building and the installation of radiotherapy equipment for a hospital. It is recognized progressively based on the ratio of contract costs incurred to the total estimated construction costs. Meanwhile, revenue from hospital operations was similar to the same period of the previous year. In 2025, the sales revenue was increased due to the delivery of 10 large-scale projects. The revenue from rendering services was similar to the same period last year. Construction revenue was derived from a contract for the construction of a building and the installation of radiotherapy equipment for a hospital. It was recognized progressively based on the ratio of contract costs incurred to the total estimated construction costs. As of this period, the Company has recognized 100.00% of the revenue from the aforementioned project. Meanwhile, revenue from hospital operations was similar to the same period last year.

## **Gross Profit**

The Company and its subsidiary had gross profits in the year 2023, 2024 and 2025 was 333.15 million baht, 372.82 million baht, and 488.14 million baht. The gross profit margin was 19.73%, 21.75%, and 24.12% respectively. The gross profit from sales was 237.05 million baht, 249.09 million baht, and 346.56 million baht. The gross profit margin from sales was 20.64%, 23.74% and 26.19%. The gross profit from rendering of services was 69.38 million baht, 91.01 million baht and 102.39 million baht. The gross margin from rendering of services was 15.87%, 16.69%, and 17.94% respectively.

In the year 2023, the Company and its subsidiary had a gross profit from sales of 237.05 million baht or equivalent to gross profit margin of 20.64%. This was similar to the previous year, which was 20.86%.

In the year 2024, the Company and its subsidiary had a gross profit from sales of 249.09 million baht or equivalent to gross profit margin of 23.74%. This was similar to the previous year, which was 20.64%.

In the year 2025, the Company and its subsidiary had a gross profit from sales of 346.56 million baht or equivalent to gross profit margin of 26.19%. This was similar to the previous year, which was 23.74%.

## **Net Profit Attributable to Equity Holder of the Company**

The Company and subsidiary had a net profit attributable to equity holder of the Company for the year 2023, 2024, and 2025 of 201.18 million baht, 224.19 million baht, and 305.57 million baht respectively. The net profit margin was 11.86%, 13.06%, and 15.08%.

For the year 2023, the Company and subsidiary had a net profit attributable to equity holder of the Company of 201.18 million baht and a net profit margin of 11.86%. This was similar to the previous year, which was 133.43 million baht and 10.81%.

For the year 2024, the Company and subsidiary had a net profit attributable to equity holder of the Company of 224.19 million baht and a net profit margin of 13.06%. This was similar to the previous year, which was 201.18 million baht and 11.86%.

For the year 2025, the Company and subsidiary had a net profit attributable to equity holder of the Company of 305.57 million baht, which increased by 81.38 million baht or 36.30% compared to the previous year, which was 224.19 million baht. It was due to an increase in sales revenue. Additionally, the net profit margin was 15.08%. This was similar to the previous year, which was 13.06%.

## **Analysis of Operating Results**

### **Revenue**

The Company and its subsidiary had the total revenues in the year 2023, 2024, and 2025 were 1,695.68 million baht, 1,717.16 million baht, and 2,026.50 million baht respectively.

The Company and its subsidiary had the main revenue for the year 2023, 2024, and 2025 of 1,688.97 million baht, 1,714.18 million baht, and 2,024.13 million baht, representing 99.60%, 99.83%, and 99.88% of total revenue for each year, respectively. It can be classified into four categories: sales revenue, services revenue, construction revenue, and hospital operations revenue.

	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales Revenue	1,148.65	67.74	1,049.21	61.10	1,323.32	65.30
Services Revenue <sup>(1)</sup>	437.29	25.79	545.41	31.77	570.74	28.16
Construction Revenue <sup>(2)</sup>	0.00	0.00	13.40	0.78	23.11	1.14
Hospital Operations Revenue <sup>(3)</sup>	103.03	6.07	106.16	6.18	106.96	5.28
<b>Total Revenue from Sales and Service</b>	<b>1,688.97</b>	<b>99.60</b>	<b>1,714.18</b>	<b>99.83</b>	<b>2,024.13</b>	<b>99.88</b>
Other Revenue <sup>(4)</sup>	6.71	0.40	2.98	0.17	2.37	0.12
<b>Total Revenue</b>	<b>1,695.68</b>	<b>100.00</b>	<b>1,717.16</b>	<b>100.00</b>	<b>2,026.50</b>	<b>100.00</b>

Remarks:

<sup>(1)</sup> It consists of: 1) radiological equipment service, which offers repair, maintenance, and software system upgrades for radiation machine and related equipment, and 2) gene screening service.

<sup>(2)</sup> The building construction for the installation of the radiation machine which began in Q4/2024 and completed in Q3/2025

<sup>(3)</sup> The Company's subsidiary (Cancer Alliance Company Limited) operates a specialized hospital for cancer treatment.

<sup>(4)</sup> Profits gained from currency exchange, gain from adjustment of provisions and other income.

## Sales Revenue

The majority of the Company and its subsidiary's revenue comes from the sale and installation of medical equipment as part of project-based contracts. Revenue was recognized at a specific point in time when customers took control of the goods. Given the nature of the Company's business, as mentioned earlier, this entails undertaking construction of radiation rooms (if applicable), procuring and installing various equipment, and undergo acceptance inspection by the customer's Inspection Committee to recognize the revenue. Additionally, the Company also generates revenue from the purchase and sale of other medical equipment, albeit with lower value compared to project-based sales.

In the year 2023, 2024, and 2025, sales revenues were 1,148.65 million baht, 1,049.21 million baht, and 1,323.32 million baht or 67.74% and 61.10%, and 65.30% of total revenue, respectively.

For the year 2023, the Company and its subsidiary had the sales revenue of 1,148.65 million baht, which increased by 362.24 million baht or 46.06% compared to the previous year, which was 786.41 million baht. This increase was due to the delivery of six projects, compared to the only four projects in the previous year.

For the year 2024, the Company and its subsidiary had the sales revenue of 1,049.21 million baht. This was similar to the same period last year, which was 1,148.65 million baht. It resulted from the delivery of six projects in 2022 and 2023.

For the year 2025, the Company and its subsidiary had the sales revenue of 1,323.32 million baht, which increased by 274.11 million baht or 26.13% compared to the previous year, which was 1,049.21 million baht. This increase was due to the delivery of 10 large-scale projects.

## Services Revenue

The services revenue is generated from providing maintenance services for medical equipment after the expiration of the warranty period. This service ensures that the equipment continues to function efficiently throughout its lifespan. The Company typically enters into the maintenance agreements with customers on an annual basis, with revenue recognized on a monthly basis at a consistent rate each month. Additionally, the Company offers maintenance and procurement services for equipment outside the scope of the agreement. Customers request these services on an ad-hoc basis depending on the nature of the issues encountered, such as maintaining chiller systems, air conditioning systems, and cooling systems. Furthermore, the Company generates the revenue from upgrade services for software

systems related to radiation therapy products. These upgrades aim to enhance the efficiency and accuracy of software systems, such as treatment planning software, ensuring improved performance. In addition, the Company offers genetic testing services.

In the year 2023, 2024, and 2025, the Company and its subsidiary had the services revenues was 437.29 million baht, 545.41 million baht, and 570.74 million baht or 25.79%, 31.77%, and 28.16% of the total revenues, respectively.

In the year 2023, the Company and its subsidiary had services revenues of 437.29 million baht which increased by 96.26 million baht or 28.23% compared to the previous year which was 341.03 million baht. An increase resulted from a higher number of maintenance service contracts compared to the same period last year.

In the year 2024, the Company and its subsidiary had services revenues of 545.41 million baht which increased by 108.12 million baht or 24.72% compared to the previous year which was 437.29 million baht. An increase resulted from a higher number of maintenance service contracts compared to the same period last year.

In the year 2025, the Company and its subsidiary had services revenues of 570.74 million baht. This was similar to the previous year, which was 545.41 million baht.

### **Construction Revenue**

Revenue from construction arose from a sales contract for the radiation machine, which includes the building construction required for its installation in a hospital.

In the year 2024, the Company and its subsidiary had a construction revenue of 13.40 million baht. It was recognized progressively based on the ratio of contract costs incurred to the total estimated construction costs. As at December 31, 2024, the Company has recognized 38.90% of the revenue from the aforementioned project.

In the year 2025, the Company and its subsidiary had a construction revenue of 23.11 million baht. It was recognized progressively based on the ratio of contract costs incurred to the total estimated construction costs. As at December 31, 2025, the Company has recognized 100.00% of the revenue from the aforementioned project.

### **Hospital Operations Revenue**

Hospital operations revenue referred to the income generated by the subsidiary (Cancer Alliance Company Limited) from operating a specialized hospital for cancer treatment.

For the year 2023, 2024, and 2025, the Company and its subsidiary had the revenue from hospital operations of 103.03 million baht, 106.16 million baht, and 106.96 million baht respectively. It increased by 4.89 million baht (4.98%), 3.13 million baht (3.04%), and 0.80 million baht (0.75%) compared to the previous year, respectively. This was due to a higher number of customers.

### **Costs and Gross Profit Margins**

In the year 2023, 2024, and 2025, the Company had the costs of sales, services, and construction was 1,355.82 million baht, 1,341.35 million baht, and 1,535.99 million baht or 79.96%, 78.12%, and 75.80% of total revenues respectively. The total gross profit of the Company was 333.15 million baht, 372.82 million baht, and 488.14 million baht or a gross profit margin of 19.73%, 21.75%, and 24.12% respectively. The total cost is divided into the cost of sales of goods, cost of rendering of services, cost of construction and cost of hospital operations, which is in accordance with the revenue types.

## Structures of Costs to Total Revenue

	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Costs of Sales of Goods	911.60	53.76	800.12	46.60	976.76	48.20
Costs of Rendering of Services	367.91	21.70	454.40	26.46	468.35	23.11
Costs of Construction	0.00	0.00	9.72	0.57	14.16	0.70
Cost of Hospital Operations	76.31	4.50	77.11	4.49	76.72	3.79
<b>Costs of Sales, Services and Construction</b>	<b>1,355.82</b>	<b>79.96</b>	<b>1,341.35</b>	<b>78.12</b>	<b>1,535.99</b>	<b>75.80</b>

## Cost of Operation and Cost to Revenue Ratio by Type of Operation

	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Costs of Sales of Goods	911.60	79.36	800.12	76.26	976.76	73.81
Costs of Rendering of Services	367.91	84.13	454.40	83.31	468.35	82.06
Costs of Construction	0.00	0.00	9.72	72.59	14.16	61.28
Cost of Hospital Operations	76.31	74.08	77.11	72.63	76.72	71.72
<b>Total Costs</b>	<b>1,355.82</b>		<b>1,341.35</b>		<b>1,535.99</b>	

## Gross (Loss) Profit and Cost to Revenue Ratio by Type of Operation

	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Gross Profit from Sales of Goods	237.05	20.64	249.09	23.74	346.56	26.19
Gross Profit from Rendering of Services	69.38	15.87	91.01	16.69	102.39	17.94
Gross Profit from Construction	0.00	0.00	3.67	27.41	8.95	38.72
Gross (Loss) Profit from Hospital Operations	26.72	25.92	29.05	27.37	30.24	28.28
<b>Total Gross Profit</b>	<b>333.15</b>		<b>372.82</b>		<b>488.14</b>	
<b>Gross Profit Margin (%)<sup>(1)</sup></b>	<b>19.73</b>		<b>21.75</b>		<b>24.12</b>	

Remarks:

<sup>(1)</sup> Gross profit margin is calculated from the total of the gross profit divided by the total of revenue from sales, services, construction and hospital operations.

## Cost of Sales of Goods and Gross Profit Margin from Sales of Goods

Cost of sales of goods comprises the following components: cost of medical equipment and other supplementary accessories, cost of facilities renovation for the installation of radiation equipment, labor costs, travel expenses, transportation costs, consultancy fees for project execution, as well as other miscellaneous expenses and estimated liabilities under warranty agreements. The cost of goods is the most significant portion, accounting for approximately 70-80% of the sales cost. The Company procures such equipment from various international and domestic suppliers. Regarding labor costs, the Company hires subcontractors for specific periods to carry out various construction tasks such as structural work, electrical systems, mechanical and air conditioning systems, and interior design. This approach may

involve either labor and material contracts or labor-only contracts, aiming to streamline personnel and labor management burdens while enhancing project cost management efficiency.

In the year 2023, 2024, and 2025, the Company and its subsidiary had cost of sales of 911.60 million baht, 800.12 million baht, and 976.76 million baht. Gross profit from sales was 237.05 million baht, 249.09 million baht, and 346.56 million baht. The gross profit margin of sales to revenues from the sales was 20.64%, 23.74%, and 26.19% respectively.

For the year 2023, the Company and its subsidiary had the gross profit from sales of 237.05 million baht or equivalent to gross profit margin of 20.64%. This was similar to the previous year which was 20.86%.

For the year 2024, the Company and its subsidiary had the gross profit from sales of 249.09 million baht or equivalent to gross profit margin of 23.74%. This was similar to the previous year which was 20.64%.

For the year 2025, the Company and its subsidiary had the gross profit from sales of 346.56 million baht or equivalent to gross profit margin of 26.19%. This was similar to the previous year which was 23.74%.

### **Cost of rendering of services and gross profit margin from rendering of services**

It is categorized as follows:

1. The cost of maintenance agreement and/or software upgrade services, which the Company arranges with manufacturers under a back-to-back contract for maintaining products within the scope of the manufacturer's service. In cases where customers require maintenance or encounter issues with the related products, the Company coordinates and oversees the manufacturer's maintenance or troubleshooting activities for the customers, without incurring any expenses.
2. The cost of labor and materials for servicing medical equipment provided to customers for service, maintenance, and procurement of equipment outside the scope of the back-to-back contract incurs when customers request service on an ad-hoc basis, depending on the nature of the issue.
3. The cost of genetic testing services

In the year 2023, 2024, and 2025, the Company and its subsidiary had cost of services of 367.91 million baht, 454.40 million baht, and 468.35 million baht. The gross profit from services during such periods was 69.38 million baht, 91.01 million baht, and 102.39 million baht. The gross profit margin from services to revenues from services was 15.87%, 16.69%, and 17.94% respectively.

In the year 2023, the Company and its subsidiary had gross profit from services of 69.38 million baht or equivalent to gross profit margin of 15.87%. This was similar to the previous year which was 18.37%.

In the year 2024, the Company and its subsidiary had gross profit from services of 91.01 million baht or equivalent to gross profit margin of 16.69%. This was similar to the previous year which was 15.87%.

In the year 2025, the Company and its subsidiary had gross profit from services of 102.39 million baht or equivalent to gross profit margin of 17.94%. This was similar to the previous year which was 16.69%.

### **Loss on Exchange**

In 2025, the Company and its subsidiary recorded a loss on foreign exchange of 12.76 million baht, which increased by 9.10 million baht or 248.65% compared to the previous year. This increase was primarily driven by losses from changes in the fair value of foreign currency forward contracts and the revaluation of Foreign Currency Deposit (FCD) accounts based on the exchange rate as of December 31, 2025.

### **Distribution Costs**

Distribution costs consist mainly of expenses related to salaries and benefits for employees. In addition, the expenses in this segment included commissions and other sales costs such as customer training seminars, product exhibition, etc. In the year 2023, 2024, and 2025, the Company's cost of sales was 23.57 million baht, 27.97 million baht, and 32.77 million baht, or 1.39%, 1.63%, and 1.62% of the total revenues respectively.

In the year 2023, the Company and its subsidiary had distribution cost of 23.57 million baht which increased by 2.48 million baht or 11.74% compared to the previous year. It was mainly due to the human resources costs.

In the year 2024, the Company and its subsidiary had distribution cost of 27.97 million baht which increased by 4.40 million baht or 18.70% compared to the previous year. It was mainly due to the human resources costs.

In the year 2025, the Company and its subsidiary had distribution cost of 32.77 million baht which increased by 4.80 million baht or 17.14% compared to the previous year. It was mainly due to the human resources costs.

### **Administrative Expenses**

Significant administrative expenses consist of salaries, bonuses, employee expenses, miscellaneous expenses, depreciation and other charges, etc. The Company's administrative expenses were relatively stable, and in the year 2023, 2024, and 2025 were 55.51 million baht, 60.32 million baht, and 64.24 million baht, or 3.27%, 3.51% and 3.17% of the total revenues, respectively.

In the year 2023, the Company and its subsidiary had administrative expenses of 55.51 million baht. This was similar to the previous year which was 59.22 million baht.

In the year 2024, the Company and its subsidiary had administrative expenses of 60.32 million baht. This was similar to the previous year which was 55.51 million baht.

In the year 2025, the Company and its subsidiary had administrative expenses of 64.24 million baht. This was similar to the previous year which was 60.32 million baht.

### **Expenses for Research and Development in Technology and Innovation**

As the Company engages in importing, distributing, and installing medical equipment for cancer treatment using radiotherapy, it does not have expenses for research and development in the production or innovation of products.

### **Finance Income**

Finance income comprises interest income and Interest income from lease agreements. In the year 2023, 2024, and 2025, the Company recorded finance income of 2.72 million baht, 7.88 million baht and 12.16 million baht, respectively, representing 0.16%, 0.46%, and 0.60% of the total revenue.

### **Financial Costs**

Financial expenses comprise interest expenses which resulted from the use of credit lines from financial institutions and/or other financing sources, such as interest expenses in the use of credit lines, Letters of Credit (L/C), Trust Receipts, interest on debt agreements, and interest expenses for hospital construction and medical equipment purchasing, etc. In the year 2023, 2024, and 2025, the Company had a financial cost of 11.78 million baht, 11.87 million baht, and 10.33 million baht, or 0.69%, 0.69%, and 0.51%, of the total revenue respectively.

### **Net Profit and Net Profit Margin**

In the year 2023, 2024, and 2025, the Company and its subsidiary had a net profit of 201.18 million baht, 224.19 million baht, and 305.57 million baht, respectively. In the year 2023, the net profit attributable to equity holder of the Company was 201.18 million baht which increased by 50.78%. In the year 2024, the net profit attributable to equity holder of the Company was 224.19 million baht which increased by 11.44%. In the year 2025, the net profit attributable to equity holder of the Company was 305.57 million baht which increased by 36.30%.

In the year 2023, 2024, and 2025, the Company and its subsidiary had a net profit margin of 11.86%, 13.06%, and 15.08% respectively.

In the year 2023, the Company and its subsidiary had net profit attributable to equity holder of the Company of 201.18 million baht which increased by 67.75 million baht or 50.78% compared to the previous year which was 133.43 million baht. This was due to an increase in the sales and services revenues. The net profit margin was 11.86%. This was similar to the previous year which was 10.81%.

In the year 2024, the Company and its subsidiary had net profit attributable to equity holder of the Company of 224.19 million baht which increased by 23.01 million baht or 11.14% compared to the previous year which was 201.18 million baht. This was due to an increase in the services revenues. The net profit margin was 13.06%. This was similar to the previous year which was 11.86%.

In the year 2025, the Company and its subsidiary had net profit attributable to equity holder of the Company of 305.57 million baht which increased by 81.38 million baht or 36.30% compared to the previous year which was 224.19 million baht. This was due to an increase in the sales revenues. The net profit margin was 15.08%. This was similar to the previous year which was 13.06%.

### **Return on Equity**

In the year 2023, 2024, and 2025, the Company and its subsidiary had returns on equity of 25.36%, 26.18%, and 33.00% respectively. In the year 2023, the return on equity increased due to an increase in revenues and net profit. In the year 2024, the return on equity was similar to the same period last year. In the year 2025, the return on equity increased due to an increase in sales revenue and net profit.

### **Financial Position of the Company**

#### **Total Assets**

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had total assets of 1,477.54 million baht, 1,624.54 million baht, and 1,978.53 million baht respectively.

#### **Current Assets**

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had total current assets of 1,037.47 million baht, 1,066.82 million baht, and 1,456.81 million baht, representing 70.22%, 65.67%, and 73.63% of the total assets, respectively.

