



Annual Report 2025

Form 56-1 ONE REPORT

Mukdahan International Hospital Public Company Limited



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Part 1

Business Operations and Performance

1. Structure and Operations of the Group.

1.1 Policies and Business Overview

1.1.1 Overview of Business Operations

Mukdahan International Hospital Public Company Limited and its subsidiaries (the “**Group**”) was established on January 30, 1995, with initial registered capital of 1.00 million baht, founded by its principal shareholders, Dr. Hann Suchantabutr and Mrs. Prapasri Suchantabutr, to operate a medical facility named Mukdahan International Hospital, considered the first private hospital in Mukdahan Province. Currently, the Group operates three private hospitals: Mukdahan International Hospital, Dr. Hann Hospital, and Ruampat Yasothon Hospital. HANN holds 100.00% of the registered and paid-up capital of Dr. Hann Hospital Co., Ltd. (“**HH**”) to operate two medical facilities – Dr. Hann Hospital and Ruampat Yasothon Hospital – which are the only two private hospitals in Yasothon Province.

Currently, the Company is listed on the Stock Exchange of Thailand, having been registered on August 14, 2025, with a registered capital of 280 million baht. The Company’s paid-up registered capital is also 280 million baht. The Group is led by a management team with over 30 years of experience and a multidisciplinary team specializing in providing comprehensive services from initial consultation to completion, ensuring safety, quality, convenience, and a positive experience for patients. The Group is dedicated to the continuous improvement of medical service quality and the development of its medical personnel. It employs physicians skilled in treating complex conditions, including cancer surgery, chronic wound care, and laparoscopic gallbladder surgery, among others. Furthermore, the Group is registered as a secondary care service unit, accepting patient referrals from healthcare facilities in Yasothon Province and neighboring provinces, as designated by National Health Security Office Region 10 (Mukdahan, Yasothon, Sisaket, Amnat Charoen, and Ubon Ratchathani).

As of December 31, 2025, the Group’s hospitals had a total of 148 registered inpatient beds, as reported to the Ministry of Public Health, along with 16 outpatient examination rooms and 16 specialized medical centers and clinics. Specialized doctors are available 24/7. Furthermore, the Company and its subsidiaries operate these medical services to serve the following customer segments:

1. General customers / Government welfare program customers / Laotian Customers
Mukdahan International Hospital
2. General customers / Government welfare program customers / Cambodian customers
Dr. Hann Hospital
Ruampat Yasothon Hospital

The Company’s Vision, Mission, and Core Values, Competitive Advantages and Strategies.

- Vision : To provide high-quality healthcare and environmentally friendly services.
- Mission : 1. Focus on providing quality medical care through the use of modern innovations.

2. Develop personnel quality, ensuring high levels of competency and professional expertise.
3. Leverage information technology to optimize the management system for maximum efficiency.
4. Create a green hospital environment.

1.1.2 Significant Changes and Developments

2022

- On June 16, 2022, the Company implemented its restructuring plan through the incorporation of Hann Holdings Group Co., Ltd. (“HAG”), with Mrs. Prapasri holding a 100% equity interest, and completed a share swap with HH to restructure the internal shareholding structure.
- The Extraordinary General Meeting of Shareholders of Ruampat Yasothon Hospital Co., Ltd. No. 1/2022, held on August 18, 2022, approved the entire business transfer to HH, including all assets, rights, duties, liabilities and obligations associated with its operations, excluding cash, bank deposits, and specific personal liabilities of the company. The transfer was valued at the net book value of Ruampat Yasothon Hospital Co., Ltd.’s assets and liabilities as of August 24, 2022, totaling 53.50 million baht.
- The Extraordinary General Meeting of Shareholders of Ruampat Yasothon Hospital Co., Ltd., No. 2/2022, held on September 2, 2022, approved a resolution to dissolve the Company and its subsequent liquidation, and the dissolution of the Company was registered with the Ministry of Commerce on September 2, 2022.
- On September 21, 2022, HH increased its registered capital from 43.00 million baht to 100.00 million baht through the issuance and offering of 570,000 newly issued ordinary shares at a par value of 100.00 baht per share, to be used as working capital for its business operations
- On December 22, 2022, HANN increased its registered capital from 100.00 million baht to 200.00 million baht through the issuance and offering of 1,000,000 newly issued ordinary shares at a par value of 100.00 baht per share, for the purpose of internal corporate restructuring.

Dr. Hann Hospital has demolished its three-story building due to its dilapidated condition and is currently reducing the number of available beds from 50 to 30. The hospital temporarily suspended some services, including inpatient department, and is currently operating only its Primary Care Unit (PCU) to provide community health services. Dr. Hann Hospital resumed operations on October 30, 2024, as a 30-bed facility. The Group plans to use a portion of the proceeds from this fundraising to construct a



new building for future expansion. Currently, patients of Dr. Hann Hospital can access medical services at Ruampat Yasothon Hospital, located approximately 1 kilometer away. Both hospitals are registered healthcare facilities under Dr. Han Hospital Co., Ltd.

2023

On December 31, 2023, YASO-C ceased operations, closing its clinics in Cambodia due to financial under performance. However, the Management will continue to develop Dr. Hann Hospital and Ruampat Yasothon Hospital, which are well-equipped with comprehensive resources to continue delivering quality medical care to Cambodian patients.

2024

- On May 10, 2024, Mukdahan International Hospital and Ruampat Yasothon Hospital decreased their registered bed capacity from 60 to 59.
- The Board of Directors' Meeting No. 4/2024 held on May 14, 2024, and the Extraordinary General Meeting of Shareholders No. 1/2024 held on June 21, 2024, approved the following:
 - Transformation from a private limited company to a public limited company was registered on July 1, 2024.
 - The Company's par value of ordinary shares was changed from 100.00 baht per share to 0.50 baht per share.
 - Increased the registered capital from 200.00 million baht to 280.00 million baht through the issuance and offering of 160.00 million ordinary shares with a par value of 0.50 baht per share, for an Initial Public Offering (IPO) representing 28.57% of the Company's issued and paid-up capital after the completion of the IPO

2025



- On August 1, 2025, the Company registered an increase in its paid-up capital with the Ministry of Commerce. The paid-up capital was increased by 80,000,000 baht, rising from the previous 200,000,000 baht to a new total of 280,000,000 baht, which is now divided into 560,000,000 ordinary shares.
- On August 14, 2025, Mukdahan International Hospital Public Company Limited, along with its Board of Directors and executives, participated in the First Trading Day ceremony on the Stock Exchange of Thailand.
- On December 2, 2025, Mukdahan International Hospital Public Company Limited paid for additional shares in the company. Dr. Hann Hospital Company Limited, amount of 65.00 million baht, makes the registered capital of the Dr. Hann Hospital Company Limited, from the original registered capital of 110.00 million baht to the registered capital of 175.00 million baht.

1.1.3 Use of Proceeds in Accordance with the Objectives Specified in the Registration Statement

The Company intends to use approximately 112 million baht (before the deduction of estimated offering expenses) from this securities offering as follows.

Purpose of Use of Proceeds	Amount Spent (million baht)	Estimated Time Use of Funds
1. The project to construct a three-story building at Mukdahan International Hospital.	47.00	Within 2026–2028
2. Increase in capital in the subsidiary HH to fund the construction of a new building for Dr. Hann Hospital.	65.00	Within 2025–2026

The above estimates provided by the Company represent its best judgment regarding the allocation of proceeds from this securities offering, based on current plans and projected use of funds. The Company's future plans and actual expenditures may differ from those currently anticipated, and net proceeds could be applied to purposes other than those described above.

1.1.4 Commitments Made by the Company in the Information Statement, Including Fulfilling Those Commitments or Conditions in Subsequent Years.

There are no instruments with obligations or conditions issued.

1.1.5 Company General Information

Name	:	Mukdahan International Hospital Public Company Limited
Stock Abbreviation	:	HANN
Type of Business	:	The Group provides medical services through 3 hospitals, namely: - Mukdahan International Hospital - Dr. Hann Hospital - Ruamphaet Yasothon Hospital
Registration number	:	01075670000309
Registered Capital	:	280.00 million baht
Paid-up capital	:	280.00 million baht
Number of shares	:	560.00 million shares
Par value per share	:	0.50 Baht
Head Office Location	:	87 Mukdahan-Don Tan Road, Sreeboonrueng Subdistrict, Mueang Mukdahan District, Mukdahan Province 49000
Company website	:	https://mukinter.com

Organization logo image



Mukdahan International Hospital Public Company Limited

1.2 Nature of Business Operations

1.2.1 Revenue Structure

Revenue Structure by Product Line or Business Group

	2023	2024	2025
Total Operating Revenue (baht)	531,593,868	496,373,183	466,763,028
Revenue from Hospital Operations (baht)	527,061,517	492,503,566	463,063,315
Others (baht)	4,532,351	3,869,617	3,699,713
Total Operating Revenue (%)	100.00%	100.00%	100.00%
Revenue from Hospital Operations (%)	99.15%	99.22%	99.21%
Others (%)	0.85%	0.78%	0.79%

Structure of Domestic and International Income

	2023	2024	2025
Total Revenue (baht)	531,593,868	496,373,183	466,763,028
Domestic Revenue (baht)	531,593,868	496,373,183	466,763,028
Overseas Revenue (baht)	30,355,800	-	-
Total Revenue (%)	100.00%	100.00%	100.00%
Domestic Revenue (%)	94.29%	100.00%	100.00%
Overseas Revenue (%)	5.71%	0.00%	0.00%

Other Income as Disclosed in the Financial Statements

	2023	2024	2025
Total Other Income (baht)	4,532,351	3,869,617	3,699,713
Other Operating Revenue (baht)	4,532,351	3,869,617	3,699,713
Non-operating Revenues (baht)	-	-	-

Share of Profit (Loss) from Joint Ventures and Associates using the Equity Method.

	2023	2024	2025
Share of Profit (loss) (baht)	-	-	-

1.2.2 Product Information

1.2.2.1 Product or Service Characteristics and Business Innovation Development

1. Product and Service Offerings

The Company has classified its products and services as follows

1.1 Mukdahan International Hospital

- Provide services to general patients, including Thai, Laotian, and foreign nationals.
- Provide secondary medical services, including general internal medicine, obstetrics and gynecology, general surgery, orthopedic surgery, cardiology, anesthesiology, urology, nephrology, emergency medicine, pediatrics, otolaryngology, neurology, diagnostic radiology, family medicine, laboratory services, and physical therapy.

1.2 Dr. Hann Hospital

- Provide medical services to general patients and customers from Cambodia through marketing via agents, as well as customers participating in government welfare programs.
- Providing secondary medical services, including nephrology, general internal medicine, general surgery, obstetrics and gynecology, pediatrics, urology, emergency services, cardiology, a health check-up center, a lithotripsy center, hemodialysis center, pharmacy services (drug room), pharmacy – drug and medical supplies storage, laboratory services, diagnostic radiology, and physical therapy.

1.3 Ruampat Yasothon Hospital

- Provide services to general patients and Cambodian customers through marketing agents, as well as customers participating in government welfare programs and foreign customers.
- Providing secondary medical services, including general internal medicine, obstetrics and gynecology, general surgery, orthopedic surgery, cardiology, anesthesiology, urology, nephrology, neurosurgery, radiology, and emergency medicine.

2. Scope of Medical Services

The Company focuses on providing comprehensive medical services, covering a wide range of treatments. Patients can receive multiple treatments in one location. The Group operates a network of 16 centers and clinics staffed by a variety of specialist physicians, enabling efficient care and meeting patient needs. They can also coordinate with other hospitals for specialized treatment when required. The Group believes its diverse range of services effectively addresses patient needs, as detailed below.

1. Nephrology

Nephrology services offer care and consultation for patients at risk of kidney disease, aiming to prevent progression to chronic kidney disease. We also provide treatment for patients with end-stage renal disease to prevent and slow kidney failure, and to prolong the time before dialysis is needed.

The Nephrology Clinic offers care from highly skilled and experienced kidney specialists. We provide diagnostic testing and screening for kidney disease with state-of-the-art, comprehensive medical equipment.

2. General Internal Medicine

General Medicine provides care and consultation for patients at risk of medical conditions, helping to prevent them from developing into chronic illnesses. It also offers treatment for patients with end-stage chronic diseases, with the goal of extending their lives.

The Internal Medicine Clinic has specialized internal medicine physicians and skilled occupational health doctors with extensive experience in patient care for a range of chronic conditions. We offer diagnostic testing, analysis, and screening for chronic diseases using modern, state-of-the-art medical equipment.

3. General Surgery

Provide surgical treatment services with a general surgery specialist available 24/7, offering treatment for conditions related to surgery, including diagnostic and treatment services such as:

- Gastroscopy and colonoscopy
- Abdominal ultrasound to detect abnormalities, such as gallstones, and other conditions.
- Hernia repair and Hemorrhoidectomy
- Gallstones surgery
- Open Cholecystectomy
- Laparoscopic Cholecystectomy
- Endoscopic Retrograde Cholangiopancreatography (ERCP)
- Appendectomy
- Appendectomy
- Laparoscopic Appendectomy
- Abdominal Mass Surgery and Other Surgical Procedures

4. Obstetrics and Gynecology

Providing specialized medical services for women, including comprehensive health care throughout all stages of life. These services include diagnosis and treatment for conditions such as:

- Ensure readiness for women from preconception to postpartum, including pregnancy testing, prenatal care, natural delivery, and cesarean section services.
- Treatment of gynecological conditions and infertility.
- Family planning
- Prenatal care packages with all-inclusive pricing, including pre-conception health checks, all-inclusive delivery packages, laparoscopic gynecological procedures, perineoplasty, and female sterilization, among others.

- Diagnosis and screening for women's health conditions, including Thin Prep cervical cancer screening, HPV testing, and HPV vaccination services.
- Pregnancy ultrasound, including 4D imaging.
- Obstetric and gynecological ultrasound for the diagnosis of diseases and abnormalities of female internal organs.
- Menstrual irregularities, painful periods, vaginal discharge
- Providing treatment for gynecological issues with surgery and laparoscopic procedures.
- Gynecological and obstetric surgery, such as surgery of the uterus and ovaries.

5. Pediatric

The Pediatric Department provides medical examination and treatment for childhood illnesses, diagnosis, developmental consultations, age-appropriate vaccinations, health advice, and inpatient care for pediatric patients requiring hospitalization. The scope of diagnosis includes:

- The pediatric department cares for patients from birth to age 15.
- Healthy Child Plan: This plan covers children from newborns up to 15 years old who receive medical care, including vaccinations or check-ups to assess their development and growth.
- Provide consultation, diagnosis, and treatment.
- Providing blood tests for children suspected of milk and food allergies.

6. Urological Surgery

Urological services include diagnosis, treatment, surgery, and consultation for patients with urinary tract infections, common urinary system conditions, ultrasound of the urinary system to identify abnormalities (Ultrasound KUB System), and computed tomography to visualize organs and abnormalities of the urinary system (CT KUB system). Services also cover diagnosis and treatment of benign prostatic hyperplasia (BPH), vasectomy, endoscopic stone procedures such as URSL and Litholapaxy, circumcision, endoscopic prostate surgery, extracorporeal shock wave lithotripsy (ESWL), and diagnostic endoscopy using a panendoscope, among others.

7. Emergency Room

Recognizing the importance of providing urgent and timely care to patients from the moment they arrive, the Group has prepared its facilities to receive accident and emergency patients. A dedicated team of doctors, nurses, and specialists is available 24/7. Preparations also include an operational plan to respond to mass casualty incidents in the surrounding area, supported by an emergency ambulance service. The accident and emergency department is open 24/7 to provide medical treatment for accident and emergency patients in both critical and non-critical conditions. The scope of services includes:

- Providing 24-hour medical care for all accident and emergency patients, with a doctor on call available for immediate attention.
- There is one emergency medicine physician on duty.
- There are full-time professional nurses on duty at the emergency room 24/7, with staffing levels distributed across morning, afternoon, and night shifts.
- Medical procedures, such as wound suturing and dressing), injections, and incision and drainage of abscesses, are provided.
- Patient referral to other healthcare facilities

- Emergency medical services and on-site patient retrieval.

8. Heart and Blood Vessels

The hospital offers diagnostic services to screen for all potential symptoms of heart conditions, performed by experienced cardiologists. They provide guidance on preventing and treating heart-related diseases and conditions, including coronary artery disease, high blood pressure, arrhythmias, and high cholesterol, among others. Furthermore, the hospital features advanced technology and a fully-equipped laboratory to ensure accurate and comprehensive analysis of abnormalities, as detailed below.

- Electrocardiogram (EKG) is a test that measures the electrical activity of the heart to check for irregularities. It's used to detect existing or potential heart problems and diagnose conditions affecting the heart, such as an enlarged heart, narrowed coronary arteries, and certain heart arrhythmias, as well as to investigate the cause of chest pain. This is a simple and convenient test suitable for all ages and genders.
- Echocardiography uses a device with a transducer – a microphone-shaped probe – placed on the left side of the chest. It uses high-frequency sound waves (ultrasound) to create moving images of the heart from different angles, allowing doctors to assess the size of each heart chamber, how well the heart is contracting and relaxing, and whether the heart valves are narrowed or leaking. It can also measure pressure inside the heart chambers. This test is suitable for people who may have coronary artery disease, heart failure, an irregular heartbeat (arrhythmia), valve stenosis or regurgitation, or who need an evaluation of heart function before surgery. It's also helpful for people with high blood pressure who are suspected of having an enlarged heart.
- A portable electrocardiogram (ECG) machine, known as a Holter monitor, is a small device that continuously tracks the heart's electrical activity over 24 hours. The device has two parts: a main unit and electrodes that are attached to the chest. The main unit can be worn around the neck or at the waist. It's used to diagnose irregular heartbeats. This test doesn't require a hospital stay; the patient wears the device at home and returns it to the hospital when the monitoring period is finished. It's suitable for patients experiencing palpitations at least once a day, or almost daily, those who have fainting spells, and individuals with narrowed cerebral blood vessels suspected to have irregular heartbeats.
- The treadmill test (Exercise stress test) is a physical fitness test performed on a treadmill. During the test, the heart works harder, and if a patient has narrowed coronary arteries, they may experience fatigue, chest pain, or an abnormal electrocardiogram. The test can also assess a person's fitness level and overall physical condition. It's recommended for people who experience easy fatigue, chest pain, or suspect they have coronary artery disease, those preparing for surgery with high risk, and patients with certain heart rhythm problems.
- The Computer Tomography Angiography (CTA) used to detect abnormalities of the heart vessels (coronary CTA) is a cardiac examination that utilizes a high-speed multi-detector CT machine along with the injection of radiopaque contrast dye into a vein. Images of the blood vessels supplying the heart muscle are then recorded to diagnose whether the heart vessels are narrowed or have other abnormalities. It can also detect the amount of plaque (or calcium) in the heart vessels and provide an initial assessment of heart muscle contraction. This procedure is suitable for patients experiencing chest tightness or easy fatigue with exertion, those suspected of having coronary artery disease, and for evaluating congenital heart vessel abnormalities.

9. Health Check Center

The Health Check Center offers annual health check-ups, with programs designed to suit different ages and genders. Services include check-ups for employment, further education, and marriage, as well as medical certifications. Utilizing modern equipment, the center provides accurate and rapid results, ensuring clients can have confidence in their care.

The frequency and type of medical check-ups depend on age, overall health, family history, and lifestyle. Generally, basic health check-up programs are categorized by gender and age. Doctors recommend annual check-ups, but individuals with risk factors may need more frequent or additional screenings. Annual health check-ups are recommended for people in good health.

- Health checkup program
- Standard program
- Smart health program
- Pre-pregnancy Preparation program
- Kidney stone screening program
- Healthy heart program and other programs

10. Lithotripsy Center

The service is available to patients diagnosed by a specialist in urology for the treatment of urinary stones, without the need for surgery or anesthesia. The treatment utilizes specifically designed high-frequency sound waves to generate shock waves that break fragmented stones into fine particles, which are subsequently expelled through the urinary tract. Patients will be scheduled for follow-up appointments once a month for a maximum of six consecutive sessions to closely monitor their progress.

11. Dialysis Center

Providing kidney replacement therapy via hemodialysis for patients aged 15 and older, specifically those with chronic kidney disease. Hemodialysis services are available daily, three times a day, from 6:00 AM to 8:00 PM, even on public holidays. Consultations regarding kidney disease are also offered by specialist nephrologists.

The Reverse Osmosis system produces 1,000 liters of purified water per hour, meeting the purity standards of the Nephrology Society of Thailand, and can support dialysis for up to 16 patients per session. A regular maintenance system is in place for both the dialysis machines and the water purification system to ensure they are always ready for use and to guarantee patient safety.

12. Pharmacy Department - Drugstore

- Pharmaceutical Services: Dispensing medications to outpatients and inpatients 24/7, and offering remote medication delivery in certain cases.
- Medical Supplies Management: Control, store, and maintain the quality of medical supplies, and inspect their condition to ensure they are ready for use.

For pharmaceutical care at the pharmacy, details are as follows:

- Monitor and follow up on adverse drug reactions and adverse events related to health products (Adverse Drug Reaction Monitoring : ADRM).

- Monitoring and Correction of Medication Errors (Medication Error : ME)
- Monitor and follow up on the use of high-alert drugs (High alert drug: HAD)
- Monitoring and surveillance of drug interactions (Drug Interaction : DI)
- Drug counselling
- Consultation and medication counseling for patients before discharge. (Discharge drug counselling)
- Providing drug information to patients and healthcare professionals (Drug Information Service)
- The Pharmaceutical and Therapeutic Committee (PTC): functions in two primary roles – drug formulary management and medication safety management. The committee determines policies and strategies for implementation by all involved parties within the medication system; promotes and supports processes to create understanding and appropriate operational links, until the key objectives of the medication system are achieved to establish patient safety from medication use.

13. Pharmacy Department - Drug and Medical Supply Warehouse

The Pharmacy department – drug and medical supply warehouse is open for medication and supply dispensing daily from 8:00 AM to 12:00 PM and 1:00 PM to 5:00 PM. Product dispensing is scheduled as follows:

- Mondays and Fridays: Expense claims are processed for all hospital departments.
- Wednesday: Payment will be processed only for the Pharmacy and Dialysis departments.

The hospital accepts medicines and medical supplies from suppliers daily from 8:00 AM to 12:00 PM and 1:00 PM to 5:00 PM. Recipients receive the correct and sufficient amount of medicines and medical supplies in usable condition, with proper storage maintained according to regulations and standards.

14. Laboratory Department

Providing medical laboratory analysis and blood bank services to patients at Mukdahan International Hospital and to external agencies. Services are available 24/7, with staff working in three shifts: 8:00 AM – 4:00 PM (morning), 4:00 PM – 12:00 AM (afternoon), and 12:00 AM – 8:00 AM (night). The services offered include:

- Clinical hematology involves the analysis of abnormalities in white blood cells, red blood cells, and platelets, including their quantity and morphology.
- Clinical microscopy is a laboratory examination used to identify abnormalities in blood, urine, stool, and semen samples. This includes detecting the causes of urinary tract infections, identifying eggs and parasitic worms, detecting malaria, and performing semen analysis.
- Clinical chemistry is a laboratory test that analyzes the amount of different chemicals in the body, typically performed on samples of blood, cerebrospinal fluid, urine, and fluids from other body sites.
- Clinical immunology testing analyzes the immune system's response to infections like viruses, bacteria, and parasites, or when the body encounters foreign substances.
- Clinical microbiology is a laboratory test used to identify bacteria, fungi, and viruses with a microscope.
- The Blood bank performs blood typing and crossmatching to check for blood compatibility between donors and recipients.

- The analysis for the detection of Human Papilloma Virus (HPV) 14 high-risk genotypes using Real-time PCR in clinical specimens, for use in cervical cancer screening, and includes sample collection devices and a PCR (Polymerase Chain Reaction) machine.
- The RT-PCR test for COVID-19 involves taking a swab (collecting samples from the throat and back of the nasal passage) to detect the virus. This method is convenient and provides quick results, with results available within 2-3 hours. A Rapid Antigen Test helps people who are infected identify their status and begin isolating to prevent further spread. However, it's only a preliminary test and should be followed up with an RT-PCR test for confirmation, especially if the result is positive or if symptoms are present.
- Procure and define the specifications for durable articles, materials, and laboratory equipment in collaboration with the procurement unit.
- Providing guidelines for the referral system when analysis is not feasible.

15. Radiology Department

The general X-ray service is provided to inpatients, outpatients, and emergency patients seeking X-ray examinations in the radiology department. The service area includes Mukdahan, Yasothon, and neighboring provinces, as well as patients from neighboring countries. We also offer annual health check-ups for personnel in various organizations, pre-employment health screenings, and health check-ups for individuals pursuing further education. The diagnostic medical equipment includes:

- 64-Slice and 443-Slice CT Scan Machines
- C-Arm Fluoroscopy Machine
- Portable X-Ray Machine

16. Physical Therapy Department

Providing physical therapy services to the general public, both inpatients (IPD) and outpatients (OPD). Services are available daily from 8:00 AM to 4:00 PM. Treatment is provided by licensed physical therapists and includes the following services:

- Musculoskeletal conditions such as spinal degeneration, herniated nucleus pulposus, arthritis, frozen shoulder, and myositis.
- Neurological conditions in children and adults, such as hemiplegia, paraplegia, cerebral palsy, and Parkinson's disease, among others.
- Diseases of the chest and heart, such as pneumonia, tuberculosis, and heart disease, are treated with therapies including chest percussion, postural drainage, and vibration to mobilize mucus, along with breathing exercises, coughing techniques, and therapeutic exercise.
- Prevention of complications from illnesses or accidents, such as muscle contractures, joint stiffness, and postoperative pneumonia, among others.

The hospital has physical therapy equipment to serve a variety of patients, details of which are as follows:

- Peripheral magnetic stimulation (Treatment with magnetic waves)
- High-power laser (High-intensity laser treatment)
- Transfer of Energy Capacitive and Resistive: TECAR (Radiofrequency Therapy)

- Ultrasound therapy: Physical therapy using ultrasound waves.
- Tens electrical stimulator
- Hot pack
- Cold pack
- Traction machine for automatic neck and back traction

3. Additional Training for Medical Personnel.

The hospitals within the network offer training programs for medical staff, enhancing their skills, knowledge, and motivation. This leads to improved organizational efficiency and service quality, ensuring patients receive the safest and highest standard of care. It also serves to broaden awareness of the company.

- 3.1 Radiology course
- 3.2 Workshop-based training courses
- 3.3 Hands-on training course
- 3.4 Other courses

Hospital	Hospital Accreditation (HA)	Outpatients	Inpatients
		Number of Examination Rooms	Number of Beds
Mukdahan International Hospital (HANN)	HA Level 2	7	59
Dr. Hann Hospital (HH)	HA Level 2	3	30
Ruampat Yasothon Hospital (HH)	HA Level 2	5	59
Total		15	148

The policies for research and development in various fields, and details regarding the development of innovations in product and/or service processes, or business models.

Research and Development Policy : No.

The expenses for research and development (R&D) over the past 3 years

	2023	2024	2025
Research and Development (R&D) Expenses (Millions of Baht) over the Past 3 years	0.00	0.00	0.00

1.2.2.2 Marketing Policies for Key Products or Services in the Past Year.

The Company prioritizes service quality standards and continuously improves its medical services and develops the skills of its medical personnel. It invests in high-tech, efficient medical equipment to enable more accurate diagnoses and offers mobile dental services. Furthermore, it is expanding its service capacity and patient base to include all healthcare schemes, and is renovating its facilities to create a positive and memorable experience for patients of all levels.

Ruampat Yasothon Hospital is running a mobile medical unit in collaboration with the Princess Mother's Medical Volunteer Foundation to provide lung cancer screenings.

This year, Mukdahan International Hospital Public Company Limited was awarded the “Most Exemplary Organization of the Land for 100 Years of Rajabhat Maha Sarakham University,” the highest honor conferred upon organizations with a significant role in supporting education, community development, and enhancing the quality of life for citizens. Mukdahan International Hospital has been lauded as a national model organization, demonstrating the ongoing dedication of its management team and staff to serving society and the country.

Competition Policy

1. Expertise and experience in specialized medical services including general surgery, urology, internal medicine, obstetrics and gynecology, and pediatrics.

Currently, Mukdahan International Hospital is a private hospital in Mukdahan province, and Dr. Hann Hospital and Ruampat Yasothon Hospital are the only two private hospitals in Yasothon province. The Group recognizes the importance of continuously developing its potential and the quality of its medical services. This began with Dr. Han, who specializes in general surgery and has been providing medical care in Yasothon province since 1984. Historically, the northeastern region had a high incidence of patients with urinary stones, leading Dr. Hann to become proficient in the treatment of urinary and abdominal conditions. The hospital has expanded its services and recruited medical personnel with diverse skills and specialized expertise to provide comprehensive care, from patient screening and disease diagnosis to treatment and symptom monitoring, all delivered by a multidisciplinary team of experts. Currently, the Group operates specialized clinics and medical centers with the capability and expertise to treat complex diseases, supported by a skilled team of doctors, medical personnel, and high-quality medical equipment, such as

- 1.1) General Surgery:** The Group has offered general surgery services since 1990, provided by specialists in a wide range of procedures. These services include the diagnosis, treatment, and consultation for general surgical conditions such as tumors of external and internal organs, breast cancer, colon cancer, liver cancer, appendicitis, hernias, chronic wounds, diabetic ulcers, pressure sores, and various specialized surgeries, including laparoscopic procedures. As of December 31, 2025, the Group employs seven general surgeons.
- 1.2) Urology Surgery:** The Group has provided urological surgery services since 1990, with a team of doctors specializing in diagnosis, treatment, surgery, and consultation for patients with urinary tract infections, common urological conditions, and abnormalities detected through ultrasound of the urinary system (Ultrasound KUB System) and CT scans of the urinary organs (CT KUB system). Services also include diagnosis and treatment of Benign Prostatic Hyperplasia (BPH), endoscopic stone removal, circumcision, transurethral resection of the prostate (TURP), extracorporeal shock wave lithotripsy (ESWL), diagnostic cystoscopy, and ureteroscopy lithotripsy (URS-L). As of December 31, 2025, the Group employs four specialists in urological surgery.
- 1.3) General Medicine:** The Group has provided general medicine services since 1990, treating general medical conditions and certain specialties, such as nephrology and hemodialysis services. As of December 31, 2025, the Group has 15 general practitioners and nephrologists, with 5 specializing in nephrology.
- 1.4) Obstetrics and Gynecology and Pediatric Center:** The Group has provided obstetrics, gynecology, and pediatric services with a team of doctors since 1995, undergoing continuous development such as the

establishment of neonatal intensive care units and sterile rooms. The Group offers comprehensive services encompassing pregnancy testing, prenatal care, screening for maternal and fetal abnormalities, prenatal counseling, through to labor and delivery, and pediatric developmental monitoring. As of December 31, 2025, the Group employs 14 specialists in obstetrics, gynecology, and pediatrics.