#### **Cash and Cash Equivalents**

As at December 31, 2023, 2024, and 2025, the Company's cash and cash equivalents were 624.45 million baht, 397.14 million baht, 154.10 million baht, or 42.26%, 24.45%, and 7.79% of the total assets respectively. It consisted of petty cash, current deposits, and fixed deposits. In 2023, an increase in cash and cash equivalents was due to the payment receiving from trade accounts receivables for delivering project-based works in the fourth quarter. In 2024, cash and cash equivalents decreased following dividend payments. Trade accounts receivable increased due to projects delivered in the fourth quarter of 2024 that are still awaiting payment. Additionally, inventories rose, driven by an increase in medical equipment and work in progress. In 2025, cash and cash equivalents decreased following dividend payments. Trade accounts receivable increased due to projects delivered in the fourth quarter of 2025 that are still awaiting payment. Additionally, inventories rose, driven by an increase in medical equipment and work in progress.

#### **Trade Accounts and Other Receivables - Net**

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had a net value of trade accounts receivables and other accounts receivables of 190.13 million baht, 346.87 million baht, and 605.25 million baht, or 12.87%, 21.35%, and 30.59% of the total assets, respectively.

The Company has an allowance for doubtful accounts in the number of receivables unexpected to be billed, based on debt collection experience in the past, coupled with the current status of existing receivables. Since the main customers are medical school-affiliated hospitals and cancer hospitals affiliated with the Department of Medical Services under the Ministry of Health, the likelihood of collection of receivables is not considered low. Consequently, the allowance for doubtful accounts had not been set. The Company has never encountered issues with collecting payments from customers; therefore, it has never experienced bad debts throughout its operation period.

The Company and its subsidiary have a policy of providing a credit term with trade receivables for a period not exceeding 90 days. The below table showed the value of receivables sorted by aging which indicates that trade receivables were mainly current receivables that are not yet due for payment, which equals 117.01 million baht, 256.78 million baht, and 140.98 million baht, or 61.79%, 74.17%, and 23.33% of total trade receivables as of December 31, 2023, 2024, and 2025 respectively.

In 2025, trade accounts receivable overdue for up to 3 months amounted to 384.88 million baht, representing 63.70% of total trade receivables. This figure increased from the previous year, primarily due to project deliveries completed in 2025, for which payments were subsequently collected in January 2026.

For other receivables such as unbilled trade receivables are receivables that the Company already rendered the services but had to wait for billing invoice due to conditions specified in the contract. The accounts receivable arising from the sale of goods that have successfully transferred control over the products to customers but are pending billing from customers.

(Unit : Million Baht)	December 31, 2023	December 31, 2024	December 31, 2025
Trade Accounts Receivables	189.36	346.19	604.23
Less the Allowance for Doubtful Accounts	(0.00)	(0.00)	(0.00)
Trade Accounts Receivables - Net	189.36	346.19	604.23
Other Accounts Receivables - Net	0.77	0.68	1.02
<b>Total Trade Accounts and Other Receivables - net</b>	<b>190.13</b>	<b>346.87</b>	<b>605.25</b>

	December 31, 2023		December 31, 2024		December 31, 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Value of Trade Accounts Receivables</b>						
<b>Current</b>	<b>117.01</b>	<b>61.79</b>	<b>256.78</b>	<b>74.17</b>	<b>140.98</b>	<b>23.33</b>
<b>Overdue</b>						
- Not Over 3 Months	15.39	8.13	14.25	4.12	384.88	63.70
- 3-6 Months	2.84	1.50	2.97	0.86	10.54	1.74
- 6-12 Months	0.29	0.15	4.54	1.31	6.11	1.01
<b>Total Trade Accounts Receivables</b>	<b>135.53</b>	<b>71.57</b>	<b>278.54</b>	<b>80.46</b>	<b>542.51</b>	<b>89.78</b>
Construction Contracts	0.00	0.00	9.26	2.67	0.00	0.00
Unbilled Receivables	53.83	28.43	58.39	16.87	61.72	10.22
<b>Trade Accounts Receivables - Net</b>	<b>189.36</b>	<b>100.00</b>	<b>346.19</b>	<b>100.00</b>	<b>604.23</b>	<b>100.00</b>

#### Financial Lease Receivables

As at December 31, 2024, and 2025, the Company and its subsidiary had finance lease receivables totaling 99.67 million baht and 91.84 million baht, representing 6.14% and 4.64% of total assets, respectively. These receivables arose from the sale of goods under hire-purchase and installment agreements. They consist of the current portion of finance lease receivables (due within one year) amounting to 7.83 million baht and 8.30 million baht, and the non-current portion (due after one year) amounting to 91.84 million baht and 83.54 million baht, respectively.

## Inventories - Net

As at December 31, 2023, 2024, and 2025, the Company had a net value of inventories of 84.12 million baht, 206.48 million baht, and 542.06 million baht or 5.69%, 12.71%, and 27.40% of the total assets, respectively.

As at December 31, 2023, 2024, and 2025, the Company's Inventories were primarily medical equipment that were in the process of installation for the clients, valued at 80.12 million baht, 203.42 million baht, and 530.72 million baht respectively.

In 2023, inventories consisted of medical equipment and work in progress awaiting installation for one contracted project. This also included an allowance for inventory devaluation for robots and pharmaceuticals.

In 2024, inventories were comprised of medical equipment and work in progress awaiting installation for one contracted project.

In 2025, inventories were comprised of medical equipment and work in progress awaiting installation for five contracted projects.

	December 31, 2023		December 31, 2024		December 31, 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Medical Equipment and Work in Progress	80.12	95.25	203.42	98.52	530.72	97.91
Spare Parts and Supplies	4.79	5.69	2.25	1.09	4.41	0.81
Medicines, Supplies and Other Materials	1.07	1.27	1.32	0.64	1.48	0.27
Goods in Transit	0.00	0.00	0.00	0.00	7.07	1.30
Less Allowance for Declining in Value of Inventories	(1.86)	(2.21)	(0.51)	(0.25)	(1.62)	(0.29)
<b>Inventories - net</b>	<b>84.12</b>	<b>100.00</b>	<b>206.48</b>	<b>100.00</b>	<b>542.06</b>	<b>100.00</b>

## Other Current Financial Assets

As at December 31, 2023, 2024, and 2025, the value was 38.04 million baht, 17.55 million baht, and 12.82 million baht, or equivalent to 2.58%, 1.08%, and 0.65% respectively. It was due to a 12-month fixed deposit account and the forward contract.

## Other Current Assets

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had other current assets of 100.73 million baht, 90.95 million baht, and 134.28 million baht, representing 6.82%, 5.60%, and 6.79% of total assets, respectively. These assets primarily consisted of prepaid service costs, advance payments for goods, input tax refundable, prepaid expenses, and undue input tax.

## Non-Current Assets

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had total non-current assets of 440.07 million baht, 557.72 million baht, and 521.73 million baht representing 29.78%, 34.33%, and 26.37% of the total assets, respectively.

## Restricted Bank Deposits

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had deposits of 80.79 million baht, 116.05 million baht, and 94.63 million baht, or 5.47%, 7.14%, and 4.78% of total assets. They were the saving accounts and the 3-12 months fixed deposit accounts for securing credit facilities.

## **Investments in Associates**

As at December 31, 2025, the Company and its subsidiary held an investment in an associate valued at 1.21 million baht, representing 0.06% of total assets. This investment is in a Cambodian-based associate named "Business Alignment (Cambodia) Company Limited," which operates in the import, distribution, installation, and maintenance of medical equipment in Cambodia. The Company's shareholding proportion is 40%.

## **Property, Plant and Equipment - Net**

As at December 31, 2023, 2024, and 2025, the Company's net value of property, plant and equipment was 338.24 million baht, 328.92 million baht, and 312.91 million baht or 22.89%, 20.25%, and 15.82% of total assets, respectively. It consisted of lands, buildings, office supplies, office improvements, vehicles and medical equipment etc.

## **Rights of Use Assets**

As at December 31, 2023, 2024, and 2025, the Company's had the rights of use assets of 1.63 million baht, 0.00 million baht, and 6.46 million baht or 0.11%, 0.00%, and 0.33% of total assets, respectively It consisted of the office lease agreement and medical equipment.

## **Intangible Assets**

As at December 31, 2023, 2024, and 2025, the Company had the intangible assets of 2.19 million baht, 2.22 million baht, and 2.07 million baht, or 0.15%, 0.14%, and 0.10% of total assets, respectively, It consisted of the computer software used in the Company's operations.

## **Other Non-Current Assets**

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had other non-current assets of 1.34 million baht, 0.93 million baht, and 1.04 million baht, or 0.09%, 0.06%, and 0.05% of total assets. It consisted of the office rental deposit of 0.48 million baht, the subsidiary's electricity meter security of 0.48 million baht and the security deposit according to the subsidiary's service contract of 0.08 million baht.

## **Total Liabilities**

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had total liabilities of 575.30 million baht, 677.13 million baht, and 934.33 million baht, or 38.94%, 41.68%, and 47.22% of the liabilities and shareholders' equity, respectively.

## **Current Liabilities**

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had current liabilities of 360.89 million baht, 436.78 million baht, and 684.69 million baht, or 24.43%, 26.89%, and 34.61% of liabilities and shareholders' equity, respectively.

## **Short-Term Borrowing from Financial Institutions**

As at December 31, 2023, 2024, and 2025, It valued 0.00 million baht, 0.00 million baht, and 224.98 million baht, or 0.00%, 0.00%, and 11.37% of liabilities and shareholders' equity respectively which comprise of promissory note and trust receipts for medical equipment purchasing.

## **Trade and Other Payables**

As of December 31, 2023, 2024, and 2025, they were 305.57 million baht, 346.98 million baht, and 347.29 million baht or 20.68%, 21.36%, and 17.55% of liabilities and shareholders' equity respectively.

Referring to the below table, most payables were trade payables from the purchasing of various oversea medical equipment to for the ongoing projects. Other payables consisted of accrued expenses and deposit from customers advances service, extended warranty from other customers and unearned revenue etc.

(Unit: Million Baht)	December 31, 2023	December 31, 2024	December 31, 2025
Trade Accounts Payables	83.82	123.18	101.44
Accrued Expenses	5.18	6.46	7.63
Advances from Other Customers and Unearned Revenue	200.91	204.98	220.86
Other Accounts Payables	15.66	12.36	17.36
<b>Total Trade Accounts and Other Payables</b>	<b>305.57</b>	<b>346.98</b>	<b>347.29</b>

### Other Current Provisions

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had the outstanding liabilities under contractual warranties of 11.05 million baht, 12.96 million baht, and 15.90 million baht or 0.75%, 0.80%, and 0.80% of liabilities and shareholders' equity, respectively. Other non-current provisions were 4.90 million baht, 3.98 million baht, and 5.22 million baht or 0.33%, 0.24%, and 0.26% which they were the provisions for the contractual product warranties provided after delivery. The costs of which were the Company's responsibility since such warranty provisions were not provided by the manufacturer.

### Other Current Financial Liabilities

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had other current financial liabilities of 3.35 million baht, 12.00 million baht, and 2.79 million baht or 0.23%, 0.73%, and 0.14% of liabilities and shareholders' equity. It was fair value of forward contracts.

### Non-Current Liabilities

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had non-current liabilities of 214.41 million baht, 240.35 million baht, and 249.64 million baht or 14.51%, 14.79%, and 12.62% of liabilities and shareholders' equity respectively.

### Non-Current Trade and Other Payables

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had non-current trade and other payables of 102.27 million baht, 89.45 million baht, and 133.79 million baht, or 6.92%, 5.51%, and 6.76% of liabilities and shareholders' equity, respectively. It consisted of non-current unearned revenue.

### Long-Term Borrowings

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had Long-term borrowings of 109.95 million baht, 158.60 million baht, and 131.13 million baht or 7.44%, 9.76%, and 6.63% of liabilities and shareholders' equity, respectively. It was long-term borrowings for construction hospital and medical equipment purchasing which was due within one year of 13.88 million baht, 24.29 million baht, and 40.20 million baht, respectively.

### Liabilities under Lease Agreements

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had lease liabilities of 1.86 million baht, 0.00 million baht and 6.64 million baht, or 0.13% 0.00% and 0.34% of the liabilities and shareholders' equity respectively. It consisted of liabilities under the Company's office lease agreement and the medical equipment lease agreement of the subsidiary. These were due within one year of 1.86 million baht, 0.00 million baht and 1.49 million baht respectively.

### Shareholders' Equity

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had an equity attributable to owners of the Company of 834.05 million baht, 878.31 million baht, 973.45 million baht, respectively. These amounts represented 56.45%, 54.07%, and 49.20% respectively, of the total liabilities and shareholders' equity.

## Registered Capital

As at December 31, 2023, 2024, and 2025, the Company's registered capital stood at 330 million baht.

## Issued and Paid-Up Share Capital

As at December 31, 2023, 2024, and 2025, the Company's paid-up capital stood at 300.37 million baht.

## Premium on Ordinary Shares

As at December 31, 2023, 2024, and 2025, the Company had a share premium of 225.54 million baht, 225.54 million and 225.54 million baht representing 15.26%, 13.88%, and 11.40% of total liabilities.

## Deficit in Changes in Percentage of Shareholding in Subsidiary

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary recorded a deficit from changes in ownership interests in the subsidiary of (7.74) million baht, representing (0.52)%, (0.48)%, and (0.39)% of total liabilities and shareholders' equity. This deficit resulted from the acquisition of additional investments in a subsidiary without a loss of control. It was calculated as the cash consideration paid for the investment of 31.40 million baht, less the adjusted non-controlling interests of the subsidiary amounting to 23.66 million baht.

## Legal Reserve

As at December 31, 2023, 2024, and 2025, the Company had a legal reserve of 33.00 million baht, 33.00 million baht, and 33.00 million baht representing 2.23%, 2.03%, and 1.67% of total liabilities and shareholders' equity respectively. The legal reserve was increased by 4.15 million baht, 0.00 million baht, and 0.00 million baht, representing 2.08%, 0.00% and 0.00% of net profit. It was 10.00%, 10.00% and 10.00% of the Company's registered capital respectively.

## Retained Earnings

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had unallocated earnings of 282.88 million baht, 327.14 million baht, and 422.28 million baht, representing 19.15%, 20.14%, and 21.34% of total liabilities and shareholders' equity respectively.

	2023	2024	2025
Unallocated Earnings, January 1	349.16	205.75	327.14
Total Comprehensive Income for the Year	134.50	201.43	305.39
Legal Reserve	(6.85)	(4.15)	0.00
Stock Dividend	(99.98)	0.00	0.00
Dividend Payment (Cash)	(171.08)	(120.15)	(210.25)
<b>Unallocated Earnings, December 31</b>	<b>205.75</b>	<b>282.88</b>	<b>422.28</b>

## Debt to Equity Ratio

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had a ratio of debt to equity of 0.64 times, 0.71 times, and 0.89 times respectively and interest-bearing debt to equity ratio of 0.12 times, 0.17 times, and 0.35 times.

## Interest Coverage and Debt Service Coverage Ratios

In the year 2023, 2024, and 2025, the Company and its subsidiary had an interest coverage ratio of 59.26 times, 0.24 times, and (17.22) times respectively. Referring to the earlier information, it can be observed that the Company's interest coverage ratio was volatile each year, depending on whether the Company was able to deliver the projects and receive payments within such accounting period or not. In the year 2023, the Company had an increase in net profit and a decrease in inventory, resulted in an increase in cash flow from operations and interest coverage ratio. In

the year 2024, the Company had a decrease in cash flow from operations, resulted in a decrease in interest coverage ratio. In the year 2025, net cash flow from operating activities decreased compared to the previous year, resulting in a decline in the interest coverage ratio.

In the year 2023, 2024, and 2025, the Company and its subsidiary had a ratio of debt service coverage of 2.59 times, (0.29) times, and (1.00) times respectively. It was due to fluctuations in cash flow from the operation in each period.

Although in some periods, the ratio of interest coverage and debt service coverage were negative, reflecting a lack of cash flow from operations to repay incurred obligations, the Company managed its liquidity by using short-term loans from financial institutions such as L/C or T/R or O/D, etc. It is common for businesses typically to get paid by customers only upon delivery. If payment was not received within the prescribed period, the Company managed the lack of liquidity with short-term loans from financial institutions.

### **Liquidity**

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had current assets of 1,037.47 million baht, 1,066.82 million baht, and 1,456.81 million baht or 70.22%, 65.57%, and 73.63% of total assets respectively.

As at December 31, 2023, 2024, and 2025, the Company and its subsidiary had current liabilities of 360.89 million baht, 436.78 million baht, and 684.69 million baht or 24.43%, 26.89% and 34.61% of the liabilities and shareholders' equity respectively.

The changes in such current assets and current liabilities resulted in the Company and its subsidiary's liquidity ratio for the year 2023, 2024, and 2025 was 2.87 times, 2.44 times, and 2.13 times and the quick ratio was 2.25 times, 1.70 times, and 1.11 times respectively. In the year 2023, the Company had an increase in liquidity ratio level. It was due to an increase in cash and cash equivalents and a decrease in short-term borrowings from financial institutions. In the year 2024, the Company had a decrease in liquidity ration level due to an increase in trade payables, other current payables, and long-term loans due within one year. In the year 2025, the Company had a decrease in liquidity due to an increase in short-term borrowings from financial institutions.

### **Cash Cycle**

As at December 31, 2023, 2024, and 2025, the Company had a cash cycle of 97 days, 87 days, and 183 days respectively. Referring to the earlier information, it can be observed that the Company had a relatively long average cash cycle as the Company was engaged primarily in the project-based work, which took a long period of time to complete. As a result, the Company's inventories were high, which led to a low inventory turnover ratio and a long sale period. The average collection period of the Company was prolonged as well, since the Company delivered and billed the high-value projects at the end of the year. It resulted in an increase in year-end trade accounts receivable. Consequently, the accounts receivable turnover ratio was lowered. Additionally, purchasing from foreign or local manufacturers required a short period of repayment which led to a high creditor turnover ratio and a low repayment period.

Also, it could be observed that the cash turnover ratio fluctuated throughout such period due to the unique nature of the business of the Company, of which revenue would only be recognized when transfer of control over products to customers was complete.

### **Cash Flow for the Year 202 Ended December 31, 2025**

#### **Net Cash Provides by (Used in) Operating Activities**

The Company had net cash used in operating activities amounting to (250.11) million baht, primarily due to an increase in trade receivables and inventory.

#### **Net Cash Provides by (Used in) Investing Activities**

The Company had net cash provided by investing activities amounting to 35.98 million baht. It resulted from cash inflows of 12.38 million baht in interest received, a 5.04 million baht decrease in fixed deposits, and a 21.42 million baht decrease in restricted bank deposits.

#### **Net Cash Provides by (Used in) Financing Activities**

The Company had net cash used in financing activities amounting to (24.23) million baht, primarily due to interest payments of 10.05 million baht, proceeds from short-term loans of 224.98 million baht, repayments of long-term loans of 27.47 million baht, and dividend payments totaling 210.25 million baht.

#### **Sustainable Business Operations**

##### **Sustainable Business Operations**

The Company is committed to achieving stable and sustainable business growth by creating opportunities for business expansion beyond the distribution and installation of radiotherapy medical equipment, while enhancing value for shareholders and all stakeholders in a balanced manner. Additionally, the Company emphasizes social and environmental responsibility, ensuring responsiveness to the needs of all stakeholders. Business operations are conducted under principles of good governance, with a strong focus on employee development and respect for human rights, in alignment with the Company's vision and mission.

#### **Issuance of debt securities with an obligation to maintain financial ratios**

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

Due to the nature of the business and the unique characteristics of the Company's products, both in terms of technology and business model as previously mentioned, the Company have factors that might affect its operational performance as follows:

1. Standard accounting practice states that the Company must recognize its revenue only when it has completely transferred the risks associated with the product to the customer. For high-value project works, which typically take 210-360 days (from the date of the sale contract) to complete and deliver to the customer, the entire revenue can be recognized upon project completion and delivery. Therefore, if the Company fails to deliver the project within the planned accounting period, and if the delayed project is a high-value one, the Company faces the risk of revenue discontinuity in each accounting period because it has to defer revenue recognition to the next accounting period.
2. With specialty products having an average lifespan of about 12-15 years, coupled with the potential for lengthy development and testing periods for radiation therapy technology changes, it has led to a unique market condition for the Company's business. Specifically, the Company's customer base tends to be niche-focused, primarily serving customers in the healthcare sector. This limits the market demand and requirements for the Company's products to these specialized customer groups, or it may be constrained by the relatively long lead times for ordering new products to replace old ones. Therefore, these factors pose a risk to the Company's long-term revenue expansion capabilities, as they may lead to revenue discontinuity and uncertainty in the future.
3. The interest rate risk, which may arise from future changes in interest rates in the market, could affect the Company due to its borrowings from financial institutions. However, the majority of the Company's financial assets and liabilities have interest rates that are either adjusted according to market rates or have fixed interest rates closely aligned with current market rates. Therefore, the interest rate risk for the Company is considered low.
4. The credit risk arises from the possibility that the trading counterparties may not be able or willing to fulfill the agreements made. However, the Company does not have significant credit risk exposure as it regularly assesses the financial status of its debtors. Additionally, the majority of the Company's trade debtors are government entities, further reducing the credit risk.
5. The foreign exchange risk arises from the Company's purchases of goods and expenses incurred in foreign currencies, particularly for products imported for high-value projects. However, the Company manages this risk by entering into forward contracts for foreign currency transactions in advance. Consequently, the risk stemming from exchange rate fluctuations is minimal.
6. The liquidity risk is monitored by the Group through tracking the risk of illiquidity resulting from borrowing from financial institutions and lease agreements. The Group has assessed the vulnerability associated with borrowing money to repay existing debts and concluded that the risk is low. Additionally, the Group has sufficient access to diverse sources of capital.

However, according to projections from the World Health Organization (WHO), the trend suggests an increase in cancer patients in Thailand. Currently, Thailand lacks radiotherapy machines. Consequently, the Company anticipates continuous demand for its products from its target customer groups. Allocating budget to meet the needs of both public and private hospitals for purchasing the Company's products to meet current and future patient needs is seen as necessary. This presents an opportunity for affiliated institutions to consider investing in the Company's products.

### 4.3 Information from financial statements and significant financial ratios

#### Information from financial statements

##### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	624,444.81	397,144.59	154,095.29
Trade And Other Receivables - Current - Net (ThousandTHB)	190,132.48	346,866.77	605,250.54
Other Parties (ThousandTHB)	190,037.48	346,790.77	605,178.54
Related Parties (ThousandTHB)	95.00	76.00	72.00
Current Portion Of Lease Receivables - Net (ThousandTHB)	N/A	7,829.04	8,303.65
Inventories - Net (ThousandTHB)	84,124.20	206,477.38	542,056.39
Other Current Financial Assets (ThousandTHB)	38,039.72	17,554.81	12,822.99
Other Current Financial Assets - Others (ThousandTHB)	38,039.72	17,554.81	12,822.99

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets (ThousandTHB)	100,728.26	90,944.98	134,278.08
Other Current Assets - Others (ThousandTHB)	100,728.26	90,944.98	134,278.08
<b>Total Current Assets</b> (ThousandTHB)	1,037,469.46	1,066,817.57	1,456,806.95
Restricted Deposits - Non- Current (ThousandTHB)	80,790.54	116,051.17	94,630.56
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	N/A	91,839.10	83,535.45
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	N/A	N/A	1,206.32
Investment In Associates (ThousandTHB)	N/A	N/A	1,206.32
Property, Plant And Equipment - Net (ThousandTHB)	338,235.48	328,919.19	312,906.17
Right-Of-Use Assets - Net (ThousandTHB)	1,635.41	N/A	6,457.26
Intangible Assets - Net (ThousandTHB)	2,187.25	2,224.44	2,072.75

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Software Licences (ThousandTHB)	2,187.25	2,224.44	2,072.75
Deferred Tax Assets (ThousandTHB)	15,885.30	17,755.47	19,880.24
Other Non-Current Assets (ThousandTHB)	1,338.50	928.50	1,039.20
Other Non-Current Assets - Others (ThousandTHB)	1,338.50	928.50	1,039.20
<b>Total Non-Current Assets</b> (ThousandTHB)	440,072.48	557,717.88	521,727.94
<b>Total Assets</b> (ThousandTHB)	1,477,541.94	1,624,535.44	1,978,534.88
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	N/A	N/A	224,981.12
Trade And Other Payables - Current (ThousandTHB)	305,572.74	346,981.00	347,289.99
Other Parties (ThousandTHB)	304,143.74	346,625.00	344,474.99
Related Parties (ThousandTHB)	429.00	356.00	2,815.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Long-Term Debts (ThousandTHB)	13,881.18	24,289.44	40,195.14
Financial Institutions (ThousandTHB)	13,881.18	24,289.44	40,195.14
Other Current Financial Liabilities (ThousandTHB)	3,346.21	11,997.96	2,792.19
Other Current Financial Liabilities - Others (ThousandTHB)	3,346.21	11,997.96	2,792.19
Current Portion Of Lease Liabilities (ThousandTHB)	1,854.45	N/A	1,489.49
Short-Term Provisions (ThousandTHB)	11,053.23	12,966.93	15,901.29
Income Tax Payable (ThousandTHB)	25,182.49	40,546.18	52,036.19
<b>Total Current Liabilities</b> (ThousandTHB)	360,890.30	436,781.51	684,685.42
Trade And Other Payables - Non-Current (ThousandTHB)	102,271.30	89,445.99	133,787.65
Other Parties (ThousandTHB)	102,271.30	89,445.99	133,787.65

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (ThousandTHB)	96,068.19	134,309.57	90,932.30
Financial Institutions (ThousandTHB)	96,068.19	134,309.57	90,932.30
Non-Current Portion Of Lease Liabilities (ThousandTHB)	N/A	N/A	5,146.21
Long-Term Provisions (ThousandTHB)	4,897.24	3,987.19	5,219.60
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	11,174.74	12,606.54	14,558.42
<b>Total Non-Current Liabilities</b> (ThousandTHB)	214,411.47	240,349.29	249,644.18
<b>Total Liabilities</b> (ThousandTHB)	575,301.76	677,130.80	934,329.60
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	330,000.00	330,000.00	330,000.00
Authorised Ordinary Shares (ThousandTHB)	330,000.00	330,000.00	330,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	300,367.50	300,367.50	300,367.50
Paid-Up Ordinary Shares (ThousandTHB)	300,367.50	300,367.50	300,367.50
Premium (Discount) On Share Capital (ThousandTHB)	225,540.72	225,540.72	225,540.72
Premium (Discount) On Ordinary Shares (ThousandTHB)	225,540.72	225,540.72	225,540.72
Retained Earnings (Deficits) (ThousandTHB)	315,884.03	360,140.88	455,283.47
Retained Earnings - Appropriated (ThousandTHB)	33,000.00	33,000.00	33,000.00
Legal And Statutory Reserves (ThousandTHB)	33,000.00	33,000.00	33,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	282,884.03	327,140.88	422,283.47
Other Components Of Equity (ThousandTHB)	-7,745.88	-7,745.88	-7,745.88
Surplus (Deficits) (ThousandTHB)	-7,745.88	-7,745.88	-7,745.88

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	-7,745.88	-7,745.88	-7,745.88
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	834,046.37	878,303.22	973,445.81
Non-Controlling Interests (ThousandTHB)	68,193.81	69,101.43	70,759.48
<b>Total Equity</b> (ThousandTHB)	902,240.18	947,404.65	1,044,205.29
<b>Total Liabilities And Equity</b> (ThousandTHB)	1,477,541.94	1,624,535.44	1,978,534.88

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	1,688,973.96	1,714,179.70	2,024,131.31
Revenue From Sales (ThousandTHB)	1,148,654.44	1,049,212.78	1,323,323.97

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Rendering Services (ThousandTHB)	540,319.52	651,571.88	677,692.36
Revenue From Operations - Others (ThousandTHB)	N/A	13,395.03	23,114.99
Other Income (ThousandTHB)	9,426.69	2,979.80	2,366.99
<b>Total Revenue</b> (ThousandTHB)	1,698,400.65	1,717,159.50	2,026,498.30
Costs (ThousandTHB)	1,355,822.88	1,341,355.99	1,535,991.47
Cost Of Sales (ThousandTHB)	911,598.93	809,845.45	990,928.48
Cost Of Rendering Services (ThousandTHB)	444,223.95	531,510.54	545,062.98
Selling And Administrative Expenses (ThousandTHB)	79,076.55	88,291.76	97,007.79
Selling Expenses (ThousandTHB)	23,568.39	27,974.76	32,770.47
Administrative Expenses (ThousandTHB)	55,508.16	60,317.00	64,237.32
<b>Total Cost And Expenses</b> (ThousandTHB)	1,434,899.42	1,429,647.75	1,632,999.25

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	N/A	N/A	-153.68
Other Gains (Losses) (ThousandTHB)	N/A	-3,659.12	-12,757.71
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	N/A	-3,659.12	-12,757.71
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	263,501.23	283,852.63	380,587.66
Finance Costs (ThousandTHB)	11,785.85	3,990.09	-1,838.71
Income Tax Expense (ThousandTHB)	50,188.68	54,804.42	75,238.36
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	201,526.70	225,058.11	307,188.00
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	201,526.70	225,058.11	307,188.00
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	201,526.70	225,058.11	307,188.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	229.27	326.85	-136.90
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	229.27	326.85	-136.90
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	201,755.96	225,384.96	307,051.10
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	201,181.28	224,188.22	305,569.59
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	345.41	869.90	1,618.41
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	201,425.70	224,477.34	305,393.05
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	330.26	907.62	1,658.05

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.33	0.37	0.51
EBITDA (ThousandTHB)	283,878.07	303,665.31	399,863.00
Operating Profit (ThousandTHB)	254,074.54	284,531.95	391,132.06
Normalize Profit (ThousandTHB)	201,526.70	228,717.24	319,945.72

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Depreciation And Amortisation (ThousandTHB)	20,376.85	19,812.69	19,275.35
Depreciation (ThousandTHB)	20,376.85	19,812.69	19,275.35
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	1,859.20	-1,349.11	1,113.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	N/A	N/A	153.68
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-404.06	110.46	3,071.66
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	-6,629.85	8,669.78	-9,509.91
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	3.27	17.55	3.80
Loss On Write-Off Of Fixed Assets (ThousandTHB)	34.29	17.55	3.80
Dividend And Interest Income (ThousandTHB)	-2,717.95	-7,880.75	-12,165.60
Interest Income (ThousandTHB)	-2,717.95	-7,880.75	-12,165.60
Finance Costs (ThousandTHB)	11,785.85	11,870.84	10,326.89
Employee Benefit Expenses (ThousandTHB)	1,641.45	1,804.13	1,780.74

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	277,630.14	312,918.12	396,475.97
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	41,525.93	-156,991.68	-258,591.46
(Increase) Decrease In Lease Receivables (ThousandTHB)	N/A	-99,668.14	7,829.04
(Increase) Decrease In Inventories (ThousandTHB)	230,096.64	-121,004.07	-336,692.02
(Increase) Decrease In Other Operating Assets (ThousandTHB)	43,933.46	10,913.89	-42,664.39
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	98,708.38	31,152.44	45,988.46
Increase (Decrease) In Provisions (ThousandTHB)	1,398.80	1,003.64	4,166.78
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	693,293.34	-21,675.81	-183,487.62
Income Tax (Paid) Received (ThousandTHB)	-46,141.66	-42,076.99	-66,618.30

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	647,151.68	-63,752.80	-250,105.91
(Increase) Decrease In Short- Term Investments (ThousandTHB)	-6,302.23	20,466.89	5,035.95
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	N/A	N/A	-1,360.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	-8,695.21	-8,915.73	-1,500.11
Property, Plant And Equipment (ThousandTHB)	-8,695.21	-8,915.73	-1,500.11
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-847.00	-35,260.63	21,420.62
Interest Received (ThousandTHB)	2,427.45	7,887.82	12,384.13
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	-13,337.56	-15,821.66	35,980.59

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	N/A	N/A	224,981.12
Repayments On Borrowings (ThousandTHB)	-109,055.29	-20,659.19	-27,471.57
Repayments On Long-Term Borrowings (ThousandTHB)	-17,567.06	-20,659.19	-27,471.57
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-17,567.06	-20,659.19	-27,471.57
Repayments On Lease Liabilities (ThousandTHB)	-1,790.83	-1,854.45	-1,435.88
Dividend Paid (ThousandTHB)	-120,147.00	-180,220.50	-210,250.46
Interest Paid (ThousandTHB)	-11,966.71	-12,194.75	-10,052.95
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	-242,959.82	-145,620.04	-24,229.74
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	390,854.31	-225,194.50	-238,355.06

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	-117.44	-2,105.72	-4,694.24
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	233,707.94	624,444.81	397,144.59
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	624,444.81	397,144.59	154,095.29

#### Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.87	2.44	2.13
Quick ratio (times)	2.25	1.70	1.11
Cash flow liquidity ratio (times)	1.69	-0.16	-0.45
Average account recievable turnover (times)	8.06	6.40	4.26
Average collection period (days)	45.00	56.00	85.00
Average inventory turnover (times)	4.96	6.10	2.88
Average inventory turnover period (days)	73.00	59.00	125.00

	2023	2024	2025
Average account payable turnover (times)	18.04	12.96	13.68
Average payment period (days)	20.00	28.00	26.00
Average cash cycle (days)	97.00	87.00	183.00
Profitability ratio			
Gross profit margin (%)	19.73	21.75	24.12
Operating margin (%)	15.04	16.39	18.69
Cash from operation to operating profit (%)	254.71	-22.70	-0.66
Net profit margin (%)	11.86	13.06	15.08
Return on equity (ROE) (%)	25.36	26.18	33.00
Financial policy ratio			
Total debts to total equity (times)	0.64	0.71	0.89
Interest coverage ratio (times)	59.26	0.24	-17.22
Debt service coverage ratio (times)	2.59	-0.29	-1.00
Dividend payout ratio (%)	92.16	95.07	99.97
Interest bearing debt to equity ratio (Interest-Bearing Debt/Total Equity) (times)	0.12	0.17	0.35
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	13.95	14.45	16.96
Asset turnover (times)	1.18	1.11	1.12

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,  
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

**List of auditors :** Mr SAMRAN TAENGCHAM

License number : 8021

**List of auditors :** Mr PIYA CHAIPRUCKMALAKARN

License number : 7544

**List of auditors :** Miss NATTEERA PONGPINITPINYO

License number : 7362

**List of auditors :** Miss SIRIWAN SURATEPIN

License number : 4604

## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Business Alignment Public Company Limited ("the Company") strives to conduct its business in a way that ensures stable and sustainable growth by creating added value for shareholders and all stakeholders. It also places importance on adhering to the guidelines of the Stock Exchange of Thailand to ensure good corporate governance. Therefore, the Board of Directors has approved the corporate governance policy and the code of business conduct for directors, executives, and employees to serve as a guideline for interacting with all stakeholders. These are communicated to directors, executives, and employees through internal communication channels and the Company's website, and adherence to them is regularly monitored. The aim is to ensure that there is a consistent understanding of corporate governance principles, adhering to transparency, fairness, and accountability. For example:

- Approving and reviewing the Company's vision, mission, commitment, policies, strategies, objectives, goals, business plans, budget, and operational direction, as well as risk management measures, every year.
- Allocating essential resources appropriately by integrating technology and innovation with adequate access control systems to ensure duties are performed efficiently and effectively.
- Maintaining transparency in business operations.
- Safeguarding the safety of personnel, assets, and the environment within the organization and the surrounding community.
- Performing duties responsibly in accordance with professional ethics, morals, and integrity.
- Complying with the Company's rules, Articles of Association including the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, other regulatory agencies, and laws related to the business.
- Encouraging personnel to participate in external and internal training to continuously enhance their capabilities.

The Board of Directors reviews the corporate governance policy at least once a year and promotes the adaptation of the 2017 Corporate Governance Code for Listed Companies, prepared by the Securities and Exchange Commission, to suit the Company's business context. This includes the following principles.

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

Principle 2 Define Objectives that Promote Sustainable Value Creation

Principle 3 Strengthen Board Effectiveness

Principle 4 Ensure Effective CEO and People Management

Principle 5 Nurture Innovation and Responsible Business

Principle 6 Strengthen Effective Risk Management and Internal Control

Principle 7 Ensure Disclosure and Financial Integrity

Principle 8 Ensure Engagement and Communication with Shareholders

The corporate governance policy and business code of conduct are disclosed under "Policies" in the 'Sustainability' section, accessible through the Investment Relation segment on the Company's website.

Reference link for the full version of corporate governance : <https://www.bizalignment.com/policies/>

policy and guidelines

#### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

### **Nomination of directors**

For nomination of Board members, the Company emphasizes a person with knowledge, skills, experience, leadership, broad vision, integrity, and ethical conduct, as well as those who can dedicate sufficient time to fulfill his/her duties for the Company's benefit. The Company also values the Board diversity and uses a Board Skills Matrix to identify the qualifications of the nominated director. This matrix helps the Company identify skills that are lacking and determine the appropriate qualifications to align with the Company's business operation strategy. In addition, the Company may refer to the director pool of the Thai Institute of Directors Association (IOD) for director nomination.

### **Determination of director remuneration**

The remuneration for the directors is determined based on the Company's strategies and long-term goals, as well as their experience, duties, scope, roles, and responsibilities, including the benefits the Company expects to receive from each director. This is benchmarked against standards in the same industry. The directors' remuneration must be approved by the shareholders' meeting and the Company shall provide the monetary remuneration as approved. In addition to the monetary remuneration, the Company does not provide any other benefits to its Board of Directors. The remuneration for executive directors is lower than the remuneration for non-executive directors because the executive directors receive a salary and other benefits as part of their executive's duties and responsibilities.

### **Independence of the board of directors from the management**

The Chairman of the Board is an independent director and not the same person as the Chief Executive Officer. There is no familial or business relationship between them, and their respective roles and responsibilities are clearly separated.

### **Director development**

The Company has a policy to encourage directors and executives to enhance their skills and knowledge. It facilitates regular participation in training courses related to their duties, whether through internal training or external institutions, such as the Stock Exchange of Thailand, the Securities and Exchange Commission, or the Thai Institute of Directors Association (IOD).

### **Board performance evaluation**

The Board conducts assessments of its annual performance on group and individual basis. The assessment guidelines provided by the Stock Exchange of Thailand which are adapted to suit the characteristics and the Board's structure. The purpose is to review the performance outcome and for improving collaboration and enhancing overall effectiveness.

### **Corporate governance of subsidiaries and associated companies**

The Board of Directors places great importance on and has established a framework and mechanism for overseeing the policies and operations of subsidiaries and associated companies to safeguard the interests of the Company.

### **Other guidelines related to the board of directors**

#### Composition of Board of Directors

- The Board consists of at least five directors, with no less than half of the total number of directors required to reside in the Kingdom. The directors shall meet the qualifications set by law and the Company's Articles of Association, without any discrimination based on gender or other differences.
- The Board of Directors shall include at least one-third independent directors.
- The Board consists of directors with diverse qualifications in terms of skills, experience, expertise, and specific characteristics, including gender and age, which align with the Company's business strategies. These qualities are essential for achieving the organization's objectives and goals, as outlined in the Board Skills Matrix. This matrix covers areas such as healthcare, engineering, accounting, finance, information technology, business management, organizational leadership, and corporate governance etc. At least two directors shall have knowledge of the Company's business, and at least one shall have expertise in accounting or finance.
- The Board of Directors shall elect one of the members to be the Chairman of the Board who is an independent director and is not the same person as the Chief Executive Officer. Additionally, there is no familial or business relationship between them. The roles and responsibilities of the Chairman and the CEO are clearly separated.