2. The location near the border with neighboring countries offers potential for expanding its foreign customer base.

The location of the Group is in Mukdahan and Yasothon provinces, a key strategic area that facilitates expansion of the Group's target market in the Northeast region and countries along the Mekong River, including Laos and Cambodia. Both Laos and Cambodia recognize the strength of Thailand's medical expertise, making the Group a compelling option for Laotian and Cambodian patients seeking quality healthcare. Mukdahan International Hospital is just 8 kilometers from the Second Thai-Lao Friendship Bridge, a 15-minute drive away. While Ruampat Yasothon Hospital and Dr. Hann Hospital are further from the Chong Sa-Ngam border crossing in Sisaket Province – the gateway to Cambodia – they actively attract Cambodian patients through targeted marketing, public relations efforts, and service support. This includes providing translation services for foreign patients, arranging transportation between the border and the hospitals, and utilizing agents to facilitate access to medical care for Cambodian nationals.

3. Providing a wide range of medical services

The Group is dedicated to providing comprehensive medical services encompassing a broad spectrum of treatments. Patients can conveniently receive multiple treatments in a single location. The Group operates a network of 16 centers and clinics, including the Urology Surgery Center, Dialysis Center, Obstetrics and Gynecology Clinic, and Pediatric Clinic, among others. Furthermore, the Group employs a diverse team of specialist physicians capable of efficiently serving patients' needs. The Group can also liaise with other hospitals to facilitate specialized care when required, and is confident in its ability to provide a wide range of high-quality services that effectively meet patient needs.

4. Quality medical care provided with standard medical equipment and an efficient support system.

The Group is committed to enhancing its treatment capabilities to become a leading specialized medical center. To that end, it prioritizes service quality by employing a team of highly skilled and experienced doctors, nurses, and medical support staff dedicated to providing comprehensive care from initial consultation through discharge, ensuring patient safety and a positive experience. The Group also recognizes the importance of state-of-the-art medical equipment that meets international standards and patient needs, such as the 443-slice CT-Scan machine, which delivers accurate, fast, and high-resolution results for detailed screening of bodily abnormalities. Moreover, the Group has achieved Step 2 Hospital Accreditation (HA) from the Healthcare Accreditation Institute (Public Organization) at Level 2 and has received numerous awards, including the Green & Clean Hospital Award, the CSR AWARD 2025, the Outstanding Hospital Award for Government Collaboration, and the Provincial Wellness Center Award, among others.

The Group has planned to develop an efficient patient information management system by storing medical information, treatment history, and patient medical records electronically. This system helps the Group provide efficient and safe services, such as medication dispensing, disease diagnosis, and allergy recording. It also enables the Company to store patient information more effectively in accordance with its Privacy Policy. Currently, the Group uses a Hospital

Information Management System (HIMS) to support its business operations, from patient registration and storage of treatment information to facilitate rapid treatment planning and evaluation by medical personnel, as well as inventory and human resource management, and accounting entries for financial statement preparation.

5. Providing medical services at reasonable rates and supported by Public Health Insurance Schemes (Good Value for Services).

The Group is committed to providing safe and efficient healthcare services at reasonable and cost-effective rates. The Group's service rates are comparable to those of hospitals offering medical care in the local area and nearby provinces. Furthermore, the Group is supported by Public Health Insurance Schemes, including the Social Security Office, the National Health Security Office (NHSO), and the Comptroller General's Department. The Group's hospitals are among the few private facilities in the region prioritizing fast and attentive medical care. Consequently, the Group is a viable option for patients covered by government health welfare programs seeking treatment at a private hospital, as well as for those without coverage who desire quality care at an affordable price.

6. The management team has extensive expertise and a long track record.

The management team of the Group comprises personnel with over 30 years of experience and expertise in the medical field, giving them a strong understanding of the business. They also benefit from a solid reputation and positive relationships with clients. This surgical expertise inspires confidence in clients, assuring them of high-quality and safe care. Furthermore, the management team includes individuals capable of formulating a clear vision, strategies, and operational guidelines aligned with current economic and industry conditions.

Competitive Strategy

1. Focusing on marketing to expand the customer base, build brand identity for the Group, and refine the organization's image.

For the Group's marketing efforts, the Marketing Team handles marketing and service delivery to clients both in Thailand and abroad. They also coordinate with related parties, including providing interpretation services for foreign clients and Thai doctors, recommending travel and lodging for clients' families, suggesting health check-up packages, and liaising with insurance representatives. In addition, the Group analyzes the market, develops marketing plans, and defines its market position to ensure effective campaigns. To improve accessibility for all clients, the Group maintains communication channels through its website, Facebook, Line Official, and advertising signage.

In addition, the Group has a marketing policy aimed at expanding its reach to a broader customer base, as detailed below.

1.1 Collaboration with government agencies on disease screening efforts in the field.

The Group collaborates with government agencies. The marketing team contacts government agencies in each area to organize screening projects for target patient groups or to participate in events requested by government agencies at the hospitals. The Group conducts on-site screenings for the public at least once a month, rotating between sub-districts and villages to ensure comprehensive coverage and provide treatment consultations. This expands the patient base and builds a positive brand image for the Group in the Northeast. During these events and projects, the Group sets up booths to promote medical services and hospital promotions, such as the “No Stones, No Diseases” project, which it participates in with the National Health Security Office (NHSO) to screen for liver cancer, bile duct cancer, urinary tract stones, abdominal diseases, and other types of stones using ultrasound machines at no cost. This initiative aims to detect these conditions – which are common among populations with limited access to healthcare and are significant health concerns in the Northeast – in patients who may not otherwise be screened. Additionally, the hospital collaborates with government agencies to provide on-site medical teams for marathon events and other sporting events in the area, offering first aid to runners and anyone else injured during the event.



1.2 Appointing Cambodian representatives to expand the Cambodian market by promoting HH services.

The Group recognizes an opportunity to expand its clientele to Cambodia, as Cambodian patients have shown strong acceptance of Thai medical expertise and there is a large number of Cambodian service users with the potential to receive medical services. To capitalize on this, the Group has appointed representatives to facilitate Cambodian patients seeking treatment at Dr. Hann Hospital Co., Ltd. These representatives will be selected based on their ability to attract patients and their established network within the Cambodian community – an effective promotional strategy to raise awareness of Dr. Hann Hospital’s services. The approach will emphasize word-of-mouth marketing, highlighting the high standards of care and the potential of Thai medicine. HH will provide logistical support, including transportation for patients traveling between the Thai-Cambodian border and Dr. Hann Hospital and Ruampat Yasothon Hospital for check-ups and treatment.

1.3 Appointing insurance agents to facilitate health insurance customers’ access to treatment.

The Group has appointed insurance agents to bring customers who have applied for insurance with each company to receive medical services. This is to create awareness among insurance agents and to recommend customers to use the hospital’s services. We provide convenience for both patients and agents; when an agent is unable to visit a patient, the marketing team will follow up and conduct the visit on their behalf. We are also expanding our

contracts with various insurance companies throughout the province to minimize out-of-pocket expenses for patients and offer them greater choice.

Characteristics of the Company's Customers

The Group provides medical services through three hospitals: Mukdahan International Hospital, Dr. Hann Hospital, and Ruampat Yasothon Hospital. These hospitals serve both domestic and international patients, and customer groups can be classified as follows, depending on the hospital.

1) Mukdahan International Hospital

(1) General customers

1.1) The cash customer group refers to general customers who do not use health insurance benefits through contracts between the Group and government or private entities. This group includes patients from the Northeast region and neighboring countries, such as Laos.

1.2) The contractual customer group refers to customers the hospital serves under contract with private companies or organizations. These customers are typically employees or personnel of the contracting company, and the services offered include medical treatment and annual health check-ups.

(2) Government Welfare Program Customers

2.1) The customer group for the National Health Security Office (NHSO) project: The hospital is a secondary care unit that provides referral services for patients from service units within Yasothon Province and medical facilities in nearby provinces under NHSO Region 10 (Mukdahan, Yasothon, Sisaket, Amnat Charoen, and Ubon Ratchathani). The scope of services, according to the registration of the service unit, includes being a referral unit specialized in hemodialysis (HD) services, Arteriovenous Fistula (AVF) surgery, and Arteriovenous Graft (AVG) surgery.

2.2) The project customer group of Civil Servant Medical Benefit Scheme projects under the Comptroller General's Department : These are eligible persons in the Civil Servant Medical Benefit System, including the families of such civil servants. They must be patients receiving hemodialysis services, patients for arteriovenous fistula (AVF) surgery, patients for arteriovenous graft (AVG) surgery, and patients with pre-scheduled surgery appointments only. The hospital will directly bill the Comptroller General's Department for medical expenses, medications, medical supplies, and pathology tests on behalf of eligible patients, according to the service rates outlined in the Ministry of Finance's criteria for claiming medical welfare benefits 2010.

2.3) The customer group of employees of Local Administrative Organizations (LAOs) and Subdistrict Administrative Organizations (SAOs) benefit projects : This group consists of local government officials and permanent employees, including the families of such employees. The hospital provides dialysis treatment to patients with end-stage renal disease who are covered by LAO benefits and have been diagnosed by their physician as requiring dialysis.

2.4) The customers enrolled in the social security program are those covered by the social security system under the Social Security Act of B.E.2553 (2010). Beneficiaries can receive treatment at a hospital of their choice within the social security network at no cost. The hospital provides kidney dialysis services exclusively for patients with end-stage renal disease.

2.5) The customer group of patients eligible for treatment under the government's policy to protect critical emergency patients (Universal Coverage for Emergency Patients: UCEP) are critical emergency patients who can receive medical services at any hospital without charge within 72 hours. The National Institute for Emergency Medicine (NIEM) defines six symptoms that qualify as emergencies: 1) loss of consciousness, unresponsiveness, or absence of breathing; 2) rapid breathing, severe shortness of breath, labored breathing with audible sounds; 3) drowsiness, sweating, and a cold body temperature; 4) acute, severe chest pain; 5) weakness on one side of the body, sudden speech impairment, or continuous seizures; 6) other life-threatening symptoms affecting the respiratory, circulatory, or nervous systems. If any of these symptoms are present, the hospital will coordinate with the patient's preferred hospital after 72 hours or once the critical condition has stabilized. If the patient wishes to continue treatment at the hospital and does not have existing rights or an insurance policy, the patient will be responsible for the medical expenses.

2) Dr. Hann Hospital and Ruampat Yasothon Hospital

(1) General Customers

- 1.1) Cash customer group is general customer group who do not utilize medical benefits through contracts between the Group and government or private entities. This group includes patients from the Northeast region of Thailand and neighboring countries, particularly Cambodia. The hospital has designated representatives to assist Cambodian patients with accessing medical services and offers patient transportation to and from the border to expand its customer base in Cambodia and enhance convenience for patients.
- 1.2) Insurance customer group (See details in section 1.2, "Insurance Customer Group," for details regarding Mukdahan International Hospital's insurance customer group).
- 1.3) Contracting customer group (See details in section 1.3, Contracting customer group, of Mukdahan International Hospital's contracting customer group)

(2) Government Welfare Program Customers

- 2.1) The customer group under the National Health Security Office (NHSO) project consists of individuals with universal health coverage rights, entitling them to basic medical services as defined by the NHSO. These services include hemodialysis (HD), arteriovenous fistula (AVF) creation, and arteriovenous graft (AVG) creation. The hospital serves as a secondary care facility, receiving referrals from healthcare providers in Yasothon Province and neighboring provinces within NHSO Zone 10 (Mukdahan, Yasothon, Sisaket, Amnat Charoen, and Ubon Ratchathani).
- 2.2) Customers of the government employee welfare benefits program under the Comptroller General's Department (Please refer to Section 2.2, "Government Employee Welfare Benefits Program under the Comptroller General's Department," at Mukdahan International Hospital).
- 2.3) The customer group with medical benefits for local government employees (LA) (please refer to Section 2.3 for details on the customer group for the Local Administrative Organization (LA) and Subdistrict Administrative Organization (SAO) projects at Mukdahan International Hospital).
- 2.4) The customer group under the Social Security Fund program (Please refer to section 2.4 for details regarding Mukdahan International Hospital's Social Security Fund program customers).

- 2.5) The customer group eligible for medical treatment under the government's Universal Coverage for Emergency Patients (UCEP) policy (see Section 2.5 for details regarding the customer group eligible for medical treatment under the government's Universal Coverage for Emergency Patients (UCEP) policy).

Service

The Company offers a variety of service formats and continuity; beyond specialized medical treatment, the hospital also has additional comprehensive services such as health check-up and disease prevention services, and physical therapy. – all supported by state-of-the-art medical technology and expert consultation for specialized patients. This is expected to attract a larger customer base and generate additional revenue for the hospital. Furthermore, the company plans to market customized health packages and screening programs tailored to individual patient needs.

Medical Service Pricing

The Company sets prices based on the cost of services, drugs, medical supplies, and medical equipment to ensure fairness for consumers. It has also established discount criteria and does not engage in price competition with competitors, instead utilizing appropriate guidelines for setting medical treatment costs.

In addition, medical service fees are divided into two parts.

1. General nursing service fees cover basic services charged as flat rate per day or per patient, such as general nursing fees (inpatient) and general nursing fees (ICU/Semi ICU).
2. General nursing service fees (outpatient), including those for accident and emergency patients, and observation patients, cover standard nursing care related to vital sign measurement, medication preparation, medication administration, specimen collection, sponging, newborn bathing, tube feeding, and repositioning patients unable to care for themselves, etc. The cost calculation of general nursing services consists of labor costs according to the average working duration per day.

Distribution Channels and Service Channels

The Company has public relations and distribution channels, including online platforms and services provided directly at the hospital.

Sales Promotion

Private hospitals face restrictions on public relations and marketing promotions, regulated by professional bodies like the Medical Council, the Ministerial Announcement on Hospital Advertising under the Sanatorium Act (No. 4) B.E. 2559 (2016), the Consumer Protection Act, and the Department of Health Service Support's Announcement on Criteria, Procedures, Conditions, and Expenses in Advertising or Announcing about Sanatoriums B.E. 2562 (2019).

Industry Competition Image in the Past Year

In 2025, Thailand's private hospital sector is forecast to grow at a slower pace of 3.2% (YoY, with a total value of approximately 340 billion baht. This deceleration is driven by economic headwinds both in Thailand and globally, coupled with geopolitical tensions in various regions worldwide. These factors are impacting consumer spending power and, consequently, healthcare expenditure among both Thai and international patients. Revenue from Thai patients is projected to increase by 3.1% YoY, reaching around 280 billion baht. This growth aligns with the relatively modest

expansion of the Thai economy and private consumption, which will affect demand for medical services, particularly among self-paying patients. However, growth will be supported by the private health insurance and social security segments. Revenue from foreign patients is expected to expand by 3.8% YoY, slowing from the previous year to 55 billion baht. This slowdown is attributable to the global economic slowdown stemming from the impact of US import tariffs, the conflict in the Middle East, the strengthening of the baht against the US dollar, and falling oil prices. These factors are affecting the purchasing power of medical tourists, especially those from the Middle East. In addition, the ongoing Thai-Cambodian border dispute will significantly impact the number of Cambodian patients seeking treatment in Thailand. In 2024, revenue from Cambodian patients is expected to represent around 8% of total revenue from international patients. The number of foreign tourists visiting Thailand in the first nine months of the year decreased by -7.5% YoY. Nevertheless, revenue from foreign patients is expected to benefit from the relatively low base of income from Kuwaiti patients in the second half of 2024. The Ministry of Commerce's initiative to lower healthcare costs for the public by requiring private hospitals to clearly display drug prices and allowing patients to source medication externally is expected to have a limited impact on private hospital revenue. This is because drug prices, medical supplies, and medical service fees are regulated, and many hospitals already permit patients to purchase drugs from outside sources. Consequently, the uptake of this option may not be substantial, particularly among those with health insurance. The increase in import taxes on drugs and medical equipment in the United States is expected to have a minimal effect on the costs of private hospitals. This is because drug and medical equipment prices in the United States are expected to rise only slightly. Most major pharmaceutical companies are exempt from US taxes due to their investments within the country. Simultaneously, Thailand is preparing to reduce import tariffs on drugs, medical supplies, and medical equipment from the United States in exchange for a reduction in retaliatory tariffs, which will help to offset some of the cost impact.

In 2026, hospital revenue is forecast to grow modestly by 3.1% YoY, reaching 350 billion baht. This slight slowdown is attributed to economic pressures on Thai patients. However, revenue from foreign patients is expected to continue its growth trajectory, mirroring global economic recovery. Furthermore, countries that experienced a decline in medical tourism in 2025 – including Cambodia, Kuwait, and China – are likely to see a rebound in patients seeking treatment in Thailand as specific challenges are addressed. These challenges include the Thailand-Cambodia border dispute, changes to Kuwait's patient referral policies, and safety concerns among Chinese tourists. Additionally, the revenue of private hospitals will be bolstered by the increasing aging populations both globally and in Thailand, coupled with the rising prevalence of chronic non-communicable diseases. Thailand's reputation for high-quality, internationally recognized healthcare and competitive pricing continues to make it a preferred destination for medical tourists worldwide.

The competitive landscape in the private hospital industry is becoming increasingly intense, driven by pricing adjustments and promotions designed to attract both Thai and international patients. Operators are accelerating efforts to gain customers amidst a weak economic climate. Competition also comes from international hospitals vying for the medical tourism market in ASEAN and the Middle East. Several hospital groups are preparing to open new facilities or expand capacity at existing ones, resulting in a continued rise in patient beds, particularly within the Eastern Economic Corridor (EEC). Furthermore, many groups plan to diversify into related businesses such as specialized medical centers, services for medical tourism and the aged society groups, as well as wellness offerings. This expansion will intensify the competition for medical professionals, especially in specialized fields that are already in short supply nationwide.

There are 3 interesting trends in the private hospital business in 2024 and beyond: 1) Longevity trend, which is changing consumer behavior in healthcare as people increasingly prioritize wellness services – from healthy food and exercise to beauty treatments, preventative medicine, mental health care, and wellness tourism. This suggests significant long-term growth potential for the Thai wellness market. 2) Medical technology trend (Health tech), driven by advancements that improve treatment accuracy and efficiency. Examples include using AI for diagnosis, robotic-assisted surgery, and improvements in patient care through electronic health records (EHR), nursing robots, and telemedicine. Biotechnology and pharmaceuticals (Biotech & Pharma) are also expanding, creating opportunities in areas like alternative proteins, biotech-driven consumer products, and GLP-1 weight loss drugs. 3) Value-based care trend, spurred by the global economic slowdown and rising healthcare costs. Patients worldwide, including in Thailand, are seeking more cost-effective treatment options. Value-based care focuses on health outcomes at an appropriate cost, shifting from traditional fee-for-service models to bundled payments per disease or per head (capitation). This approach aims to improve treatment quality, reduce unnecessary spending, and ensure patients receive fair pricing. It also promotes the sustainability of the Thai healthcare system by optimizing resource allocation. However, transitioning to value-based care presents challenges, including financial risk if outcomes aren't met, the complexity of measuring health outcomes requiring robust data, and the need to adapt workflows for medical personnel and encourage greater patient engagement in their own care.

Data from the Industry Analysis Report Project, conducted in collaboration between the SET, SCB EIC, and Punyapob Tantipidok, Senior Analyst, as of November 5, 2025. <https://www.settrade.com/th/news-and-articles/articles/699-scb-eic-hospital-service-update>

Competitors and Competitive Capacity

Mukdahan International Hospital is a private hospital located in Mukdahan Province, and there are also hospitals within the Group, namely: Dr. Hann Hospital and Ruampat Yasothon Hospital, the only two private hospitals in Yasothon Province. The main competition consists of specialized clinics serving patients with non-severe diseases who do not require inpatient care, and offering fast service. Government and other private hospitals are also present in the area and neighboring provinces. Service offerings under various benefit plans are generally comparable. The hospital group enjoys several competitive advantages, such as:

1. There are highly skilled and specialized medical professionals with a widely recognized reputation.
2. There are modern medical equipments capable of providing comprehensive services.
3. The hospital is located in a community area, providing convenient and quick access for patients.
4. Employees are able to communicate with service users in multiple languages.

Limitations of Private Hospital Business Operations

1. Competent medical personnel need competitive compensation packages to remain motivated, which contributes to the ongoing shortage of specialized medical staff in hospitals.
2. The private hospital business requires significant investment, including medical equipment, pharmaceuticals, medical supplies, and consumables.
3. The hospital is subject to rapidly changing healthcare laws that affect its operations.
4. The hospital is subject to ministerial regulations concerning advertising or announcements related to its facilities.
5. Changes in the medical council's regulations

1.2.3 Product and Service Procurement

1. Procurement of Medical Personnel

The Group recognizes the importance of human resource development as a key factor in achieving organizational success and driving operations towards its objectives, aligning with its business management principles and strategic plan. To this end, the Group has policies and procedures in place for recruiting qualified medical personnel who meet professional standards. While the majority of its doctors are part-time, and their contracts do not mandate adherence to provincial public health duty schedules, the Group prioritizes incentivizing, recruiting, and retaining staff through good governance practices. This includes sourcing medical personnel via channels such as the Ministry of Public Health's website and other media. Furthermore, the Group offers competitive compensation aligned with industry benchmarks and comparable private hospitals in the area, along with benefits like medical expense discounts and scholarships for dialysis nurses, to attract high-quality, specialized medical professionals. The Group also invests in personnel development to ensure readiness in medical service delivery and ethical practices, providing training in areas such as Advanced Cardiac Life Support (ACLS), Advanced Trauma Life Support (ATLS), Neonatal Resuscitation Program (NCP), basic first aid, and patient transfer protocols, as well as specialized training like medical technology standards, operating room staff development, CPE courses for pharmacists, and other programs tailored to specific roles and departments. Currently, the Group maintains sufficient medical personnel to deliver quality services, support its strategic vision, and comply with all applicable laws and regulations.

2. Procurement of Drugs and Medical Supplies

The Group prioritizes the quality of drugs and medical supplies by procuring them from qualified domestic suppliers capable of consistently meeting its needs. To ensure quality, the Group maintains an Approved Vendor List and identifies backup suppliers to mitigate potential shortages or production delays. Suppliers are evaluated and reviewed at least annually, based primarily on their delivery capability, product quality, and after-sales service.

The Group has established procedures for procuring drugs and medical supplies and maintains a policy for managing drugs and medical supplies in the warehouse to be at an appropriate level. The Drug and Medical Supplies Warehouse Department monitors stock levels, and when quantities fall to the reorder point, they submit a procurement plan to the Drug and Medical Supplies Procurement Committee. This committee includes representatives from the medical, nursing and technical services, pharmacy, drug and medical supplies, and laboratory departments. The committee then reviews and approves the list of drugs and medical supplies, quantities ordered, and overall plan to ensure alignment with current disease outbreaks and efficient service delivery. HANN and HH hold procurement meetings three and two times per month, respectively. For narcotics and controlled substances, the Group requests a permit for ordering and usage before ordering from the Food and Drug Administration according to special control laws every time.

The Group maintains a policy of sourcing drugs and medical supplies from a minimum of three suppliers to mitigate the risk of over-reliance on any single vendor, which could impact the Group's business operations. The Group does not have exclusive contracts with any supplier for the purchase of drugs and medical supplies. From 2023 through 2025, no single supplier accounted for more than 30.00% of the Group's procurement.

3. Procurement of Medical Equipment and Tools

The Group continuously procures medical equipment and tools to meet doctors' needs. It surveys and monitors advancements in medical technology and procure medical equipment based on user requirements, safety, product quality, price, and after-sales service. Currently, the Group procures medical equipment from a variety of domestic suppliers due to their ability to deliver quickly and according to needs. Delivery times are within 15 days if the supplier has stock, and no more than 180 days if not. Suppliers also provide immediate after-sales service and maintenance for damaged or malfunctioning equipment. The Group has entered into a formal, written maintenance contracts for medical equipment and tools with respective authorized suppliers.

4. Recruitment of Customer Referral Agents

The management will consider target diseases for which the hospital has service capabilities, as outlined in the Group's business plan, and will convene a joint meeting between the marketing and management teams to plan public relations efforts and outreach to target customers. This includes collaborating with the government to offer screening services in Mukdahan, Yasothon, and neighboring provinces, as well as marketing team visits to Laos and Cambodia to promote services or appoint potential representatives to refer customers and maintain proximity to the target demographic – such as health insurance agents, Cambodian representatives, and local individuals capable of referring patients. The Group has agreed to pay referral fees after patients complete treatment, in accordance with Group policy.

5. Personal Data Protection

The Group has a Privacy Policy and guidelines for protecting personal data covering all stakeholders, including service recipients, shareholders, employees, partners, and other related individuals, in accordance with the Personal Data Protection Act B.E. 2562 (2019) (including amendments) ("PDPA") and Section 7 of the National Health Act B.E. 2550 (2007), which stipulates that an individual's health information is confidential and shall not be disclosed in a manner that could cause damage to that individual, unless the disclosure is directly in accordance with the individual's wishes or required by specific laws. In any case, no one shall rely on the authority or rights under the law on government information or other laws to request documents regarding health information that is not their own. This ensures that individuals receive protection of their rights under the PDPA. The Company collects information from service recipients in the medical, nursing, and technical service departments for medical diagnosis, treatment, and health information storage. The Company will not take any actions inconsistent with the stated objectives of data collection, except as required by law, including collecting information from other departments such as accounting, finance, marketing, procurement, service support, administration, information technology, human resources, and the Company Secretary's Office for preparing documents for internal and external use. The Group has appointed a Data Protection Officer (DPO) responsible for overseeing and providing protection for all personal data within the Group, both internal (employee data)

and external (service recipient data). The DPO advises data controllers, monitors data collection, and ensures data storage complies with legal requirements.

1.2.4 Assets Used in Business Operations

Main Fixed Assets

Assets used in business operations had a net book value as of December 31, 2025, as summarized below.

1. Fixed assets used in business operations

As of December 31, 2025, the Group's significant fixed assets used in its business operations are summarized below.

Asset Name	Book Value (million baht)	Type of Ownership	Obligations	Additional Details
1. Land				
Land deed no. 65990	20.00	HANN	Mortgaged as collateral with a financial institution.	
Land deed no. 432	10.00	HANN		
Land deed number 1322,179,546,195,632,197	23.52	HH		
Land deed no. 102289	28.06	HH		
Land deed no. 6174	3.07	HH		
Land deed number 384,740 for use as a parking area.	0.06	Lease agreement		
2. Buildings and Building Improvements				
Mukdahan International Hospital Building and Building Improvements	11.94	HANN	Mortgaged as collateral with a financial institution.	
Office Building and Improvements	0.88	HANN		
Dr. Hann Hospital Building and Building Improvements	3.03	HH		
Emergency Patient Service Building, Dr. Han Hospital, and Improvements	3.05	HH		
Ward VIP Gold	0.62	HH		
Ruampat Yasothon Hospital Building and Improvements	21.77	HH		
Operating Service Building, Ruampat Yasothon Hospital, and Building Improvements	11.64	HH		
Field Hospital Building for COVID-19 patients at Ruampat Yasothon Hospital, and Building Improvements.	2.09	HH	Mortgaged as collateral with a financial institution.	
Ruampat Yasothon Hospital Patient Relatives' Residential Building and Building Improvements	3.07	HH		

Asset Name	Book Value (million baht)	Type of Ownership	Obligations	Additional Details
Restrooms in the Parking Lot for Patients with COVID-19	0.07	HH		
Office Building and Improvements	0.44	Lease agreement		
Staff Residential Building	0.33	Lease agreement		
3. Medical Equipment and Supplies				
Medical Equipment and Supplies at Mukdahan International Hospital	25.00	HANN	No	
Medical Equipment and Supplies at Dr. Hann Hospital	2.48	HH		
Medical Equipment and Supplies at Ruampat Yasothon Hospital.	16.49	HH		
	9.27	Lease agreement		
4. Furniture, Fixtures, and Office Equipment				
Mukdahan International Hospital's Furniture, Fixtures, and Office Equipment.	3.83	HANN	No	
	0.31	Lease agreement		
Hospital Furniture, Fixtures, and Office Equipment at Dr. Hann Hospital	0.68	HH		
	0.22	Lease agreement		
Furniture, Fixtures, and Office Equipment at Ruampat Yasothon Hospital	3.16	HH		
	0.61	Lease agreement		
5. Assets Under Construction and Installation				
Assets under Construction and Installation at Mukdahan International Hospital.	2.31	HANN	No	
Assets under Construction and Installation at Dr. Hann Hospital	3.11	HH		
Assets under Construction and Installation at Ruampat Yasothon Hospital	0.07			
6. Vehicles Used in Operations				
Vehicles Used in Operations of Mukdahan International Hospital ^{1/}	2.54	HANN	No	
Vehicles Used in Operations of Dr. Hann Hospital ^{1/}	0.00	HH		

Asset Name	Book Value (million baht)	Type of Ownership	Obligations	Additional Details
Vehicles Used in Operation of Ruampat Yasothon Hospital ^{1/}	1.98	HH	No	
	3.48	Lease and Hire Purchase Agreements		
Total Land, Buildings, Equipment, and Right-of-use Assets.	219.18			

Note: ^{1/}This refers to the book value of the ambulance, including the medical equipment within the vehicles

2. Intangible Assets

Computer programs with finite useful life will be measured at cost less accumulated amortization and impairment losses. Amortization is calculated using the straight-line method over the asset's estimated useful life, within a period of 10 years.

Investment Policy and Supervision of Operations of Subsidiaries and Associated Companies

Investment Policy and Supervision of Operations of Subsidiaries and Associated Companies : Yes

As of December 31, 2025, Mukdahan International Hospital Public Company Limited controlled or held 1,749,997 shares, with a total cost of approximately 174,999,700 baht, representing approximately 99.97% of the investment in the subsidiary.

The Company has a policy of investing in subsidiaries and/or associated companies that support its business operations and align with its goals, vision, and strategic growth plans, with the aim of increasing the Company's performance and profitability. The Company will also invest in businesses that create synergy and enhance its competitiveness, enabling it to achieve its goal of becoming a leading player in its core business. Furthermore, the Company, its subsidiaries, and/or associated companies may consider additional investments in businesses with growth potential, opportunities for expansion, or benefits to the Group, all with the expectation of generating strong returns.

The Company will consider the investment proportion, expected returns, potential risks, and its financial position. A thorough investment analysis will be performed before making decisions on projects. These investment decisions require approval from the Board of Directors and/or shareholders' meeting (as applicable), according to the scope of authorized power.

In cases of significant joint ventures or investments in other businesses – for example, holding between 20% and 50% of voting shares, and where the investment amount or potential for further investment is material to the Company – the Board of Directors should, where necessary, ensure a Shareholders Agreement or other agreement is in place to clearly define management authority and participation in key decision-making. The Board should also monitor the performance of these investments to ensure accurate and timely financial reporting in compliance with applicable standards.

1.2.5 Undelivered Work

Undelivered work : No

Details of Undelivered Work

Total number of works : No
 Total work value : No
 Recognized value : No
 Remaining unrecognized work value : No
 Additional details : No

1.3 Shareholding Structure

1.3.1 Shareholding Structure of the Company

As of December 31, 2025, the Company's registered capital was 280,000,000 baht, comprising 560,000,000 ordinary shares at a par value of 0.50 baht each, with 280,000,000 baht paid up (Stock symbol: HANN).

Policy on the Segregation of Operations within the Group

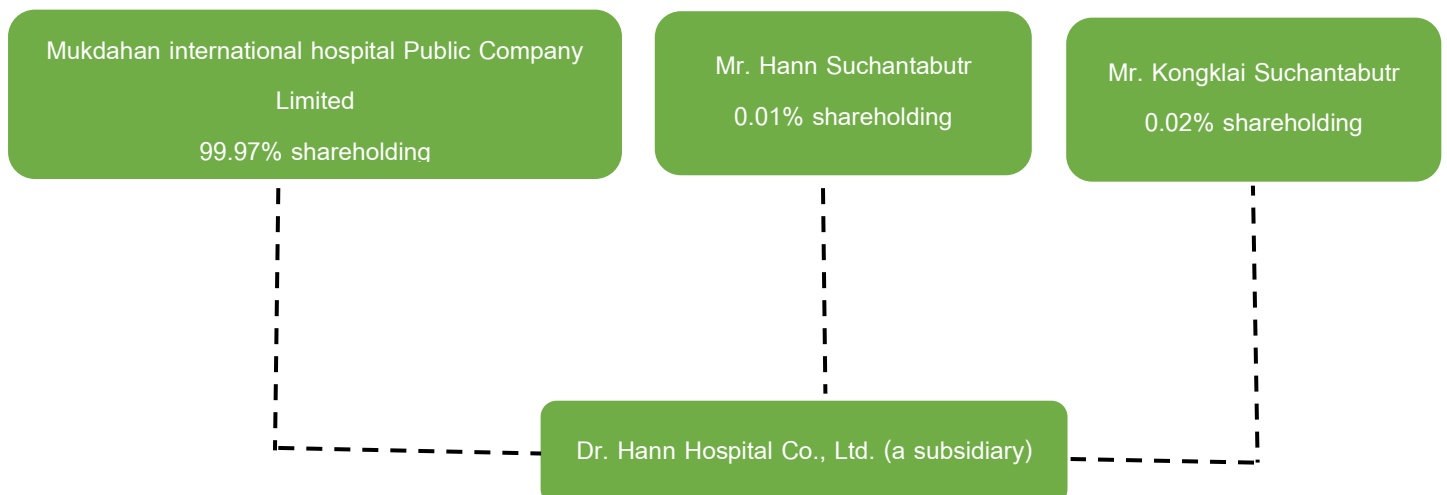
As of December 31, 2025, there is one company, Dr. Hann Hospital Company Limited, with a registered capital of 175,000,000 baht, divided into 1,750,000 shares at a par value of 100 baht per share, and comprised of three directors:

1. Mukdahan International Hospital Public Company Limited
2. Mr. Hann Suchantabutr
3. Mr. Kongklai Suchantabutr

List of shareholders, number of shares, shareholding percentage (%)

- Mukdahan International Hospital Public Company Limited holds 1,749,997 shares, representing 99.97% of the total shares.
- Mr. Hann Suchantabutr holds 1 share, representing 0.01% of the total shares.
- Mr. Kongklai Suchantabutr holds 2 shares, representing 0.02% of the company.

The Group's Shareholding Structure



1.3.2 Shareholding by individuals with potential conflicts of interest in the Company or its subsidiaries, exceeding 20% of the Company's voting rights.

Does the Company have any persons who may have a conflict of interest holding shares in subsidiaries or associated companies? : No

1.3.3 Relationship with major shareholders' business group

Does the Company have any relationship with the business group of its major shareholders? : No

1.3.4 Shareholders

List of Major Shareholders

Sequence	List of Names	No. of shares	Shares (%)
1.	Han Holdings Group Company Limited	200,000,200	35.71
2.	Mrs. Prapasri Suchantabutr	153,137,600	27.34
3.	Ms. Pomphat Wiriyaphun	25,473,000	4.54
4.	Ms. Klangdao Chirananavich	8,836,800	1.57
5.	Ms. Kanyarat Inkaew	6,877,200	1.22
6.	Mr. Pornthep Wiriyaphun	6,276,40	1.12
7.	Mr. Theerapoj Jaroonsri	6,011,600	1.07
8.	Mrs. Thanutta Limtrakool	4,452,100	0.79
9.	Mr. Aphiratmontree Nuchanong	3,903,700	0.69
10.	Mr. Ditdanai Jamnianwai	3,650,000	0.65

Note: The list of major shareholders is as of December 30, 2025.

Shareholders' Agreements

Does the Company have any agreement between its major shareholders? : No

1.4 Registered and Paid-up Capital

1.4.1 Registered and Paid-up Capital

Registered capital (million baht)	: 280,000,000
Paid-up capital (million baht)	: 280,000,000
Ordinary shares (number of shares)	: 560,000,000
Par value per ordinary share (satang/share)	: 0.50

Has the Company been listed on any other stock exchanges?

Is the Company listed on any other stock exchange? : No

1.4.2 Other classes of shares with rights or conditions different from those of ordinary shares.

Other types of shares with rights or conditions different from common shares : No

1.4.3 Shareholding by Thai NVDR Co., Ltd.

Shares held by Thai NVDR Company Limited :	Yes
Number of shares (shares)	: 316,600
Percentage	: 0.11

Impact on Shareholders' Voting Rights

NVDN shareholders will not have voting rights in the meetings of listed companies

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

Dividend Policy of the Company

The Company has a policy of paying dividends to shareholders at a rate of no less than 40% of net profit based on the Company's separate financial statements, after deducting corporate income tax and all types of reserves as stipulated by law and the Company's articles of association. However, the Board of Directors may, as deemed appropriate and necessary, set a dividend payment rate different from the aforementioned rate, considering factors such as operating performance, financial position, cash flow, working capital, investment plans and business expansion, market conditions, liabilities, and terms and restrictions specified in contracts, as well as other factors related to the Company's operations and management. Such dividend payments shall not materially impact the Company's normal business operations and must maximize shareholder benefits. Furthermore, the Company is prohibited from paying dividends from sources other than profits, and no dividends may be paid if the Company has accumulated losses. Dividends will be distributed proportionally based on the number of shares held.

The annual dividend payment must be approved by the shareholders' meeting, except for interim dividends, which the Board of Directors may approve as appropriate from time to time. The Board of Directors must report any such interim dividend payments to the shareholders at the next meeting.

Dividend Payment of the Company

The subsidiary has a policy of paying dividends to shareholders at a rate of no less than 40% of net profit based on its separate financial statements, after deducting taxes and all types of reserves as stipulated by applicable laws and the subsidiary's article of association. Dividend payments by the subsidiary require approval from a meeting of its Board of Directors and/or a meeting of its shareholders. The subsidiary will consider dividend payments based on its operating performance, financial position, cash flow, working capital, investment plans and business expansion, market conditions, liabilities and terms and restrictions specified in contracts, as well as necessity and other factors related to its operations and management. The consideration of dividend payments by the subsidiary is under the approval authority

of the Board of Directors and the shareholders' meeting of each subsidiary, taking into account operating results, liquidity, cash flow, and financial position, along with the investment plans of each subsidiary and any other factors deemed appropriate by the Board of Directors and shareholders' meeting of each subsidiary. This is to ensure dividend payments are made in accordance with good corporate governance principles, with transparency and verifiability. When a subsidiary pays dividends, its Board of Directors will report to the Board of Directors' meeting and/or the Audit Committee at the next scheduled meeting.

	2021	2022	2023	2024	2025
Earnings per Share (EPS) (Baht : Share)	(0.117)	(0.013)	0.069	0.053	0.047
Dividend per Share Baht : Share)	-	-	0.063	0.023	0.034
Dividend Ratio (Original Shares : Dividend Shares)	-	-	-	-	-
Dividend per Share (Baht : Share)	-	-	-	-	-
Total Dividend Payment (Baht : Share)	-	-	0.063	0.023	0.034
Dividend Payout Ratio vs. Net Profit (%)	-	-	90.02%	42.49%	72.86%

2. Risk Management

2.1 Risk Management Policy and Plan

The Company recognizes the importance and necessity of implementing a risk management system based on international standards. With the goal of becoming a leading organization that delivers customer satisfaction, maintains a positive corporate image, and develops the Company's operations to be aligned in the same direction throughout the organization, the following risk management policy has been established.

1. The Company separates risk management functions from the business units that create risk. Furthermore, to ensure effective risk management, it is deemed appropriate to establish a Risk Management Working Group, delegated by the Board of Directors, to monitor risk issues and manage risks appropriately and in a timely manner.

2. The Company requires enterprise-wide risk management in line with international standards, and has established a risk appetite to serve as a benchmark for selecting strategies aligned with the organization's primary objectives. This serves as a risk management framework for all employees in the organization to operate in the same direction.

3. Establish risk management as a responsibility of employees at all levels, who must be aware of the risks associated with their work within their departments and the organization. Prioritize the management of various risks through systematic internal controls, ensuring they are maintained at an adequate and appropriate level.

4. The Company has established an enterprise risk management process aligned with international best practices to effectively manage risks that could impact its operations. This is to ensure effective management of risks that may affect the Company's operations, and to foster development and risk management practices throughout the organization in the same direction. This is achieved by integrating the risk management system into decision-making, strategic planning, work plans and operational activities. The focus is on attaining the Company's objectives, goals, vision, mission, and strategies, fostering operational excellence and building stakeholder confidence.

5. There are guidelines in place to prevent and mitigate risks arising from the Company's operations to avoid potential damage or losses, along with regular monitoring and evaluation of risk management effectiveness.

6. Promote and develop the adoption of modern information technology systems in the company's risk management processes, ensuring that personnel at all levels have comprehensive access to risk management information. Additionally, maintain an efficient risk reporting system to enable the Risk Management Working Group to operate effectively.

7. The department is responsible for regularly identifying, assessing, and managing key risks, including instances of significant events, activities, processes, and/or significant projects or material changes within the organization. This assessment should consider acceptable risk appetite and the feasibility of implementation at reasonable costs.

8. Communicate risk management knowledge to employees regularly and develop their understanding and awareness of risk ownership. This ensures that risks are managed collectively within their respective areas of responsibility.

Risk Management Framework

Risk management is a component of good corporate governance and helps the company achieve its objectives.

On August 7, 2025, the Board of Directors resolved to approve the appointment of 17 members to the Risk Management Working Group of Mukdahan International Hospital Public Company Limited and 14 members to that of Dr. Han Hospital Company Limited. Their duties include establishing an enterprise-wide risk management policy and overseeing the implementation of risk management systems to control and mitigate risk impacts. Furthermore, they are responsible for defining preventive measures and ensuring appropriate monitoring of compliance. The Company mandates that risk assessments and management be conducted at least twice a year and presented to the Board of Directors for consideration.

2.2 Risk Factors for the Company's Business Operations

2.2.1 Risks to the Company's or Group's Current Business Operations

1. Business Strategy Risk

- Risks from changes in government health welfare policies.
- Risk of Dependence on Agents for Expanding the Customer Base in Cambodia
- Risks from expanding future investment projects.

2. Operational Risks

- Risks from shortages of and/or reliance on doctors and medical personnel.
- Risk of medical payment.
- Risks from Technological Changes in Medical Instruments and Equipment
- Risk of major shareholders collectively holding a proportion of shares that could significantly influence the Company's operations and management.

3. Reporting Risk

- Risk from withholding tax submissions if the Revenue Department's assessment of doctors' individual income tax differs from the Group's guidelines.

4. Compliance Risks with Laws and Regulations

- Risk of medical malpractice lawsuits.

Strategic Business Risks.

1. Risks from Changes in Government Health Welfare Policies

Nature of Risk

In 2025, the Group generated revenue from participation in government health welfare schemes, including the Social Security Program, the Universal Coverage Scheme, civil service benefits and the Dialysis Program, representing approximately 30.42% of hospital revenue. Consequently, frequent changes to the reimbursement terms and rates of these government programs impact the Group's operating results. As these changes are beyond the Company's control and difficult to predict, management must monitor all regulatory updates. The Company has representatives on the

Medical Insurance Committee of the Social Security Office, and management also considers the Group's gross profit margin through overall cost management and seeks to improve profitability by increasing sales from other projects.

Impact of Risks

Revenue from participation in the government's healthcare welfare schemes account for approximately 30.42% of the Group's total hospital revenue. All projects the Group participates in with government welfare agencies include social security schemes, Universal Coverage Scheme, Civil Servant Medical Benefit Scheme and dialysis programs. Changes to government policies, such as frequent adjustments to reimbursement terms and rates for government welfare programs, could significantly impact a substantial portion of the Group's total revenue.

Risk Management Measures

The Group has implemented measures to mitigate risks associated with changes in government policies. The relevant department will provide advance notice to companies likely to be affected, soliciting feedback and incorporating suggestions before official implementation. Furthermore, management has reviewed the Group's gross profit margin based on overall cost management and is actively seeking to increase profit through sales from other projects.

2. Risks from Dependence on Agents for Expanding Customer Base in Cambodia

Nature of risk

In 2025, the Group anticipates that revenue from Cambodian patients will represent approximately 3% of the hospital's total revenue. This revenue is driven by the appointment of Cambodian representatives to expand the market through referrals to Dr. Hann Hospital Co., Ltd services. The hospital has contracted these agents to promote its treatment capabilities to Cambodians via various channels, including word-of-mouth marketing within communities to increase accessibility. When a potential patient expresses interest, the Cambodian representative contacts the hospital's marketing department, which then dispatches an ambulance to collect the patient at the border. Agents receive a commission only upon completion of the patient's treatment and full payment of medical expenses. Consequently, the June–December 2025 border closure hindered the representatives' ability to bring patients to the hospital, impacting the hospital's revenue.

Impact of Risks

As approximately 3% of the company's revenue comes from customers in Cambodia, a border clash between Thailand and Cambodia occurred during June–December 2025, leading to border closures. This impacted our ability to receive Cambodian patients for treatment at the hospital, resulting in lost revenue over the past few months.

Risk Management Measures

The Company has launched a campaign to prevent and treat colorectal cancer, in collaboration with the government. The campaign ran from May 5 to July 31, 2025. However, clashes on the Thai-Cambodian border resulted in a loss of income from Cambodian patients. As a result, the campaign has been extended to December 31, 2025, and now targets the general public in Yasothon province and surrounding areas to offset the company's financial losses.

3. Risks from Expanding Future Investment Projects

Nature of Risk

The Group plans to construct a three-story building at Dr. Han Hospital. Funding for the project will be considered from current operating cash flow, proceeds from a share offering to existing shareholders, and potentially from loans from financial institutions. The future project, aligned with the stated purpose of funds, involves a 30-bed facility at Dr. Han Hospital, which is currently operational as follows:

- The 1st floor provides services for the Pharmacy Department, Internal Medicine Department, Pediatrics Department, Surgery Department, Obstetrics and Gynecology Department, Emergency Department, Medical Records Department, and Public Relations departments, with 3 outpatient examination rooms.
- The 2nd floor provides service for the Surgery Department, consisting of 1 recovery room, 2 operating theaters, 1 delivery room, and 1 labor room.
- The 3rd floor provides inpatient services with capacity of 6 beds.

Meanwhile, Dr. Hann Hospital will focus on providing services in internal medicine, pediatrics, emergency medicine, and cataract surgery. The hospital will primarily serve self-paying customers and those with life insurance, which necessitates developing a strategy to attract a larger target customer base and recruiting specialized doctors and medical personnel prior to opening.

Impact of Risks

The Company faces risks related to uncertainty in patient service utilization compared to projected revenue for future projects, as well as the risk of recruiting enough medical personnel to support expanded services. Specifically, upcoming projects will require hiring internists, pediatricians, anesthesiologists, urologists, and orthopedic surgeons, in addition to other medical staff such as registered nurses, medical sonographers, medical technologists, dialysis nurses, and physical therapists. The Company may encounter difficulties if it is unable to recruit a sufficient number of these specialists to maintain efficient service delivery.

Risk Management Measures

The Company has considered and studied the feasibility of the project, analyzing data on the number of target customers in Yasothon province, neighboring provinces, and neighboring countries, as well as historical service usage statistics. It has also developed a marketing and public relations plan to maintain and grow the target customer base in

line with the Company's and Group's projections. Recognizing the potential risks, the Company has proactively recruited and contacted qualified doctors for future employment, with employment contracts expected to be signed approximately six months before all project's launch.

Operational Risk

1. Risk of shortage and/or reliance on doctors and medical personnel.

Nature of Risk

The Group recognizes the importance of recruiting and developing doctors and medical personnel to establish efficient service standards, a key factor in achieving organizational success. This contributes to driving operations aligned with the organization's objectives, management principles, and strategic plan. The Group differentiates itself by attracting patients with its renowned medical personnel, known for their expertise, specialized skills, and extensive experience. Consequently, a shortage of qualified doctors and medical professionals significantly impacts the Company.

Impact of Risks

The Group faces risks in attracting, recruiting, and retaining personnel due to the complexities of negotiating medical contracts. These negotiations require consideration of remuneration, benefits, and on-call scheduling to ensure compatibility with doctors' existing commitments at other hospitals – a factor that impacts the Group's ability to attract qualified medical professionals. Furthermore, the hospitals' locations in provinces with a limited pool of doctors and medical personnel create intense competition for talent, potentially leading to shortages, particularly among nurses. The Group must maintain nursing staff levels in compliance with public health laws to ensure operational readiness and the successful renewal of healthcare facility licenses. Previously, the Group experienced shortages and reliance on specialized dialysis nurses, but this has not yet impacted the dialysis service, which remains one of the Group's core offerings.

Risk Management Measures

The Group recognizes the potential risks associated with shortages and over-reliance on doctors and medical personnel. To mitigate these risks, the Group has developed a succession plan for specialist medical positions across various disciplines, and is also diversifying patient distribution among a wider range of specialists. The Group is committed to providing competitive compensation and benefits to doctors and medical personnel, benchmarked against industry standards and those offered by neighboring private hospitals. These benefits include discounts on medical treatment and scholarships for dialysis nurses, designed to attract and retain high-quality, specialized medical professionals. In addition, the Group actively promotes ongoing professional development to ensure its personnel are well-equipped with both clinical and ethical service skills.

2. Risks of Medical Payments.

Nature of Risk

The Group operating healthcare facilities, must provide services to both general patients and those entitled to various government welfare programs, including emergency patients who may not be able to claim under the UCEP (Universal Coverage for Emergency Patients) scheme. This treatment entitlement is part of government policy to protect critically ill emergency patients, ensuring they can receive care at the nearest hospital without charge until stabilized and safely transferred. However, this treatment period cannot exceed 72 hours. Patients eligible for UCEP coverage include those experiencing loss of consciousness, rapid breathing, severe shortness of breath, severe acute chest pain, drowsiness, sweating, cold skin, weakness on one side of the body, slurred speech, continuous seizures, or other symptoms affecting breathing, circulation, or the nervous system that pose a life-threatening risk. The Group cannot refuse treatment to patients presenting with these symptoms and must provide care until they are stabilized. The risk of uncollectible medical fees arises when patients meet UCEP criteria but remain in critical condition and cannot be transferred for continued treatment within 72 hours, creating a risk to service charge collection. Additionally, the Group must manage medical fee collections from various counterparties, including private corporate debtors, insurance company debtors, government agency debtors, civil service debtors, and other trade receivables.

Impact of Risks

In 2025, the Group's net trade and other current receivables represented approximately 8.67% of hospital revenue, comprising amounts not yet due and overdue amounts.

Risk Management Measures

To mitigate the risk of non-payment for medical treatment, the Group has implemented risk reduction measures. In cases where patients with emergency conditions require immediate treatment, nurses in the emergency department will perform a preliminary assessment and enter the patient's information into the UCEP system to determine eligibility for reimbursement. If reimbursement is not possible, the patient will be referred according to established procedures. For non-emergency patients, the medical records department will thoroughly inquire about the patient's medical history and government welfare benefits. Patients will be informed of the details and provided with an estimated cost of treatment before receiving care, to screen for potential issues and reduce bad debt. The Group regularly reviews these risks to monitor their impact and develop preventative plans. Furthermore, the Company has already established an allowance for expected credit losses for trade receivables and other circulating receivables.

3. Risks from Technological Changes in Medical Instruments and Equipment

Nature of Risk

The Group operates a healthcare business, requiring medical instruments and equipment for treatment and diagnosis. This is a key factor in its competitive advantage within the industry. Consequently, the Group must ensure timely maintenance, repair, and upgrades to keep pace with evolving needs and circumstances. While this capability

provides a competitive edge, it also presents a risk, as medical technology and equipment are subject to continuous improvement and rapid development.

Impact of Risks

The changes in technology for medical instruments and equipment necessitate investment in both their purchase and ongoing maintenance, leading to increased expenses for the company.

Risk Management Measures

The Group provides standard medical equipment to patients. Its current medical technology includes a high-speed, 443-slice CT-SCAN that offers greater accuracy and efficiency compared to hospitals in the surrounding area. Recognizing the financial burden of investment, maintenance, and upgrades for medical equipment, the Group has mitigated risk by leasing equipment from a leading importer of medical devices and equipment. This approach reduces investment and maintenance risks while also allowing for greater flexibility to upgrade medical tools and equipment in a timely manner to keep pace with rapid technological advancements.

4. Risk of major shareholders collectively holding a proportion of shares that could significantly influence the Company's operations and management.

Nature of risk

As of December 31, 2025, the ultimate controlling shareholder of the Company is Mrs. Prapasri Suchantabutr, who directly holds 27.35% of the Company's shares and holds shares through Han Holdings Group Co., Ltd. representing 35.71%, for a total of 63.06%. The Wiriaphun family holds 5.67%, and the remaining 31.27% of shares are held by the general public (December 31, 2024: the ultimate controlling shareholder of the Company is Mrs. Prapasri Suchantabutr, who directly holds 38.28% of the Company's shares and holds shares through Han Holdings Group Co., Ltd. representing 50.00%, for a total of 88.28%. The Wiriaphun family holds 7.94%, and the remaining 3.78% of shares are held by the general public).

Impact of Risks

The Suchantabutr and Wiriaphun families, with their respective shareholdings, may be able to control the Group through shareholder resolutions, including setting policies and management direction, appointing directors, and obtaining approvals for other matters requiring a majority vote – and specifically those requiring a three-fourths vote as stipulated by law or the Group's article of association. Consequently, other minority shareholders may be at risk of being unable to amass sufficient votes to counter proposals put forward by the major shareholders.

Risk Management Measures

The Group recognizes the importance of checks and balances and has therefore defined the authority of the Board of Directors to ensure transparency and clear oversight. This is intended to instill confidence in shareholders that appropriate balances are in place, and to help vet the accuracy of matters presented for consideration. Furthermore,

upon listing on the Stock Exchange, the Group will report and disclose information in compliance with relevant rules and regulations to the SEC and the Stock Exchange, including acquisitions and disposals of the Group's assets, and related-party transactions involving stakeholders. This ensures all actions are taken in the best interests of the Group and its shareholders. To further support this, four independent directors have been appointed to the Audit Committee to oversee and balance the authority of the Board of Directors and management. They also review and approve transactions proposed by management before they are presented to shareholders. The Group has also established a related-party transaction policy outlining the terms for entering into transactions with potentially conflicted parties, including written restrictions on voting rights for involved parties. Finally, to ensure strong internal controls, the Group has engaged JP Tip Audit Co., Ltd., a qualified and experienced firm, to conduct independent internal audits reporting directly to the Audit Committee. The Audit Committee is primarily responsible for overseeing the internal control system to ensure compliance with established procedures, thereby providing shareholders with confidence in the transparency and balanced governance of the Group.

Reporting Risk

1. The risk of delivering withholding tax where the Revenue Department's assessment of the doctor's individual income tax differs from the Group's guidelines.

Nature of Risk

The Group recruits doctors through both permanent employment contracts with the hospital and contracts for the use of hospital facilities to practice medicine. The latter allows doctors to rent space within the hospital to provide medical services to patients, but they are not considered hospital employees. Under these facility-use contracts, the hospital delegates fee setting to the doctors, who determine their charges based on the complexity of the case within the hospital's rate guidelines. The hospital handles the collection of these fees and then remits an agreed-upon percentage to the doctors without withholding taxes. As a result, the doctors' income is classified as type 40(6) for personal income tax purposes, and they are directly responsible for paying their income tax.

Impact of Risks

Risks from the impact on the Group's financial performance arise from non-employee physicians generating revenue. The Group allows these physicians to set their own fees and handles expense collection from patients. However, because the Group does not withhold income tax from these physicians, it will be liable for withholding tax obligations.

Risk Management Measures

The Group can mitigate the risk of becoming involved in tax management issues arising from their relationships with doctors, which could potentially impact future financial performance. To address this, the Group has stipulated in the contract that the hospital's sole responsibility is to collect medical fees from patients on behalf of the healthcare

providers. The hospital is not obligated to withhold any taxes when remitting medical service fees and/or any compensation to these providers under the terms of this contract, thereby reducing the hospital's exposure to risk.

Compliance Risks with Laws and Regulations

1. Risk of medical malpractice lawsuits

Nature of Risk

Due to the rapid advancement of technology and medical knowledge, treatment expertise is continually evolving. However, limitations and potential errors remain, meaning not all patients with diverse conditions can be fully cured. These limitations can include treatment errors stemming from medical personnel or other uncontrollable factors. Consequently, patients may not achieve complete recovery and may experience dissatisfaction with their care. In some instances, this can lead to legal action and negatively impact the hospital's operations.

Impact of Risks

In 2025, the Group had one outstanding lawsuit concerning medical services. The Yasothon Provincial Court ruled on the civil case, issuing a verdict in favor of the Group and dismissing the plaintiff's claim. The court found no medical malpractice, and as a result, the Group has no expenses related to the lawsuit, including any estimated liabilities.

Risk Management Measures

The Group operates in compliance with rules, regulations, and patient care measures aligned with international hospital standards. The Group also has procedures for addressing service recipient complaints after each service and utilizes satisfaction surveys to gather feedback. Furthermore, a Risk Management Working Group is in place to manage and monitor risks across all areas, and procedures are established for appointing a mediation committee to mitigate disputes should legal action arise.

In addition, the Company also provides professional liability insurance for its resident doctors and the hospital's Quality Committee physicians, representing 14.47% of the total physician count. This is due to this group being regularly registered doctors providing outpatient care according to the criteria of the Provincial Public Health Office. Moreover, the Group has a policy of providing professional liability insurance for all Group companies, protecting against potential lawsuits for all doctors on duty at Group hospitals.

Emerging Risks

1. Operational Risks

- Risk of Corruption
- Climate Risk

2. Compliance Risks with Laws and Regulations

- Risk of Personal Data Breach

Operational Risk

1. Risk of Corruption

Nature of Risk

The Group operates private hospitals, with connections to various sectors, as follows :

1. The National Health Security Office regarding health claim reimbursement and health promotion contracts.
2. The Social Security Office handles the annual application and renewal of medical benefits for insured individuals.
3. The Hospital Accreditation Institution handles the renewal of standards and hospital quality certification.
4. The Provincial Public Health Office regarding the renewal of a medical facility license (SorPor 7), the renewal of a license to operate a medical facility (SorPor 19), and the renewal of permits for the possession and distribution of Category 2 narcotics and psychotropic substances (Categories 2, 3, and 4).

Therefore, there may be employee corruption, both by insiders and external parties.

Impact of Risks

If the Company operates its business without transparency, it may damage its reputation and image, as well as erode trust, impacting future business relationships and financial operations with partners. This is due to a lack of confidence in collaboration resulting from corruption.

Risk Management Measures

The Company has established an anti-corruption policy outlining its purpose, scope, guidelines for compliance, measures, and channels for reporting concerns and penalties. The Group provides regular annual training to its directors, executives, and employees.

2. Climate Risk

Nature of Risk

Climate change negatively impacts the environment, society, and the economy, resulting in disasters in many areas and affecting health.

Impact of Risks

Climate change leads to rapid weather shifts and impacts health.

Risk Management Measures

The Group prioritizes addressing climate change and managing its direct and indirect environmental impacts. To this end, it has established environmental policies and guidelines to ensure its business operations consider the effects on communities, employees, partners, and all stakeholders.

Compliance Risks with Laws and Regulations

1. Risk of Personal Data Breach

Nature of Risk

The Group collects and uses confidential and personally identifiable data of patients, business partners, and employees of the Company and its affiliated companies, which creates a risk of personal data breaches stemming from the Company's internal operations. This includes unauthorized access to information, inaccurate data recording, and improper data usage.

Impact of Risks

Unauthorized access to information by employees, inaccurate record-keeping, and improper use of data can undermine the Group's ability to build patient trust. This has a significant negative impact on the Group's reputation and image, with potentially long-lasting consequences for the company's performance, financial standing, and cash flow.

Risk Management Measures

The Company has established a policy for Personal Data Protection and defines access rights to personal information for authorized personnel only. Consent is obtained for the collection and use of data. To comply with the Personal Data Protection Act B.E. 2562 (2019), the Company has appointed a Data Protection Officer to manage and maintain data within the organization.