#### Independent Directors

The Board has approved the definition of an independent director as a person who fully meets the qualifications and independence that is in accordance with the criteria of the Capital Market Supervisory Board.

#### Board Diversity

The nomination of directors considers diversity in the structure of the Board, including education, work experience, skills, and knowledge, without restrictions based on gender, age, race, nationality, religion, or other differences.

#### Term of Office

At each annual general meeting of shareholders, one-third (1/3) of the current directors shall retire from office. If the number of directors is not a multiple of three, then the number of directors nearest to one-third (1/3) shall retire from office. Retiring directors are eligible for re-election.

#### Meetings of the Board of Directors

- The Board of Directors is required to meet at least four times a year (once every three months), with a meeting schedule prepared in advance for each year. The company secretary informs all directors of the meeting schedule by the last quarter of the prior year. Additional meetings are convened as and when circumstances warrant.
- When calling a board meeting, the meeting notice and supporting documents (in hard copy and/or electronic format) shall be sent to all directors at least five working days before the meeting. However, in urgent cases where the Company's interests are at stake, the notice may be sent through other means and the meeting scheduled sooner.
- A quorum for each board meeting requires at least two-thirds of the total number of directors to be present. For any resolution to be made, at least two-thirds of the directors shall participate in the vote.
- Each director should attend at least 75% of the total board meetings each year.
- Non-executive and independent directors hold at least one meeting per year without the presence of Management to discuss management-related issues and recommendations for improving the Company's operations. The conclusions and outcomes of these meetings are communicated by the Chairman to Management, serving as a guide for the Company's further development.

#### Succession Plan

The Board of Directors ensures the existence of a succession plan as a guideline for implementation, with results reported annually. Additionally, the Board has established a policy for the recruitment of successors for the Chief Executive Officer and senior management.

#### Subcommittees

The Board approved the establishment of two sub-committees, namely Audit Committee and Nomination and Remuneration Committee in order to assist the Board to screen operations within certain limits of authority as stipulated in the charter and regularly report the outcome to the Board.

### **6.1.2 Policy and guidelines related to shareholders and stakeholders**

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Other guidelines and measures related  
stakeholders to shareholders and stakeholders

#### **Shareholders**

##### Engagement and Communication with Shareholders

The Board of Directors recognizes the importance of shareholders' rights, and all shareholders are encouraged to exercise their fundamental rights. The Company shall not engage in any actions that violate or infringe upon the rights of shareholders. It is committed to treating all shareholders equally and fairly, whether they are minor shareholders, major shareholders, or institutional investors. The Company shall act in full compliance with applicable laws and regulations, giving equal importance to the disclosure of financial information and non-financial information to all stakeholders, in accordance with the principles of good corporate governance, relevant regulations, and applicable laws.

##### **Other guidelines and measures related to shareholders and stakeholders**

##### Roles to Stakeholders

The Company recognizes its roles to stakeholders and places importance on the rights of all groups of stakeholders. It ensures that all stakeholders are treated appropriately, equally, and fairly. The Company believes that prioritizing to its stakeholders shall contribute to sustainable development. Additionally, it provides communication channels for all stakeholder, including whistleblowing channels, enabling stakeholders to effectively participate in safeguarding the Company's interests.

##### Internal Control and Risk Management

The Board of Directors places great importance on having a sound and effective internal control system, as well as risk management, to ensure that objectives are achieved efficiently and that operations comply with relevant laws and standards.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company has established a code of business conduct, which is a part of its corporate governance policy. This serves as a guideline for directors, executives, and all employees to follow in order to maximize the benefits for the Company's stakeholders. Additionally, it aims to build credibility in the Company's operations and contributing to sustainable growth.

Policy and guidelines related to business code of conduct : <https://www.bizalignment.com/policies/>

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Compliance with laws, regulations, and rules, Anti-unfair competitiveness, Environmental management, Human rights

### Prevention of conflicts of interest

Directors, executives, and employees shall perform their duties with the Company's best interests as the primary consideration and avoid all conflicts of interest. They are required to regularly assess whether their duties involve any vested interests or potential conflicts. If a conflict of interest is identified, it must be reported to the Company immediately, and disclosures must be made strictly in accordance with the Company's regulations. Furthermore, individuals should recuse themselves from such duties and allow others to take responsibility if any action or circumstance constitutes a conflict of interest. This is to eliminate allegations of "conflict of interest" or the abuse of power for the benefit of oneself or associates, which could result in damage to the Company.

### Anti-corruption

Directors, executives, and employees of the Company are prohibited from soliciting, performing, accepting, or being involved in all forms of fraud and corruption, whether directly or indirectly. This includes participating in, executing, or accepting bribes, soliciting any other benefits, or making facilitation payments involving government officials or any other persons in both the public and private sectors that may be deemed corrupt. Additionally, donations for the purpose of aid, charity, or public service shall be made solely for public benefit and must be supported by clear documentation.

### Whistleblowing and Protection of Whistleblowers

Employees must immediately notify the Company through the following channels if they encounter any instances of non-compliance or have concerns regarding the Code of Business Conduct.

- Postal mail

Independent Director and Audit Committee Chairman (Whistleblowing)

Business Alignment Public Company Limited

92/45, Sathorn Thani 2 Building, 16th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500

- Email

[biz-cg@bizalignment.com](mailto:biz-cg@bizalignment.com)

### Compliance with laws, regulations, and rules

The Company conducts its business in full compliance with the law and the principles of good corporate governance. Accordingly, all directors, executives, and employees are required to perform their duties in accordance with relevant laws, rules, regulations, and policies. Furthermore, they shall discharge their duties professionally, with honesty, integrity, and prudence, maintaining independence of opinion and strictly adhering to the facts.

### **Anti-unfair competitiveness**

The Company competes in the market in full compliance with the law, promoting free and fair competition. Directors, executives, and employees of the Company are strictly prohibited from engaging in improper collusion with competitors and must refrain from any anti-competitive, monopolistic, or restrictive trade practices. Furthermore, the Company shall conduct its business legally and uphold the ethics of fair competition, avoiding the misrepresentation of information, deception, or any other methods that violate the principles of good sportsmanship in competition. Participation in any agreements with competitors involving price-fixing, market allocation, or customer collusion is strictly forbidden.

### **Environmental management**

The Company prioritizes environmental protection and the efficient use of natural resources. Accordingly, an organizational culture is fostered in which all employees are conscious of and actively participate in innovating and seeking methods to reduce resource and energy consumption, as well as waste and greenhouse gas (GHG) emissions. These efforts aim to prevent, control, and minimize impacts on the environment, communities, and society.

### **Human rights**

The Company treats all employees equitably and without discrimination. No prejudice is shown based on factors unrelated to work performance, such as ethnicity, nationality, religion, gender, age, pregnancy, marital status, political opinion, disability, or membership in various associations. Equal opportunities are provided to all directors, executives, and employees, while upholding and promoting fundamental human rights across the entire value chain. These standards serve as the foundation for human resource management, including recruitment, hiring, performance evaluation, human resource development, promotion, compensation, and termination. Furthermore, the Company supports diversity by fostering an inclusive work environment that embraces differences in age, gender, education, religion, race, nationality, and work styles. Additionally, the Company strictly adheres to labor laws; underage employment and forced labor is strictly prohibited. Employees shall treat colleagues, supervisors, subordinates, customers, shareholders, and all related parties with politeness, respect, and dignity, honoring personal rights and liberties while serving as positive role models.

### **Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company regularly monitors complaints received through various whistleblowing channels to ensure that investigations into potential misconduct are conducted swiftly, accurately, and fairly for all parties involved. Particular emphasis is placed on the mitigation and remediation process for those affected by such violations. Furthermore, the Company is committed to continuously improving and reviewing its guidelines to prevent recurring misconduct. This includes promoting knowledge regarding professional responsibilities in accordance with the Code of Business Conduct, Corporate Governance, and Anti-Corruption practices, which all directors, executives, and employees must strictly follow.

### **Participation in anti-corruption networks**

The Board of Directors' Meeting no. 4/2025 on August 11, 2025, had approved the Company to join the Thai Private Sector Collective Action against Corruption (CAC).

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against  
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Not  
certified

## **6.3 Material changes and developments in policy and corporate governance system**

**over the past year**

### **6.3.1 Material changes and developments related to the review of policy and guidelines in**

**corporate governance system or board of directors' charter**

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

In 2025, the Board of Directors reviewed the adequacy and appropriateness of the corporate governance policy and practices. The Board concluded that the overall content of the corporate governance policy remains aligned with the relevant principles and is suitable for the current business model.

### **6.3.2 Implementation of the CG Code for listed companies**

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

As for the principles or sub-principles that cannot be applied or are not applicable, the reasons for not applying those codes have been recorded in the Board's resolution. For example, the Company has not set a policy regarding the term of office of independent directors, who may serve no more than nine consecutive years. This is because the Company has confidence that all independent directors possess knowledge, capabilities, and experiences beneficial to the Company's business operations. Alternatively, the Corporate Governance Committee has not been formed because the Board prioritizes and oversees business operations with transparency and closely adheres to corporate governance principles.

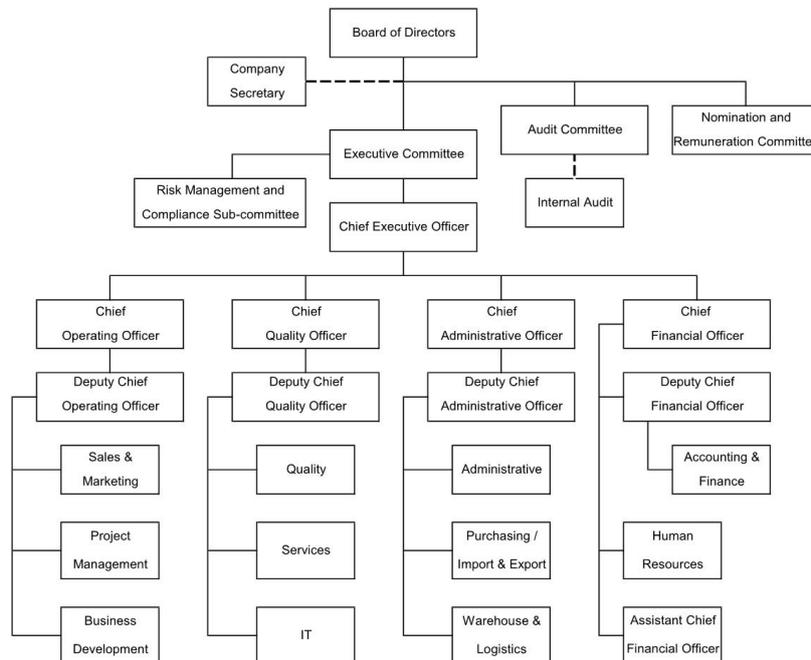
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

#### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

- The Board consists of at least five directors, with no less than half of the total number of directors required to reside in the Kingdom. The directors shall meet the qualifications set by law and the Company's Articles of Association, without any discrimination based on gender or other differences.
- The Board consists of directors with diverse qualifications in terms of skills, experience, expertise, and specific characteristics, including gender and age, which align with the Company's business operating strategies. These qualities are essential for achieving the organization's objectives and goals, as outlined in the Board Skills Matrix. This matrix covers areas such as healthcare, engineering, accounting, finance, information technology, business management, organizational leadership, and corporate governance etc. At least two directors shall have knowledge of the Company's business, and at least one shall have expertise in accounting or finance. In 2025, the Company achieved such goal by having two directors with expertise in the Company's business, two in finance, and one in accounting.
- The Board of Directors consists of seven members whose qualifications align with the Company's operating business strategies through the Board Skills Matrix. The Board also reflects diversity in education and experience, without limitations on other differences. Profile details as shown in "Attachment 1".
- The Board of Directors shall consist of at least one-third independent directors. The Company has four independent directors, representing 57% of the entire board, which exceeds the legal requirement. All independent directors meet the qualifications outlined in the Company's definition of independent directors, which is in accordance with the criteria of the Capital Market Supervisory Board. The definition of "Independent Director" is disclosed under "Attachment 1".

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>7</b>	<b>100.00</b>
Male directors	6	85.71
Female directors	1	14.29
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	4	57.14
Non-executive directors who have no position in independent directors	0	0.00

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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<p>1. Mr. WOODTIPONG MOLEECHAD  Gender: Male  Age : 77 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Economics  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>21 Mar 2016</p>	<p>Governance/ Compliance, Economics, Sustainability, Negotiation, Information &amp; Communication Technology</p>
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List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. SOMPONG CHUNEKITYANONE  Gender: Male  Age : 63 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 192,705,000 Shares (32.078205 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>21 Mar 2016</p>	<p>Health Care Services, Corporate Social Responsibility, Business Administration, Marketing, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. VORAVID SILAPUSID  Gender: Male  Age : 60 years  Highest level of education : Master's degree  Study field of the highest level of education : Economics  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 181,500,000 Shares (30.212990 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 4,482,000 Shares (0.746086 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Shares held by spouse.</p>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>21 Mar 2016</p>	<p>Health Care Services,  Engineering,  Finance, Business Administration,  Banking</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. NOPPADOL SUNTANAPHANICH  Gender: Male  Age : 53 years  Highest level of education : Master's degree  Study field of the highest level of education : Management  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 36,000,000 Shares (5.992659 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director : Existing director</p>	<p>21 Mar 2016</p>	<p>IT Management, Electronic Components, Engineering, Information &amp; Communication Technology, Industrial Materials &amp; Machinery</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. VIPOOTA TRAKULHOON</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>21 Mar 2016</p>	<p>Budgeting, Audit, Finance, Banking, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. SRIRAT CHUCHOTTAWORN  Gender: Female  Age : 57 years  Highest level of education : Master's degree  Study field of the highest level of education : Information Technology in Business  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>21 Mar 2016</p>	<p>Information &amp; Communication Technology, Audit, Business Administration, Commerce, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. THANAWAT LERTWATTANARAK  Gender: Male  Age : 54 years  Highest level of education : Master's degree  Study field of the highest level of education : Engineering  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 2,000 Shares (0.000333 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :  No</p> <p>Type of director : Existing director</p>	<p>21 Mar 2016</p>	<p>IT Management, Digital Marketing, Business Administration, Corporate Management, Data Analysis</p>

*Additional explanation :*

*(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:*

*(1) Dishonest act or gross negligence*

*(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved*

*(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.*

*(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.*

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. WOODTIPONG MOLEECHAD	Chairman of the board of directors		✓	✓		
2. Mr. SOMPONG CHUNEKITYANONE	Director	✓				✓
3. Mr. VORAVID SILAPUSID	Director	✓				✓
4. Mr. NOPPADOL SUNTANAPHANICH	Director	✓				✓
5. Mr. VIPOOTA TRAKULHOON	Director		✓	✓		
6. Ms. SRIRAT CHU CHOTTAWORN	Director		✓	✓		
7. Mr. THANAWAT LERTWATTANARAK	Director		✓	✓		
<b>Total (persons)</b>		<b>3</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>3</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Banking	2	28.57
3. Industrial Materials & Machinery	1	14.29
4. Commerce	1	14.29
5. Health Care Services	2	28.57
6. Electronic Components	1	14.29
7. Information & Communication Technology	3	42.86
8. Marketing	1	14.29
9. Accounting	1	14.29
10. Finance	2	28.57
11. Corporate Social Responsibility	1	14.29
12. Sustainability	2	28.57
13. IT Management	2	28.57
14. Data Analysis	1	14.29
15. Digital Marketing	1	14.29
16. Negotiation	1	14.29
17. Corporate Management	2	28.57
18. Engineering	2	28.57
19. Audit	2	28.57
20. Budgeting	1	14.29
21. Governance/ Compliance	1	14.29
22. Business Administration	4	57.14

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No  
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No

to determine the agenda of the board of directors'  
meeting

### **The measures for balancing the power between the board of directors and the Management**

The measures for balancing the power between the board : Yes  
of directors and the Management

Methods of balancing power between the board of : Others : The Chairman of the Board is an  
directors and Management independent director.

- The Company has four independent directors, representing 57% of the entire board, which exceeds the legal requirement.
- The Chairman of the Board is an independent director and is not the same person as the Chief Executive Officer. Additionally, there is no familial or business relationship between them. The roles and responsibilities of the Chairman and the CEO are clearly separated.

### **7.2.3 Information on the roles and duties of the board of directors**

Board charter : Yes

The Board of Directors recognizes and prioritizes good Corporate Governance, carrying out its duties with responsibility, efficiency, transparency, prudence, and integrity, in accordance with the ethical standards expected of a prudent business operator under similar circumstances. The Board evaluates risks across all factors, implements measures to prevent and combat fraud and corruption, and fosters continuous development to safeguard the interests of shareholders and stakeholders. To ensure effective adherence to these principles, the Board has established a Board Charter as a guideline for governance and operational efficiency.

Reference link for the board charter : <https://www.bizalignment.com/companys-documents/>

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls
- Risk management
- Others
  - Anti-Corruption

#### Scope of authorities, role, and duties

The Board of Directors has appointed the Audit Committee ("AC"), comprising independent directors, to oversee and review the accuracy and integrity of the Company's operations. The AC is responsible for auditing and reviewing internal controls to ensure that all business activities are conducted efficiently, in compliance with applicable laws and regulations. Additionally, the AC reviews the Company's financial reports in collaboration with the external auditor to ensure their reliability, completeness, and accuracy, as well as compliance with relevant standards and regulatory requirements.

#### Reference link for the charter

<https://www.bizalignment.com/companys-documents/>

##### Nomination and Remuneration Committee

#### Role

- Director and executive nomination
- Remuneration

#### Scope of authorities, role, and duties

The Board of Directors places great importance on adhering to good corporate governance principles and has therefore resolved to establish the Nomination and Remuneration Committee ("NRC"). The NRC is responsible for setting criteria and procedures for the transparent selection and nomination of qualified individuals to replace directors retiring by rotation, as well as for appointing senior executives. Additionally, it oversees the determination of fair and reasonable remuneration policies and structures for the Board of Directors and subcommittees.

#### Reference link for the charter

<https://www.bizalignment.com/companys-documents/>

### 7.3.2 Information on each subcommittee

**List of audit committee**

The Audit Committee ("AC") consists of at least three independent directors, with at least one member possessing adequate knowledge or experience in accounting, finance, or auditing to oversee the reliability of the Company's financial statements.

All members of the AC possess the qualifications in accordance with the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission.

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Ms. SRIRAT CHUCHOTTAWORN  Gender: Female  Age : 57 years  Highest level of education : Master's degree  Study field of the highest level of education : Information Technology in Business  Thai nationality : Yes  Residence in Thailand : Yes  Expertise in accounting information review : No</p>	<p>Chairman of the audit committee  (Non-executive directors, Independent director)   Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>21 Mar 2016</p>	<p>Information &amp; Communication Technology, Audit, Business Administration, Commerce, Corporate Management</p>
<p>2. Mr. VIPOOTA TRAKULHOON<sup>(*)</sup>  Gender: Male  Age : 59 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Expertise in accounting information review : Yes</p>	<p>Member of the audit committee  (Non-executive directors, Independent director)   Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>21 Mar 2016</p>	<p>Budgeting, Audit, Finance, Banking, Accounting</p>
<p>3. Mr. THANAWAT LERTWATTANARAK  Gender: Male  Age : 54 years  Highest level of education : Master's degree  Study field of the highest level of education : Engineering  Thai nationality : Yes  Residence in Thailand : Yes  Expertise in accounting information review : No</p>	<p>Member of the audit committee  (Non-executive directors, Independent director)   Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>21 Mar 2016</p>	<p>IT Management, Digital Marketing, Business Administration, Corporate Management, Data Analysis</p>

Additional explanation :

(\*) Directors with expertise in accounting information review

### Other Subcommittees

The Nomination and Remuneration ("NRC") consists of at least three members, with no fewer than half being independent directors. The Chairman of the NRC shall also be an independent director.