2.2.2 Risks to Securities Holders' Investment

Are there investment risks for securities holders? : Yes

2.2.3 Risk of Investing in Foreign Securities (where the issuer is a foreign company)

Is there any investment risk associated with the company's foreign securities? : No

3. Driving Business for Sustainability

3.1 Sustainability Management Policy and Goals

Sustainable Development Policy

Sustainable Development Policy : Yes

The company is committed to conducting business in accordance with sustainable development principles, guided by good governance and a sense of social and environmental responsibility. We consider the impact on all stakeholders and strive for balance across the entire business value chain – economically, socially, and environmentally – to create long-term value and foster organizational sustainability. To that end, we have established a sustainable development policy to serve as a framework for sustainability management, as detailed below.

Economic Aspects

1. Conduct business with good governance principles, transparency, and ethics, taking responsibility for all stakeholders and ensuring continuous financial stability and sound business practices.
2. Enhance the quality and standards of services, promote the development of new innovations and technologies to meet partner expectations and satisfaction, and improve competitiveness.
3. Build strong relationships with business partners and foster engagement with all stakeholders to effectively manage the business value chain.

Social Aspects

1. Conduct business with respect for human rights, equality, and fairness.
2. Conduct business responsibly, taking into account the impact on all stakeholders – including partners, shareholders, the community, and the environment.
3. Participating in social responsibility to improve quality of life by creating jobs and strengthening community economies, and by supporting and promoting youth education as the foundation of society.
4. Promote the development of employee skills and potential, offer appropriate and fair benefits and compensation, and foster a safe working environment to ensure a good quality of life.

Environmental Aspects

1. Promote knowledge and cultivate awareness among all employees on natural resource conservation, environmental preservation, and the efficient and effective use of resources.
2. Managing the entire business process to prevent impacts on communities and the environment.
3. Support and promote the use of eco-friendly products and equipment.

Sustainability Management Goals

Does the company have sustainability management goals? : Yes

The Company has established guidelines and goals for sustainable development to address the United Nations' five Sustainable Development Goals (SDGs).

SUSTAINABLE DEVELOPMENT GOALS : SDG

5 Gender Equality

Achieve gender equality and empower women and girls of all ages.



8 Decent Work and Economic Growth

Promote continuous, inclusive and sustainable economic growth, full and productive employment, and decent work for all.



13 Climate Action

Take urgent action to combat climate change and its impacts.



15 Protection, Restoration, and Sustainable Management of Terrestrial Ecosystems

Ecosystems

Protect, restore, and sustainably manage terrestrial ecosystems, manage forests sustainably, combat desertification, halt and reverse land degradation, and stop biodiversity loss.



16 Promote a Peaceful and Inclusive Society for Sustainable Development.

Ensure everyone has access to justice and build effective, accountable, and inclusive institutions at all levels, considering the impact on all stakeholders.

Foster balance throughout the business value chain – in economic, social, and environmental terms – to create long-term value and drive organizational sustainability.



Sustainability Framework	Management Guidelines
Economic Aspects 	1. Operate the business with good governance, transparency, and ethical conduct, while taking responsibility for all stakeholders, ensuring financial stability, and delivering consistently strong performance. 2. Develop service quality and standards, promote innovation and new technologies to meet the expectations and satisfaction of partners, and address diverse medical treatment needs to enhance competitiveness. 3. Build strong relationships with business partners and support all stakeholders to effectively manage the business value chain.
Social Aspects 	1. Conduct business with respect for human rights, equality, and fairness. 2. Conduct business responsibly, taking into account the impact on all stakeholders – including partners, shareholders, the community, and the environment. 3. Participation in social responsibility, contributing to improved quality of life through job creation and strengthening the community economy, and supporting and promoting youth education as the foundation of society. 4. Promote the development of personnel skills and capabilities, and provide appropriate and fair welfare and remuneration. 5. Foster a safe working environment for life and property to promote a good quality of life.
Environmental Aspects 	1. Promote education and raise awareness among all staff about conserving natural resources, encourage tree planting on hospital grounds, environmental stewardship, and the efficient and effective use of resources. 2. Management throughout the entire business process to prevent impacts on the community and the environment, such as proper waste segregation and reducing greenhouse gas emissions. 3. Support and promote the use of environmentally friendly products and equipment, and have plans to install solar panels in the future.

Review of policies and/or sustainability management goals over the past year.

Over the past year, the Company has reviewed its sustainability management policies and/or goals : Yes

In the past year, the company has made changes and improvements to its sustainability management policies and/or goals : Yes

Summary Report on Changes and Sustainability Performance in the Past Year

Mukdahan International Hospital Public Company Limited has reviewed its charter and policies, presenting them to the Board of Directors for consideration of improvements to operational guidelines in line with sustainable development principles. This includes a review of the sustainability policy to ensure it is aligned with the evolving business landscape and supports the United Nations' Sustainable Development Goals (SDGs).

The Company systematically reports environmental data for all affiliated companies. The initial target year was 2025, but this has been revised and extended to 2027. This extension was made possible by the comprehensive consolidation of data and reports from all entities within the group, enabling a more accurate and systematic evaluation of environmental performance.

Reporting environmental information, monitoring and evaluating progress in resource utilization, greenhouse gas emissions reduction, and waste management are comprehensively covered across the organization. This aligns with the Company's long-term sustainability goals and builds trust with all stakeholders.

3.2 Stakeholder Impact Management in the Business Value Chain

3.2.1 Business Value Chain

The Company manages its supply chain to deliver safe products and services to customers, establishing procurement policies and overseeing a transparent procurement process that aligns with international standards and quality requirements. This includes preventing environmental and social risks while maintaining high service quality.

3.2.2 Stakeholder Analysis in the Business Value Chain

Details of stakeholder analysis in the business value chain

Stakeholder Group	Stakeholder Engagement Process	Opinions/Expectations	Response Process
Customers and Service Recipients	Conducting a customer satisfaction survey	- Customer satisfaction with service. - Satisfaction with medical fees. - Good Service Standard	- Develop excellent service quality - The Quality Department conducts monitoring to ensure medical care meets standards and provides follow-up care to patients after hospital discharge.
	Creating an online community on Line/Facebook	Convenience of service	- Providing health education through various social media platforms to reach all patient groups. - There are ways to communicate with the hospital.

Stakeholder Group	Stakeholder Engagement Process	Opinions/Expectations	Response Process
	Personal Information Protection	- Patient Information Protection - Personal information of service recipients is not disclosed.	Personal data protection in accordance with the Personal Data Protection Act B.E. 2562 (2019).
Medical Personnel / Employees	The LINE Open Chat group has been created for internal communication of company news and events.	- Listening to opinions, needs, and suggestions. - Stay informed of Company news and events.	Enhance communication channels within the organization for greater efficiency.
	Conduct employee engagement and satisfaction surveys twice a year.	Benefits and health care available for employees	- Take care of your health and workplace safety – enjoy annual health check-up benefits. - Promote vaccination during a severe outbreak.
	Activities to build good relationships among employees at all levels.	Good quality of life and work-life happiness.	Organize activities to engage employees, such as charitable giving, alms giving, internal sports competitions, and annual team-building events.
	Employee Training Needs Assessment	Job security and career advancement	Develop potential and promote learning through both online and onsite methods.
Community and Society	Organize activities and promote health within the community.	- Improve the quality of life and health of the people in the community. - Conduct business in a way that is friendly to the community, society, and the environment.	- Organize health promotion projects for the community regularly. - Disseminate health knowledge through various social media channels.

Stakeholder Group	Stakeholder Engagement Process	Opinions/Expectations	Response Process
	It is a place for study visits and internships.	This is to provide guidance for young people's career paths.	It is a place for young people to gain practical experience through study tours and internships, helping them choose a career in healthcare and other fields.
	Support government and private agencies.	Medical outreach activities	Cooperate with government agencies and the private sector to promote and develop communities.
Business Partners / Business Allies	Annual Business Partner Assessment	- Develop business together fairly. - Fair Business Partners Selection Process	- The business partners are evaluated annually, and new suppliers are given a fair opportunity to submit proposals, without any exclusive arrangements. - Pricing is compared in accordance with Company policy.
	Creating Shared Value in Business Operations	Make payments to all trading partners on time as agreed.	Collaborate with partners to jointly develop business growth.
Shareholders and Investors	Annual Shareholders' Meeting	- Good performance results - Sustainable Business Development - Transparent disclosure of information - Conduct business responsibly with regard to society, the environment, and the community.	- Operating under the principles of good corporate governance - Promote sustainable organizational development. - Establish an anti-corruption policy. - Responsible for social responsibility, environmental stewardship, and community engagement.

3.3 Environmental Sustainability Management

3.3.1 Environmental Policy and Practices

Environmental Policy and Practices

Environmental Policy and Practices	:	Yes
Environmental Guidelines	:	Energy Conservation, Wastewater Management, Hazardous Waste Management, Natural Resource Conservation, Paper Reduction, Safety Procedures, Waste and Garbage Management, Greenhouse Gas Emissions.

The Company is committed to operating its business with a focus on the quality of the service environment and a dedication to caring for and protecting the environment through a robust environmental management system. This ensures efficient resource utilization in all work processes, minimizing environmental impact. The Company also prioritizes a safe and comfortable service environment for patients, visitors, and employees. Recognizing the importance of reducing the environmental impact of its operations, the Company has established an environmental policy demonstrating its commitment to minimizing negative effects in all areas and has set forth environmental guidelines for its executives and employees to follow.

- **Energy conservation** : promotes efficient energy use and maximizes its benefits, and develops a suitable energy management system.
- **Wastewater management** : a treatment to meet quality standards before being discharged to external water sources, utilizing standardized wastewater treatment systems.
- **Waste and hazardous material management** : waste segregation, and efficient waste disposal.
- **Saving natural resources** : The campaign encourages employees to turn off the water, lights, and air conditioning when not in use, and to use the stairs instead of the elevator within the building.
- **Reducing paper consumption** : promotes reducing paper use (Reduce) and reusing paper (Reuse), and shifting to a paperless workflow (Paperless).
- **Implementation of safety procedures** : Employee safety training.
- **Waste and waste disposal management** : Systematic elimination with no impact on the community or the environment.
- **Greenhouse gas emissions** : Greenhouse gas emissions from operations and greenhouse gas emission reductions.

Review of policies, guidelines, and/or environmental objectives over the past year.

The review of environmental policies, guidelines, and/or goals over the past year	:	Yes
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Policies, guidelines and/or goals : Energy conservation, wastewater management, hazardous waste handling, natural resource conservation, paper reduction, safety procedures, waste and garbage management, greenhouse gas emissions.

This report summarizes the changes and sustainability performance over the past year for the company.

Mukdahan International Hospital Public Company Limited reviewed its policies and presented them to the Board of Directors at its first meeting on February 27, 2025, for consideration of revisions to operational procedures to align with sustainable development, specifically its sustainability policy. The review aims to ensure the policies are current with evolving circumstances and the changing business landscape, and to support the United Nations' Sustainable Development Goals (SDGs).

The Company systematically reports environmental information, including that of its Group, and has set a baseline reporting year of 2025 with a target year extended to 2028. The Company has collected data from relevant units and submitted the report to the Corporate Governance and Social Responsibility Working Group.

3.3.2 Environmental Performance

Information on Energy Management

Energy Conservation Management Plan

Energy Conservation Management Plan : Yes

The Company has established an energy conservation policy to guide operations in promoting efficient energy use and maximizing its benefits, as follows:

1. Conducts its business with environmental and social responsibility and develops a suitable energy management system. Energy conservation is integrated into the company's operations to ensure compliance with relevant laws, regulations, and international environmental and energy standards. This includes other applicable requirements and mutual agreements with stakeholders that can be effectively implemented.
2. Set, monitor, and evaluate implementation to regularly achieve objectives and goals, ensuring continuous and appropriate improvement of the organization's energy resource efficiency based on its business, technologies used, and best practices.
3. Define annual energy conservation plans, strategies, and goals, and support their implementation to minimize environmental impact.
4. Communicate, train, and build knowledge and understanding among all employees to ensure correct implementation, thereby guaranteeing that the performance of duties by employees and all relevant stakeholders strictly aligns with the established policies.
5. Provide necessary support, including personnel, budget, time, training, and opportunities to contribute ideas for improving energy-related work.

Oil and Fuel Management Targets

The Company has set the oil and fuel management target : Yes

Details of Oil and Fuel Target Setting.

Targets	Base year	Target year
Reducing oil and fuel consumption. (liters)	2025 : 111,002.62	2028 : 0.5% reduction

Performance and Results of Oil and Fuel Management

The results of operations and energy management outcomes : Yes

In the past year, the hospital has implemented energy management initiatives by transitioning to electric vehicles from gasoline-powered ones, and switching fuels from B7 to B10 and E20. These changes will help reduce greenhouse gas emissions, air pollution, and reliance on crude oil, leading to cleaner engine combustion and a smaller environmental footprint. Furthermore, the Company has reduced the number of vehicles used for off-site activities each month.

For LPG use, the Company plans to reduce its reliance on LPG for sterilization by transitioning to alternative sterilization methods, which will result in lower greenhouse gas emissions.

Energy Management: Fuel and Oil Use

	2023	2024	2025
Oil and Fuel (liters)	107,472.02	124,357.72	110,907.62

Information on Wastewater Management

Wastewater Management Plan

Wastewater Management Plan : Yes

The Company manages hospital water usage on its premises, and wastewater generated from medical treatment processes must be treated to meet quality standards before discharge into external water sources. This is accomplished using standardized and appropriate wastewater treatment technologies, with ongoing monitoring and maintenance to ensure system efficiency. Discharged wastewater quality must comply with legal standards, and effluent quality is continuously tracked and measured before external discharge to safeguard the collective environment.

The Company's wastewater treatment system uses an activated sludge system (AS) with a capacity of 150 cubic meters per day, which is adequate for the current service level. Company personnel record data and verify system operation daily, and consistently monitor wastewater treatment to ensure it meets standards before discharge to the external system.

Details of Wastewater Management Target Setting

Targets	Base year	Target year
Reduce wastewater discharge to the environment. (cubic meters)	2025 : 73,869	N/A

Performance and Results of Wastewater Management

Performance and results of wastewater management : Yes

In the past year, the Company has designated hospital staff to oversee the improvement and control of the wastewater treatment system, and to collect wastewater samples for regular monitoring and analysis by external agencies. This ensures that the hospital's wastewater management system meets the required standards before discharge and is environmentally friendly.

The Group manages wastewater generated from all hospital activities, ensuring it undergoes treatment to meet quality standards before discharge into public waterways, as follows:

- Mukdahan International Hospital uses an activated sludge process for wastewater treatment, capable of handling 150 cubic meters of wastewater per day.
- The Dr. Han Hospital uses an activated sludge (AS) wastewater treatment system capable of handling and treating 60 cubic meters of wastewater per day.
- Ruampat Yasothon Hospital uses a fixed-film activated sludge wastewater treatment system with a capacity of 115 cubic meters per day, treating 60 cubic meters of wastewater daily.

Wastewater Management

	2023	2025	2025
Wastewater Discharged Externally (cubic meters)	65,398.80	72,007	73,869

Information on the Management of Hazardous Materials and Waste

Hazardous materials and waste management plan : Yes

The hospital's hazardous materials and waste, such as syringes, sharps, chemical waste, and infectious medical waste, are managed by the company in accordance with standards for waste segregation, the use of personal protective equipment, and guidelines for collection, transport, and handling. This includes procedures for spill management, as well as scheduled removal of infectious waste in sealed containers. Waste volumes are reported as required, and relevant personnel receive training to minimize potential risks.

Details of Hazardous Materials and Waste Management Plan Target

Targets	Base year	Target year
Reduce Hazardous Materials and Waste (kg)	2025 : 190	2028 : 0.5% Reduction

Performance and Results of Hazardous Materials and Waste Management

Performance and results of hazardous materials and waste management : Yes

Most of the hospital's hazardous materials and waste consist of items like fluorescent light bulbs, batteries, and chemical containers, though in relatively small amounts. In 2025, the Company replaced old, deteriorated fluorescent light bulbs with new, energy-consuming models. The removed bulbs were still functional, so they were disposed of through auction to company employees for reuse, which reduced the volume of hazardous waste requiring disposal.

Hazardous Materials and Waste Management

	2023	2024	2025
Hazardous Materials and Waste Quantity (kg)	N/A	105.50	190

Information on Natural Resource Conservation

Natural Resource Conservation Plan : Yes

The Company has a policy of supporting natural resource conservation to promote efficient energy use and ensure full participation from all departments in energy management. This is achieved by encouraging employees to turn off water, lights, and air conditioning when not in use, and to use the stairs instead of elevators whenever possible. The facilities and maintenance departments are responsible for regularly inspecting the plumbing system and related equipment, and for developing plans to upgrade and install equipment that further conserves natural resources.

Details on Setting Natural Resource Conservation Targets

Targets	Base year	Target year
Reduce Water Usage (cubic meters)	2025 : 108,389	2028 : 0.5% reduction
Reduce Electricity Consumption (kilowatts)	2025 : 1,671,435.81	2028 : 0.5% reduction

Performance and Results of Natural Resource Conservation.

Performance and results of natural resource conservation : Yes

The Company has established the following measures to conserve electricity and water.

Electrical Saving Measures

1. Air Conditioner

- Turn on 30 minutes after starting work.
- Turn off 30 minutes before finishing work.

- Set the temperature to 25-26 degrees Celsius.
- Turn off the air conditioner whenever it is not in use.
- Open windows for ventilation in some areas.
- Clean the air conditioner every 3–6 months.

2. Lighting

- Turn off the switch when not in use
- Open the curtains and windows to let in natural light.
- Install switchboards for turning lights and electrical equipment on and off.
- Clean the light bulbs at least twice a year.
- Replace the light bulb with an LED bulb.

3. Computer/Notebook

- Turn off the computer screen or set it to turn off automatically after 10 minutes of inactivity.
- The screen saver is set to activate after 5 minutes of inactivity.
- Unplug the device or turn off the power switch when not in use.

Water Conservation Measures

- Turn off the water tap completely after use.
- Check water equipment and report any damage for repair.
- Do not leave the water running while washing your hands, brushing your teeth, or cleaning other items.

Conservation of Natural Resources: Water Management

	2023	2024	2025
Total Water Consumption (cubic meters)	134,870	148,071	108,389
Tap Water Consumption (cubic meters)	134,870	148,071	108,389

Natural Resource Conservation: Electricity Management

	2023	2024	2025
Total Electricity Consumption (kilowatts)	2,218,797.62	2,467,284.70	1,671,435.81
Electricity Consumption from the Grid (kilowatt)	2,218,797.62	2,467,284.70	1,671,435.81

Information on Paper Reduction Usage

Paper Reduction Plan : Yes

The Company prioritizes the efficient use of limited natural resources and has set a goal to “reduce paper usage.” This initiative includes promoting paper reduction, beginning with the transition of medical records and patient histories to electronic formats wherever possible. The Company has also adjusted paper sizes to better suit content and

usage needs. Furthermore, it encourages responsible paper consumption by mandating printing only when essential – a practice of “Reduce” – and promoting paper reuse (“Reuse”). The company also aims to become paperless by developing internal software solutions.

Details on Setting Paper Reduction Targets

Targets	Base year	Target year
Paper Usage in the Organization (reams)	2025 : 7,516	2028 : 0.5% reduction

Performance and Results in Paper Reduction

Performance and Results in Paper Reduction : Yes

In the past year, the Company has taken steps to reduce paper consumption as follows.

1. Process documentation electronically.
2. Use both sides of the paper.
 - Avoid single-sided printing; use double-sided printing to reduce paper waste.
 - Specify the paper type as follows:
 - New A4 paper is for preparing important documents only.
 - Reuse paper is used for everyday office documents.
 - The papers used on both sides are collected for further processing.
3. Printing documents and checking details on the computer screen for accuracy before printing can help reduce paper waste.
4. Submit documents electronically, using the internet, intranet, and various applications in place of paper-based submissions.
5. Use toilet paper sparingly and cost-effectively.

Reduction in Estimated Paper Use

	2023	2024	2025
Paper Usage in the Organization (reams)	7,248	7,545	7,516

Information on Safety Operations

Safety Operations Plan : Yes

The Company is committed to implementing measures to reduce the potential for safety issues, as these risks can directly affect the health of patients and staff. The Company has a safety policy in place, with regular risk assessments conducted by a committee to proactively identify risks, investigate causes, and develop initial solutions.

The findings are then presented to the Risk Management Working Group. Furthermore, the Company provides safety training programs for employees to promote safe working practices.

1. Safety of the Service Premises

- The Company conducts annual structural integrity inspections of the hospital building and regularly inspects its various systems.

- The company complies with the Patient Safety Goal policy to enhance the safety of service recipients in their daily operations.

- Designated parking spaces are appropriately allocated, including designated parking spaces specifically for persons with disabilities. Furthermore, the hospital provides shuttle services to facilitate convenience for service users, providing transportation between the parking areas and the hospital buildings.

2. Fire Safety: Although the Company has never experienced a fire, it recognizes potential risks and has therefore established fire prevention and suppression plans. Personnel in various departments receive regular training in basic firefighting, and annual drills are conducted to simulate patient evacuation scenarios to ensure preparedness for any future emergencies. Additionally, the Company implements fire safety measures, such as providing fire escape route signs and marking the locations of fire extinguishers, along with instructions for their use. Fire extinguisher cabinets and portable fire extinguishers are also readily available for emergency situations, and fire drills are conducted regularly.

3. The Company has established a safety, occupational health, and working environment committee comprised of middle management and employees to review personnel working conditions.

Details of setting goals to reduce work-related accidents

	Base year	Target year
Risks that may affect patient health	2025 : N/A	2028 : -
Risks that may affect employee health	2025: 0	2028 : Zero impact on employees' health.

Performance and Results in Work Accident Reduction.

Performance and results of work accident reduction : Yes

In the past year, the Company has prioritized safety, occupational health, and the working environment. Employees received training and education on these important issues related to the safe, occupational health and the working environment of medical personnel and staff. The Company also adheres to Hospital Accreditation (HA) standards and national health service standards, and complies with Section 17 of the Safety, Occupational Health, and Working Environment Act B.E. 2554 (2011). Furthermore, the Company has established policies regarding safety, occupational health, and the working environment, as well as a Patient Safety Goal policy.

Workplace Accidents

	2023	2024	2025
Risks that may affect patient health	N/A	N/A	N/A
Risks that may affect employee health	3	1	0

Information on Waste Management.

The Company has a policy and guidelines for the systematic and proper disposal of waste generated within the Company. These practices are designed to mitigate impacts on the community and the environment while ensuring strict compliance with relevant laws and regulations. This waste includes items from medical supplies, pharmaceuticals, and medical materials, as well as waste from patients and Company employees.

The Company clearly sorts waste and garbage into four categories as follows:

1. General waste refers to waste that cannot be recycled and is not contaminated with infectious materials.

Waste from patient rooms, common areas, and offices will be collected by dormitory staff and disposed of daily by the municipality.

2. Recyclable waste refers to waste that can be processed for reuse or sold, collected at designated waste collection points for sale to external companies.

3. Infectious waste refers to medical waste reasonably believed to be contaminated with pathogens. It includes waste that has come into contact with, or is suspected of having come into contact with, blood, blood components, and patients' bodily fluids.

- Liquid waste or bodily fluids, such as blood, blood components, urine, feces, cerebrospinal fluid, mucus, and other secretions.
- Pathological waste, such as organs or organ parts, including tissue obtained from procedures and laboratory examinations, as well as materials that came into contact during those procedures.
- Used infectious sharp waste, such as used needles, sharp components of intravenous infusion sets, blood and blood product administration sets, razor blades, glass vials, slides, glass syringes, coverslips, and various sharp instruments that have been used on patients, etc.
- Waste containing live attenuated vaccines and their primary packaging.
- Other infectious waste includes cloth materials such as cotton, gauze, gowns, and other textiles.
- Materials made of plastic and rubber, such as disposable gloves, plastic syringes, plastic pipettes, rubber tubing, urine bags, plastic containers for collecting secretions and sputum, blood bags and blood products, and equipment used for patients undergoing dialysis.
- Materials made from paper, such as blood pads, disposable gowns, and face masks.

4. Hazardous waste refers to medical waste that is toxic and poses a danger to humans and the environment, requiring special disposal methods such as chemical waste, radioactive materials, light bulbs, dry-cell batteries, and printing ink cartridges. This waste is collected at a designated hazardous waste storage area and will be picked up and transported upon coordination with the Provincial Office of Natural Resources and Environment Office.

Details on Setting Waste and Disposal Management Targets.

Targets	Base year	Target year
General Waste (kg)	2025 : 79,301.40	2028 : 0.5% reduction
Recyclable Waste (kg)	2025: N/A	2028 : N/A
Infectious Waste (kg)	2025 : 45,183.40	2028 : Reduce by 0.5%
Hazardous Waste (kg)	2025 : 190	2028 : Reduce by 0.5%

Performance and Results in Waste Management.

Performance and results in waste management : Yes

In the past year, the company implemented the following waste disposal measures:

1. The hospital has implemented waste segregation procedures to reduce the volume of general waste and infectious waste that cannot be recycled, and to separate recyclable waste for reuse.
2. Educate new hires on waste management procedures within the organization during employee onboarding, and provide refresher training to all personnel at least twice a year.
3. Randomly inspect waste separation at the source.
4. Non-infectious organic waste can be composted or used as animal feed.

Waste Management

	2023	2024	2025
General Waste (kg)	83,080.31	77,096	79,301.40
Recyclable Waste (kg)	N/A	N/A	N/A
Infectious Waste(kg)	62,114	61,334	45,183.40
Hazardous Waste (kg)	48.5	105.50	190

Information on Greenhouse Gas Emissions

Greenhouse Gas Management Plan

Greenhouse Gas Management Plan of the Company : Yes

The Company recognizes and is committed to fully cooperating with and supporting various initiatives to mitigate global warming, as detailed below.

1. Strictly comply with all applicable laws, regulations, and international environmental and energy standards, as well as other regulatory requirements and stakeholder agreements.
2. Manage the consumption of various resources – including electricity, fuel, water, raw materials, and other production inputs – efficiently and cost-effectively, minimizing waste throughout the production process. This includes preventing and mitigating pollutant emissions and environmental impacts on employees and the local community, such

as air and noise pollution, water quality, and waste management, as well as continuously addressing and managing climate change.

3. Organize activities to raise awareness of energy conservation and climate change adaptation, and provide education to the board of directors, executives, employees, and business partners regarding greenhouse gas reduction.

4. Promote and campaign for the collection and management of waste for reuse.

5. Develop an air quality management plan for areas potentially affected to control air quality and continuously minimize the impact of air pollution, in accordance with legally mandated standards. This includes promoting activities or projects to foster a low-carbon corporate culture, such as prohibiting the burning of waste and leaves on hospital grounds, and establishing a no-smoking policy within the hospital premises to reduce emissions of carbon dioxide, nitrogen dioxide, volatile organic compounds, particulate matter, smoke, ash, and soot.

Compliance with Greenhouse Gas Management Principles and Standards

Greenhouse gas management principles and standards : Yes

Setting Greenhouse Gas Emission Targets

The company has set a greenhouse gas management target: Yes

Company target setting : Setting targets to reduce greenhouse gas emissions.

Details of Greenhouse Gas Emission Reduction Targets.

Scope	Base year	Short-term Goals	Medium-term Goals	Long-term Goals
Scope 1	2025 : 397	2028 : Down 1%	2032 : Down 5%	2032 : Down 5%
Scope 2	2025 : 1,029	2028 : Down 1%	2032 : Down 5%	2032 : Down 5%
Scope 3	2025 : 483	2028 : Down 1%	2032 : Down 5%	2032 : Down 5%

Performance and Results in Greenhouse Gas Management

In the past year, the Company followed these guidelines:

1. Set short-term goals
 - Changing fuel from B7 to B10 and B20
 - Increase green space at Dr. Han Hospital
 - The Company plans to request carbon footprint data to facilitate product comparison and evaluation within its procurement process.
 - The Company plans to reduce LPG use for sterilization, transitioning to alternative systems that may generate fewer greenhouse gases.
 - Promote efficient resource use, such as water conservation campaigns, saving electricity, and reducing paper consumption.
 - Waste Management

- Waste conversion for beneficial reuse, such as food scraps.
2. Set a mid-term target
 - Purchase green electricity
 - The Company plans to switch to electric vehicles instead of gasoline-powered vehicles.
 - Replace electrical appliances that are 10 years or older.
 3. Set long-term goals
 - The Company plans to switch its electricity supply to solar power (Solar Rooftop).

The Organization's Greenhouse Gas Emissions

	2023	2024	2025
Total Greenhouse Gas Emissions (ton of carbon dioxide equivalent)	2,108	2,306	1,909
Greenhouse Gas Emissions - Scope 1 (ton of carbon dioxide equivalent)	469	499	397
Greenhouse Gas Emissions - Scope 2 (ton of carbon dioxide equivalent)	1,107	1,225	1,029
Greenhouse Gas Emissions - Scope 3 (ton of carbon dioxide equivalent)	532	582	483

Management of greenhouse gas reduction: Verification of the Company's greenhouse gas emissions for the past year.

Verification of greenhouse gas emissions of the Company : No

Information on incidents involving legal violations or negative environmental impacts.

Number of cases and incidents that violate the law or have a negative impact on the environment.

	2023	2024	2025
Number of cases or incidents that violate laws or cause a significant negative impact on the environment (cases).	0	0	0

3.4 Social Sustainability Management

3.4.1 Social Policy and Practices

Social and Human Rights Policies and Practices : Yes

Guidelines on Human Rights Practices

1. The Company respects human rights, values mutual respect, and treats employees, business partners, and stakeholders equally, without discrimination based on race, gender, color, religion, national origin, age, physical disability, or any other personal unrelated to work performance.
2. Communicate, disseminate information, educate, train, foster understanding, establish guidelines, and provide other support to customers, partners, shareholders, and all Company employees to ensure their participation in ethical and moral business practices, with respect for human rights and equitable treatment for all individuals in accordance with human rights principles.
3. Encourage employees to exercise their rights under the law, regulations, and the Company's policies regarding personal data protection. This includes safeguarding the personal data of customers, partners, shareholders, and all employees. Disclosure or transfer of personal data to the public may only occur with the consent of the data owner, except where such actions are performed in compliance with Company regulations or as required by law.
4. Develop and continuously improve the Company's human rights management process to assess human rights risks and impacts, identify affected groups and individuals, plan and implement corrective and preventative actions to address human rights violations, and monitor outcomes.
5. Develop channels for reporting human rights violations related to the Company, investigate the facts fairly, and protect whistleblowers.
6. The Company must conduct campaigns to respect human rights and must not support or promote any activities that violate human rights.
7. The Company has set penalties for individuals who violate human rights, constituting a breach of the Company's code of ethics and subject to disciplinary action in accordance with the Company's penalty regulations. Additionally, they may face legal prosecution.

Principles and Standards of Human Rights Management : **The UN Guiding Principles on Business and Human Rights**

Review of policies, practices and/or social and human rights objectives over the past year.

Review of policies, guidelines and/or social and human rights goals in the past year : No

The Company has established a Data Protection Working Group (DPO) and a Personal Data Protection Working Group to comply with the Personal Data Protection Act B.E. 2562 (2019), defining the scope and responsibilities as follows:

Personal Data Protection Working Group (DPO)

1. Monitor the collection/use/disclosure of personal data by the data controller, data processor, or other literally relevant parties. This includes conducting a data protection impact assessment within the Company and auditing the record of processing activities of the data processing working group to ensure accuracy and completeness.
2. Provide advice to the Company, including its directors, shareholders, employees, staff, and contractors, regarding compliance with the Personal Data Protection Act B.E. 2562 (2019).

3. Monitor the operations of the Company, including its employees, workers, or contractors, regarding the collection, use, or disclosure of personal data, in accordance with the Personal Data Protection Act B.E. 2562 (2019).
4. Determine the measures and guidelines for compliance with the Personal Data Protection Act B.E. 2562 (2019).
5. Prepare and present policies, regulations, procedures, and plans, oversee legal compliance, and establish activities or measures to foster learning and skills development related to personal data protection.
6. Promote a culture of personal data protection within the Company, and provide guidance to data controllers, data processors, and other relevant parties to ensure compliance with legal requirements, such as raising awareness and providing PDPA training.
7. Coordinate and cooperate with the Personal Data Protection Office (or relevant agencies) in case of issues regarding the collection, use, or disclosure of personal data, such as when a personal data breach occurs within the organization. The person holding the position will be responsible for coordinating the issuance of a data breach notification letter to the Personal Data Protection Working Group Office within 72 hours.
8. Coordinate and cooperate with officials in providing information or submitting any documents or evidence related to operations or violations, and facilitate their access to the Company's premises to perform duties as required by the Personal Data Protection Act B.E. 2562 (2019).
9. Maintain the confidentiality of any personal information learned or obtained while performing duties under the Personal Data Protection Act B.E. 2562 (2019).
10. Continuously and regularly report on the performance of operations in compliance with the Personal Data Protection Act B.E. 2562 (2019).
11. Perform other duties as assigned that do not conflict with or contravene the responsibilities of the data protection officer or violate the Personal Data Protection Act B.E. 2562 (2019).

Personal Data Protection Working Group (PDPA)

1. Establish regulations, policies, procedures, and plans as required by law.
2. Oversee operations to ensure adherence to established regulations, policies, measures, procedures, and plans.
3. Establish activities or measures to promote skills in learning about personal data protection.
4. Review, revise regulations, policies, measures, practices, and plans regularly.

Complaints / Data Breaches and Revenue Loss

In 2025, the company experienced no complaints or data breaches, nor any loss of revenue, whether from external or internal sources.

Comprehensive Human Rights Due Diligence (HRDD)

The Company have an HRDD checking process : No

3.4.2 Social Performance Results

Information about employees and labor

Employee and Labor Management Plan

Employee and Labor Management Plan : Yes.

Employee and labor management plans implemented by the Company : Determining fair remuneration and welfare in the past year, providing training and educational support, hiring people with disabilities, and ensuring occupational health and safety.

Development of the Organization and Employees

The Group prioritizes its employees and their development as a key asset. To this end, the Group provides training and supports educational opportunities to enhance employees' knowledge, skills, and experience, enabling them to apply their learning effectively while adhering to good corporate governance practices – encompassing employees, the board of directors, recruitment processes, and performance evaluations.

Occupational Health and Safety

The Company has established the occupational health, safety and work environment policy as follows:

Mukdahan International Hospital Public Company Limited

1. The hospital will develop the occupational health, safety and work environment management system in compliance with relevant laws and international standards to foster a continuous and sustainable safety culture for staff and patients within the hospital.
2. The hospital considers occupational safety the responsibility of all staff, who must strictly adhere to all safety and occupational health regulations to ensure maximum safety in every procedure.
3. The hospital will promote and support the involvement of staff and patients in the safety, occupational health, and the working environment initiatives.
4. The hospital recognizes the importance of preventing and risk assessment of various hazards and environmental impacts. It will take all feasible measures to ensure the risk prevention and mitigation system is implemented effectively.
5. The hospital will develop its staff's knowledge and foster awareness among all personnel regarding the importance of safety, occupational health, and the working environment.
6. The hospital will monitor and evaluate the implementation of its occupational health, safety and working environment policy, as outlined in the annual plan, to ensure consistent and effective execution.
7. The hospital will provide adequate resources – including financial support, personnel, and related materials – to implement and maintain the Occupational, Health, Safety and Working Environment Management System.

8. The hospital will support and promote activities related to safety, occupational health, and the working environment, such as risk assessments, occupational disease surveillance, training, health promotion, and annual staff health check-ups.

Dr. Hann Hospital Co., Ltd.

1. Emphasize safety, occupational health, safety and working environment. All personnel at all levels should cooperate in following the standards for occupational health and working environment to ensure the well-being and safety of workers, the organization, and service users, as well as the protection of their assets.

2. Promote and support access to health services for all hospital personnel, including health promotion, disease prevention, medical treatment, and rehabilitation, as appropriate to their job duties and occupational risk factors.

3. Develop and support improvements to working conditions and a safe working environment. Promote occupational health and safety initiatives and foster a safety-conscious culture among personnel.

4. Develop occupational health and environmental medical services for healthcare facilities to meet standards and comply with relevant laws.

5. Develop project plans and a system for monitoring and evaluating performance against the occupational health, safety, and working environment policy to ensure consistent implementation and maximum effectiveness.

Employee and Labor Management Goals

Does the company have employee and labor management goals? : Yes

Details of Employee and Labor Goal Setting.

Targets	Indicators	Base year	Target year
Employee Training and Development	Employee Training	Employee training averages at least 50% of all employees.	In 2026, at least 50% of all employees will receive training.

Performance and Results in Employee and Labor Management.

Performance and results of employee and labor management : Yes

The Company recognizes the importance of developing the potential of nurses and medical personnel and supports their training with external agencies to enhance skills and improve the quality of patient care. This is a key factor for the hospital, and as such, the Company has sponsored personnel to attend numerous training courses, including:

1. Update Pediatric Nursing Conference
2. Laboratory Safety Standard - Year 7
3. Academic Refresher Course in Anesthesiology for Anesthesiologist Nurses
4. Advanced Cardiac Life Support (ACLS) training
5. Annual Academic Meeting 2025, The Nephrology Society of Thailand
6. Development of knowledge regarding the use of the Quality of Life Program 9 – THAI, 1st Session/2025

The Company also organizes activities to strengthen relationships among employees, such as Songkran celebrations, Chinese New Year celebrations, the hospital's anniversary, and internal sports days. These activities foster a friendly and collaborative atmosphere, which is key to building a strong organizational culture.

Employee and Labor Management : Employment

Employee Recruitment

	2023	2024	2025
Total Employees (Persons)	489	508	518
Male employees (Persons)	104	110	114
Female employee (Persons)	385	398	404

Employment of People with Disabilities

	2023	2024	2025
Total Employment of People with Disabilities. (Persons)	5	6	5
Total Employees with Disabilities (Persons)	5	6	5
Male Employee with a Disability (Persons)	3	4	4
Female Employee with a Disability (Persons)	2	2	1
Employees with disabilities who are not regular staff (Persons)	0	0	0
Contribution to the Fund for the Empowerment of Persons with Disabilities	No	No	No

Employee and Labor Management : Compensation

Employee Compensation

	2023	2024	2025
Total Employee Compensation (baht)	127,406,721.03	124,587,652.02	129,512,800.24

Employee and Labor Management : Occupational Health, Safety and Working Environment.

Occupational Health, Safety and Working Environment

	2023	2024	2025
Number of Lost Time Injuries (Case)	3	1	0

Employee and Labor Management: Employee Engagement and Team Building within the Organization

Employee Engagement

	2023	2024	2025
Total voluntary employee resignations (Persons)	117	111	115
Male employees - voluntary resignations (Persons)	24	20	34
Female employees - voluntary resignations (Persons)	93	91	81
Voluntary Employee Turnover Rate (%)	23.93%	21.85%	22.20%

	2023	2024	2025
Employee Engagement Assessment Results	Yes	Yes	Yes

Employee Collective Bargaining within the organization.

Employee Collective Bargaining within the organization	:	Yes
Employee Collective Bargaining within the organization	:	Human Resources Management and Development Committee

Information About Customers

Customer Management Plan

Customer management plan of the company	:	No
Customer Management Plan for the past year	:	No

Guidelines for Consumer Responsibility

The Company is responsible to its customers by providing high-quality services in treatment and all related areas, ensuring they meet international standards. Furthermore, the Company provides channels for customers to share feedback and report any issues or unsatisfactory service, allowing it to address their needs and improve its offerings. This responsibility also encompasses compliance with applicable laws and standards, with a focus on health, safety, fairness, customer data protection, and tracking satisfaction to drive service enhancements. The Company is also committed to disclosing comprehensive, accurate, timely, and unbiased information regarding its services, as detailed in the following guidelines.

1. The Company is committed to prioritizing the best interests of its customers to ensure their satisfaction and to quickly and efficiently meet their needs with attentive, responsible, and high-quality service.
2. Treat customers fairly and without discrimination, and avoid improper behavior.
3. Provide accurate, sufficient, and timely information about our services to help customers make informed decisions.

4. Disclosure of customer information obtained during the course of business is prohibited, as this information is normally considered confidential. Exceptions are made with the customer's consent, when required by law, or when disclosure is in the interest of the insurance business or the public.

Customer Management Goal Setting

Does the company have customer management goals? : Yes

Details on Setting Customer Management Goals

Targets	Indicators	Base year	Target year
Outpatient (OPD) Satisfaction Survey	The number of outpatients (OPD) seeking services.	The Company aims to satisfy patients by targeting an 80% or higher patient satisfaction score each year.	In 2026, the Company aims to achieve a patient satisfaction rate of at least 80%.
Inpatient Satisfaction Questionnaire	The number of inpatients (IPD) using services	The Company aims to satisfy patients by targeting an 80% or higher patient satisfaction score each year.	In 2026, the Company aims to achieve a patient satisfaction rate of at least 80%.

Results of Customer Relationship Management

Results of Operations and Customer Management Outcomes : No

Customer Management: Customer Satisfaction

Customer Satisfaction

	2023	2024	2025
Customer satisfaction assessment results	Yes	Yes	Yes

Information about the Community and Society

Community and Society Management Plan

Community and Social Management Plan : No

Community and social management plans implemented by the company over the past year : No

Setting goals for community and social governance.

Does the Company have community and social management goals? : No

Results of Community and Social Management

Results of operations and outcomes of community and social management : Yes

Guidelines for Community and Society Management

The Company places great importance on its employees and provides them with a range of benefits, such as:

1. Medical benefits, including coverage for parents, and annual health check-ups for employees.
2. Daily alms giving on Buddhist holy days.
3. Organizing recreational activities for employees on various occasions.
4. Provident Fund for Employee Retirement Security

Community, society, and public sector development

The company places importance on contributing to community and social development by undertaking various activities and projects to meet stakeholder expectations, as follows:

1. The company provided sports equipment, medical supplies, and scholarships.
2. Provide first aid services at various events, organize educational activities on medication use and basic health care, and host Children's Day activities at the hospital.
3. Provide medical health services to people in remote areas, including screening for diseases such as liver disease, bile duct disease, urinary tract stones, and abdominal conditions.
4. Collaborate with provincial government agencies to participate in mobile provincial outreach events, to inform the public about their healthcare rights, raise awareness of everyday health concerns, and increase access to healthcare services.

Public Health

1. Provide education about diseases by creating and distributing promotional materials via electronic channels like Facebook.
2. Van shuttle service to transport patients from within the country and neighboring countries for medical appointments.
3. The hospital organized blood donation drives to support soldiers stationed along the border, and emergency patients with urgent blood needs.

Information on incidents of violations of social and human rights laws or regulations

Number of cases and incidents of significant violation of social and human rights laws or regulations.

	2023	2024	2025
Total number of significant violations of laws, regulations, social norms, and human rights (cases)	0	0	0
Significant labor dispute cases or incidents (cases)	0	0	0

4. Management Discussion and Analysis

4.1 Analysis of Operational and Financial Position and Key Changes

Information for the Analysis of Operations and Financial Position

Operating Results and Profitability

The group of companies operates 3 general hospitals, consisting of Mukdahan International Hospital, Dr. Hann Hospital and Yasothon Hospital. In 2025, the group of companies had income from hospital business of 463 million baht, with a revenue growth rate of 6 percent compared to the same period last year due to the political situation between Thailand and Cambodia. This resulted in an order for measures to close checkpoints along the border of Thailand and Cambodia from June 2025 onwards, which is the main border crossing point for receiving and sending Cambodian patients for treatment in the Group's hospitals. This has resulted in a significant decrease in revenue from Cambodian customers since the second quarter of 2025. Income from Cambodian customers for the year ending December 31, 2025 decreased by 23 million baht, accounting for 59 percent, compared to the year ending December 31, 2024, making the overall income of the group of companies. For the year ending December 31, 2025, it decreased significantly.

Unit : Million baht	As at December 31			compare 2025 vs 2024 Increase (decrease)	
	2566	2567	2568	ล้านบาท	ร้อยละ
Income from hospital business	527	493	463	(30)	(6)
Hospital business costs	(370)	(342)	(335)	(7)	(2)
Gross profit	157	151	128	(23)	(15)
Other income	5	4	4	-	-
Profit before expenses	162	155	132	(23)	(14)
Sales costs and distribution costs	(23)	(22)	(19)	(3)	(14)
Administrative expenses	(91)	(101)	(98)	(3)	(3)
Other profit (loss)	(1)	(0.2)	3	(3.2)	(1,600)
Total expenses	(115)	(123)	(114)	(9)	(7)
Profit before financial costs and income tax	47	32	18	(14)	(42)
Financial costs	(7)	(5)	(3)	(2)	(25)
Profit before income tax	40	27	15	(12)	(44)
Income tax	(12)	(6)	7	(13)	(217)
Profit for the year	28	21	22	1	5

Performance analysis

Income from hospital business

Income from hospital business can be classified according to customer type:

- 1) General customer groups include cash customer groups. Insurance company customer group and contracting customer groups
- 2) Government welfare project customer groups include NHSO project customers Comptroller General's Department project customer group Local government organization project customer group Social Security Rights Project customer group and UCEP emergency withdrawal project customers

Hospital business income is classified by customer group

Hospital business income	As at 31 December								
	2023			2024			2025		
	Number of customers	Million Baht	Percentage ^{1/}	Number of customers	Million Baht	Percentage ^{1/}	Number of customers	Million Baht	Percentage ^{1/}
General customer group									
Outpatient group(OPD)	63,760	170	32	55,476	150	30	52,623	121	26
Inpatient group (IPD)	10,367	247	47	8,539	212	43	7,812	201	44
Gather general customer groups	74,127	417	79	64,015	362	73	60,435	322	70
Government welfare project customer group									
1. Local Health Security Fund group									
1.1 Hemodialysis treatment services	13,592	21	4	12,396	19	4	13,003	21	5
1.2 Universal health insurance patent (OPD)	5,301	3	1	31,797	8	2	49,883	8	2
1.3 Inpatient rights with high-cost diseases (IPD)	3,801	39	7	4,765	52	11	7,340	66	14
1.4 Vascular Access Surgery AVF and AVG	304	4	1	424	6	1	120	2	0.4
2. Comptroller General's Department project customer group									
2.1 Hemodialysis treatment services	9,722	26	5	10,942	30	6	11,188	28	6
2.2 Pre-booked service	23	0.5	0.1	42	1	0.2	17	1	0.2
2.3 Vascular Access Surgery AVF and AVG	37	0.5	0.1	56	1	0.2	22	0.4	0.1
3. Local government organization project customer group									
3.1 Hemodialysis treatment services	2,538	7	1	1,853	5	1	2,505	6	1
4. Social Security Rights Project Customer Group									

Hospital business income	As at 31 December								
	2023			2024			2025		
	Number of customers	Million Baht	Percentage ^{1/}	Number of customers	Million Baht	Percentage ^{1/}	Number of customers	Million Baht	Percentage ^{1/}
4.1 Hemodialysis treatment services	4,350	8	2	4,653	8	2	4,530	8	2
5. UCEP Emergency Drawdown Project Customer Group	34	1	0.2	20	0.4	0.1	20	0.3	0.1
Gathering customer groups for government welfare projects	39,702	110	21	66,948	131	27	88,628	141	30
Total hospital business income	113,829	527	100	130,963	493	100	149,063	463	100

Note: ^{1/}Percentage of income from hospital business

Hospital business income classified by nationality

Hospital business income	As at 31 December					
	2023		2024		2025	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Thai customer group	381	72	374	76	358	77
Lao customer group	74	14	73	15	82	18
Cambodian customer group	60	11	39	8	16	3
Customer groups of other nationalities	12	2	7	1	7	2
Total income from hospital business	527	100	493	100	463	100

As for the group's hospital business income in 2025, it decreased by 30 million baht, or 6 percent, compared to the previous year. The main reason is from

- Income from general customers decreased by 40 million baht from outpatient customers (OPD), which had a decrease of 2,853 patients, with the average income per person decreasing from 2,694 baht to 2,308 baht for the year ending December 31, 2025. However, the group Inpatient customers (IPD) whose number of patients has decreased 727 cases, with average income per person increasing from 24,853 baht to 25,699 baht for the year ending December 31, 2025, resulting in total income from general customers decreasing by 40 million baht, or 11 percent compared to Year ending December 31, 2024

- Income from inpatient rights customers with high-cost diseases (IPD) increased by 14 million baht as the number of service recipients increased by 18,086, mostly providing services to patients with gastrointestinal and urinary system endoscopy surgery, an increase of 1,613 cases

- Income from customers of AVF and AVG dialysis line opening services of patients in the NHSO rights project And the Comptroller General's Department project had a decrease in income of 4 million baht and 1 million baht, respectively, from a decrease in the number of patients who came to use the service in the amount of 304 and 34 cases, respectively

Hospital business costs and gross profit margin

Hospital business costs	As at 31 December					
	2023		2024		2025	
	Million baht	Percentage ^{1/}	Million baht	Percentage ^{1/}	Million baht	Percentage ^{1/}
Drug and Medical Supply Custs	38	7	35	7	31	6
Medical Equipment Material Cost	40	8	44	9	41	9
Supplies Used	15	3	15	3	14	3
Healthcare Personnel Compensation	108	20	99	20	101	22
Doctor Fee	88	17	74	15	74	16
Depreciation and Amortization	34	6	30	6	33	7
Other Costs	47	9	45	9	41	9
Total Hospital Costs	370	70	342	69	335	72
Gross profit and gross profit margin	157	30	151	31	128	28

Note: ^{1/} Percentage of hospital business income

For the year ending December 31, 2025, the Group had a gross profit margin of 28 percent from hospital business revenue, which decreased from gross profit margins in the same period of 2024, with details of hospital business costs decreasing. equal to 7 million baht, or 2 percent compared to the same period in 2024, the main reasonThis comes from the cost of medicines and medical supplies decreasing to 4 million baht, the cost of medical equipment decreasing by 3 million baht, and the cost of consumables decreasing by 1 million baht. Other costs decreased by 4 million, mostly from the cost of utilities. decreased by 1.94 million baht, which is in line with the decrease in hospital business income. while depreciationPrices and amortization expenses increased by 3 million baht, mostly from 2025. The items of amortization of information programs and vehicle depreciation were classified from administrative expenses to hospital business costs in the amount of 1.17 million baht and 0.48 million baht, respectively

However, if considering the group's profit margin in 2025, it is equal to 28 percent, a decrease of 31 percent from the same period in 2024, with the gross profit margin decreasing from the income of the general patient group that decreased by 40 million baht, or equivalent to 11 percent compared to the same period in 2024, which is a group of customers with a profit marginTon Sung compared to the government welfare project group, along with the compensation for medical personnel increased by 2 million baht

Sales costs and distribution costs

Sales costs and distribution costs	As at 31 December					
	2023		2024		2025	
	million baht	Percentage ^{1/}	Million baht	Percentage ^{1/}	million baht	Percentage ^{1/}
Commission	10	2	8	1	5	1
Marketing and advertising expenses	5	1	4	1	5	1
Staff costs	4	1	5	1	5	1
Travel expenses	3	1	4	1	3	1
Other expenses	0.7	0.1	0.5	0.1	0.3	0.1
Total costs of services and costs of distribution	23	4	22	4	19	4

Note: ^{1/} Percentage of gross income

For the year ending December 31, 2025, the Group's sales expenses and distribution costs decreased by 3 million baht, or 14 percent compared to the same period in 2024, mainly due to a decrease in commissions paid to Cambodian patient representatives decreased by 4 million baht

Administrative expenses

Administrative expenses	As at 31 December					
	2023		2024		2025	
	million baht	Percentage ^{1/}	million baht	Percentage ^{1/}	million baht	Percentage ^{1/}
Staff costs	42	8	61	12	60	13
Depreciation and amortization	10	2	10	2	8	2
Professional fees	11	2	9	2	6	1
Other fees and taxes	5	1	4	1	3	1
Maintenance repair costs	3	1	3	1	4	1
Utility costs	1	0.2	1	0.2	1	0.2
Other expenses	19	4	13	2	16	3
Total administrative expenses	91	17	101	20	98	21

Note: ^{1/} Percentage of gross income

For the year ending December 31, 2025, the Group had administrative expenses reduced by 3 million baht, or 3 percent, compared to the same period in 2024. The main reason was the decrease in professional fees in the amount of 3 million baht. Because in 2024 the Group has a financial advisor fee for evaluating the fair value of HANN common

shares and legal counsel fees for legal due diligence In addition, depreciation and amortization decreased by 2 million baht, mostly from 2025. Information system amortization costs of 1.17 million baht were classified as hospital business costs. and vehicle depreciation in the amount of 0.48 million baht

Financial costs

For the year ending December 31, 2025, the Group had financial costs equal to 3 million baht, a decrease of 2.00 million baht, or 25 percent, compared to the same period in 2024. The most common reason was that interest on loans from financial institutions decreased by 0.45 million baht and interest on lease liabilities decreased by 0.21 Million baht

Other profit (loss)

For the year ending December 31, 2025, the Group had other profits equal to 3 million baht, a decrease of 3.20 million baht or 1,600 percent compared to the same period in 2024, which was a special item that occurred only once in the period. In the first quarter of 2025, the amount was 3 million baht from the closure of subsidiaries in Cambodia completed in March 2025, which resulted in the group of companies Recognize profit from the financial statement conversion difference from the closure of foreign subsidiaries in the amount of 3 million baht

Income tax

For the year ending December 31, 2025, the Group had income tax income of 7 million baht, a decrease of 13 million baht, or 217 percent, compared to the same period in 2024, which was a special item that occurred only once in the period. In the first quarter of 2025, the amount was 7 million baht from the completion of the closure of the subsidiary business in Cambodia Ending in March 2025, Dr. Hann Hospital Company Limited ("HH") was able to take advantage of a net tax loss of 7 million baht

Net profit

For the year ending December 31, 2025, the Group had a net profit of 22 million baht, an increase of 1 million baht or 5 percent compared to the same period in 2024, as a result of special transactions that occurred only once in the period. In the first quarter of 2025, the amount was 10 million baht from the completion of the closure of the subsidiary business in Cambodia ended in March 2025, which resulted in the group of companies Recognize profit from the financial statement conversion difference from the closure of foreign subsidiaries in the amount of 3 million baht and Dr. Hann Hospital Company Limited ("HH") was able to take advantage of the net tax loss in the amount of 7 million baht

Financial position analysis

Financial statement	Million baht			Compare 2025 with 2024	
	December	December	December	Increase (decrease)	
	31,2023	31,2024	31,2025	Million baht	Percentage
Total assets	345	333	424	91	27
Total liabilities	168	144	122	(22)	(15)
Total owner's equity	177	189	302	113	60

Assets

The Group of Companies has assets as of December 31, 2023, as of December 31, 2024, and as of December 31, 2025, equal to 345 million baht, 333 million baht, and 424 million baht, respectively, consisting of current assets accounting for 25-43 percent of total assets. The main components include cash and cash equivalents. Trade receivables and goods remaining and non-current assets account for 57 - 75 percent of total assets. The main components are land, plant and equipment. Right-of-use assets and intangible assets

As of December 31, 2025, the main change came from an increase in cash items and cash equivalents equal to 106 million baht, or 688 percent compared to December 31, 2024, an increase from cash received from the issuance of additional shares. Capital for sale to the general public for the first time in the amount of 112 million baht, together with debtors' trade before deducting allowance for expected credit losses equal to 39 million baht, a decrease of 7 million baht, or 14 percent compared to December 31, 2024. Most are trade receivables that are not yet due. Payment is equal to 31 million baht, mainly due to the gradual payment of debtors' debts. Government groups and government agency debtors. After the fiscal year transition, in addition, land, buildings and equipment decreased by 15 million baht, or 7 percent, compared to December 31, 2024, because the group of companies. There is a depreciation for the period equal to 31 million baht. However, the Group purchased an additional 17 million baht in assets, purchasing assets. Types of medical equipment and appliances: 9 million baht and 2 million baht, respectively, to increase efficiency in providing services. In addition, there was renovation work on the Mukdahan International Hospital building, an increase of 2 million baht

Liabilities and Owner's Equity

Capital structure of the group of companies. Consisting of total debt as of December 31, 2023 as of December 31, 2024 and as of December 31, 2025, equal to 168 million baht, 144 million baht, and 122 million baht, respectively, accounting for 49 percent, 43 percent, and 29 percent of total debt and owner's equity, respectively, and Total owners are equal to 177 million baht, 189 million baht, and 302 million baht, or 51 percent, 57 percent, and 71 percent of total debts and owners' equity, respectively

As of December 31, 2025, important changes came from the fact that the group of companies. There was an increase in capital of 80 million baht and an increase in the surplus of common stock value of 29 million baht. There was a decrease in loans from financial institutions of 17 million baht, or 36 percent, compared to December 31, 2024 because the group of companies. Received more debt payments from trade receivables. As a result, the group of companies. There is cash flow from operations equal to 56 million baht, so it can be used to pay off loan debt from financial institutions

Ability to manage assets

Important financial ratios	As at		
	December 31, 2023	December 31, 2024	December 31, 2025
Liquidity Ratio (times)	1.24	1.12	2.53
Average collection period (days)	23	27	33
Average sales in inventory (days)	21	21	20
Average payment period (days)	13	14	14
Debt to Equity Ratio (times)	0.95	0.76	0.40
Interest-bearing debt-to-equity ratio (times)	0.60	0.45	0.21
Return on average assets (%)	7.71	6.25	5.80
Return on average equity (%)	15.96	11.57	8.94

Liquidity and capital adequacy

Consolidated cash flow statement	As at 31 December		
	2023	2024	2025
Net cash is provided by operating activities	103,397,200	44,972,694	55,891,420
Net cash is spent on investment activities	(21,828,783)	(36,662,460)	(17,351,144)
Net cash is obtained from (spent in) financing activities	(64,804,893)	(31,491,763)	67,669,221
Cash and cash equivalents increased (decreased) net	16,763,524	(23,181,529)	106,209,497

As of January 1, 2025, the Group has cash and cash equivalents of 15 million baht. For 2025, the Group has cash received from operations in the amount of 65 million baht, pays interest in the amount of 3 million baht, and pays income tax in the amount of 6 million baht. As a result, the group of companies There is net cash received from operating activities in the amount of 56 million baht in As for investment activities, the Group has net cash used in investment activities of 17 million baht, mostly from payments to purchase medical equipment. The Group has net cash obtained from financing activities of 68 million baht, resulting from cash received from Issuing additional shares to be offered for sale to the general public for the first time in the amount of 112 million baht. Cash paid from Cash payments from share issuance offering to the public in the amount for the first time in the amount of 3 million baht, repay long-term loans from financial institutions in the amount of 18 million baht, pay debts under lease agreements in the amount of 7 million baht, pay dividends in the amount of 16 million baht, resulting in the group of companies Having cash and cash equivalents as of December 31, 2025 is equal to 122 million Baht

Liability obligations and management of obligations outside the financial position statement

As of December 31, 2025, the Group has the following obligations and contingent liabilities:

1. Payment according to the property purchase contract in the amount of 1.67 million baht
2. Payment under the office equipment rental contract in the amount of 0.92 million baht
3. Payment according to the investor relations website maintenance service contract in the amount of 0.06 million baht

4. Payment according to the parking lot rental contract in the amount of 0.05 million baht
5. Paid according to the billboard installation rental contract in the amount of 0.01 million baht
6. Guarantee letter issued by the bank for use as collateral, amount 2.55 million baht

Issuance of debt instruments subject to financial ratio covenants

The issuance of debt instruments with requirements to maintain financial ratios : No

4.2 Factors or Events that Could Materially Affect the Financial Position or Future Operations

Challenging factors and business opportunities

The global economic environment and business model are changing rapidly. As a result, various organizations including the group of companies, they must face challenges and uncertainties. From both internal and external factors, the Group therefore places importance on continuous monitoring, analysis, and risk management. To be able to adapt and conduct business efficiently/effectively There are important factors as follows:

Internal Factors

1) Improving efficiency in work procedures within the organization

The Group places importance on developing and improving work procedures. To increase service efficiency and create a competitive difference, including:

- Raising standards for quality and safety in medical treatment
- Developing the service recipient experience (Patient Experience) to be outstanding and different
- Providing patient-centered services

Developments in those areas will help strengthen the confidence of service recipients. and support the sustainable growth of the group of companies in the long term