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. VIPOOTA TRAKULHOON	The chairman of the subcommittee (Independent director)
	Ms. SRIRAT CHUCHOTTAWORN	Member of the subcommittee (Independent director)
	Mr. THANAWAT LERTWATTANARAK	Member of the subcommittee (Independent director)
	Mr. SOMPONG CHUNEKITYANONE	Member of the subcommittee
	Mr. VORAVID SILAPUSID	Member of the subcommittee

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

The Executives of the Company comprise the Chief Executive Officer and other Management in accordance with the definition of the SEC, a total of four persons.

#### List of the highest-ranking executive and the next four executives <sup>(1)</sup>

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SOMPONG CHUNEKITYANONE                      Gender: Male                      Age : 63 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residing in Thailand : Yes                      Highest responsibility in corporate accounting and finance : No                      Accounting supervisor : No</p>	<p>Chief Executive Officer and Acting Chief Operating Officer                      (The highest-ranking executive)</p>	21 Mar 2016	<p>Health Care Services, Corporate Social Responsibility, Business Administration, Marketing, Sustainability</p>
<p>2. Mr. VORAVID SILAPUSID<sup>(*)</sup>                      Gender: Male                      Age : 60 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Economics                      Thai nationality : Yes                      Residing in Thailand : Yes                      Highest responsibility in corporate accounting and finance : Yes                      Accounting supervisor : No</p>	<p>Chief Financial Officer</p>	21 Mar 2016	<p>Health Care Services, Engineering, Finance, Business Administration, Banking</p>

List of executives	Position	First appointment date	Skills and expertise
3. Mr. NOPPADOL SUNTANAPHANICH Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Quality Officer	21 Mar 2016	IT Management, Electronic Components, Engineering, Information & Communication Technology, Industrial Materials & Machinery
4. Ms. Sukanlaya Khamnuan <sup>(**)</sup> Gender: Female Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Deputy Chief Financial Officer	21 Mar 2016	Finance, Accounting, Business Administration

*Additional Explanation :*

*(\*) Highest responsibility in corporate accounting and finance*

*(\*\*) Accounting supervisor*

*(\*\*\*) Appointed after the fiscal year end of the reporting year*

*Remark : (1) Profile as shown in the "Attachment 1"*

#### **7.4.2 Remuneration policy for executive directors and executives**

For determining the executives' remuneration, the intent is to motivate them to perform in a way that drives the achievement of the Company's annual and long-term goals. This is benchmarked against accepted standards in the same industry and takes into consideration the following factors:

- Plan progression and strategy implementation
- Annual performance assessment
- Leadership and vision
- Relationships with the Board of Directors, staffs, and stakeholders.

Reference link for remuneration policy for executive :

directors and executives

Does the board of directors or the remuneration : Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

The Board of Directors is of the opinion that the remuneration of the Management is appropriate and reasonable, considering the Company's performance and the results of the annual evaluation.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b> <sup>(2)</sup>	14,402,850.00	16,089,324.00	17,294,861.00

Monetary remuneration for the Executives consists of salaries, provident fund, health insurance plan, annual health-checkup, telephone expenses, car allowance, commission and etc., as well as other benefits in accordance with labor market practices and legal requirements. The Executive Committee Members do not receive any remuneration for their positions on the Executive Committee. In this regard, there were no non-monetary remuneration given to Management in 2023-2025.

Remark : <sup>(2)</sup> Remuneration paid to the Executives in accordance with the definition of the SEC

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00  
directors and executives in the past year

Estimated remuneration of executive directors and : 0.00  
executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
Total employees (persons)	29	31	35
Male employees (persons)	12	14	16
Female employees (persons)	17	17	19

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	9	11	13
Total number of male employees in management level (Persons) <sup>(1)</sup>	3	3	3

Remark : <sup>(1)</sup> The Executives in accordance with the definition of the SEC

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	16	16	18
Total number of female employees in management level (Persons) <sup>(2)</sup>	1	1	1

Remark : <sup>(2)</sup> The Executives in accordance with the definition of the SEC

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

#### Information on employee remuneration

## Employee remuneration

The Company determines the remuneration for the employees, including salary, bonus, overtime payment, commission, social security, provident fund, and other benefits. The employees' salary increase is considered to their performance, evaluated using Key Performance Indicators (KPIs) for creating motivation to achieve the annual targets.

	2023	2024	2025
<b>Total employee remuneration (baht)<sup>(3)</sup></b>	29,332,082.00	32,711,897.00	37,453,314.00
Total male employee remuneration (Baht)	11,317,637.00	12,746,588.00	15,024,312.00
Total female employee remuneration (Baht)	18,014,445.00	19,965,309.00	22,429,002.00

Remark : <sup>(3)</sup> \* Excluding the remuneration paid to the Executives in accordance with the definition of the SEC

## Employee Remuneration

### Ratio

	2023	2024	2025
Percentage of remuneration for male employee (%)	38.58	38.97	40.11
Percentage of remuneration for female employee (%)	61.42	61.03	59.89
Average of remuneration of employees (baht/person)	1,011,451.10	1,055,222.48	1,070,094.69
Average of remuneration of male employees (baht/person)	943,136.42	910,470.57	939,019.50
Average of remuneration of female employees (baht/person)	1,059,673.24	1,174,429.94	1,180,473.79
Rate of average of remuneration between female employees and male employees	1.12	1.29	1.26

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The Company has established a Provident Fund investment policy under the 'Employee Choice' model. In collaboration with the Asset Management Company (AMC), a diverse range of investment options is provided, allowing employees to select plans that align with their age and risk tolerance. The Company provides employer contributions at a rate of 3–8% of the salary, based on years of service. Meanwhile, members may elect to make employee contributions at a rate of 3–15% of their salary.

### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident  
Fund Committee

### Participation in provident fund membership (PVD)

## Details of provident fund participation (PVD)

### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	29	31	35
Number of employees joining in PVD (persons)	28	30	34
Total amount of provident fund contributed by the company (%)	96.55	96.77	97.14
Number of PVD members / Total eligible employees (%)	96.55	96.77	97.14

### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,282,640.00	1,387,203.00	1,552,344.00
Total amount of provident fund contributed by employee (baht)	1,282,640.00	1,387,203.00	2,479,608.00

### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED	Yes	35.00	35.00	34.00	97.14%	97.14%

### Policy and guidelines on promoting savings through the provident fund for non-participating employees

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Sukanlaya Khamnuan	sukanlayak@bizalignment.com	02-6366828-9 ext 24

#### List of the company secretary

General information	Email	Telephone number
1. Ms. Phatthranit Amornratchai	comsec@bizalignment.com	02-6366828-9

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Piyamas Ruangsaengrob	piyamas@honoraudit.com	-

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes  
relations

#### List of the head of investor relations

General information	Email	Telephone number
1. Ms. Phatthranit Amornratchai	ir@bizalignment.com	-

### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,575,000.00	-	1. Mr. SAMRAN TAENGCHAM Email: Samran.Taengcham@th.ey.com License number: 8021  2. Mr. PIYA CHAIPRUCKMALAKARN Email: piya.chaipruckmalakarn@th.ey.com

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			<p>License number: 7544</p> <p>3. Ms. NATTEERA PONGPINITPINYO Email: Natteera.Pongpinitpinyo@th.ey.com License number: 7362</p> <p>4. Ms. SIRIWAN SURATEPIN Email: Siriwan.Suratepin@th.ey.com License number: 4604</p>

**Details of the auditors of the subsidiaries**

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
<p>EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090</p>	367,500.00	-	<p>1. Mr. SAMRAN TAENGCHAM Email: Samran.Taengcham@th.ey.com License number: 8021</p> <p>2. Mr. PIYA CHAIPRUCKMALAKARN Email: piya.chaipruckmalakarn@th.ey.com License number: 7544</p> <p>3. Ms. NATTEERA PONGPINITPINYO Email: Natteera.Pongpinitpinyo@th.ey.com License number: 7362</p> <p>4. Ms. SIRIWAN SURATEPIN Email: Siriwan.Suratepin@th.ey.com License number: 4604</p>

#### **7.6.4 Assigned personnel in case of a foreign company**

Does the company have any individual assigned to be : No  
representatives in Thailand

**List of designated individuals as representatives in Thailand**

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

In 2025, the Board of Directors undertook the following actions:

- Reviewing the Company's vision, mission, and strategies to ensure long-term value creation and sustainability, while also monitoring the implementation of the strategies and periodically tracking Management's performance.
- Reviewing the corporate governance policy and the code of business conduct.
- Ensuring that directors understand their roles and responsibilities, the nature of the business, relevant laws and are consistently given support to enhance their skills and knowledge.
- Implementing and overseeing the annual self-performance evaluations of the Board, its subcommittees, and each individual director, including reviewing and using the evaluation results for strengthening the effectiveness of the Board.
- Ensuring responsible management of the business operations in line with social and environmental responsibilities, aligning with the Company's vision, mission, and strategies.
- Ensuring effective internal control system and an adequate internal audit system, as well as making sure the suitable assessment of the Company's internal control system is commenced on a regular basis.
- Monitoring and managing conflicts of interest that might occur between the Company, Management, directors, and shareholders. The Board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.
- Prioritizing and ensuring the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.
- Reviewing the Board of Directors' and the subcommittees' charters.
- Reviewing the subcommittees' activity report in Board of Directors' meetings each quarter.
- Acknowledging a report on shareholdings in the Company by directors and executives in the Board of Directors' meetings on a quarterly basis.
- Non-executive and independent directors held a meeting without the presence of Management in November. The conclusions and outcomes of the meeting were communicated by the Chairman to Management, serving as a guide for the Company's further development.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

## List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. WOODTIPONG MOLEECHAD	Chairman of the board of directors (Non-executive directors, Independent director)	21 Mar 2016	Governance/ Compliance, Economics, Sustainability, Negotiation, Information & Communication Technology
2. Mr. SOMPONG CHUNEKITYANONE	Director (Executive Directors)	21 Mar 2016	Health Care Services, Corporate Social Responsibility, Business Administration, Marketing, Sustainability
3. Mr. VORAVID SILAPUSID	Director (Executive Directors)	21 Mar 2016	Health Care Services, Engineering, Finance, Business Administration, Banking

### Selection of independent directors

#### Criteria for selecting independent directors

For nomination of Board members, the Company emphasizes a person with knowledge, skills, experience, leadership, broad vision, integrity, and ethical conduct, as well as those who can dedicate sufficient time to fulfill his/her duties for the Company's benefit. The Company also values the Board diversity and uses a Board Skills Matrix to identify the qualifications of the nominated director. This matrix helps the Company identify skills that are lacking and determine the appropriate qualifications to align with the Company's operating business strategy. In addition, the Company may refer to the director pool of the Thai Institute of Directors Association (IOD) for director nomination.

#### Nomination Procedures of the Directors

In the event of a vacancy on the Board of Directors, the Nomination and Remuneration Committee reviews the Board Skills Matrix to evaluate the necessary qualifications, knowledge, skills, and experience for the new director. This evaluation includes:

- Not having legal disqualifications or violations of regulatory requirements.
- Not having conflicts of interest or competing interests with the Company.
- Upholding high standards of ethics, integrity, and honesty.
- Dedicating adequate time to his/her duties.

The Company also prioritizes the Board diversity, including but not limited to race, religion, origin, and gender, along with qualifications mandated by law and relevant authorities. The director pool is used as a resource to identify suitable candidates aligned with the Company's strategy. The proposed candidates are then presented to the Board of Directors and shareholders for appointment according to the Company's Articles of Association.

Additionally, the opportunity is provided for shareholders to nominate the candidate for Board of Directors in advance. This process is announced through the Stock Exchange of Thailand's channel and the Company's website, providing details on the nomination procedures for submission to the Board and the annual general meeting of shareholders.

#### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

#### **Selection of directors and the highest-ranking executive**

##### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

#### **Rights of minority shareholders on director appointment**

A shareholder or shareholders who hold shares and have the right voting to vote amounting to not less than five (5) percent of the Company's total voting rights can nominate director candidates in advance for the Annual General Meeting. The proposals must adhere to the procedures and criteria specified by the Company.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

## **Information on the development of directors**

### **Development of directors over the past year**

## Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. WOODTIPONG MOLEECHAD (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2022: Advanced Audit Committee Program (AACP)</li> <li>• 2010: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2015: Anti-Corruption for Executive Program (ACEP)</li> <li>• 2015: Director Certification Program Update (DCPU)</li> </ul>
2. Mr. SOMPONG CHUNEKITYANONE (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: Subsidiary Governance Program (SGP)</li> <li>• 2015: Director Certification Program (DCP)</li> </ul>
3. Mr. VORAVID SILAPUSID (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2015: Director Certification Program (DCP)</li> </ul>
4. Mr. NOPPADOL SUNTANAPHANICH (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2016: Director Accreditation Program (DAP)</li> </ul>
5. Mr. VIPOOTA TRAKULHOON (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2021: Advanced Audit Committee Program (AACP)</li> <li>• 2015: Director Accreditation Program (DAP)</li> </ul>
6. Ms. SRIRAT CHUCHOTTAWORN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2016: Advanced Audit Committee Program (AACP)</li> <li>• 2016: Director Certification Program (DCP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. THANAWAT LERTWATTANARAK (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2016: Advanced Audit Committee Program (AACP)</li> <li>• 2016: Director Certification Program (DCP)</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

#### The Assessment Criteria of the Board of Directors (Group Basis)

cover six assessment subjects:

- (1) Board Structure and Qualifications
- (2) Roles, Duties and Responsibilities of the Board
- (3) Board Meetings
- (4) Duties of Directors
- (5) Relationship with Management
- (6) Director's Self-Improvement and Management Training.

#### The Assessment Criteria of the Board of Directors (Individual Basis)

cover three assessment subjects:

- (1) Board Structure and Qualifications
- (2) Board Meetings
- (3) Roles, Duties and Responsibilities of the Board

#### The Assessment Procedure

The Company Secretary will distribute the assessment forms, group and individual, as approved by the Board of Directors to all the board members to assess their performances. After each director has completed the self-assessment forms of the Board of Directors as a group and individual basis, the Company Secretary shall calculate the scores and provide a summary of these scores to the Board of Directors' meeting which shall jointly consider and find a solution in order to improve their performance in the following year.

### Assessment of the Subcommittees' Performance

#### The Assessment Criteria of the Subcommittees

The Board of Directors assigns all subcommittees to conduct self-assessment in order to consider performance and problems for further improvements and report the assessment result to the Board of Directors on an annual basis.

#### The Assessment Criteria of the Subcommittees

cover six assessment subjects:

- The committee's structure and qualifications
- Roles, duties and responsibilities of the committees
- The committee's meeting
- Duties of the committee's member
- Relationship with Management

- Member's self-improvement and Management training

#### The Assessment Procedure

The Company Secretary will distribute the assessment forms as approved by the Board of Directors to all members to assess their performance. After each member has completed the self-assessment form of the subcommittee, the Company Secretary shall calculate the scores and provide a summary of these scores to the subcommittees' and Board's meeting for further consideration.

#### **Evaluation of the duty performance of the board of directors over the past year**

The Board conducts an assessment of its annual performance as both a group and as individuals. The Company Secretary distributes the assessment forms for both group and individual evaluations and provides a summary to the Board of Directors' meeting, where they jointly consider the results and identify solutions to improve their performance.

#### **Details of the evaluation of the duty performance of the board of directors**

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	99.56	100
	Self-assessment	98.19	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99.61	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	99.10	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

#### **8.1.2 Meeting attendance and remuneration payment to each board member**

##### **Meeting attendance of the board of directors**

##### **Meeting attendance of the board of directors**

Number of the board of directors meeting over the past : 5

year (times)

Date of AGM meeting : 21 Apr 2025

EGM meeting : No

**Details of the board of directors' meeting attendance**

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. WOODTIPONG MOLEECHAD (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. SOMPONG CHUNEKITYYANONE (Director)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. VORAVID SILAPUSID (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. NOPPADOL SUNTANAPHANICH (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. VIPOOTA TRAKULHOON (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
6. Ms. SRIRAT CHUCHOTTAWORN (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. THANAWAT LERTWATTANARAK (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. WOODTIPONG MOLEECHAD (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SOMPONG CHUNEKITYANONE (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. VORAVID SILAPUSID (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. NOPPADOL SUNTANAPHANICH (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mr. VIPOOTA TRAKULHOON (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Ms. SRIRAT CHUCHOTTAWORN (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. THANAWAT LERTWATTANARAK (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The remuneration for the directors is determined based on the Company's strategies and long-term goals, as well as their experience, duties, scope, roles, and responsibilities, including the benefits the Company expects to receive from each director. This is benchmarked against standards in the same industry. The directors' remuneration must be approved by the shareholders' meeting and the Company shall provide the monetary remuneration as approved. In addition to the monetary remuneration, the Company does not provide any other benefits to its Board of Directors.

The remuneration for executive directors is lower than the remuneration for non-executive directors because the executive directors receive a salary and other benefits as part of their executive's duties and responsibilities.

### Remuneration of the board of directors <sup>(1)</sup>

For the year 2025, the Annual General Meeting held on April 21, 2025 had approved the remuneration for the directors who are members of the Board and Sub-committees. The approved remuneration is within a total amount not exceeding 2,000,000 baht per year, which includes monthly remuneration, meeting allowances, and other remuneration as deemed appropriate.

Position	Monthly Remuneration (Baht)	Remuneration/Meeting /Person (Baht)
<b>Board of Directors</b>		
Chairman of the Board	20,000	15,000
Independent Director	15,000	10,000
Executive Director	-	10,000
<b>Audit Committee</b>		
Audit Committee Chairman	-	15,000
Audit Committee Member	-	10,000
<b>Nomination and Remuneration Committee</b>		
Nomination and Remuneration Committee Chairman	-	15,000
Nomination and Remuneration Committee Member	-	10,000

Other benefits - None

In addition to the monetary remuneration, the Company does not provide any other benefits to its Board of Directors.

#### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
<b>1. Mr. WOODTIPONG MOLEECHAD</b> (Chairman of the board of directors, Independent director)			<b>345,000.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	105,000.00	240,000.00	345,000.00	No	
<b>2. Mr. SOMPONG CHUNEKITYANONE</b> (Director)			<b>80,000.00</b>		<b>0.00</b>
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>3. Mr. VORAVID SILAPUSID (Director)</b>			<b>80,000.00</b>		<b>0.00</b>
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
<b>4. Mr. NOPPADOL SUNTANAPHANICH (Director)</b>			<b>50,000.00</b>		<b>0.00</b>
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	
<b>5. Mr. VIPOOTA TRAKULHOON (Director, Independent director)</b>			<b>335,000.00</b>		<b>0.00</b>
Board of Directors (Director)	70,000.00	180,000.00	250,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	45,000.00	0.00	45,000.00	No	
<b>6. Ms. SRIRAT CHUCHOTTAWORN (Director, Independent director)</b>			<b>340,000.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	70,000.00	180,000.00	250,000.00	No	
Audit Committee (Chairman of the audit committee)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
<b>7. Mr. THANAWAT LERTWATTANARAK (Director, Independent director)</b>			<b>320,000.00</b>		<b>0.00</b>
Board of Directors (Director)	70,000.00	180,000.00	250,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	

**Summary of the remuneration of each committee over the past year**

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	465,000.00	780,000.00	1,245,000.00
2. Audit Committee	140,000.00	0.00	140,000.00
3. Nomination and Remuneration Committee	165,000.00	0.00	165,000.00

Remark :

- (1) (1) The executive directors do not receive monthly remuneration as directors.  
 (2) The independent directors receive meeting allowance for attending Annual General Meeting.  
 (3) The remaining remuneration from the amount of 2,000,000 baht is distributed evenly among all independent directors.  
 (4) The Directors do not receive remuneration for serving as directors in subsidiary company.

## Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00  
 of directors over the past year  
 (Baht)

## 8.1.3 Supervision of subsidiaries and associated companies

### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes  
 companies

Mechanism for overseeing subsidiaries and associated : Yes  
 companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
 responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
 companies approved by the board of directors shareholding

The Board of Directors has established the policy for supervision of subsidiaries and associated companies, as well as a system for monitoring compliance with this policy to safeguard the Company's interests, as follows:

#### Supervision by the Board of Directors

- Set the direction and policies.
- Review key matters such as strategy, business plans, and transactions in accordance with the regulations of the Securities and Exchange Commission (SEC).
- Monitor performance through Board meetings.
- Appoint persons as directors, executives, or controlling persons in subsidiaries and associated companies based on the Company's shareholding proportion.