- ##### **2) Marketing strategy and expanding the service recipient base**
- Marketing strategy and brand awareness are important factors supporting the company's growth. The company focuses on development Proactive marketing strategy To expand the service recipient base both domestically and abroad. Including maintaining the existing service recipient base. The group of companies has given importance to with the use of both traditional and digital communication channels To increase access to service recipients in the target group and continuously create awareness of the hospital's brand

External Factors

1) Economic conditions and competition in the industry

Fluctuations in economic conditions both domestically and globally. It may affect the purchasing power of consumers. and make competition in business Private hospitals are becoming more concentrated. This may affect the company's income in the short term. However, the demand for medical services continues to grow. especially in society Elderly and awareness of public health care

2) Uncertainty of government policy and political situation

Changes in government policy including the political situation It may affect the business environment and operations of the private sector. Including the hospital business, therefore, the Group follows the said situation closely. along with adjusting business strategies to suit the changing environment To be able to conduct business stably and sustainably

4.3 Information from Financial Statements and Key Financial Ratios

Key information from the financial statements

Summary of the Statement of Financial Position

	Baht		
	Consolidated Financial Statements		
	December 31, 2023	December 31, 2024	December 31, 2025
Assets			
Current assets			
Cash and cash equivalents	37,971,042	15,442,177	121,651,674
Trade and other current receivables (net)	30,726,777	47,550,711	40,132,981
Inventories (net)	21,525,074	18,854,621	18,729,400
Vehicles	280,788	-	-
Other current assets	-	98,440	-
Total current assets	90,503,681	81,945,949	180,514,055
Non-current assets			
Advance payment for fixed assets	-	25,000	-
Property, plant and equipment (net)	212,328,926	219,639,985	204,467,129
Right-of-use assets (net)	23,983,989	17,785,578	14,716,159
Intangible assets (net)	11,209,556	8,583,461	6,574,888
Prepaid withholding tax	1,526,493	-	4,362,784
Deferred tax assets (net)	4,460,115	4,651,736	12,884,430
Other non-current assets	1,236,405	393,796	311,023
Total non-current assets	254,745,484	251,079,556	243,316,413
Total assets	345,249,165	333,025,505	423,830,468

	Baht		
	Consolidated Financial Statements		
	December 31, 2023	December 31, 2024	December 31, 2025
Liabilities and equity			
Current liabilities			
Bank overdraft	-	7,694,835	7,271,157
Trade and other current payables	38,560,541	38,473,686	36,869,016
The portion due within one year of the one-year portion due.			
- long-term loans from a financial institution	20,109,927	17,443,719	18,117,720
- lease liabilities (net)	6,289,055	6,144,414	7,476,961
Current corporate income tax payable	6,282,978	1,515,871	-
Other current liabilities	1,451,912	1,576,533	1,480,259
Total current liabilities	72,694,413	72,849,058	71,215,113
Non-current liabilities			
Long-term Loans from a financial institution	61,994,437	41,070,969	22,953,249
Lease Liabilities (net)	17,775,366	12,026,302	7,676,749
Employee benefit obligations	15,945,193	17,688,498	20,311,031
Total non-current liabilities	95,714,996	70,785,769	50,941,029
Total liabilities	168,409,409	143,634,827	122,156,142
Share capital			
Authorised share capital			
560,000,000 ordinary shares for par Baht 0.50 each	-	280,000,000	280,000,000
2,000,000 ordinary shares for par Baht 100 each	200,000,000	-	-
Issued and fully paid-up share capital			
560,000,000 ordinary shares for par Baht 0.50 each	-	-	280,000,000
400,000,000 ordinary shares for par Baht 0.50 each	-	200,000,000	-
2,000,000 ordinary shares for par Baht 100 each	200,000,000	-	-
Premium on ordinary shares	36,560,602	36,560,602	65,677,211
Retained earnings (deficits)			
Appropriated – legal reserve	4,000,000	5,216,430	5,273,330

	Baht		
	Consolidated Financial Statements		
	December 31, 2023	December 31, 2024	December 31, 2025
Unappropriated	(9,108,621)	1,443,671	7,382,216
Discount from business combination under common control	(56,658,759)	(56,658,759)	(56,658,759)
Other components of equity	2,046,301	2,828,444	-
Equity attributable to owners of the parent	176,839,523	189,390,388	301,673,998
Non-controlling interests	233	290	328
Total Equity	176,839,756	189,390,678	301,674,326
Total liabilities and equity	345,249,165	333,025,505	423,830,468

Summary of the Income Statement

	Baht		
	Consolidated Financial Statements		
	December 31, 2023	December 31, 2024	December 31, 2025
Statement of Comprehensive Income			
Revenue from hospital operations	527,061,517	492,503,566	463,063,315
Cost of hospital operation	(369,979,442)	(342,400,973)	(335,060,539)
Gross profit	157,082,075	150,102,593	128,002,776
Other income	4,532,351	3,869,617	3,699,713
Profit before expenses	161,614,426	153,972,210	131,702,489
Selling expenses and distribution costs	(22,704,660)	(22,269,393)	(18,705,170)
Administrative expenses	(91,322,298)	(100,831,873)	(98,048,923)
Other gains (Losses)	(1,099,367)	(160,297)	2,636,991
Total expenses	(115,126,325)	(123,261,563)	(114,117,102)
Profit before finance costs and income tax	46,488,101	30,710,647	17,585,387
Finance costs	(7,043,049)	(3,857,094)	(3,144,317)
Profit before income tax	39,445,052	26,853,553	14,441,070
Income tax	(11,674,049)	(5,670,906)	7,520,359
Profit for the year	27,771,003	21,182,647	21,961,429
Other comprehensive income (expense):			
Items that will not be subsequently reclassified to profit or loss			
- Remeasurement of employment benefit obligationns	3,156,639	(517,334)	42,567

	Baht		
	Consolidated Financial Statements		
	December 31, 2023	December 31, 2024	December 31, 2025
- Income tax relating to remeasurements Of employment benefit obligations	(631,328)	103,466	(8,513)
Items that will not be subsequently reclassified to profit or loss			
- Translation differences	272,032	782,143	(2,828,444)
Other comprehensive income for the year , net of tax	2,797,343	368,275	(2,794,390)
Total comprehensive income for the year	30,568,346	21,550,922	19,167,039
Profit attributable to:			
Owner of the parent	27,770,993	21,182,589	21,961,391
Non-controlling interests	10	58	38
Total comprehensive income attributable to:			
Owner of the parent	30,568,328	21,550,865	19,167,001
Non-controlling interests	18	57	38
Profit per share attributable to owners of the parent			
Basic earnings per share (Baht per share)	0.069	0.053	0.047
Weighted average number of ordinary shares (shares)	400,000,000	400,000,000	467,068,493

Statement of Cash Flows

	Baht		
	Consolidated Financial Statements		
	December 31, 2023	December 31, 2024	December 31, 2025
Cash flows from operating activities			
Profit before income tax	39,445,052	26,853,553	14,441,070
Adjustments			
(Reversal) Allowance for expected credit Loss	(1,948,993)	(86,076)	(252,837)
(Reversal) Provision for inventory obsolescence	1,310,136	(1,180,971)	(83,748)
Depreciation	41,431,687	37,488,004	38,521,954
Amortisation	2,945,807	2,605,670	2,607,041
Loss on Impairment of Assets	8,847,157	-	-
Loss on write-off of assets and intangible assets	3,600,748	120,514	210,256
Loss on disposal of assets	(502,750)	146,078	36,595

	Baht		
	Consolidated Financial Statements		
	December 31, 2023	December 31, 2024	December 31, 2025
(Gain) on disposal of vehicle	-	(54,913)	-
(Gain) on write-off of lease agreement	(2,142,360)	-	(55,398)
Employee benefits obligations	2,514,732	2,091,255	2,773,700
Dividend Income	-	-	-
Interest income	(218,599)	(144,153)	(163,950)
Amortization of subsidy income from government	(2,178,507)	(2,142,279)	(1,848,510)
Financial costs	7,043,049	3,857,094	3,144,317
(Gain) on translation difference from dissolution of a foreign subsidiary.	-	-	(2,828,444)
	100,147,159	69,553,776	56,502,046
Changes in working capital			
Trade and other current receivables	10,105,424	(16,477,896)	7,670,333
Inventories	(2,195,038)	3,865,604	208,969
Other current assets	-	(98,440)	98,440
Other non-current assets	5,540,718	842,609	82,773
Trade and other current payables	3,143,302	653,893	324,012
Other current liabilities	299,138	123,010	(96,274)
Employee benefits paid	(814,000)	(865,284)	(108,600)
Cash generated from Operating activities	116,226,703	57,597,272	64,681,699
Interest received	218,599	143,919	164,184
Financial costs paid	(6,843,021)	(3,768,822)	(3,075,808)
Income Tax paid	(7,431,102)	(10,526,168)	(5,878,655)
Income Tax received	1,226,021	1,526,493	-
Net cash generated from operating activities	103,397,200	44,972,694	55,891,420
Cash flow from investing activities			
Cash payments for purchase of fixed assets	(21,543,743)	(36,920,396)	(16,677,269)
Cash payments for advance payment for right-of-use assets	-	-	(189,474)
Cash payments for purchase of intangible assets	(1,191,946)	(244,000)	(573,468)
Cash received from disposal of vehicle	-	345,893	-

	Baht		
	Consolidated Financial Statements		
	December 31, 2023	December 31, 2024	December 31, 2025
Cash received from disposal fixed assets	906,906	156,043	89,067
Net cash used in investing activities	(21,828,783)	(36,662,460)	(17,351,144)
Cash flows from financing activities			
Cash received from bank overdraft from a financial institution	265,856,787	286,234,921	214,638,883
Cash payments for bank overdraft from a financial institution	(268,392,890)	(278,540,086)	(215,062,561)
Payments for long-term loans from a financial institution	(31,604,206)	(23,704,750)	(17,507,686)
Lease liabilities payments	(5,664,554)	(6,481,848)	(6,795,176)
Cash received from share issuance offering to the public	-	-	112,000,000
Cash payments from share issuance offering to the public	-	-	3,604,239
Dividend paid	(25,000,000)	(9,000,000)	(16,000,000)
Dividends Paid by Subsidiaries to Non-controlling Interests	(30)	-	-
Net cash received from (used in) financing activities	(64,804,893)	(31,491,763)	67,669,221
Net increase (decrease) in cash and cash equivalents	16,763,524	(23,181,529)	106,209,497
Cash and cash equivalents at the beginning of the year	21,387,525	37,971,042	15,442,177
Exchange rate difference on cash	(180,007)	652,664	-
Cash and cash equivalents at the end of the year	37,971,042	15,442,177	121,651,674
Non-cash transactions			
Purchases of purchase during the year of			
- Fixed assrts	1,797,900	3,159,511	3,094,399
Interest payable	-	59,243	44,183
- Intangible Assets	214,000	-	-
Increase in Right-of-use Assets	27,318,807	587,020	3,813,966
Property, plant and equipment (net)	-	-	1

Important Financial Ratios

	2023	2024	2025
Liquidity Ratio			
Liquidity Ratio (times)	1.24	1.12	2.53
Quick Ratio (times)	0.90	0.82	2.25
Cash Flow Liquidity Ratio (times)	1.40	0.62	0.78
Accounts Receivable Turnover (times)	15.78	13.24	10.93
Average Collection Period (days)	23	27	33
Inventory Turnover (times)	17.56	16.96	17.83
Average Sales in Inventory (days)	21	21	20
Account Payables Turnover (times)	27.36	26.48	26.55
Average Payment Period (days)	13	14	14
Cash Cycle (days)	31	34	39
Profitability Ratio			
Gross Profit Margin (percent)	29.80	30.48	27.64
Operating Profit Margin (percent)	8.82	6.24	3.80
The Ratio of Other Income to Total Revenue (percentage)	0.85	0.78	0.79
Cash Flow to Net Income Ratio (percentage)	222.42	146.44	317.83
Net Profit Margin (percentage)	5.22	4.27	4.71
Return on Equity (ROE) (percentage)	15.96	11.57	8.94
Financial Policy Ratio			
Debt-to-Equity Ratio (times)	0.95	0.76	0.40
Interest Coverage Ratio (times)	12.90	18.36	18.67
Interest-bearing Debt to EBITDA Ratio (times)	1.17	1.19	1.08
Cash Flow Adequacy Ratio (times)	3.44	2.26	1.79
Dividend Payout Ratio (percentage)	90.02	42.49	72.86
Efficiency ratio			
Return on Assets (ROA) (percentage)	7.71	6.25	5.80
Return on Fixed Assets (percentage)	30.68	27.16	28.52
Asset Turnover Ratio (times)	1.48	1.46	1.23

5. General Information and Other Important Information

5.1 General Information

Securities Registrar

Name of the Registrar	:	Thailand Securities Depository Company Limited
Address/Location	:	93 Ratchadapisek Road
District/Subdistrict	:	Din Daeng
District/Amphoe	:	Din Daeng
Province	:	Bangkok
Postal code	:	10400
Telephone	:	02-009-9000
Fax	:	02-009-9991

Auditing firm

Auditor Company Name	:	PricewaterhouseCoopers ABAS Company Limited
Address/Location	:	179/74-80 Bangkok City Tower, Sathon Tai Road
District/Subdistrict	:	Thung Maha Mek
District/Amphoe	:	Sathon
Province	:	Bangkok
Postal code	:	10400
Telephone	:	02-844-1000
Auditor List	:	Mr. Krit Chatchawanwong
License number	:	5016
Auditor List	:	Ms. Sanicha Akarakittilap
License number	:	8470
Auditor List	:	Ms. Nopanuch Apichatsatien
License number	:	5266

5.2 Other Important Information

5.2.1 Other Information that Could Materially Affect Investors' Decisions.

Other information that may affect the investment decision : No

5.2.2 Limitations on Foreign Shareholders

Are there any restrictions on foreign shareholders? : No

5.3 Legal Disputes

Legal Disputes

Are there any legal disputes? : No

5.4 Secondary Market

Secondary Market

Is it listed on any other country's stock exchange? : No

5.5 Primary Financial Institution (for debt instrument issuance)

Contact Financial Institutions

Issuance of debt securities : No

Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

Corporate governance policies and practices : Yes

The company recognizes the importance of conducting business based on good corporate governance principles to foster sustainable growth and enhance value for shareholders, employees, customers, partners, and all stakeholders. This commitment ensures stakeholders have confidence in the company's competitiveness and adaptability to evolving circumstances. Simultaneously, the company prioritizes ethical business practices and considers the long-term social and environmental impact of its operations.

The Board of Directors has established a corporate governance policy based on the principles and guidelines of the Corporate Governance Code of Listed Companies 2017 issued by the Securities and Exchange Commission. This policy provides a framework for directors, executives, and employees to adhere to and exercise their authority fairly within the defined scope, with the aim of fostering good corporate governance, creating sustainable value, and building an efficient, transparent, and accountable organization. This approach seeks to build trust among shareholders, investors, and stakeholders, enabling the company to compete effectively and achieve strong financial performance while considering long-term impacts. It also focuses on preventing and resolving potential conflicts of interest, conducting business ethically, respecting rights, and acting responsibly towards shareholders and stakeholders. Furthermore, the policy emphasizes operating the business for societal benefit, developing or mitigating negative environmental impacts, and adapting to changing circumstances. The core principles of this corporate governance policy are divided into eight key 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 Company has published its good corporate governance policy and guidelines to foster understanding and provide a framework for ethical conduct among employees at all levels. This information is also available to shareholders, stakeholders, investors, and other interested parties, outlining how the Company promotes adherence to its business code of conduct. Further details on the policy and good corporate governance practices can be found on the Company's website. <https://investor.mukinter.com/th/corporate-governance/policies-and-documents>

The Board of Directors appoints committees and working groups, including the Audit Committee, Nomination and Remuneration Committee, Executive Committee, Risk Management Working Group and Corporate Governance and Social Responsibility Working Group, all of which possess the necessary knowledge, expertise, and experience in their respective areas. These groups are responsible for performing their duties in accordance with the Board's approval authority as specified, with integrity and diligence to protect the interests of the Company. As of December 31, 2025, the Company's Board of Directors comprises 10 members, as follows:

- 4 Independent Directors
- 3 Executive Directors
- 3 Non-Executive Directors

This is in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, the Board of Directors has appointed several committees, namely:

1. The Audit Committee consists of three independent directors who are not involved in the company's management, and their tenure is the same as that of other directors.
2. The Nomination and Remuneration Committee comprises three directors.
3. The Executive Committee comprises seven directors and executives responsible for overseeing the management and monitoring the Company's operations to ensure alignment with its direction, policies, strategies, and business plans, with a focus on efficiency and effectiveness.
4. The Risk Management Working Group comprises 17 members – directors and executives – responsible for establishing a risk management policy across the organization and overseeing the implementation of a risk management system to control and mitigate risks.
5. The Corporate Governance and Social Responsibility Working Group comprises eight directors and executives responsible for establishing policies and overseeing the business to ensure sustainable growth, encompassing ethical and business conduct.

6.1.1 Policies and Practices Concerning the Board of Directors

Policies and practices concerning the Board of Directors	:	Yes
Guidelines related to the Board of Directors	:	Director Nomination, Director Remuneration, Determination of Remuneration for Directors, Director Development, Board Performance Evaluation, Oversight of Subsidiaries and Associates, Other Board-Related Guidelines.

Director Nomination

The Board of Directors will oversee a transparent and clear selection and nomination process for each committee to ensure the Board and its sub-committees are comprised of qualified individuals who meet the criteria established by the Board. To this end, the Board has appointed a Nomination and Remuneration Committee, with a majority of independent directors, to support the Board in defining the criteria and procedures for recruiting directors with the appropriate knowledge and expertise to achieve an optimal Board composition. The committee will also review

candidates' backgrounds and provide recommendations to the Board prior to presentation to the shareholders' meeting for consideration and appointment. Furthermore, the Nomination and Remuneration Committee will assist the Board in reviewing policies and criteria for director remuneration aligned with the company's long-term strategy and goals, considering experience, duties, scope of roles and responsibilities (accountability and responsibility), and the anticipated benefits from each director. The shareholders' meeting will ultimately approve the structure and levels of director remuneration, in both monetary and non-monetary forms.

Determination of Remuneration for Directors

The Board of Directors has tasked the Nomination and Remuneration Committee with reviewing and refining the policy and criteria for director compensation. This includes assessing appropriate compensation levels based on duties and responsibilities, benchmarking against comparable industries and companies, and submitting recommendations to the Board for approval before presentation to shareholders.

Additionally, the Board of Directors Meeting No. 5/2024, held on August 5, 2024, approved the establishment of a Nomination and Remuneration Committee to identify and select candidates for nomination as new directors or senior executives and authorized management, using transparent and objective criteria and procedures for submission to the Board of Directors and/or the shareholders' meeting for approval. The committee is also responsible for reviewing and determining the compensation for directors, senior executives, and authorized management, based on fair and reasonable criteria and methods.

Director Independence from Management

The Board of Directors shall consist of independent directors representing at least one-third of the total number of directors, but no fewer than three Individuals. These independent directors must be independent of control by management and major shareholders, and must have no involvement or financial or managerial interests in the company. They must also fully meet the qualifications for independent directors as specified in the Notification of the Capital Market Supervisory Board concerning the Application for and Approval of Offer for Sale of Newly Issued Shares. Their scope of duties and responsibilities shall be as specified by relevant laws, notifications, articles of association, and/or regulations.

Director Development

The Board of Directors has a policy of encouraging its members to participate in seminars and training organized by various organizations. The Company also has a policy of disclosing information about training programs. Currently, the company has arranged for all directors to attend courses offered by the Thai Institute of Directors (IOD), including the Director Accreditation Program (DAP) and the Director Certification Program (DCP).

For the onboarding of new directors, the Board of Directors has tasked the Company Secretary with preparing comprehensive information to familiarize new directors with their roles, duties, and responsibilities, as well as the Company's policies, business information, and corporate governance guidelines prior to assuming their duties. This also includes fostering a strong understanding of the business among all directors to better support their effective

performance. Moreover, the Company has a policy of providing ongoing professional development for directors and executives.

Board Performance Evaluation

The Board of Directors has a policy of conducting annual performance evaluations of the Board, its sub-committees, and individual directors. These evaluations provide a framework for assessing the Board's performance against good practices, with the aim of improving its operations and reviewing challenges encountered during the year. The evaluation results will be used to inform future performance development.

Evaluation of the Board of Directors and Sub-Committee Performance

The Company has established an annual evaluation process for the Board of Directors and its sub-committees, conducted in four formats:

1. Board committee self-assessment form

The Board committee self-assessment form has been adapted from the guidelines of the Stock Exchange of Thailand to suit the characteristics and structure of each committee. The assessment results will be crucial for improving the performance and operations of the committees, enhancing their effectiveness and efficiency. The committees evaluate opinions or the level of implementation in six key areas, as follows:

1. Structure and qualifications of the Board of Directors
2. Roles, Duties and Responsibilities of Directors
3. Board of Directors' Meetings
4. Performance of duties as a director
5. Relationship with Management
6. Directors' Self-Development and Executive Development

The Company Secretary will send a self-assessment form to all company directors annually for their self-evaluation. The secretary will then compile and report the summarized results to the Board of Directors' meeting for review and discussion each year.

2. Individual Self-Assessment Form

The individual self-assessment form has been adapted from the guidelines of the Stock Exchange of Thailand to align with the characteristics and structure of the Board of Directors. The assessment results will be key to improving the Board's performance and operations, further enhancing its efficiency and effectiveness. The Board of Directors evaluates the level of opinions or performance in three key areas, as follows:

1. Structure and qualifications of the Board of Directors / its Sub-committees
2. Meetings of the Board of Directors/Sub-committees
3. Roles, duties, and responsibilities of the Board of Directors/Sub-committees.

The Company Secretary will send a self-assessment form to all company directors annually for their self-evaluation. The secretary will then compile and report the summarized results to the Board of Directors' meeting for review and discussion each year.

3. Board sub-committee self-assessment form

The Board sub-committee self-assessment form has been adapted from the Stock Exchange of Thailand's guidelines to align with the characteristics and structure of each committee. The assessment results will be key to improving committee performance and operational effectiveness. Committees will evaluate opinions and progress across three key areas, as follows:

1. The structure and qualifications of the Board regarding the following matters are appropriate and contribute to efficient Board operations.

2. The Sub-committee meetings addressed the following items to ensure the board could function effectively.

3. Roles, duties, and responsibilities of the Sub-committees were given sufficient attention, with adequate time spent considering, reviewing, and acting on the following matters.

- Audit Committee
- Nomination and Remuneration Committee
- Executive Committee
- Corporate Governance and Social Responsibility Working Group
- Risk Management Working Group

The Company Secretary will send a self-assessment form to all company directors annually for their self-evaluation. The secretary will then compile and report the summarized results to the Board of Directors' meeting for review and discussion each year.

4. The Chief Executive Officer's Performance Evaluation Form

The Chief Executive Officer's performance evaluation form (CEO) has been adapted from the guidelines of the Stock Exchange of Thailand to align with the characteristics and structure of the Board. The assessment results will be a key component in improving the performance of Board duties and operations, leading to greater efficiency and effectiveness. The Board evaluates performance based on scores, opinions, or levels of completion, across 10 key areas:

1. Leadership
2. Strategy Formulation
3. Strategy Compliance
4. Planning and Financial Performance
5. Relationship with the Board of Directors
6. External relations
7. Management and Personnel Relations
8. Succession planning
9. Product and Service Knowledge
10. Personal Attributes

The Company Secretary will send a self-assessment form to all company directors annually for their self-evaluation. The secretary will then compile and report the summarized results to the Board of Directors' meeting for review and discussion each year.

Oversight of the operations of subsidiaries and associates

The Board of Directors has oversight mechanisms in place to supervise and take responsibility for the management and operations of subsidiaries and/or associated companies as follows:

- (1) Individuals are appointed to represent the company as directors, executives, or individuals with controlling authority in those companies, proportionate to their shareholding. These appointments require approval by the Board of Directors to establish key policies and oversee the operations of subsidiaries and/or associated companies. Representatives must be individuals with no conflicts of interest concerning the business of the subsidiaries and/or associated companies.
- (2) The directors and management, acting as representatives of the company within the scope of their respective authorities, have clearly defined roles, responsibilities, and lines of accountability. Appointed individuals are obligated to act in the best interests of their subsidiary and/or associated company.
- (3) Individuals appointed as representatives of the Company shall perform their duties as directors and/or executives of subsidiaries and/or affiliates, with the responsibility to oversee and monitor the business operations of subsidiaries and/or affiliates in compliance with applicable laws, regulations, and rules. They shall exercise discretion in considering general management matters and conducting the normal course of business for the benefit of the subsidiaries and/or affiliates, and ensure these entities establish key operating guidelines consistent with the Company's policies and all relevant laws, regulations, and rules.
- (4) In voting on or acting with respect to important matters, the representative director and/or executive representative must obtain approval from the relevant Company authorities as per their authorization, such as a shareholders' meeting, the Board of Directors, the Company's Executive Committee, or the Chief Executive Officer (as applicable).
- (5) The subsidiaries and/or associates must submit reports on their business plans, business expansion, and investments with other entrepreneurs as part of their quarterly performance reports to the Company. The Company reserves the right to request supporting documentation for review, and the subsidiaries and/or associates must comply with such requests strictly.
- (6) Subsidiaries and/or associates must fully and accurately disclose their financial position and operating results, transactions with related parties, acquisitions or disposals of assets, and any other material transactions of the Company, including capital increases, capital reductions, or liquidation of subsidiaries and/or associates. Such disclosures and transactions must be conducted in compliance with criteria and procedures equivalent to the Company's information disclosure and transaction guidelines.
- (7) Subsidiaries and/or affiliates are required to maintain appropriate and robust risk management and internal control systems to prevent potential fraud within the company and related necessary systems. This includes establishing clear procedures to demonstrate the Company's ability to continuously and reliably disclose information and conduct material transactions in accordance with established guidelines. Channels should also be provided for the directors and executives of the company, subsidiaries, and/or affiliates to access information for effective monitoring of performance, financial position, and material transactions. Furthermore, mechanisms for system audits must be established, including granting the company's internal

auditors and independent directors direct access to internal information of subsidiaries and/or affiliates, and reporting audit results to the Board of Directors and company management to ensure strict adherence to established systems.

- (8) Subsidiaries and/or affiliated companies are required to disclose and submit information on stakeholders of related parties to the Board of Directors regarding their transactions with the company that may give rise to potential conflicts of interest or involvement in approving matters in which they have direct or indirect interests. If the Company identifies significant concerns, it may request subsidiaries and/or affiliated companies to provide clarification or submit supporting documentation for review.
- A. Transactions between the Company, its subsidiaries and/or associates with directors, executives, or related parties that do not comply with the criteria for related-party transactions.
 - B. Use of non-public information of the Company, its subsidiaries, and/or associated companies for personal gain is prohibited, unless such information has already been disclosed to the public.
 - C. The use of the Company's assets or business opportunities, or those of its subsidiaries and/or associates, in violation of the rules or practices prescribed by the Capital Market Supervisory Board.

Other Practices Regarding the Board of Directors

Roles, Duties, and Responsibilities of the Board of Directors

1. The Board of Directors understands and acknowledges its role and responsibilities as leadership, ensuring good corporate governance through the establishment of objectives and goals, the definition of strategies and operational policies, and the allocation of key resources. This includes monitoring, evaluating, and overseeing performance reporting to achieve these objectives and goals.

2. The Board of Directors has established various policies, including corporate governance policies, to create sustainable value for the business, enabling effective competition and long-term financial performance. These policies promote ethical business conduct, respect for rights, and accountability to shareholders and stakeholders, to ensure the company's success, benefit society, develop and mitigate environmental impact, and adapt to evolving circumstances.

3. The Board of Directors is responsible for overseeing the performance of its directors and executives, ensuring they act with accountability and responsibility, exercise due care, and demonstrate loyalty to the organization, always prioritizing the company's best interests. This includes adhering to all applicable laws, the company's objectives and regulations, resolutions passed by the Board of Directors and shareholders, and established company policies and guidelines. Sufficient mechanisms must be in place to guarantee the Company's operations comply with relevant laws, objectives, regulations, resolutions of the Board of Directors and shareholders' meetings, and company policies or guidelines. These mechanisms should cover areas such as authorization procedures, related-party transactions, anti-corruption policies, and approval processes for significant operations, including investments, transactions with a material impact on the company, related parties transactions, acquisitions and disposals of assets, and dividend payments.

4. The Board of Directors understands its roles, scope of duties, and responsibilities, and clearly defines the scope of delegated duties and responsibilities for sub-committees and management. This includes monitoring

performance of assigned tasks, with written charters for the Board of Directors and sub-committees that are reviewed regularly, at least annually, to ensure alignment with the Company's direction.

Board of Directors' Meeting

- 1.1 The Board of Directors must meet at least once per quarter, with meeting dates scheduled in advance for the entire year. Additional ad hoc meetings may be called as needed.
- 1.2 In calling a meeting of the Board of Directors, the Chairman or a designated representative shall send a notice of the meeting to all directors at least three days in advance, specifying the date, time, location, and agenda. However, in cases of urgent necessity to protect the Company's interests, notice of the meeting may be given by other means, and the meeting date may be scheduled for an earlier date.
- 1.3 In the event of necessity, the Chairman of the Board may consider holding meetings electronically. Such meetings must be conducted in compliance with applicable laws and regulations (if any), and shall have the same effect as meetings held in person, in accordance with the law and this charter.
- 1.4 The Board of Directors' meeting requires a quorum of at least half of all directors. The Chairman of the Board will preside over the meeting. If the Chairman is absent or unable to perform their duties, the Deputy Chairman will preside, if one exists. If there is no Deputy Chairman, or if the Deputy Chairman is unable to perform their duties, the directors present shall elect one of their members to chair the meeting.
- 1.5 The resolution of the Board of Directors' meeting shall be decided by a majority vote, with each director entitled to one vote. In the event of a tie, the chairman shall have a casting vote. However, any director with a conflict of interest in a particular agenda item shall be disqualified from voting on it.
- 1.6 In performing their duties, the Board of Directors is authorized to invite senior executives or other relevant parties to attend meetings for further clarification or to seek opinions from independent advisors when it deems necessary and appropriate, with the company covering all associated costs.
- 1.7 In the event that a director is unable to attend a Board of Directors meeting, please inform the Company Secretary.

The internal control and audit system

The Company has established an internal audit charter to ensure that all levels of management and staff are aware of and understand the objectives, code of ethics, standards, authority, rights, responsibilities, scope of work, and independence and objectivity of the internal audit function. Internal audit activities are conducted in accordance with the professional standards of the Federation of Thai Auditors Associations. Furthermore, this charter serves as a guide for internal audit operations, including reviewing internal management systems and assessing the Company's internal controls to ensure operational efficiency and effectiveness, sound budget management, data accuracy and reliability, and compliance with applicable regulations, policies, and laws.

The Company has appointed an internal auditor from JP Tip Audit Co., Ltd., a qualified and independent internal audit firm, to serve as the Company's internal auditor. This appointment was based on an assessment of the firm's

staffing levels, experience, expertise, and independence, ensuring they can effectively audit each department's operations according to established guidelines for evaluating the internal control system.

Duties of Internal Auditor

1. The internal auditor is responsible for impartially reviewing the operations of all divisions and units within the company to provide an independent assessment of its risk management, internal control, and corporate governance processes. This includes the authority to access personnel, data, documents, assets, and ongoing activities, as well as to review information and request explanations from relevant staff regarding the matters under review.

2. The internal auditor shall be independent in performing their duties, free from interference in audit activities and the provision of opinions, and shall have no vested interest in the activities or processes being audited or participate in the operations of any department they are required to audit or evaluate.

6.1.2 Policies, guidelines, and measures concerning shareholders and stakeholders.

Policies, guidelines, and measures : Yes
concerning shareholders and stakeholders.

Practices and measures related to shareholders and stakeholders : shareholders, employees, customers, competitors, business partners, creditors, government agencies, communities and society, and other practices related to shareholders and stakeholders.

Shareholders

The Company will treat all shareholders and investors fairly, conduct business with transparency and efficiency, and is committed to achieving strong performance and sustainable growth to maximize long-term shareholder value. It recognizes and respects the rights of all shareholders – including investors and analysts – to receive complete and timely access to information about the Company's performance. The Company communicates performance and essential information through its various activities and related channels. Furthermore, the Company is dedicated to representing shareholder interests by operating transparently, maintaining a reliable accounting and financial system, and maximizing shareholder satisfaction while prioritizing the Company's long-term growth, as outlined in the following guidelines.

1. To ensure shareholders, investors, and analysts are well-informed, we will disclose important financial and non-financial information accurately, completely, and in a timely manner.

2. Recognize the rights and equality of all shareholders and strive to operate the business effectively and to the best of our ability to ensure shareholders receive appropriate and sustainable returns.

3. Provide shareholders with the right to submit comments or complaints regarding the Company's business operations through the channels specified on the Company's website. All submissions will be considered and screened before being presented to the Board of Directors or relevant departments, and shareholders will be notified of the results.

4. Operate the business with efficiency, effectiveness, and transparency, achieving performance results that generate good and sustainable returns for shareholders and stakeholders. We are also committed to preserving the organization's assets, reputation, and positive image.

5. Do not seek personal gain or benefit related parties using any non-public Company information, disclosing it to external parties, or taking any action that could create a conflict of interest with the Company.

Employees

The Company strictly adheres to labor laws and treats all employees equally. Employee compensation is assessed fairly based on individual performance, aligned with the Company's short- and long-term results and competitive within the industry. The Company also maintains a work environment that prioritizes quality of life and workplace safety. Furthermore, the Company prioritizes the ongoing development of employees' skills, knowledge, and potential in relevant areas, providing equal opportunities for all. The Company strives to retain highly skilled employees to support continued organizational development and fosters a culture of compliance with all applicable laws and regulations, as outlined below:

1. Treat all employees equally without discrimination.
2. Strictly adhere to work procedures and comply with all relevant laws and regulations pertaining to personnel.
3. Treat all personnel equally, without discrimination based on race, gender, skin color, religion, nationality, age, physical disability, or irrelevant personal characteristics.
4. Appointment, transfer, rewards, and disciplinary actions, including employee benefits, must be based on knowledge, competence, and suitability, as well as employee conduct and performance.
5. Encourage all personnel to demonstrate their full potential and participate in setting direction and solving problems. Actively listen to opinions and suggestions from employees at all levels with fairness and equity, without discrimination.
6. Nurture and prioritize the development, knowledge transfer, and skill enhancement of employees at all levels, ensuring their career progression and stability.
7. Regularly maintain the work environment to ensure the safety of life and property.
8. Consider the necessary knowledge, skills, and abilities for the job, and support the development of subordinates to prepare them for promotion to higher positions.
9. Consider remuneration and other benefits to be fair, appropriate, and competitive with those offered by businesses in the same industry.

Customers

The Company is responsible to its customers by providing high-quality services in treatment and all related areas, adhering to international standards. Furthermore, the Company provides channels for customers to share feedback and report any issues or unsatisfactory service, enabling us to meet their needs and improve our offerings. This includes ensuring compliance with applicable laws and standards, prioritizing health, safety, fairness, and customer data privacy, and tracking satisfaction to drive continuous service improvement. The Company is committed to disclosing complete, accurate, and timely information about its services, without distortion of facts, as outlined in the following guidelines.

1. The Company is committed to prioritizing customer satisfaction and protecting their best interests. We strive to quickly and efficiently meet customer needs with attentive, responsible, and high-quality service, ultimately ensuring maximum customer satisfaction.

2. Treat customers fairly and without discrimination, and avoid improper behavior.

3. Provide accurate, sufficient, and timely information about our services to help customers make informed decisions.

4. Disclosure of customer information obtained during the course of business is prohibited, as this information is normally considered confidential. Exceptions are made with the customer's consent, when required by law, or when disclosure is in the interest of the insurance business or the public.

Competitors

The Company adheres to fair competition frameworks, operates ethically, and complies with all applicable laws. It supports and promotes free and fair competition, and does not violate or seek to obtain competitors' confidential information by any means. It avoids any actions that could damage a competitor's reputation, including obtaining confidential information through dishonest or improper methods, or defaming competitors with unsubstantiated accusations.

Business Partners

The Company treats its business partners with integrity and has a fair process for selecting them, based on equal access to information and evaluation against criteria such as price, quality, environmental controls, technical expertise, legal compliance, and reliability. The Company also provides appropriate and equitable contract templates for all parties and maintains a monitoring system to ensure full compliance with contract terms, and to prevent corruption and unethical practices throughout the procurement process. The Company purchases goods from business partners under standard commercial terms and strictly adheres to its contractual obligations, following these guidelines:

1. Foster good and sustainable relationships with our partners, built on mutual goodwill and satisfaction, resulting in quality, accurate, prompt, and efficient service.

2. Select business partners and review contracts responsibly, with ethics and integrity, and maintain honesty and avoid all forms of corruption.

3. Treat all business partners and contractors fairly and equally, without discrimination or taking advantage of them.

4. Protect mutual interests with trading partners by strictly adhering to the laws and rules jointly established.

5. Monitor, audit, and evaluate business partners to foster sustainable business practices.

6. Do not solicit, accept, or provide any commercial benefits to trading partners through dishonest means.

7. Strictly adhere to all contracts, agreements, and terms and conditions with business partners. If compliance with any terms is not possible, the Company will promptly inform the business partners in advance to jointly consider a reasonable solution.

Creditors

The company will adhere to the terms and conditions of contracts with creditors, prioritizing the repayment of principal and interest and the maintenance of any collateral as stipulated in those contracts. It will give full consideration to all agreed-upon terms with creditors and operate under the following guidelines:

1. Strictly adhere to the terms and conditions of the contract with creditors accurately, completely, and on schedule, regarding both payments and all other agreements made with creditors.
2. In the event that the Company is unable to comply with the contract terms, it must promptly notify the creditor in advance, providing the reasons and proposed solutions for joint consideration to resolve the issue and prevent any damage.

Relevant government agencies

The company adheres to relevant laws and regulations, supports government activities where appropriate, and is committed to providing high-quality, standardized services. Furthermore, the company maintains political neutrality in its dealings with government entities and agencies, as stipulated in its Code of Conduct and Anti-Corruption Policy, and operates according to the following guidelines:

1. Employees must comply with the Anti-Corruption Policy and anti-corruption measures, acting with integrity. They must not offer or accept bribes of any kind, whether as gifts or other advantages, and must not engage in any acts that could constitute corruption. They must not commit, assist, or support any actions that violate relevant laws and regulations, or engage in fraudulent activities involving property, or any acts that threaten the nation's economy or security. Furthermore, they must not conceal or participate in the misappropriation or sale of assets obtained through such activities.
2. Provide a verification system to ensure full compliance with the contract terms and prevent corruption.

Communities, Society, and the Environment

The Company recognizes its responsibility to the community, society, and the environment and operates with this awareness. It conducts its business based on the principle of creating shared value for both the business sector and society, prioritizing environmental protection through efficient resource use to maximize benefits and reduce energy consumption. The Company ensures its operations do not negatively impact the quality of life for society, communities, and the environment. The Company and its employees are committed to responsible business conduct that benefits society and the community, fostering friendly relationships with neighboring communities through assistance and support for community development and well-being. Furthermore, the Company is dedicated to fair and equitable business practices and the promotion of sustainable development, as outlined in the following guidelines:

1. Support all employees in participating in social activities and community development, and conduct business in a way that does not negatively impact society and the environment.
2. The principles of Reduce, Reuse, and Recycle (the 3Rs) should be followed to promote efficient resource use and minimize environmental impacts both now and in the future.

3. Maintain and improve the buildings, facilities, and surrounding environment to keep them in good order, tidy, aesthetically pleasing, and sanitary at all times.
4. Maintain and improve safety standards to minimize potential hazards to buildings, facilities, and the environment.
5. In utilizing natural resources, the Company will consider alternatives with the least adverse impact on society, the environment, and the public's quality of life.
6. Refrain from any actions that damage natural resources and the environment beyond what is legally permitted.
7. Promote the efficient use and conservation of energy for the benefit of the public and future generations.
8. Do not support any activities that are harmful to society or undermine good morals, or promote harmful habits or vices.
9. Cultivate a continuous and serious sense of social and environmental responsibility among all employees.
10. Strictly comply with and cooperate with the intent of the law and regulations issued by the regulatory agency.
11. Support community and societal activities, with a focus on the development of society, the community, and the environment, as well as providing educational opportunities for youth and supporting public benefit initiatives.
12. Provide a prompt and effective response to incidents impacting the community and the environment resulting from the Company's operations, and fully cooperate with government officials and relevant agencies.

Other practices concerning shareholders and stakeholders

Anti-corruption

The Company adheres to conducting business with transparency, social responsibility, and accountability to stakeholders. It recognizes the importance of combating all forms of corruption, both direct and indirect, whether in monetary or non-monetary form, including bribery. The Company also emphasizes fostering an organizational culture where all personnel understand the detrimental effects of corruption.

In 2025, the company expressed its commitment to joining the Thai Private Sector Collective Action Against Corruption and has consistently implemented related policies and measures. It also continues to communicate these to stakeholders both inside and outside the organization. Furthermore, training and onboarding sessions are provided for employees, executives, and the Board of Directors to strengthen their understanding of relevant policies and practices, enabling employees to comply with them effectively. Encouraging employees and stakeholders to report suspected instances of corruption and supporting impartial investigations will foster a safe and trustworthy work environment for all personnel within the organization.

Human Rights

The Company recognizes the importance of respecting the human rights of all stakeholders, both directly and indirectly – including customers, business partners, shareholders, investors, and its own personnel. The Company prioritizes respecting human rights as a fundamental ethical principle and part of good corporate governance. To ensure its business operations are free from human rights violations, the Company protects human rights by setting goals and

guidelines aligned with the United Nations Guiding Principles on Business and Human Rights (UNGP). The following guidelines apply:

1. The Company respects human rights, values mutual respect, and treats employees, business partners, and stakeholders equally, without discrimination based on race, gender, color, religion, national origin, age, physical disability, or other legally protected characteristics.
2. Communicate, disseminate information, educate, train, foster understanding, establish guidelines, and provide other support to customers, partners, shareholders, and all employees of the Company to ensure their participation in conducting business with integrity and ethics, while respecting human rights and treating everyone with respect for human rights principles.
3. Encourage employees to exercise their rights under the law and regulations, and to comply with the Company's policies regarding the personal data protection. This includes safeguarding the personal data of customers, business partners, shareholders, and all employees. Disclosure or transfer of personal data to the public may only be done with the consent of the data subject, unless permitted by Company regulations or the law.
4. Develop and continuously improve the Company's human rights management process to assess human rights risks and impacts, identify affected groups and individuals, plan and implement corrective and preventative actions to address human rights violations, and monitor outcomes.
5. Develop channels for reporting human rights violations related to the Company and investigate reports fairly, protecting the identity of the reporting individual.
6. The Company must conduct campaigns to respect human rights and must not support or promote any activities that violate human rights.
7. The Company has set penalties for individuals who violate human rights, constituting a breach of the Company's code of ethics and subject to disciplinary action in accordance with the Company's penalty regulations. Additionally, they may face legal prosecution.

6.2 Business Code of Conduct

Business Code of Conduct : Yes

The Company is committed to conducting business with ethics and responsibility towards all stakeholders, and prioritizes good corporate governance. To this end, we have established a Code of Conduct to serve as a framework and guide for directors, executives, and employees, ensuring consistent practices that create value and drive the organization's progress towards achieving its objectives and goals.

Policies and Practices on Business Ethics

Practices related to business ethics : Prevention of conflicts of interest, securities trading and the use of insider information, anti-bribery and anti-corruption, use and protection of company assets, and accuracy and completeness of accounting and financial records

Prevention of conflicts of interest

The Company prioritizes the prevention of conflicts of interest, adhering to sound business principles to maximize benefits for the Company and its shareholders. The Company will operate in compliance with the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant authorities.

1. The management must carefully consider conflicts of interest regarding transactions between the Company and its subsidiaries or affiliates, acting with honesty, reasonableness, and independence within a strong ethical framework. They should prioritize the Company's best interests to ensure these transactions are fair and primarily benefit the Company.

2. The Company's personnel must not work for other individuals or organizations that provide compensation during Company working hours, unless they have written authorization from the Chief Executive Officer or a person designated by the Chief Executive Officer.

3. The company's personnel should avoid any actions that are contrary to the company's interests, whether through dealings with its business associates – such as partners, customers, or competitors – or by exploiting opportunities or information obtained as a director or employee for personal gain. This also applies to engaging in business that competes with the company or undertaking other work outside of their company duties.

4. The Company's personnel must fully protect the Company's interests and must not be involved in any other business that may affect the Company's interests or compete with it.

5. The Company's personnel are responsible for disclosing to the company any situations that may create financial or personal benefits that conflict with company policies.

Securities Trading and Insider Information Use

The Company prioritizes preventing the misuse of its confidential information by establishing guidelines prohibiting directors, executives, and employees from disclosing or exploiting non-public internal information for their own benefit or that of others, either directly or indirectly, with or without compensation. To enforce this, the Company has implemented a securities trading policy applicable to all directors, executives, and employees.

1. The Company's personnel must strictly comply with the prohibition on securities trading using insider information, as stipulated by the Securities and Exchange Act B.E. 2535 (1992) and its subsequent amendments.

2. Employees must not use internal information about the Company's financial performance to their benefit if that information could affect the price of the company's shares or securities. Executives or any departments with access to this information are prohibited from disclosing it to external parties or anyone not involved, and are forbidden from trading the Company's securities during the month leading up to the public release of financial statements.

Anti-Corruption

The Company is committed to conducting business with ethics and transparency. It recognizes the importance of combating corruption in all forms, both direct and indirect, whether monetary or otherwise. This principle and responsibility applies to all employees, and management at all levels is expected to operate with integrity, acting as

responsible citizens with a strong awareness of corruption. The Company strives to prevent corruption in its operations and has established an anti-corruption policy to address all types of fraud and corruption not authorized by the Company.

1. This policy prohibits directors, executives, and employees from accepting any form of corruption, directly or indirectly. This includes the acceptance of items, gifts, entertainment, donations, or any other benefits, whether received by themselves or given to others, from individuals or entities doing business with the company.

2. The Company's personnel will receive training on the Company's anti-corruption policy.

3. The Company supports and cooperates with government organizations, the private sector, and regulatory agencies, as well as all sectors of Thai society, to reduce corruption and promote national development.

4. The Company has established a whistleblowing and complaint policy to provide channels for stakeholders to report concerns, suggestions, or complaints regarding corruption or any actions that do not comply with Company guidelines.

Use and Maintenance of Company Assets

The Company's personnel are responsible for the care and maintenance of Company assets, preventing their damage or loss and ensuring their efficient use for the company's maximum benefit. This includes not using Company assets for personal gain or the benefit of others. Assets include both tangible and intangible property, such as movable and immovable properties, technology, intellectual property, proprietary documents, patents, copyrights, and confidential information not publicly disclosed.

1. The Company's personnel must use company assets with caution, and are responsible for maintaining the equipment and tools provided by the company in good working order, promptly reporting any damage for repair.

2. The Company's personnel must not violate Company regulations or orders in a way that could cause accidents or damage to Company property, and must protect Company property from loss or destruction, even if it is not part of their direct responsibilities.

3. The Company's personnel must not use the Company's equipment or assets for any purpose other than Company work.

4. The disclosure of methods, processes, ideas, technical knowledge, or any other knowledge and/or techniques related to the company's business or operations, derived from the thoughts, research, and/or actions of executives and employees in the performance of their duties and as defined by their employment agreements, is prohibited in all cases without the prior written consent of the Chief Executive Officer or a person authorized in writing by the Chief Executive Officer.

5. The Company's personnel shall not infringe on the intellectual property of the Company and/or any other Company permitted to use computer programs by the Company, whether through contract or any other means, for profit or otherwise.

Accuracy and Completeness of Accounting and Financial Records

The Company prioritizes accuracy and completeness of accounting, and financial records. Its business operations must be supported by accurate and reliable reports for presentation to executives, shareholders, customers, government agencies, and other stakeholders. Consequently, all business-related information must be accurate, factual, and

comprehensive, with no limitations. Information accuracy encompasses both the correctness of written documentation and adherence to sound business ethics.

1. All types of business transactions of the Company must be accurate, complete, and verifiable with no restrictions or exceptions.

2. Accounting entries and business records must be factual and not distorted or falsified, regardless of the purpose.

3. Employees at all levels must conduct business transactions in accordance with the Company's regulations and requirements, including maintaining complete documentation and providing sufficient and timely information to those involved in recording, preparing, and evaluating accounting and financial reports. This ensures that all types of transactions can be accurately and completely recorded in the Company's accounting system.

4. The Company's personnel must not distort, conceal information, or fabricate business transactions related to accounting and finance, or operational data. All executives and employees should be aware that the accuracy of accounting reports is a shared responsibility of the Board of Directors, executives, and employees with relevant responsibilities.

5. The Company's personnel are responsible for carrying out, preparing, and/or providing business information.

6. The Company's personnel are responsible for maintaining data with honesty, accuracy, and objectivity, in accordance with established objectives and actual facts. However, if personnel act in a manner that constitutes illegal or unethical business practices without full knowledge, this cannot be used as justification for errors or distortions in the Company's data, unless the action was due to negligence and does not cause significant damage.

Participation in Anti-corruption Networks and Collective Action

Participate in or declare an intention to join collective action networks against corruption. : Yes

Anti-corruption coalitions or collective action projects : The Thai Private Sector Collective Action Against Corruption (CAC) project to which the Company has joined or declared its intention to join.

6.3 Significant Changes and Developments in Corporate Governance Policies and Systems over the Past Year

6.3.1 Significant changes and developments regarding the review of corporate governance policies, practices, or the board charter.

In the past year, the Company reviewed its corporate governance policies and practices, including the Board Charter : Yes

In the past year, the Company has undergone significant changes and developments in its policies and practices. : Yes

The Company adheres to and practices good corporate governance principles in its operations through its directors, executives, and employees, recognizing these principles as a crucial factor in promoting the Company's overall success as a socially responsible organization. At its Meeting No. 1/25025 held on February 27, 2025, the Board of

Directors reviewed, revised, and ensured compliance with the Company's corporate governance policies and operational manuals, aligning them with the guidelines set by the Securities and Exchange Commission (SEC) in its 2017 corporate governance code for listed companies (CG Code). This code serves as a practical framework for directors and listed companies to adopt in their corporate governance practices, supporting long-term financial performance. Furthermore, the Board of Directors reviewed the Company's policies, manuals, and charters for all committees to ensure alignment with current business operations and the evolving business landscape.

In 2025, the Company reviewed and updated its policies and corporate governance, as summarized below:

1. Review and revise the Company's Board Charter.
2. Review and revise the Corporate Governance and Social Responsibility Working Group Charter.
3. Review and improve good corporate governance principles.
4. Review and improve business practices and ethical conduct.
5. Review and improve sustainability policy.
6. Review the Audit Committee Charter.
7. Review the Nomination and Remuneration Committee Charter.
8. Review the Executive Committee Charter.
9. Review the Risk Management Working Group Charter

In addition, at the 4/2025 meeting of the Board of Directors held on November 10, 2025, the board considered revisions to existing policies and the addition of new policies, summarized as follows:

1. To revise the anti-corruption policy.
2. Improve the business code of conduct and business ethics policy.
3. Update the whistleblowing and anti-corruption policy.
4. Add gifts and hospitality policy

6.3.2 Implementation of the Corporate Governance Code for Listed Companies (CG Code)

The implementation of CG Code principles as specified by the SEC : Fully implemented.

Mukdahan International Hospital Public Company Limited has adopted the principles of corporate governance code for listed companies (CG Code) as specified by the SEC, with guidelines and operations emphasizing transparency, accountability, and the serious disclosure of information, as follows.

1. Board of Directors Structure

The Company has established a clear Board of Directors structure with specifically defined roles and responsibilities, emphasizing the inclusion of independent members to ensure fair and effective decision-making.

2. Development of ESG Guidelines and International Standards

The Company has implemented the CG Code and integrated environmental, social, and governance (ESG) principles into its management policies. Clear goals and key performance indicators enable tracking and assessment of progress in all areas of management.

3. Disclosure and Reporting of Information

The Company prioritizes conducting business based on good corporate governance principles and ensuring accurate, complete, transparent, and equitable information disclosure. In compliance with applicable laws and regulations, the Company has established an information disclosure policy to guide timely, transparent, appropriate, and neutral disclosures to shareholders, general investors, and the public.

4. Evaluation and Monitoring of Performance

The Company has established an annual process for evaluating the performance of the Board of Directors and its sub-committees to ensure alignment with the CG Code principles set by the SEC. The evaluation results are presented to the Board of Directors for review each year.

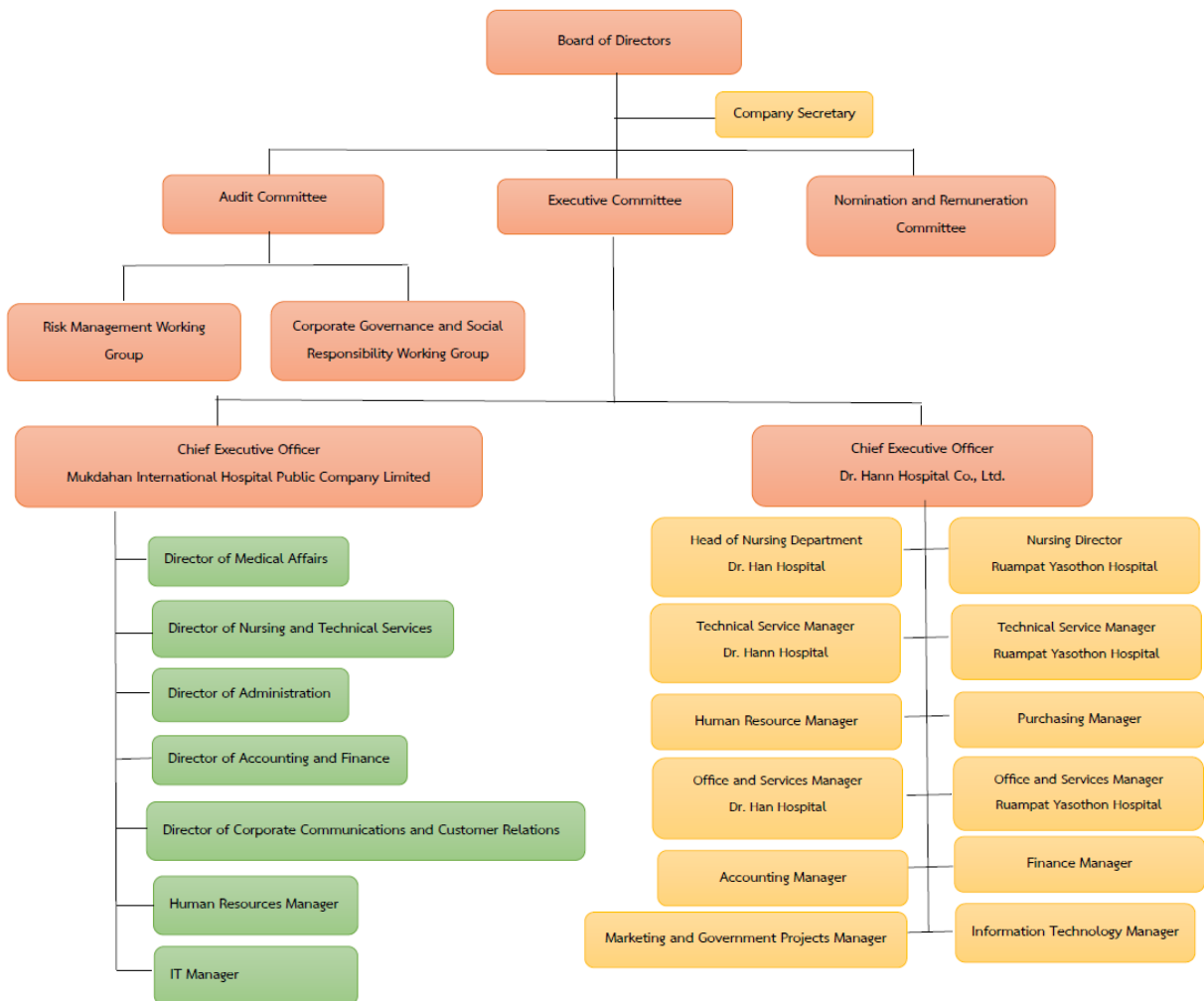
7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-Committees, Executives, Employees, and Others.

7.1 Corporate Governance Structure

Corporate Governance Structure Diagram

The corporate governance structure as of November 15, 2025.