#### Supervision by the Management

- Develop and implement plans according to the policies.
- Monitor and ensure compliance with the policies.
- Report performance results to the Board of Directors in quarterly meetings.
- Oversee the disclosure of financial status and performance, including significant transactions, ensuring they comply with relevant regulations.

#### Monitoring and Audit Process

- External Auditors
- Internal Auditors

## 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

### Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board of Directors monitors and manages any potential conflicts of interest that may arise between the Company and its Management, the Board, or shareholders. This includes preventing the improper use of the Company's assets, information, and opportunities, as well as ensuring that transactions with related parties are conducted fairly.

The following measures have been implemented:

- Shareholding structures of the Company and its subsidiaries shall be disclosed in the Annual report (Form 56-1 One Report) for transparency.
- Guidelines are set in the Company's code of business conduct to avoid conflicts of interest for personal or affiliated gains.
- Policies are established for related-party transactions or transactions that may have conflicts of interest, ensuring they are reasonable and primarily benefit the Company and shareholders. Such transactions are considered as if they were conducted with external parties and are handled transparently without the involvement of interested parties. These transactions must strictly comply with relevant regulations, and information shall be disclosed accurately and thoroughly to investors.
- The Company oversees and manages transactions that could involve conflicts of interest. It ensures that these transactions follow proper procedures, adhere to legal disclosure requirements, and prioritize the best interests of the Company and its shareholders, without the involvement of interested parties in decision-making.
- Directors, executives (as defined by the Securities and Exchange Commission and the Stock Exchange of Thailand), and related persons under Section 89/1 of the Securities and Exchange Act shall submit a report of their interests (including any changes) to the company secretary (an assigned person), who records and updates the Board on any changes annually or as they occur.

In 2025, 100% of the directors, executives, and employees were informed about the policies, guidelines, and knowledge related to preventing conflicts of interest through the organization's internal communication channels. Additionally, the Company has not encountered any misconduct related to conflicts of interest.

#### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

#### Prevention of the use of inside information to seek benefits

##### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Board of Directors ensures that the use of inside information complies with the law and good corporate governance principles. This has been established in writing within the Company's corporate governance policy to prevent the misuse of information for insider trading or seeking unfair advantage. The following measures have been implemented:

- All directors and executives are required to report their holdings of the Company's securities and notify the company secretary (an assigned person) at least one day in advance if they intend to deal in the securities of the Company. Any changes to their securities shall be reported to the Securities and Exchange Commission (SEC) as its regulations and to the Board of Directors in the next meeting.
- Directors, executives and employees of the Company are prohibited from dealing in listed securities of the Company while in possession of unpublished confidential and price-sensitive information in relation to such securities during the "embargo period."
- The "embargo period" defines as one month before and 24 hours after the date of the announcement of results for each of the first three quarters and the full-year results of the Company's financial year. Internal reminders on a quarterly basis shall be issued by the company secretary to inform the directors, executives and employees of the Company of the embargo period prior to Stock Exchange of Thailand announcements on the Company's financial results within which they shall not deal in the securities of the Company.
- The securities holdings of the Board and executives are disclosed in the Company's annual report (Form 56-1 One Report).

In 2025, 100% of the directors, executives, and employees were informed about the policy, guidelines, and knowledge related to preventing the misuse of inside information and the dealing in the Company's securities through the organization's internal communication channels. There were no incidents of directors, executives, or employees engaging in insider trading. Additionally, there were no cases of unfair practices or exploitation of investors through the use of inside information by the Company's directors or executives.

**Number of cases or issues related to the use of inside information to seek benefits**

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

**Anti-corruption action**

**Operations in anti-corruption in the past year**

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : The participation in anti-corruption projects,  
Communication and training for employees on anti-corruption policy and guidelines

The Company has established a clear policy and guidelines for anti-fraud and corruption guidelines and has communicated them across all levels of the organization to ensure effective implementation. The anti-fraud and corruption policy is reviewed annually. Measures have been put in place to ensure compliance with these policies are as follows:

- The Company has established clear disbursement regulations, including approval limits and an authority matrix. Supporting documentation must be clear and in accordance with policy, and the internal audit team reviews the processes.

- The transparent and fair personnel management process has been implemented. It covers selection, training, performance evaluation, compensation, and promotion.
- The Company ensures internal controls encompass finance, accounting, and data recording, as well as other internal processes related to anti-corruption measures.
- The Company has a risk management process to prevent and combat fraud and misconduct. This involves analyzing risks, determining risk levels, and setting appropriate measures. Progress on the risk management plan is regularly monitored.
- Internal audits are conducted to ensure that the Company's internal control systems, risk management, and corporate governance processes are adequately and effectively implemented in line with the intended objectives. In 2025, 100% of directors, executives, and employees were communicated with regarding policies, guidelines, and knowledge related to the anti-fraud and corruption through the organization's internal communication channels. Additionally, there were no complaints or violations related to fraud and corruption reported.

#### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

The Board of Directors has established the whistleblowing policy, along with mechanisms to protect whistleblowers and related persons. This enables stakeholders to effectively participate in safeguarding the Company's interests. The whistleblowing channels are as follows:

##### Postal mail

Independent Director and Audit Committee Chairman (Whistleblowing)

Business Alignment Public Company Limited

92/45, Sathorn Thani 2 Building, 16th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500

##### Email

biz-cg@bizalignment.com

In 2025, no complaints were filed and the Audit Committee acknowledged on such matter.

#### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

#### Preventive Measures

##### Measures for Preventing Misconduct and Managing Whistleblowing

- Establish relevant policies and operational guidelines to serve as a framework for directors, executives, and employees.

- Promote training programs focused on anti-fraud and anti-corruption to foster a corporate culture rooted in transparency and integrity.
- Provide whistleblowing channels for reporting misconduct or grievances, including robust protection mechanisms for whistleblowers and related parties.
- Define clear, transparent, and fair disciplinary actions and penalties for offenders.
- In the event of misconduct, the Risk Management and Compliance Sub-committee shall analyze the underlying risk factors and root causes of the incident. This process aims to collaboratively establish corrective actions and risk mitigation measures to prevent any recurrence in the future.

## **Monitoring of Compliance with the Corporate Governance Policy and Other Guidelines**

### **Policy**

The Board of Directors has established the written corporate governance policy to serve as a guideline for the Company's directors, executives, and employees. This policy ensures compliance with the Company's corporate governance framework and is reviewed annually.

In 2025, the Board of Directors reviewed the appropriateness and sufficiency of the corporate governance policy and related guidelines, concluding that the key principles remain aligned with relevant regulations and are suitable for the current business model. Moreover, the Company communicated the corporate governance policy and related policies to the directors, executives, and employees regularly through internal and external channels.

### **Internal Control and Risk Management**

The Company has implemented an internal control system, a risk management system, and internal audit processes that cover key operational areas. Additionally, it regularly monitors the progress of the risk management plan to ensure effective management and control.

### **Audit**

The Board of Directors oversees the Company to ensure that it has an adequate and effective internal control system and internal audit system in place. Additionally, a process for regularly assessing the appropriateness of the Company's internal control system is established. The internal auditor prepares an annual audit plan and reports the results to the Audit Committee and the Board of Directors.

### **IT Security**

The Board of Directors has approved the policy and measures regarding the security of the information technology (IT) system. This includes ensuring the confidentiality and availability of information and preventing any misuse or unauthorized alteration of data. These measures are in place to manage, control, and prevent damage from incidents that could impact the Company's critical information. Additionally, employees and relevant personnel are empowered to use the IT system efficiently while complying with relevant laws. In 2025, the Company undertook the following actions:

- Communicated to employees for awareness to help employees prevent and report information security incidents, such as identifying phishing attacks and reporting phishing emails, as well as adhering to data security controls and the Company's regulations related to the Personal Data Protection Act (PDPA), etc.
- Implemented a segregated Wi-Fi system with one network exclusively for the employees and a general Wi-Fi network for the visitors.
- No breaches of information security systems or other cybersecurity incidents that caused damage to the Company were detected.
- No instances of data breaches, theft, or damage to personal data were reported.
- No employees were fined or penalized due to violations of information security systems or other cybersecurity incidents.

## Engagement and Communication with Shareholders

- The Board of Directors' Meeting No.1/2025 resolved that the 2025 Annual General Meeting (AGM) of the Company would be on April 21, 2025, at 14:00 hrs. The Company set the date, time, and the venue regarding shareholders' convenience. Furthermore, ballots were provided for all agenda items, and a barcode system was utilized for registration, vote counting, and result presentation at the shareholders' meeting for its convenience, speed, and accuracy.
- The Company invited minority shareholders to propose agenda items for the 2025 AGM and nominate qualified persons for election as the Company's directors in advance. Guidelines and methods for submitting such proposals were published via the Stock Exchange of Thailand and the Company's website from November 18, 2024, to December 31, 2024. After the submission period ended, no shareholders proposed agenda items or nominated persons for election as the Company's directors for the 2025 AGM.
- The notice of the shareholders' meeting, related documents, and other relevant information in both Thai and English will be posted on the Company's website. Additionally, a proxy form, clearly specifying the required evidence for granting a proxy, is sent along with the meeting invitation. The Company does not impose any conditions or rules that would cause difficulties for shareholders in appointing a proxy, ensuring convenience for those who cannot attend the meeting in person.
- Shareholders are allowed to appoint a proxy to attend the meeting on their behalf if they are unable to attend in person. The Company provides Proxy Form B, one of the forms prescribed by the Ministry of Commerce, which allows shareholders to specify their voting directions. Additionally, shareholders have the option to appoint an independent director of the Company as their proxy to vote on their behalf if they cannot attend the meeting themselves.
- Before the start of every shareholder's meeting, the company secretary explains the voting methodology to shareholders (voting criteria, procedures on using the ballot, and the voting right). Additionally, the Company has appointed an independent person to count or verify the votes during the shareholders' meeting, and this is disclosed to the meeting. All shareholder questions answers are summarized and recorded in the minutes, ensuring that all key points are accurately and comprehensively documented.
- Each meeting is conducted according to the sequence of the agenda and does not add any agenda items without prior notice to shareholders.
- The Company disseminates the results of the vote of each agenda item at the shareholders' meeting via the Stock Exchange of Thailand's channel and the Company's website within the next business days after the meeting was held.
- Directors and employees have a duty to maintain the confidentiality of the Company's information and must not exploit this confidential information for their own benefit or for the benefit of others.
- The information to be disclosed shall be accurate and complete, in accordance with relevant regulations and laws, and made available through channels that stakeholders can easily access, ensuring equality and reliability. These channels include the Stock Exchange of Thailand, Annual Report (Form 56-1 One report) and the Company's website etc.
- For the disclosure of material information that may impact investment decisions, the Company shall promptly disclose such information in accordance with the regulations and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- Investor Relation section has been established to be responsible for communicating and disseminating beneficial information to shareholders, investors, analysts, and other relevant parties in an appropriate, equitable, and timely manner.

## Roles to Stakeholders

### Patients

- Source and distribute high-quality medical equipment with the latest technology
- Continuously improve the quality of medical services and patient care standards

#### Employees

- Support and encourage the development of employee potential by promoting participation in training sessions, seminars, and site visits.
- Implement the Key Performance Indicators (KPIs) for the assessment of individual performance and the determining of employees' remuneration.
- Provide fair remuneration and benefits i.e., providence fund, commissions, the activities/events to promote employee relations etc. Overall, the employees' remuneration and benefits are competitive compared to the same industry, aligning with both the Company's short-term and long-term performance.
- In 2025, the Company did not receive any complaints or reports regarding human rights issues related to its activities, business operations, or throughout its supply chain.

#### Shareholders

- The Board of Directors strives to perform its duties with integrity, transparency, and diligence for the maximum benefit of all shareholders, aiming to preserve and enhance long-term value for them. All significant information that may affect the Company's stock price and/or the decision-making of shareholders shall be fully disclosed in a timely manner.

#### Customers

- The Company emphasizes treating customers with transparency, fairness, and accountability. It focuses on delivering services that meet customer needs with high quality, standards, convenience, speed, and punctuality, aiming to achieve the highest level of customer satisfaction. This customer-focused approach has resulted in customer satisfaction survey scores exceeding the set targets.
- The Company provides accurate and sufficient information and advice regarding its products and services while maintaining customer confidentiality. The Company does not misuse customer data and adheres to the Personal Data Protection Act, B.E. 2562 (2019), and related laws. A personal data protection policy and relevant guidelines have been established, and strict compliance is enforced. In 2025, there were no cases or incidents involving complaints regarding customers' personal data.

#### Suppliers

- The Company has established the procurement policy with a process and criteria for selecting and screening suppliers that is non-discriminatory, transparent, and auditable. It strictly adheres to the code of conduct to prevent unfair competition.

#### Creditors

- The Company considers creditors as important business partners and therefore commits to fulfill all of its obligations under contracts to its creditors, to not conceal information nor facts that may damage its creditors, and to notify its creditors in advance in any case where there might be any potential event which could cause the Company to fail to comply with any obligations under contracts including guarantee conditions, capital management, and its debt servicing. In such cases the Company works with its creditors to mutually resolve those potential problems.

#### Competitors

- The Company conducts its business openly, transparently, and without creating unfair advantages. It emphasizes fair competition by operating within the framework of good practices and refrains from damaging the reputation of competitors. Additionally, the Company will not violate or acquire trade secrets from competitors through fraudulent means, nor will it infringe upon the legal rights of competitors through any actions or decisions made by the Company. In 2025, no disputes or legal actions between the Company and its subsidiaries and competitors were reported.

#### Social, Community and Environment

- The Board oversees and ensures that Management conducts business responsibly towards society and the environment. This ensures that all parts of the Company align with its objectives, key goals, and strategic plans, while considering the roles to stakeholders. Mechanisms are established to ensure that the Company operates ethically, responsibly towards society and the environment, and does not infringe on the rights of stakeholders. These mechanisms serve as a guide for all parts of the organization to achieve their objectives and key goals in a sustainable manner.

### **Relationship with Investors**

Investor Relation section has been established to be responsible for communicating and disseminating beneficial information to shareholders, investors, analysts, and other relevant parties in an appropriate, equitable, and timely manner. The Company's performance and information were disclosed both directly and indirectly, as follows:

- Direct: In 2025, the Company participated in three "Opportunity Day" events organized by the Stock Exchange of Thailand.
- Indirect: The Company provided various information, including performance, financial statements, and disclosures submitted to the Stock Exchange of Thailand, through the Investor Relations section on the Company's website.

### **Code of Business Conduct**

The Company has established a written code of business conduct, which is a part of its corporate governance policy, to serve as a guideline for directors, executives, and employees to follow. This has been communicated through internal and external channels of the Company and is regularly monitored for compliance and reviewed annually. In 2025, 100% of directors, executives, and employees were informed and made aware of the Company's code of business conduct. Additionally, there were no violations of the code of business conduct, no instances of non-executive directors resigning due to governance issues, and no negative reputational cases arising from the Board's failure to fulfill its oversight duties.

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. SRIRAT CHUCHOTTAWORN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. VIPOOTA TRAKULHOON (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. THANAWAT LERTWATTANARAK (Member of the audit committee)	4	/	4	4/4 (100.00%)
<b>Average Attendance Rate</b>				<b>100.00%</b>

### 8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee ("AC") carried out its duties covering the following key issues.

#### Financial Reports

The AC, in collaboration with external auditors, management, and internal auditors, has reviewed the Company's quarterly and annual financial statements as well as the relevant financial reports. It is to ensure that the financial reports were prepared in a correct manner in compliance with laws and regulations generally accepted accounting principles whereby the financial reports were disclosed in a complete, correct, adequate and timely manner.

#### Internal Control

The AC arranged to put in place internal audit plans for the Company and its subsidiary are appropriate for the business operations in order to ensure that the Company has an adequate and appropriate internal control system, including the assessment of the adequacy of the internal control system according to the form of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In this light, the AC was of the opinion that the Company has an adequate and appropriate internal control system relative to the size and current state of the Company's business.

#### Risk Management

The AC reviewed the adequacy of the Company's risk management processes and provided recommendations to ensure that the Company's risk management has an appropriate and sufficient internal control system and supports the Company's objectives.

#### Related Party Transactions

The AC conducted a review of related party transactions or items that may have conflicts of interest to ensure that the transactions are entered into in a reasonable manner on arm's length basis and they are ordinary business support transactions which are appropriate, reasonable and which be beneficial to the Company, as well as in compliance with the regulations of SET and SEC. The disclosure shall also be accurate and adequate.

#### Good Corporate Governance and Anti-corruption

The AC ensured that the Company's operations are conducted in accordance with good corporate governance principles while taking into account the interest of related stakeholders as well as supporting anti-fraud and corruption guidelines. Convenient and appropriate channels are available for whistleblowing, along with measures to treat all parties fairly after receiving complaints and mechanisms to maintain the confidentiality of the whistleblower. Furthermore, the AC reviewed the anti-fraud and corruption policy to ensure alignment with relevant regulations and the Company's current business model.

#### Compliance with Laws and Regulations

The AC reviewed and oversaw that the Company and its subsidiary are in compliance with the securities and exchange laws, SET's regulations and other laws related to the Company's business, including the Company's Articles of Association and code of business conduct. The AC found no indication of any non-compliance and/or practices that conflict with relevant laws and regulations.

#### Oversight of Internal Auditor

The AC oversaw the performance of the internal auditor through consideration and approval of the annual internal audit plan, to ensure the plan aligns and covers the internal control system of the Company and its subsidiary. The AC has also considered the internal audit results and ensured that the internal audit plan was accomplished.

#### Appointment of Auditor

The AC considered and selected the auditors of the Company based on the qualifications, independence of the auditor, expertise, experience, performance, scope of audit as well as the appropriateness of the quoted audit fee. The AC has recommended to the Board of Directors to propose, at the shareholders' meeting, the appointment of the auditor of EY Office Limited as the Company's auditor, which was subsequently approved by the shareholders. Furthermore, the AC attended one non-management meeting with the auditor to deliberate accounting approaches and audit plans.

#### The Charter of the Audit Committee

The AC has reviewed its Charter to ensure compliance with the relevant regulations and the corporate governance policy.

#### Self-evaluation

The AC conducted its annual self-evaluation (as a whole), results of which was reported to the Board of Directors as well as disclosed in the Company's annual report (Form 56-1 One Report).

The AC monitored the Company's operations within the scope of its authority, duties, and responsibilities. The AC expressed the opinion that the Company had prepared financial statements in a correct manner in compliance with laws and regulations generally accepted accounting principles whereby the financial reports were disclosed in a complete, correct, adequate and timely manner, adequately disclosed information on potential conflicts of interest or connected transactions, maintained an internal control and risk management system suitable for the business, and complied with relevant legal requirements.

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 3

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VIPOOTA TRAKULHOON (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Ms. SRIRAT CHUCHOTTAWORN (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. THANAWAT LERTWATTANARAK (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
4. Mr. SOMPONG CHUNEKITYANONE (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
5. Mr. VORAVID SILAPUSID (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

##### The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee ("NRC") carried out its duties covering the following key issues.

###### Nomination

The process for nominating directors is made through the Nomination and Remuneration Committee which considers knowledge, skills, experience, leadership, broad vision, and moral integrity. Additionally, the NRC ensured that such person demonstrates honesty and the ability to dedicate sufficient time to serve in the best interests of the Company. Board diversity and the Board Skills Matrix were also considered to establish the desired qualifications, focusing on essential skills that might be lacking. The aim is to find persons with the right qualifications aligned with the

Company's board structure and business strategy. The Director Pool might also be utilized as a resource in the search for new board members. The NRC, excluding the committee members who may have a conflict of interest, recommended that the Board of Directors nominate all of the three retiring directors for another term of directorships.

Moreover, shareholders were given the opportunity to nominate candidates for the Board's consideration according to the nomination process in advance, under disclosed conditions. However, no shareholders expressed an intention to make any nominations.

#### Remuneration

The NRC determined the remuneration with consideration for the Company's long-term strategy and goals, as well as each director's experience, duties, roles, responsibilities, and the anticipated contributions to the Company. When benchmarked against accepted standards within the same industry, the directors' remuneration was deemed appropriate. Consequently, it was recommended to the Board of Directors to propose to the AGM that the remuneration remain at the existing rate, which was subsequently approved by the AGM.

#### The Charter of the Nomination and Remuneration Committee

The NRC has reviewed its Charter to ensure compliance with the relevant regulations and the corporate governance policy.

#### Self-evaluation

The NRC conducted its annual self-evaluation (as a whole), results of which was reported to the Board of Directors as well as disclosed in the Company's annual report (Form 56-1 One Report).

The NRC performed its duties with due care, competence, and independence, adhering to the principles of good corporate governance, prioritizing the benefit for the Company, shareholders, and stakeholders.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors ensures that the Company has effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals and strategies and comply with applicable law and standards. The Audit Committee has been delegated the authority and responsibility to review and ensure the Company has an appropriate and effective internal control and internal audit system. The Board is of the opinion that the Company's internal accounting controls are adequate and have enabled the external auditors to opine that the Company's financial statements are presented fairly.

The Board has also taken note of, and accepted, the Audit Committee's report on the Company's internal control system comprising of five components namely control environment, risk assessment, control activities, information and communication, and monitoring activities, and therefore concludes that the Company's internal control and risk management system are adequate with sufficient personnel to conduct the system efficiently and that there are no material weaknesses in the Company.

#### Opinion of the Internal Auditor

#### Opinion of the Internal Auditor on the Company's Internal Control System

The internal auditor conducted an assessment of the Company's internal control system, aiming to evaluate whether the system is adequate and appropriate. This assessment helps ensure that the operations of the Company and its subsidiary effectively and efficiently achieve their objectives, goals, and/or policies. Additionally, it verifies that operations comply with the Company's established policies, requirements, and processes, as well as relevant laws and regulations. The assessment also assures that financial and operational reports are reliable and accurate. The internal auditor presented the audit findings to the Audit Committee and the Board of Directors, and the Company has taken these observations and recommendations into account to continuously correct and improve various processes, aligning them with sound internal control principles.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors recognizes the importance of internal controls and risk management systems that are key fundamentals in driving the Company's sustainable growth that adds value to the stakeholders. Therefore, an appropriate and effective internal control and risk management system has been established, which includes ensuring the Company's compliance with relevant regulations and laws, preventing conflicts of interest, overseeing related party transactions, monitoring and controlling the operations, safeguarding assets from leakage, loss, or misconduct, and ensuring the accuracy and reliability of information in financial reports.

#### Key Components of Internal Control and Risk Management Based on the Guidelines of COSO

##### Control Environment

The Board of Directors has implemented a management system and established a clear and appropriate organizational structure that ensures independence, effective operations, and efficient internal communication. Clear

goals and operational policies are set, and written manuals for operational authority and work processes are provided. This structure is intended to enable the Company to meet its established goals with efficient, transparent, and fair practices for both the Company and the external parties.

### **Risk Assessment**

The Board has established the Risk Management and Compliance Sub-committee tasked with guiding, preventing, and managing potential risks that could hinder the Company's achievement of its objectives. The subcommittee supports each department by setting oversight and risk mitigation frameworks. This includes risks related to fraud and corruption. It assesses risks based on two key aspects: the impact and the likelihood. Regular assessments, monitoring, and reporting are conducted and submitted to the Executive Committee, the Audit Committee, and the Board of Directors.

### **Control Activities**

The Company has clearly set the roles and responsibilities of each position, along with written policies, authority manuals, and guidelines to ensure accurate and appropriate execution of tasks.

### **Information and Communication**

The Board of Directors places great importance on information systems and communication, establishing an information technology unit to continuously oversee these areas. This oversight ensures that communication and operations remain accurate and up to date. The Company has also set the policy for data security and equipment protection, providing secure internal communication channels for employees (such as email and intranet) to effectively disseminate policies, rules, code of business conduct, as well as various documents and announcements.

### **Monitoring Activities**

The Company arranges for meetings of the Board of Directors and the Audit Committee at least four times a year (once every three months) and holds regular meetings of the Executive Committee to analyze, evaluate, and assess performance against the Company-set goals. The results of these assessments are then used to plan and improve operational approaches, as well as to track the improvement of identified weakness. A performance evaluation system is implemented to assist in monitoring and evaluating whether performance aligns with the established objectives or targets.

Additionally, the Company has set up the whistleblowing channel, allowing employees and external parties to report, file complaints, or provide information on any misconduct, fraud, corruption, or failure to comply with laws and the Company's rules, free from discrimination, mistreatment, or retaliation. The Board of Directors has reviewed and determined that the Company's internal control and risk management systems are adequate, appropriate, efficient, and without any significant deficiencies that would impact internal control and risk management effectiveness.

#### **9.1.2 Deficiencies related to the internal control system**

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

#### **9.1.3 Opinions of the audit committee and auditor's observations on internal control**

The Audit Committee has the same opinion as the Board of Directors' in regard to the Company's internal control system.

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

#### **9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit**

Head of the internal audit unit : Outsourced service

The Internal Audit Unit operates independently and reports directly to the Audit Committee. It plays a supporting role for both the Audit Committee and the Board of Directors by assessing the adequacy and suitability of the internal control systems within the Company and its subsidiaries. Additionally, it monitors and ensures that various departments address and improve any internal control weaknesses identified, thereby ensuring that the established internal control system is appropriate, sufficient, and effective. The Audit Committee has appointed Honor Audit and Advisory Company Limited, an outsourced internal audit service provider, to serve as the internal auditor for the Company and its subsidiary. Ms. Piyamas Ruangsaengrob, Managing Partner (Internal Audit Services), holds the position of the Head of Internal Audit due to her independence, ongoing professional development in relevant internal audit training, and her extensive audit experience, which enhances her ability to apply best practices effectively. Her comprehensive understanding of each department's processes and operations also supports her capacity to carry out her duties effectively. The Audit Committee has reviewed the qualifications and concluded that she possesses the appropriate suitability to perform the aforementioned duties effectively and efficiently. Furthermore, the AC has assigned the Company Secretary to serve as the coordinator with Honor Audit and Advisory Co., Ltd. Her profile is shown in the "Attachment 3"

#### **9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit**

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The appointment, transfer and dismissal of the head of Internal Audit of the Company must be approved by the Audit Committee which is one of the duties as specified in the charter.

## 9.2 Related party transactions

In 2023-2025, the Company had transactions with persons who may have conflicts of interest. The transactions were between Directors, and/or Management and/or major shareholders, and related companies, of which the persons who may have conflicts of interest serving as directors and/or management and/or major shareholders, were as follows:

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Sathorn Sixteen Company Limited Lease of real estate	<ol style="list-style-type: none"><li>1. Mr. Sompong Chunekitiyanone, a director and a major shareholder</li><li>2. Mr. Voravid Silapusid, a director and a major shareholder</li><li>3. Mr. Noppadol Suntanaphanich, a director and a shareholder</li></ol>	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Sathorn Sixteen Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Rental of the office space</p> <p><u>Details</u></p> <p>Rental fee is 1.63 million baht (in 2023 and 2024), and 1.91 million baht in 2025. It excludes a three-month rental deposit and property tax as per the Bangkok Metropolitan Administration's regulations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has signed a lease agreement for office space, which is the property of Sathorn Sixteen Company Limited, encompassing a rented area of 227 square meters for the Company's office. The lease period is 60 months, starting from January 1, 2025, to December 31, 2029, at a rental rate of 700 baht per square meter per month. The total monthly rent amounts is 158,900 baht. This rental rate is comparable to the rates in nearby areas, which also stand at 700 baht per square meter per month. Additionally, the lease agreement stipulates that the lessee (the Company) is responsible for paying utility fees and other service charges to the Sathorn Thani juristic person and the Metropolitan Electricity Authority directly. If the lessee intends to extend the lease, the lessor must be notified in writing at least 90 days before the expiration, at which time both parties will negotiate a new rental rate.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is reasonable and serves the interests of the Company's business operations. Furthermore, the rental rate and terms specified in the contract are appropriate and in line with general business practices.</p>	1.63	1.63	1.91

## **9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company**

### **Measures and procedures for approving related party transactions or connected transactions**

The Board of Directors has approved principles regarding normal business transactions involving the Company and companies or persons that may have a conflict of interest, or stakeholders who might potentially have a conflict of interest. The approved principles grant Management the authority to approve such transactions provided they are conducted fairly and transparently, without the influence of their status as Directors, Executives, or related persons, utilizing trade negotiation power. Moreover, its price must be fair, following the arm's length principle, and in accordance with standard business practices. Therefore, the Management is able to proceed based on the approved principles. Additionally, a summary of these transactions is prepared for quarterly reporting to the Audit Committee or upon request by the Board.

In cases where they are not normal business transactions, the Company will ensure that the Audit Committee provides its opinion on the necessity and appropriateness of such transactions. If the Audit Committee lacks expertise in such transactions, the Company will engage independent appraisers, independent specialists, or auditors to present their opinion to the Audit Committee for decision-making and recommend to the Board of Directors or shareholders for approval before entering into such transactions. They will be disclosed in the notes to the audited financial statements prepared by the Company's auditor, as well as in Form 56-1 One Report in accordance with relevant securities and exchange criteria and laws. Approval of these transactions must adhere to Securities and Exchange laws, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. Persons with potential conflicts of interest shall abstain from voting on such transactions.

### **Future trends in related party transactions**

The Board has established a policy for entering into connected transaction that, if the Company has to engage in transactions with the persons who may have conflict of interests, the conditions shall be determined to align with normal business practices. These conditions will reflect market prices that can be compared with conditions or prices observed in similar transactions with external entities. In this regard, the Audit Committee shall provide opinions on the pricing, overall compensation rates, as well as the necessity and appropriateness of such transactions. If the Audit Committee lacks expertise in such transactions, the Company will engage independent appraisers, independent specialists, or auditors to present their opinion to the Audit Committee for decision-making and recommend to the Board of Directors or shareholders for approval before entering into such transactions. They will be disclosed in Form 56-1 One Report in accordance with relevant securities and exchange criteria and laws.

For the connected transactions that may occur in the future, the Board shall adhere to the regulations, and the directors shall not approve any transaction that involve themselves or persons who may have conflicts of interest with the Company. These transactions will be disclosed for the Board's consideration, ensuring compliance with securities and exchange laws, regulations, notifications, orders of the Stock Exchange of Thailand, and requirements related to the disclosure of related transactions, asset acquisition or disposition, and accounting standards. In addition, the Company will not engage in connected transactions outside its normal business operations.

For the connected transactions that involve short-term loans from the Company's directors, the Company has a policy to secure its own sources of funding, not relying on loans from its directors.

### **Investor Protection Measures**

#### **Investor Protection Measures**

To protect investors in the future, if there are transactions between the Company and a person who may have conflicts of interest or may pose conflicts of interest in the future, the Company will present such transactions at the Board's meetings with the Audit Committee members (except for connected transactions with general trade conditions).

In regard to ensure fairness and establish an appropriate pricing policy for connected transactions, the Board must adhere to the securities and exchange laws, regulations, notifications, orders of the Stock Exchange of Thailand, and requirements related to the disclosure of related transactions, asset acquisition or disposition.

#### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

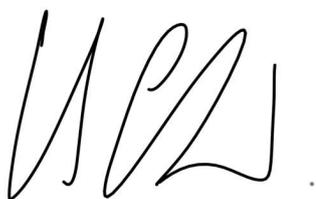
## Board of Directors' Responsibility Statement for the Financial Report

## Board of Directors' Responsibility Statement for the Financial Report

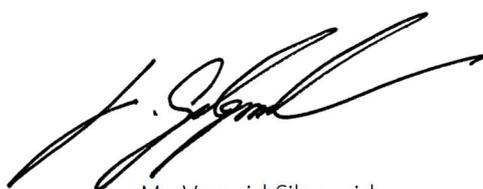
The Board of Directors is aware of its responsibilities and duties as directors of a company listed on the Stock Exchange of Thailand for ensuring that the Company's financial reports for the fiscal year 2025 are prepared with accurate, complete, and transparent financial information, sufficient to safeguard the Company's assets, prevent fraud and irregularities, and comply with appropriate accounting standards. The Board also considers the relevance and adequacy of the financial information presented in the Company's annual report (Form 56-1 One Report) for the fiscal year 2025.

In order to enhance trust in the financial reports of the Company among stakeholders, the Board of Directors has appointed the Audit Committee which comprise of independent directors who possess the qualifications as required by the Stock Exchange of Thailand. Their role is to review the Company's financial, and operations reports to ensure accuracy, transparency, and completeness, including related party transactions or items that may have conflicts of interest. The Audit Committee also oversees risk management, internal control, internal audit, and corporate governance of the Company to ensure the appropriateness and efficiency, as well as the compliance with laws and relevant regulations.

The Board of Directors is of the opinion that the Company's financial statements for the fiscal year 2025 ended December 31, 2025, which were jointly audited by the Audit Committee, Management, and the auditor, accurately present the financial position, operating results, and cash flows of the Company. The financial statements are deemed accurate, credible, sufficient and in accordance with generally accepted accounting standards. The Company follows appropriate accounting policies and consistently applies them. Information is disclosed transparently, sufficiently, and accurately in compliance with laws and relevant regulations.



Mr. Sompong Chunekitiyanone  
Director and Chief Executive Officer



Mr. Voravid Silapusid  
Director and Chief Financial Officer

## Auditor's Report

Business Alignment Public Company Limited  
and its subsidiary  
Report and consolidated and separate financial statements  
31 December 2025

## **Independent Auditor’s Report**

To the Shareholders of Business Alignment Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Business Alignment Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Business Alignment Public Company Limited for the same period (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Business Alignment Public Company Limited and its subsidiary and of Business Alignment Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matter**

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

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

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

#### *Revenue recognition from sales of goods and service income*

As disclosed in Note 4.1 to the financial statements, accounting policy related to revenues from contracts with customers, and Note 5.1 and 25 to the financial statements, revenue from contracts with customers, sales of goods and service income are material accounting transactions and directly affect profit or loss of the Group, accounting for approximately 93% of the group's total revenues. The Group has entered into agreements with a large number of customers and there are a variety of conditions in the agreements. As a result, conditions relevant to the recognition of revenue from sales and service differ. There are therefore risks with respect to the amount and timing of revenue recognition.

In examining the recognition from sales of goods and service income of the Group, I applied significant audit procedures as follows:

- Understanding the Group's internal controls with respect to the revenue recording of sales of goods and service income by making enquiry of responsible personnel, testing this revenue recording by selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales and service transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

#### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine this matter that was of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



Piya Chaipruckmalakarn  
Certified Public Accountant (Thailand) No. 7544

EY Office Limited  
Bangkok: 23 February 2026

## Financial Statements

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

**Statement of financial position**

**As at 31 December 2025**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	154,095,292	397,144,586	126,581,448	369,900,782
Trade and other current receivables	8	605,250,539	346,866,772	582,795,982	329,387,027
Current portion of finance lease receivable	20	8,303,652	7,829,040	8,303,652	7,829,040
Inventories	9	542,056,393	206,477,377	540,657,685	205,213,678
Other current financial assets	10	12,822,991	17,554,809	12,822,991	17,554,809
Other current assets	11	134,278,079	90,944,981	130,419,884	87,764,531
<b>Total current assets</b>		<u>1,456,806,946</u>	<u>1,066,817,565</u>	<u>1,401,581,642</u>	<u>1,017,649,867</u>
<b>Non-current assets</b>					
Restricted bank deposits	12	94,630,557	116,051,174	94,215,325	115,640,601
Finance lease receivable - net of current portion	20	83,535,450	91,839,101	83,535,450	91,839,101
Investment in subsidiary	13	-	-	258,900,000	258,900,000
Investment in associate	14	1,206,319	-	1,360,000	-
Property, plant and equipment	15	312,906,165	328,919,194	15,885,929	17,184,213
Right-of-use assets	20	6,457,262	-	6,457,262	-
Intangible assets	16	2,072,747	2,224,438	2,031,779	2,151,859
Deferred tax assets	29	19,880,238	17,755,469	18,210,936	16,251,451
Other non-current assets		1,039,200	928,500	508,700	444,500
<b>Total non-current assets</b>		<u>521,727,938</u>	<u>557,717,876</u>	<u>481,105,381</u>	<u>502,411,725</u>
<b>Total assets</b>		<u>1,978,534,884</u>	<u>1,624,535,441</u>	<u>1,882,687,023</u>	<u>1,520,061,592</u>

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

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

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	17	224,981,119	-	224,981,119	-
Trade and other current payables	18	347,289,993	346,980,995	330,891,759	333,410,126
Current portion of long-term loans	19	40,195,141	24,289,444	9,131,798	8,727,832
Current portion of lease liabilities	20	1,489,487	-	1,489,487	-
Income tax payable		52,036,194	40,546,181	52,036,194	40,546,181
Other current provisions	22	15,901,294	12,966,925	15,901,294	12,966,925
Other current financial liabilities	38.1	2,792,189	11,997,964	2,792,189	11,997,964
<b>Total current liabilities</b>		<u>684,685,417</u>	<u>436,781,509</u>	<u>637,223,840</u>	<u>407,649,028</u>
<b>Non-current liabilities</b>					
Trade and other non-current payables	17	133,787,648	89,445,986	133,787,648	89,445,986
Long-term loans, net of current portion	19	90,932,301	134,309,569	51,430,039	60,561,838
Lease liabilities, net of current portion	20	5,146,209	-	5,146,209	-
Non-current provision for employee benefits	21	14,558,416	12,606,543	11,596,022	10,040,387
Other non-current provisions	22	5,219,604	3,987,189	5,219,604	3,987,189
<b>Total non-current liabilities</b>		<u>249,644,178</u>	<u>240,349,287</u>	<u>207,179,522</u>	<u>164,035,400</u>
<b>Total liabilities</b>		<u>934,329,595</u>	<u>677,130,796</u>	<u>844,403,362</u>	<u>571,684,428</u>

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

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

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity (continued)</b>					
<b>Shareholders' equity</b>					
Share capital					
Registered					
660,000,000 ordinary shares of Baht 0.5 each		330,000,000	330,000,000	330,000,000	330,000,000
Issued and fully paid up					
600,734,989 ordinary shares of Baht 0.5 each		300,367,495	300,367,495	300,367,495	300,367,495
Share premium	23	225,540,721	225,540,721	225,540,721	225,540,721
Deficit on changes in percentage					
of shareholding in subsidiary		(7,745,877)	(7,745,877)	-	-
Retained earnings					
Appropriated - statutory reserve	24	33,000,000	33,000,000	33,000,000	33,000,000
Unappropriated		422,283,472	327,140,880	479,375,445	389,468,948
Equity attributable to owners of the Company		973,445,811	878,303,219	1,038,283,661	948,377,164
Non-controlling interests of the subsidiary		70,759,478	69,101,426	-	-
<b>Total shareholders' equity</b>		<b>1,044,205,289</b>	<b>947,404,645</b>	<b>1,038,283,661</b>	<b>948,377,164</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,978,534,884</b>	<b>1,624,535,441</b>	<b>1,882,687,023</b>	<b>1,520,061,592</b>
		-	-	-	-

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

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

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from sales of goods	25	1,323,323,966	1,049,212,779	1,323,323,966	1,049,352,966
Revenue from rendering of services	25	570,736,559	545,407,888	577,018,521	551,071,892
Construction revenue	25	23,114,990	13,395,033	23,114,990	13,395,033
Revenue from hospital operations	25, 30	106,955,797	106,163,995	-	-
Other income		2,366,989	2,979,804	1,943,365	2,844,129
<b>Total revenues</b>		<u>2,026,498,301</u>	<u>1,717,159,499</u>	<u>1,925,400,842</u>	<u>1,616,664,020</u>
<b>Expenses</b>					
Cost of sales of goods	28	976,763,982	800,121,787	976,763,982	800,121,787
Cost of rendering of services		468,349,123	454,399,077	468,349,123	454,399,077
Cost of construction		14,164,501	9,723,667	14,164,501	9,723,667
Cost of hospital operations		76,713,859	77,111,462	-	-
Loss on exchange		12,757,713	3,659,124	12,757,713	3,659,124
Selling and distribution expenses		32,770,468	27,974,759	32,712,554	27,960,732
Administrative expenses		64,237,319	60,316,998	51,027,457	47,216,724
<b>Total expenses</b>		<u>1,645,756,965</u>	<u>1,433,306,874</u>	<u>1,555,775,330</u>	<u>1,343,081,111</u>
<b>Operating profit</b>		380,741,336	283,852,625	369,625,512	273,582,909
Share of loss from investment in associate	14	(153,681)	-	-	-
Finance income	26	12,165,597	7,880,750	12,088,599	7,686,343
Finance cost	27	(10,326,887)	(11,870,841)	(5,826,249)	(5,485,128)
<b>Profit before income tax expenses</b>		382,426,365	279,862,534	375,887,862	275,784,124
Income tax expenses	29	(75,238,361)	(54,804,420)	(75,441,717)	(54,628,168)
<b>Profit for the year</b>		<u>307,188,004</u>	<u>225,058,114</u>	<u>300,446,145</u>	<u>221,155,956</u>
<b>Other comprehensive income</b>					
<i>Item not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement gain (loss) on defined benefit plan - net of income tax		(136,904)	326,846	(289,192)	181,918
<b>Other comprehensive income (loss) for the year</b>		<u>(136,904)</u>	<u>326,846</u>	<u>(289,192)</u>	<u>181,918</u>
<b>Total comprehensive income for the year</b>		<u>307,051,100</u>	<u>225,384,960</u>	<u>300,156,953</u>	<u>221,337,874</u>

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

**Business Alignment Public Company Limited and its subsidiary****Statement of comprehensive income (continued)**

For the year ended 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit attributable to:</b>					
Equity holders of the Company		305,569,590	224,188,219	<u>300,446,145</u>	<u>221,155,956</u>
Non-controlling interests of the subsidiary		<u>1,618,414</u>	<u>869,895</u>		
		<u>307,188,004</u>	<u>225,058,114</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		305,393,048	224,477,343	<u>300,156,953</u>	<u>221,337,874</u>
Non-controlling interests of the subsidiary		<u>1,658,052</u>	<u>907,617</u>		
		<u>307,051,100</u>	<u>225,384,960</u>		
<b>Earnings per share</b>					
	31				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.51</u>	<u>0.37</u>	<u>0.50</u>	<u>0.37</u>

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

**Business Alignment Public Company Limited and its subsidiary**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 December 2025**

(Unit: Baht)

**Consolidated financial statements**

	Equity attributable to owners of the Company						Non-controlling interests of the subsidiary	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Deficit on changes in percentage of shareholding in subsidiary	Retained earnings		Total equity attributable to owners of the Company		
				Appropriated - statutory reserve	Unappropriated			
<b>Balance as at 1 January 2024</b>	300,367,495	225,540,721	(7,745,877)	33,000,000	282,884,034	834,046,373	68,193,809	902,240,182
Profit for the year	-	-	-	-	224,188,219	224,188,219	869,895	225,058,114
Other comprehensive income for the year	-	-	-	-	289,124	289,124	37,722	326,846
Total comprehensive income for the year	-	-	-	-	224,477,343	224,477,343	907,617	225,384,960
Dividend paid (Note 34)	-	-	-	-	(180,220,497)	(180,220,497)	-	(180,220,497)
<b>Balance as at 31 December 2024</b>	<u>300,367,495</u>	<u>225,540,721</u>	<u>(7,745,877)</u>	<u>33,000,000</u>	<u>327,140,880</u>	<u>878,303,219</u>	<u>69,101,426</u>	<u>947,404,645</u>
<b>Balance as at 1 January 2025</b>	300,367,495	225,540,721	(7,745,877)	33,000,000	327,140,880	878,303,219	69,101,426	947,404,645
Profit for the year	-	-	-	-	305,569,590	305,569,590	1,618,414	307,188,004
Other comprehensive loss for the year	-	-	-	-	(176,542)	(176,542)	39,638	(136,904)
Total comprehensive income for the year	-	-	-	-	305,393,048	305,393,048	1,658,052	307,051,100
Dividend paid (Note 34)	-	-	-	-	(210,250,456)	(210,250,456)	-	(210,250,456)
<b>Balance as at 31 December 2025</b>	<u>300,367,495</u>	<u>225,540,721</u>	<u>(7,745,877)</u>	<u>33,000,000</u>	<u>422,283,472</u>	<u>973,445,811</u>	<u>70,759,478</u>	<u>1,044,205,289</u>

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

**Business Alignment Public Company Limited and its subsidiary**  
**Statement of changes in shareholders' equity (continued)**  
**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Separate financial statements</b>				Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings		
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2024</b>	300,367,495	225,540,721	33,000,000	348,351,571	907,259,787
Profit for the year	-	-	-	221,155,956	221,155,956
Other comprehensive income for the year	-	-	-	181,918	181,918
Total comprehensive income for the year	-	-	-	221,337,874	221,337,874
Dividend paid (Note 34)	-	-	-	(180,220,497)	(180,220,497)
<b>Balance as at 31 December 2024</b>	<u>300,367,495</u>	<u>225,540,721</u>	<u>33,000,000</u>	<u>389,468,948</u>	<u>948,377,164</u>
<b>Balance as at 1 January 2025</b>	300,367,495	225,540,721	33,000,000	389,468,948	948,377,164
Profit for the year	-	-	-	300,446,145	300,446,145
Other comprehensive loss for the year	-	-	-	(289,192)	(289,192)
Total comprehensive income for the year	-	-	-	300,156,953	300,156,953
Dividend paid (Note 34)	-	-	-	(210,250,456)	(210,250,456)
<b>Balance as at 31 December 2025</b>	<u>300,367,495</u>	<u>225,540,721</u>	<u>33,000,000</u>	<u>479,375,445</u>	<u>1,038,283,661</u>

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

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

**Statement of cash flows**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>					
Profit before tax		382,426,365	279,862,534	375,887,862	275,784,124
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation		19,275,347	19,812,689	3,715,164	3,719,491
Write-down (reversal) of inventory to net realisable value		1,112,999	(1,349,110)	1,081,553	(1,349,110)
Write-off of equipment and computer software		3,796	17,553	3,796	17,553
Share of loss from investment in associate	14	153,681	-	-	-
Provision for employee benefits		1,780,743	1,804,127	1,194,145	1,195,539
Unrealised loss on exchange rate		3,071,658	110,460	3,071,658	110,460
(Gain) loss on change in value of derivative		(9,509,909)	8,669,776	(9,509,909)	8,669,776
Finance income		(12,165,597)	(7,880,750)	(12,088,599)	(7,686,343)
Finance cost		10,326,887	11,870,841	5,826,249	5,485,128
Profit from operating activities before changes in operating assets and liabilities		396,475,970	312,918,120	369,181,919	285,946,618
Operating assets (increase) decrease					
Trade and other current receivables		(258,591,461)	(156,991,684)	(253,616,649)	(155,008,078)
Finance lease receivable		7,829,040	(99,668,141)	7,829,040	(99,668,141)
Inventories		(336,692,015)	(121,004,072)	(336,525,560)	(120,757,327)
Other current assets		(42,553,692)	10,503,891	(42,655,353)	10,546,812
Other non-current assets		(110,700)	410,000	(64,200)	-
Operating liabilities increase (decrease)					
Trade and other current payables		45,988,459	31,152,436	43,357,326	36,104,933
Provision		4,166,784	1,003,642	4,166,784	1,003,642
Cash flows used in operating activities		(183,487,615)	(21,675,808)	(208,326,693)	(41,831,541)
Cash paid for corporate income tax		(66,618,296)	(42,076,993)	(65,838,890)	(41,356,377)
<b>Net cash flows used in operating activities</b>		<b>(250,105,911)</b>	<b>(63,752,801)</b>	<b>(274,165,583)</b>	<b>(83,187,918)</b>

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

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

**Statement of cash flows (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from investing activities</b>					
Cash received from interest income		12,384,132	7,887,818	12,307,134	7,693,411
Decrease in fixed deposits		5,035,952	20,466,889	5,035,952	20,466,889
Decrease (increase) in restricted bank deposits		21,420,617	(35,260,634)	21,425,276	(34,850,061)
Acquisitions of equipment and intangible assets		(1,500,109)	(8,915,733)	(686,282)	(612,891)
Investment in associaes	14	(1,360,000)	-	(1,360,000)	-
<b>Net cash flows from (used in) investing activities</b>		<b>35,980,592</b>	<b>(15,821,660)</b>	<b>36,722,080</b>	<b>(7,302,652)</b>
<b>Cash flows from financing activities</b>					
Cash paid for interest expenses		(10,052,950)	(12,194,750)	(5,748,544)	(5,494,480)
Increase in short-term loans					
from financial institutions		224,981,119	-	224,981,119	-
Cash received from long-term loans	19	-	69,308,840	-	69,308,840
Repayment of long-term loans	19	(27,471,571)	(20,659,188)	(8,727,833)	(19,170)
Cash paid for principal portion of lease liabilities		(1,435,882)	(1,854,447)	(1,435,882)	(1,572,916)
Dividend paid	34	(210,250,456)	(180,220,497)	(210,250,456)	(180,220,497)
<b>Net cash flows used in financing activities</b>		<b>(24,229,740)</b>	<b>(145,620,042)</b>	<b>(1,181,596)</b>	<b>(117,998,223)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(238,355,059)</b>	<b>(225,194,503)</b>	<b>(238,625,099)</b>	<b>(208,488,793)</b>
Net foreign exchange difference		(4,694,235)	(2,105,723)	(4,694,235)	(2,105,723)
Cash and cash equivalents at beginning of year		397,144,586	624,444,812	369,900,782	580,495,298
<b>Cash and cash equivalents at end of year</b>		<b>154,095,292</b>	<b>397,144,586</b>	<b>126,581,448</b>	<b>369,900,782</b>

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

## Notes to the Financial Statements

## 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 equipment, 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:

	<u>Useful lives</u>
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		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<b>Transactions with subsidiary company</b>					
(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
<b>Transaction with associate</b>					
Sale and service income	445	-	445	-	Contract price
<b>Transactions with related person or parties</b>					
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:

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

## 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		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	23,956	22,645	20,956	19,645
Post-employment benefits	1,755	1,709	1,417	1,387
Total	<u>25,711</u>	<u>24,354</u>	<u>22,373</u>	<u>21,032</u>

## Significant agreement with related party

On 15 June 2024, the subsidiary entered 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		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	968	477	30	29
Bank deposits	153,127	396,668	126,551	369,872
Total	<u>154,095</u>	<u>397,145</u>	<u>126,581</u>	<u>369,901</u>

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		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Trade receivables - unrelated parties</b>				
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
<b>Trade receivables - related parties</b>				
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
<b>Other current receivables</b>				
Other current receivables - related parties	72	76	28	-
Others	952	603	368	440
Total other current receivables	1,024	679	396	440
<b>Total trade and other current receivables</b>	<b>605,251</b>	<b>346,867</b>	<b>582,796</b>	<b>329,387</b>

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		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Construction contracts</b>				
Up to 3 months	-	9,262	-	9,262
Total	-	9,262	-	9,262

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

## 9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Write-down cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	<u>543,679</u>	<u>206,987</u>	<u>(1,623)</u>	<u>(510)</u>	<u>542,056</u>	<u>206,477</u>

	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Write-down cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	<u>542,197</u>	<u>205,671</u>	<u>(1,539)</u>	<u>(457)</u>	<u>540,658</u>	<u>205,214</u>

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	
	<u>2025</u>	<u>2024</u>
<i>Debt instruments at amortised cost</i>		
Fixed deposits	12,392	17,428
Total debt instruments at amortised cost	12,392	17,428
<i>Financial assets at FVTPL</i>		
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		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)		
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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(%)	(%)				
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	
	<u>2025</u>	<u>2024</u>
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	
	<u>2025</u>	<u>2024</u>
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	
	<u>2025</u>	<u>2024</u>
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	<u>-</u>	<u>(17)</u>

### 14. Investment in associate

#### 14.1 Details of associate

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

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)

Associate	Consolidated financial statements	
	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
<b>Cost</b>						
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
<b>Accumulated depreciation</b>						
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
<b>Net book value</b>						
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
<b>Depreciation for the year</b>						
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
<b>Cost</b>			
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
<b>Accumulated depreciation</b>			
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
<b>Net book value</b>			
31 December 2024	16,302	882	17,184
31 December 2025	14,767	1,119	15,886
<b>Depreciation for the year</b>			
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		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost	2,918	2,877	2,736	2,695
Less: Accumulated amortisation	(845)	(653)	(704)	(543)
Net book value	<u>2,073</u>	<u>2,224</u>	<u>2,032</u>	<u>2,152</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	<u>2,073</u>	<u>2,224</u>	<u>2,032</u>	<u>2,152</u>

## 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		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - unrelated parties	98,926	123,142	89,021	113,584
Trade payables - related parties	2,509	37	-	-
Total trade payables	<u>101,435</u>	<u>123,179</u>	<u>89,021</u>	<u>113,584</u>
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	<u>245,855</u>	<u>223,802</u>	<u>241,871</u>	<u>219,826</u>
Total trade and other current payables	<u>347,290</u>	<u>346,981</u>	<u>330,892</u>	<u>333,410</u>

### *Trade and other non-current payables*

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Non-current trade payables</b>				
Non-current unearned revenue	133,788	89,446	133,788	89,446
Total trade and other non-current payables	<u>133,788</u>	<u>89,446</u>	<u>133,788</u>	<u>89,446</u>

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

## 19. Long-term loans

Credit facilities (Million Baht)	Period of loan agreement		Repayment of principal (Million Baht per month)	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
	Start	End			2025	2024	2025	2024
	(Unit: Thousand Baht)							
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.

#### a) 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		
	Medical		Total
	Office building	equipments	
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
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

## b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	<u>5,146</u>	<u>-</u>	<u>5,146</u>	<u>-</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	<u>6,636</u>	<u>-</u>	<u>6,636</u>	<u>-</u>

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

## c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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

## d) 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	
	<u>2025</u>	<u>2024</u>
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	<u>83,535</u>	<u>91,839</u>

Amounts recognised in profit or loss for finance leases

	(Unit: Thousand Baht)	
	Consolidated financial statements/Separate financial statements	
	<u>2025</u>	<u>2024</u>
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		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Provision for employee benefits at beginning of year</b>	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)
<b>Provision for employee benefits at end of year</b>	<u>14,558</u>	<u>12,607</u>	<u>11,596</u>	<u>10,040</u>

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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	
	<u>2025</u>	<u>2024</u>
Current	15,901	12,967
Non-current	5,220	3,987
	<u>21,121</u>	<u>16,954</u>

### **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		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Type of goods or service:</b>				
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	<u>2,024,131</u>	<u>1,714,180</u>	<u>1,923,457</u>	<u>1,613,820</u>

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

## 25.2 Revenue recognised in relation to contract balances

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

## 27. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	<u>10,327</u>	<u>11,871</u>	<u>5,826</u>	<u>5,485</u>

## 28. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

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

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		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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)
<b>Income tax expense reported in profit or loss</b>	<u>75,238</u>	<u>54,804</u>	<u>75,442</u>	<u>54,628</u>

The components of deferred tax assets were as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Deferred tax assets</b>				
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	<u>19,880</u>	<u>17,755</u>	<u>18,211</u>	<u>16,251</u>
<b>Deferred tax - net</b>	<u>19,880</u>	<u>17,755</u>	<u>18,211</u>	<u>16,251</u>

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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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 Brachytherapy 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
<b>Liabilities measured at fair value</b>		
Derivatives		
Forward contracts	3	12

## 37. Financial instruments

### 37.1 Derivatives

(Unit: Million Baht)

	Consolidated financial statements/Separate financial statements	
	<u>2025</u>	<u>2024</u>
<b>Derivative liabilities</b>		
Foreign exchange forward contracts	3	12
<b>Total derivative liabilities</b>	<u>3</u>	<u>12</u>

#### **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	
	<u>2025</u> (Million)	<u>2024</u> (Million)	<u>2025</u> (Baht per 1 foreign currency unit)	<u>2024</u>
<b>Financial assets</b>				
US dollar	2.20	4.65	31.4215	33.8296
<b>Financial liabilities</b>				
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.

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

Currency	Consolidated financial statements/Separate financial statements		
	Amount bought	Maturity date	Contractual exchange rate
	(Million)		(Baht per 1 foreign currency unit)
<b>31 December 2025</b>			
US dollar	7.2	January - September 2026	31.2700-32.5200
<b>31 December 2024</b>			
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			Floating interest rate	Non- interest bearing	Total
	Within 1 year	1 - 5 years	> 5 years			
<u>Financial assets</u>						
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
<u>Financial liabilities</u>						
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			Floating interest rate	Non- interest bearing	Total
	Within 1 year	1 - 5 years	> 5 years			
<u>Financial assets</u>						
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
<u>Financial liabilities</u>						
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			Floating interest rate	Non- interest bearing	Total
	Within 1 year	1 - 5 years	> 5 years			
<u>Financial assets</u>						
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
	<u>99</u>	<u>-</u>	<u>-</u>	<u>122</u>	<u>596</u>	<u>817</u>
<u>Financial liabilities</u>						
Short-term loans	225	-	-	-	-	225
Trade and other current payables	-	-	-	-	465	465
Long-term loans	9	52	-	-	-	61
Derivatives liabilities	-	-	-	-	3	3
	<u>234</u>	<u>52</u>	<u>-</u>	<u>-</u>	<u>468</u>	<u>754</u>

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total
	Within 1 year	1 - 5 years	> 5 years			
<u>Financial assets</u>						
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
	<u>138</u>	<u>-</u>	<u>-</u>	<u>350</u>	<u>345</u>	<u>833</u>
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	-	423	423
Long-term loans	9	50	10	-	-	69
Derivatives liabilities	-	-	-	-	12	12
	<u>9</u>	<u>50</u>	<u>10</u>	<u>-</u>	<u>435</u>	<u>504</u>

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
<b>Non-derivatives</b>				
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
<b>Total non-derivatives</b>	<b>614,373</b>	<b>230,439</b>	<b>-</b>	<b>844,812</b>
<b>Derivatives</b>				
Derivative liabilities: net settled	2,792	-	-	2,792
<b>Total derivatives</b>	<b>2,792</b>	<b>-</b>	<b>-</b>	<b>2,792</b>

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	Less than			
	1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>				
Trade and other current payables	346,981	89,446	-	436,427
Long-term loans	31,966	137,181	10,715	179,862
<b>Total non-derivatives</b>	<b>378,947</b>	<b>226,627</b>	<b>10,715</b>	<b>616,289</b>
<b>Derivatives</b>				
Derivative liabilities: net settled	11,998	-	-	11,998
<b>Total derivatives</b>	<b>11,998</b>	<b>-</b>	<b>-</b>	<b>11,998</b>

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2025			
	Less than			
	1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>				
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
<b>Total non-derivatives</b>	<b>566,912</b>	<b>190,937</b>	<b>-</b>	<b>757,849</b>
<b>Derivatives</b>				
Derivative liabilities: net settled	2,792	-	-	2,792
<b>Total derivatives</b>	<b>2,792</b>	<b>-</b>	<b>-</b>	<b>2,792</b>

(Unit: Thousand Baht)

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

### 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.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1326/2025/1768357757398.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1326/2025/1767749400450.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1326/2025/1767922777700.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1326/2025/1771975765365.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1326/2025/1769564465046.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1326/2025/1768442123108.pdf>



Attachment 7 :Report of Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1326/2025/1767749400604.pdf>



Attachment 8 :Financial Highlights

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1326/2025/1771802984340.pdf>