Diagram of the corporate governance structure



7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors

	Number of people	Percentage (%)
Total Directors	10	100.0
Male Directors	7	70.00
Female Director	3	30.00
Executive Directors	3	30.00
Non-executive Directors	7	70.00
Independent Director	4	40.00
Non-executive directors who are not independent directors	3	30.00

7.2.2 Individual Information of Directors and Controlling Persons

List of the Board of Directors

List of Directors	Position	Date of appointment	Skills and Expertise
Mr. Boontham Lertsukekasem Gender : Male Age : 62 years old Educational Background : Postgraduate degree or higher Major : Bachelor of Political Science Thai nationality : Thai Domicile in Thailand : Yes Family relationship among directors and executives : No Legal violations in the past 5 years : No Completed the Director Accreditation Program (DAP) training : Yes The Role of Chairman (RCP) : Yes Shareholding in the Company Direct shareholding : 100,000 shares (0.02%)	Chairman of the Board of Directors (Independent Director) Authorized Director acting on behalf of the Company as specified in the Certificate of Incorporation : No Type of Director : Current Director (Directors who held office during the reported fiscal year and did not resign during the year)	April 10, 2024	Laws, Human Resources, Marketing
2. Mr. Sirisak Manitkunakarn Gender : Male Age : 50 years old Educational Background: Higher than a Bachelor's Degree	Director (Independent Director) Authorized Director acting on behalf of the Company as specified	November 26, 2022	Accounting, Finance, Risk Management, Auditing

List of Directors	Position	Date of appointment	Skills and Expertise
Major : Master of Business Administration Thai nationality : Thai Domicile in Thailand : Yes Family relationship among directors and executives : No Legal violations in the past 5 years : No Completed the Director Accreditation Program (DAP) training : Yes Completed the CAC SME Certification Training : Yes Shareholding in the Company Direct shareholding : 350,000 shares (0.06%)	in the Certificate of Incorporation : No Type of Director : Current Director (Directors who held office during the reported fiscal year and did not resign during the year)		
3. Mr. Somnuk Chaidejsuriya Gender : Male Age : 74 years old Educational Background: Higher than a Bachelor's Degree Major : Master of Laws Thai nationality : Thai Domicile in Thailand : Yes Family relationship among directors and executives : No Legal violations in the past 5 years : No Completed the Director Certification Program (DCP) training : Yes Completed the Director Accreditation Program (DAP) training : Yes Completed the Audit Committee Program (ACP) training : Yes Completed the CAC SME Certification Training : Yes Completed the Finance for Non-Finance Director (FN) Training Course : Yes	Director (Independent Director) Authorized Director acting on behalf of the Company as specified in the Certificate of Incorporation : No Type of Director : Current Director (Directors who held office during the reported fiscal year and did not resign during the year)	November 26, 2022	Laws, Inspection

List of Directors	Position	Date of appointment	Skills and Expertise
Attended the DCP Refresher Course : Yes Shareholding in the Company Direct shareholding : 200,000 shares (0.04%)			
4. Mrs. Aphiradee Kunarojanasombut Gender : Female Age : 43 years old Educational Background : Postgraduate degree or higher Major : International Business Management Thai nationality : Thai Domicile in Thailand : Yes Family relationship among directors and executives : No Legal violations in the past 5 years : No Completed the Director Accreditation Program (DAP) training : Yes	Director (Independent Director) Authorized Director acting on behalf of the Company as specified in the Certificate of Incorporation : No Type of Director : Newly appointed director to replace the ex-director	December 18, 2025	Business Administration, Risk Management
5. Mrs. Prapasri Suchantabutr Gender : Female Age : 74 years old Educational Background: Higher than a Bachelor's Degree Major : Master of Education Thai nationality : Thai Domicile in Thailand : Yes Family relationship among directors and executives : Yes Legal violations in the past 5 years : No Completed the Director Accreditation Program (DAP) training : Yes Shareholding in the Company Direct shareholding: 153,137,600 shares (27.35%)	Director Authorized Director acting on behalf of the Company as specified in the Certificate of Incorporation : Yes Type of Director : Current Director (Directors who held office during the reported fiscal year and did not resign during the year)	July 10, 2017	Business Administration
6. Mr. Hann Suchantabutr	Director	September 21, 2022	Medicine

List of Directors	Position	Date of appointment	Skills and Expertise
Gender : Male Age : 76 years old Educational Background: Bachelor's Degree Faculty : Bachelor of Medicine Thai nationality : Thai Domicile in Thailand : Yes Family relationship among directors and executives : Yes Legal violations in the past 5 years : No Completed the Director Accreditation Program (DAP) training : Yes	Authorized Director acting on behalf of the Company as specified in the Certificate of Incorporation : Yes Type of Director : Current Director (Directors who held office during the reported fiscal year and did not resign during the year)		
7. Mr. Kongklai Suchantabutr Gender : Male Age : 39 years old Educational Background : Postgraduate degree or higher Major : Master's degree (MA) Thai nationality : Thai Domicile in Thailand : Yes Family relationship among directors and executives : Yes Legal violations in the past 5 years : No Completed the Director Accreditation Program (DAP) training : Yes	Director Authorized Director acting on behalf of the Company as specified in the Certificate of Incorporation : Yes Type of Director : Current Director (Directors who held office during the reported fiscal year and did not resign during the year)	December 21, 2018	Business Administration, Risk Management
8. Mr. Chaitawan Suchantabutr Gender : Male Age : 42 years old Educational Background: Bachelor's Degree Major : Medicine Thai nationality : Thai Domicile in Thailand : Yes Family relationship among directors and executives : Yes	Director Authorized Director acting on behalf of the Company as specified in the Certificate of Incorporation : No Type of Director : Current Director	September 21, 2022	Medicine

List of Directors	Position	Date of appointment	Skills and Expertise
Legal violations in the past 5 years : No Completed the Director Accreditation Program (DAP) training : Yes	(Directors who held office during the reported fiscal year and did not resign during the year)		
9. Mr. Tonkla Suchantabutr Gender : Male Age : 46 years old Educational Background: Bachelor's Degree Major : Medicine Thai nationality : Thai Domicile in Thailand : Yes Family relationship among directors and executives : Yes Legal violations in the past 5 years : No Completed the Director Accreditation Program (DAP) training : Yes	Director Authorized Director acting on behalf of the Company as specified in the Certificate of Incorporation : No Type of Director : Current Director (Directors who held office during the reported fiscal year and did not resign during the year)	September 21, 2022	Medicine
10. Ms. Pornphat Wiriyaphun Gender : Female Age : 67 years old Thai nationality : Thai Domicile in Thailand : Yes Family relationship among directors and executives : Yes Legal violations in the past 5 years : No Completed the Director Accreditation Program (DAP) training : Yes Shareholding in the Company Direct shareholding : 25,473,000 shares (4.55%)	Director Authorized Director acting on behalf of the Company as specified in the Certificate of Incorporation : No Type of Director : Current Director (Directors who held office during the reported fiscal year and did not resign during the year)	December 15, 2015	Business Administration, Marketing

List of Directors by Position

List of Directors	Position	Executive Directors	Non-executive Directors	Independent Director	Non-executive directors who are not independent directors	Authorized Director acting on behalf of the Company as specified in the Certificate of Incorporation.
Mr. Boontham Lertsukekasem	Chairman of the Board of Directors		/	/		
Mr. Sirisak Manitkunakarn	Director		/	/		
Mr. Somnuk Chaidejsuriya	Director		/	/		
Mrs. Aphiradee Kunarojanasombut	Director		/	/		
Mr. Hann Suchantabutr	Director		/		/	/
Mrs. Prapasri Suchantabutr	Director	/				/
Mr. Kongklai Suchantabutr	Director	/				/
Mr. Tonkla Suchantabutr	Director		/		/	
Mr. Chaitwan Suchantabutr	Director		/		/	
Ms. Pornphat Wiriyaphun	Director	/				

Overview of Directors' Skills and Expertise

Skills and Expertise	Number of people	Percentage (%)
Medicine	3	30.00
Laws	2	20.00
Marketing	1	10.00
Accounting	1	10.00
Finance	1	10.00
Human resource management	1	10.00
Risk Management	3	3.00
Inspection	2	2.00
Business Administration	4	4.00

Information about Other Committees

The Chairman of the Board and the Chief Executive Officer are the same person	:	No
The Chairman of the Board is an independent director	:	Yes
The Chairman of the Board and the Chief Executive Officer are family members	:	No
The Chairman of the Board is a member of the Executive Committee or Working Group	:	No
The Company appoints at least one independent director to set the board meeting agenda	:	No

Check and Balance Measure between the Board of Directors and Management.

Check and Balance Measure between the Board of Directors and Management : No

Mechanism for check and balance between the Board of Directors and Management : No

7.2.3 Information on the Roles and Duties of the Company's Directors

Board charter : Yes

Scope of Authority of the Board of Directors

The Board of Directors represents shareholders and, as the organization's leadership, plays a critical role in setting the direction, policies, and strategies for business operations to generate value, investment returns, and shareholder wealth under sound corporate governance. This encompasses sustainable development and ensuring operations align with the established direction, policies, and strategies, with due consideration for environmental and social factors and strong governance principles. Furthermore, the Board of Directors has duties and responsibilities as defined in applicable laws, the company's objectives and articles of association, the Board Charter, and shareholder resolutions. A summary of key powers and responsibilities follows.

1. Supervise business administration to best serve shareholder interests, adhering to five key principles:

- Performing duties with responsibility, caution, and thoroughness
- Duty of Integrity
- Compliance with laws, objectives, Company's articles of association, resolutions of the Board of Directors, and resolutions of shareholder meetings.
- Disclose accurate, complete, transparent, verifiable, and timely information to shareholders.
- Sustainable development growth

2. Define objectives, goals, strategies, policies, vision, business direction, annual business plans and budgets, organizational structure, management structure, and delegation of authority for the Company and its subsidiaries, as presented by the Executive Committee and/or the Chief Executive Officer. This includes monitoring and evaluating the performance of management oversight and the work of any individuals assigned to these duties, ensuring alignment with the defined objectives, goals, strategies, policies, vision, business direction, and annual business plans and budgets, and maximizing efficiency and effectiveness for the benefit of the Company and its shareholders.

3. Supervise the Company and its subsidiaries to ensure ethical business practices, respect for rights, and accountability to shareholders and other stakeholders. Operate the business in a way that benefits society and the environment, and maintain adaptability to changing factors, all in accordance with good corporate governance principles.

4. Oversee the balance between economic growth and its social, environmental, and stakeholder impacts.

5. Define and review the structure of the Board of Directors, including the number of directors, the proportion of independent directors, and the diversity of qualifications, to ensure it is appropriate for the Company's business operations, as recommended by the Nomination and Remuneration Committee. Additionally, oversee a transparent and clear process for the recruitment and election of directors.

6. Consider and approve the appointment of sub-committees, and have the authority to appoint their chairpersons.
7. Consider and approve the appointment of the Chief Executive Officer, and establish the policy framework and compensation structure for the Chief Executive Officer as proposed by the Nomination and Remuneration Committee.
8. Approve the criteria for evaluating the performance of sub-committees and the Chief Executive Officer, as proposed by the Nomination and Remuneration Committee.
9. Consider, approve, and/or provide opinions on transactions that have a material impact on the Company (if the transaction value does not meet the criteria for consideration and approval by the shareholders' meeting), including acquisitions and disposals of assets, and related-party transactions of the Company and/or its subsidiaries, as defined in applicable laws, announcements, and regulations.
10. Supervise, control, prevent, and manage conflicts of interest that may arise between the Company's and its subsidiaries' stakeholders and the management, Board of Directors, or shareholders of the Company. This includes, but is not limited to, the improper use of the Company's and its subsidiaries' assets, and transactions with related parties in an inappropriate manner. In the event that any director has an interest in any transaction with the Company or a change in their shareholding proportion in the Company and/or its subsidiaries, such director shall promptly notify the Company.
11. Approve the principles governing trade agreements with standard terms and conditions for transactions between the Company, its subsidiaries, and associates, and with directors, executives, or related parties, to establish a framework for the Board of Directors and management, in compliance with applicable laws and regulations.
12. Ensure that the Company and its subsidiaries have appropriate and effective accounting and financial reporting systems, including risk management, internal control, and internal audit systems. The Executive Committee and the Audit Committee are responsible for overseeing these systems to ensure their suitability and effectiveness.
13. Ensure that the Company appoints directors or executives to subsidiaries or associated companies in numbers that reflect its shareholding proportion in those entities, to oversee and protect the benefits and returns on investment the Company is entitled to receive. Clearly define the scope of authority, duties, and responsibilities of these appointed directors and executives to ensure management aligns with Company policies.
14. Supervise subsidiaries to ensure they conduct all transactions in compliance with the law, including full and accurate disclosure of financial position, operating performance, related-party transactions, acquisitions or disposals of significant assets, and other material information.
15. Appoint a Company Secretary with the requisite knowledge, experience, and qualifications to assist the Board of Directors in performing their duties and to ensure the Company's business is conducted in compliance with applicable laws, announcements, and regulations.
16. Consider and approve the selection and appointment of auditors and their remuneration as proposed by the Audit Committee, before presenting to the annual general meeting of shareholders for approval.
17. Oversee the establishment of a disclosure system and management of procedures for related party transactions and connected persons, as prescribed by the SEC. In the event of a conflict of interest, clarity and transparency in such proceedings are essential.

18. The Audit Committee has the independence to invite qualified experts with knowledge, expertise, and professional experience to serve as consultants, at the Company's expense.

19. Details of annual dividend payments, including consideration for approval of interim dividends.

20. Prepare the annual report and be responsible for preparing and disclosing accurate financial statements for the Company and its subsidiaries at the fiscal year-end, in compliance with generally accepted accounting principles.

21. Approve the quarterly financial statements that have been reviewed by the auditor and considered by the Audit Committee, and approve the annual financial statements that have been audited by the auditor and considered by the Audit Committee, for presentation to shareholders at the annual general meeting for approval.

22. Consider overseeing the Company's disclosure of important information accurately, sufficiently, and in a timely manner, in compliance with applicable rules, standards, and practices.

23. Organize the annual general shareholders' meeting within 4 months of the end of the company's fiscal year and ensure the meeting is conducted smoothly, transparently, and efficiently. This includes overseeing the accurate and complete disclosure of meeting resolutions and the preparation of minutes of the shareholders' meeting.

24. Promote the ability of shareholders to exercise their rights to protect their interests appropriately and transparently.

7.3 Information about Sub-Committees

7.3.1 Information on the Roles and Responsibilities of Sub-Committees

Roles and Responsibilities of Sub-Committees

1. Board of Directors

Roles and Responsibilities

- The Company's financial statements
- Report on the results of the audit and evaluation of the internal control system.
- Report on the Company's performance.
- Review and provide opinions on related-party transactions between the Company and individuals or businesses that may have conflicts of interest.

Scope of authority, duties, and responsibilities

1. Supervise business administration to best serve shareholder interests, adhering to five key principles:
 - Performing duties with responsibility, caution, and thoroughness
 - Duty of Integrity
 - Compliance with laws, objectives, Company's articles of association, resolutions of the Board of Directors, and resolutions of shareholder meetings.
 - Disclose accurate, complete, transparent, verifiable, and timely information to shareholders.
 - Sustainable development growth
2. Define objectives, goals, strategies, policies, vision, business direction, annual business plans and budgets, organizational structure, management structure, and delegation of authority for the Company and its subsidiaries, as

presented by the Executive Committee and/or the Chief Executive Officer. This includes monitoring and evaluating the performance of management oversight and the work of any individuals assigned to these duties, ensuring alignment with the defined objectives, goals, strategies, policies, vision, business direction, and annual business plans and budgets, and maximizing efficiency and effectiveness for the benefit of the Company and its shareholders.

3. Supervise the Company and its subsidiaries to ensure ethical business practices, respect for rights, and accountability to shareholders and other stakeholders. Operate the business in a way that benefits society and the environment, and maintain adaptability to changing factors, all in accordance with good corporate governance principles.

4. Oversee the balance between economic growth and its social, environmental, and stakeholder impacts.

5. Define and review the structure of the Board of Directors, including the number of directors, the proportion of independent directors, and the diversity of qualifications, to ensure it is appropriate for the Company's business operations, as recommended by the Nomination and Remuneration Committee. Additionally, oversee a transparent and clear process for the recruitment and election of directors.

6. Consider and approve the appointment of sub-committees, and have the authority to appoint their chairpersons.

7. Consider and approve the appointment of the Chief Executive Officer, and establish the policy framework and compensation structure for the Chief Executive Officer as proposed by the Nomination and Remuneration Committee.

8. Approve the criteria for evaluating the performance of sub-committees and the Chief Executive Officer, as proposed by the Nomination and Remuneration Committee.

9. Consider, approve, and/or provide opinions on transactions that have a material impact on the Company (if the transaction value does not meet the criteria for consideration and approval by the shareholders' meeting), including acquisitions and disposals of assets, and related-party transactions of the Company and/or its subsidiaries, as defined in applicable laws, announcements, and regulations.

10. Supervise, control, prevent, and manage conflicts of interest that may arise between the Company's and its subsidiaries' stakeholders and the management, Board of Directors, or shareholders of the Company. This includes, but is not limited to, the improper use of the Company's and its subsidiaries' assets, and transactions with related parties in an inappropriate manner. In the event that any director has an interest in any transaction with the Company or a change in their shareholding proportion in the Company and/or its subsidiaries, such director shall promptly notify the Company.

11. Approve the principles governing trade agreements with standard terms and conditions for transactions between the Company, its subsidiaries, and associates, and with directors, executives, or related parties, to establish a framework for the Board of Directors and management, in compliance with applicable laws and regulations.

12. Ensure that the Company and its subsidiaries have appropriate and effective accounting and financial reporting systems, including risk management, internal control, and internal audit systems. The Executive Committee and the Audit Committee are responsible for overseeing these systems to ensure their suitability and effectiveness.

13. Ensure that the Company appoints directors or executives to subsidiaries or associated companies in numbers that reflect its shareholding proportion in those entities, to oversee and protect the benefits and returns on investment the Company is entitled to receive. Clearly define the scope of authority, duties, and responsibilities of these appointed directors and executives to ensure management aligns with Company policies.

14. Supervise subsidiaries to ensure they conduct all transactions in compliance with the law, including full and accurate disclosure of financial position, operating performance, related-party transactions, acquisitions or disposals of significant assets, and other material information.

15. Appoint a Company Secretary with the requisite knowledge, experience, and qualifications to assist the Board of Directors in performing their duties and to ensure the Company's business is conducted in compliance with applicable laws, announcements, and regulations.

16. Consider and approve the selection and appointment of auditors and their remuneration as proposed by the Audit Committee, before presenting to the annual general meeting of shareholders for approval.

17. Oversee the establishment of a disclosure system and management of procedures for related party transactions and connected persons, as prescribed by the SEC. In the event of a conflict of interest, clarity and transparency in such proceedings are essential.

18. The Audit Committee has the independence to invite qualified experts with knowledge, expertise, and professional experience to serve as consultants, at the Company's expense.

19. Details of annual dividend payments, including consideration for approval of interim dividends.

20. Prepare the annual report and be responsible for preparing and disclosing accurate financial statements for the Company and its subsidiaries at the fiscal year-end, in compliance with generally accepted accounting principles.

21. Approve the quarterly financial statements that have been reviewed by the auditor and considered by the Audit Committee, and approve the annual financial statements that have been audited by the auditor and considered by the Audit Committee, for presentation to shareholders at the annual general meeting for approval.

22. Consider overseeing the Company's disclosure of important information accurately, sufficiently, and in a timely manner, in compliance with applicable rules, standards, and practices.

23. Organize the annual general shareholders' meeting within 4 months of the end of the company's fiscal year and ensure the meeting is conducted smoothly, transparently, and efficiently. This includes overseeing the accurate and complete disclosure of meeting resolutions and the preparation of minutes of the shareholders' meeting.

24. Promote the ability of shareholders to exercise their rights to protect their interests appropriately and transparently.

Charter Link : <https://investor.mukinter.com/storage/document/cg/hann-board-of-directors-charter-th.pdf>

2. Audit Committee

Roles and Responsibilities

- The Company's financial statements
- Report on the results of the audit and evaluation of the internal control system.
- Review and provide opinions on related-party transactions between the Company and individuals or businesses that may have conflicts of interest.

Scope of Authority, Duties, and Responsibilities

1. Supervise the financial reporting system, including the preparation of quarterly and annual reports and disclosures, to ensure accuracy, completeness, transparency, and compliance with legally mandated financial reporting standards.
2. Supervise compliance with the Securities and Exchange Act and related laws applicable to the Company's business, as well as the Company's announcements and articles of association.
3. Review the appropriateness of accounting policies and the reasonableness of accounting estimates as proposed by the auditor.
4. Supervise the internal control system, risk management, and appropriate internal audit system, potentially delegating responsibility to the Chief Executive Officer and Managing Director to act on their behalf as appropriate.
5. Collaborate with the Chief Executive Officer and Managing Director to oversee the establishment and maintenance of an appropriate risk management and control system for the Company and its subsidiaries, aligned with guidelines delegated by the Board of Directors.
6. Oversee and maintain systems proactively to benefit the agency and improve operational efficiency and effectiveness.
7. Oversee the Company's implementation of an effective anti-corruption compliance program aligned with guidelines from relevant regulatory bodies. This includes developing and promoting awareness, conducting risk assessments, establishing preventative controls, and performing verification and self-assessment reviews based on the anti-corruption measures of the Thai Institute of Directors. Additionally, establish a working group to receive and investigate complaints submitted to the Audit Committee, with the working group reporting findings and/or investigation progress to the Audit Committee periodically as appropriate.
8. Review the system and processes for monitoring compliance to ensure they are appropriate, efficient, and effective.
9. Consider the independence of the internal audit function and approve its organizational structure, appointments, transfers, performance evaluations, and disciplinary actions for the head of internal audit. Additionally, appoint a fact-finding committee to investigate the head of internal audit in cases where they are accused of misconduct under applicable law or company regulations, including matters related to good corporate governance and business ethics.
10. Consider, select, and nominate independent individuals for appointment, removal, or replacement as the Company's auditor, and propose audit fees to the Board of Directors for approval before presenting them to the shareholders' meeting for approval.
11. Attend quarterly meetings with the auditor and participate in meetings without management present to receive key audit matters feedback at least once a year.
12. Consider related transactions or transactions that may involve conflicts of interest, in compliance with applicable laws, the regulations of the Stock Exchange of Thailand, and the SEC's rules.
13. Review the summary of the fraud investigation results and establish internal preventive measures, including reviewing the Company's internal processes for reporting concerns and receiving complaints.
14. Prepare an Audit Committee Charter that aligns with the Company's operational scope, environmental and social considerations, good governance principles, and legal requirements, subject to approval by the Board of Directors. The Charter should be reviewed and updated at least annually.

15. The internal audit charter shall align with the company's scope of operations, its operating environment, societal considerations, good governance principles, and all applicable legal requirements. The charter should be reviewed and updated at least every two years.

16. The Chairman of the Audit Committee and all Audit Committee members must attend the Annual General Meeting of Shareholders to answer questions related to the Audit Committee.

17. Prepare a report of the Audit Committee and disclose it in the Company's annual report, which must be signed by the Chairman of the Audit Committee and must include at least the information outlined in section 8.2.

18. Perform other duties as assigned by the Board of Directors and the shareholders' meeting, as they fall within the scope of the Audit Committee's responsibilities.

Charter Link : <https://investor.mukinter.com/storage/document/cg/hann-audit-committee-charter-th.pdf>

3. Nomination and Remuneration Committee

Roles and Responsibilities

- Determine the remuneration for the Company's Board of Directors and its sub-committees.
- Appoint a committee
- Set the assessment criteria and format for the performance evaluation forms of the Board of Directors and sub-committees, both at the committee and individual levels.
- Determine the remuneration of the Chief Executive Officer.

Scope of Authority, Duties, and Responsibilities

1. Recruitment

1.1 Criteria and procedures for recruiting qualified individuals for various positions are as follows:

- Director of the Company
- Directors of the Company replace retiring directors.
- Chairman and members of various sub-committees authorized by the Board of Directors.
- Chief Executive Officer
- Senior executives

1.2 Consideration should be given to the size, composition, and qualifications of the Board of Directors and its sub-committees to ensure their suitability for the Company's strategy and evolving circumstances.

1.3 Consideration of qualifications for directors and sub-committee members, with due regard for diversity in knowledge, expertise, skills, and experience that would benefit the Company's business, as well as dedication and impartiality.

1.4 The consideration of qualifications for candidates for the position of Managing Director or senior executives may include both internal and external applicants.

1.5 In the event of a vacancy in the position of a director or a subcommittee member of the Company due to

- When a director's term expires, the Nomination and Remuneration Committee will identify and select qualified candidates for the Board of Directors, proposing them to the Board for approval before submitting them for

approval by the Annual General Meeting of Shareholders. If a subcommittee is involved, it will identify and select qualified candidates and propose them directly to the Board of Directors for approval.

- If a director leaves office for reasons other than the expiration of their term, the Company will consider and select qualified experts to be proposed to the Board of Directors as directors and subcommittee members to fill the vacancy within 90 days of the departure date (unless the remaining term of the departing director is less than 2 months).

1.6 Encourage the Company to allow minority shareholders to nominate candidates for consideration and selection as directors.

1.7 Screening and selecting qualified candidates for sub-committees and proposing them to the Board of Directors for appointment as appropriate, or to fill vacancies.

1.8 Review the executive succession plan for positions at the Assistant Managing Director level and above, as delegated by the Board of Directors. Regularly submit to the Board a list of qualified candidates proposed by management for consideration, and recommend appointments to fill vacancies as they arise.

1.9 Review the executive development system to ensure its suitability and effectiveness, enabling senior executives to possess the skills and qualifications needed to support the Company's growth and achieve its objectives.

1.10 Review the structure, functions, and responsibilities, as well as the working procedures of the Board of Directors and its committees, to ensure their continued relevance and modernity.

1.11 Consider and recommend organizational restructuring to support growth and align with changing business conditions, as has been consistently done by the Board of Directors responsible for internal company management.

1.12 Disclosure of the Nomination Committee's operating report in the annual report.

1.13 Orientation for new directors and ongoing professional development for existing directors.

1.14 Performing other duties as assigned by the Board of Directors.

Charter link : <https://investor.mukinter.com/storage/document/cg/hann-nomination-and-remuneration-committee-charter-th.pdf>

4. Executive Committee

Roles and Responsibilities

- Monthly performance
- Approval of missing assets
- Bad debt write-off
- Write-off of inventory due to loss, damage, or expiration.

Scope of authority, duties, and responsibilities

1. Scrutinize key policies, direction, strategies, and business principles.
2. Review the annual business plan, budget, investment plan, organizational structure, administrative powers, and rules of operation.
3. Oversight of general administrative operations through the Company's Chief Executive Officer.

4. Consider and scrutinize the management's proposals regarding investment policies, business expansion, public relations, financial planning, annual reports, annual budgets, human resource management, and information technology investments, and then present them to the Board of Directors for their decision.

5. Consider and approve significant investment expenditures as specified in the annual expenditure budget, within the approved authority limits and/or as delegated by the Board of Directors, and/or as previously approved in principle by the Board of Directors.

6. To consider and approve the execution of contracts and/or transactions related to the Company's normal business operations within the monetary limits specified in the approved Authority Limits table, as approved by the Board of Directors and/or as determined by the Board of Directors.

7. Supervise and monitor the Company's performance and financial position, and report on operations and financial status to the Board of Directors regularly, at least quarterly.

8. Monitor the Company's performance to ensure it aligns with the policy framework and goals approved by the Board of Directors, and oversee operations to maintain quality and efficiency.

9. Consider and provide opinions on matters requiring approval from the Board of Directors, except for activities already delegated to other sub-committees.

10. Report important performance results to the Company's Board of Directors regularly, including key issues for their awareness.

11. Appoint a working group to oversee the operations or management of the Company and define its authority, duties, and responsibilities, including supervising and monitoring the working group's performance to ensure it aligns with established policies and goals.

12. Appoint the Company's executives or employees, or qualified external individuals with no conflicts of interest, to serve as advisors or on advisory committees to the Executive Committee as deemed appropriate.

13. Have the authority to request information from various company departments to support further consideration of any matter.

14. Perform any other duties as authorized and with the responsibilities, or as delegated by the Board of Directors.

15. Authorize one or more individuals to act on behalf of the Executive Committee.

Charter link: <https://investor.mukinter.com/storage/document/cg/hann-executive-committee-charter-th.pdf>

5. Risk Management Working Group

Roles and Responsibilities

- Policy formulation
- Organizational risk assessment and fraud risk assessment.
- Risk Management Manual at the organizational level and Anti-Corruption Risk Manual

Scope of Authority, Duties, and Responsibilities

1. Establish a risk management policy and present it to the Audit Committee for approval, then submit it to the Board of Directors for consideration and approval. This involves identifying key risks associated with the Company's

business operations, including strategic, financial, and operational risks, as well as regulatory and reputational risks. Furthermore, propose preventive measures and methods to manage these risks to an acceptable level.

2. Propose guidelines for managing various risks related to the Company's business operations, ensuring they are appropriate and effective. Also, provide advice to the Audit Committee, the Board of Directors, and management regarding risk management.

3. Establish a risk management plan and risk management process for the Company.

4. Supervise and support successful risk management by monitoring and assessing compliance with the risk management framework across the Company. This includes reviewing the adequacy of policies and the risk management system, and continuously improving the operational plan to mitigate risks in line with the Company's business environment.

5. Oversee the Company's overall activities related to risk and ensure that the Company operates within the risk management framework and policies.

6. Communicate with the Audit Committee regarding significant risks to assess the adequacy of the Company's internal control system.

7. Report the results of risk assessments and risk mitigation efforts to the Audit Committee and the Board of Directors regularly. Any significant matters with a material impact on the Company's financial condition and performance must be reported to the Audit Committee and the Board of Directors promptly.

8. The Risk Management Working Group is authorized to appoint a secretary to support its operations.

9. The Risk Management Working Group has the authority to seek independent opinions from any other professional consultants when deemed necessary at the Company's expense, with the hiring process following the Company's regulations.

10. The Risk Management Working Group is authorized to request information from departments within the Company and its subsidiaries to support further consideration of any matter.

11. Perform any other duties as assigned by the Board of Directors.

6. Corporate Governance and Social Responsibility Working Group

Roles and Responsibilities

- Establish policies and procedures.
- Corporate Governance Principles Report
- Corporate sustainability report

Scope of Authority, Duties, and Responsibilities

1. Establish policies and principles for good corporate governance and sustainable growth under a robust governance framework, including social and environmental responsibility, aligned with the Company's strategic plan, and ensure effective monitoring and practical implementation.

2. Provide regulations on ethics and a code of business conduct for the Company, its directors, senior executives, and employees, including the requirements of the Stock Exchange of Thailand and other laws related to the Company and/or its subsidiaries.

3. Establish policies regarding giving or receiving gifts, entertainment, or any other benefits, ensuring that such practices do not influence any decisions made by the Company, its directors, senior executives, and employees.

4. Provide a system to prevent impacts on safety, security, occupational health, and the environment, along with a monitoring and evaluation system.

5. Supervise and establish a system for providing consumers, customers, the public, and relevant parties with information quickly, completely, accurately, and without distortion of facts.

6. Support the establishment of mechanisms and systems for enforcing ethical codes, professional conduct, and good governance, including transparent, accurate, and fair investigation and disciplinary processes.

7. Promote periodic self-assessment of ethics, code of conduct, and governance for board members, senior executives, and employees annually.

8. Perform any other duties as assigned by the Board of Directors.

7.3.2 Information on Each Sub-committee

List of Audit Committee

List of Directors	Position	Date of appointment	Skills and Expertise
1. Mr. Sirisak Manitkunakarn Gender : Male Age : 50 years old Educational Background : Postgraduate degree or higher Major : Master of Business Administration Thai nationality : Thai Domicile in Thailand : Yes Family relationship among directors and executives : No Experience and knowledge in auditing : Yes	Chairman of Audit Committee (Non-Executive Director, Independent Director) Type of Director : Current Director (Directors who held office during the reported fiscal year and did not resign during the year)	November 26, 2022	Accounting, Finance, Risk Management, Auditing
2. Mr. Somnuk Chaidejsuriya Gender : Male Age : 74 years old Educational Background : Postgraduate degree or higher Major : Master of Laws Thai nationality : Thai Domicile in Thailand : Yes Experience and knowledge in auditing : No	Director (Non-Executive Director, Independent Director) Type of Director : Current Director (Directors who held office during the reported fiscal year and did not resign during the year)	November 26, 2022	Laws, Inspection
3. Mrs. Aphiradee Kunarojanasombut	Director	November 15, 2025	Business Administration, Risk Management

List of Directors	Position	Date of appointment	Skills and Expertise
Gender : Female Age : 43 years old Educational Background: Bachelor's Degree Major : International Business Management Thai nationality : Thai Domicile in Thailand : Yes Experience and knowledge in auditing : No	(Non-Executive Director, Independent Director) Type of Director : New Director		

Other sub-committees

Name of Sub-Committees	List of names	Position
Audit Committee	Mr. Sirisak Manitkunakarn	Chairman of Audit Committee
	Mr. Somnuk Chaidejsuriya	Audit Committee
Nomination and Remuneration Committee	Mr. Somnuk Chaidejsuriya	Chairman of the Nomination and Remuneration Committee
	Mr. Sirisak Manitkunakarn	Nomination and Remuneration Committee
	Mrs. Prapasri Suchantabutr	Nomination and Remuneration Committee
Executive Committee	Mrs. Prapasri Suchantabutr	Chairman of the Executive Committee
	Mr. Kongklai Suchantabutr	Executive Committee
	Mr. Wittawat Chan-on	Executive Committee
	Mr. Rakkeat Sangthong	Executive Committee
	Ms. Pornphat Wiriaphun	Executive Committee
	Mr. Nirut Chaisorn	Executive Committee
	Ms. Ubonwan Santhanaprapa	Executive Committee
Risk Management Working Group	Mr. Kongklai Suchantabutr	Chairman of the Risk Management Working Group
	Mr. Chaitwan Suchantabutr	Risk Management Working Group
	Mr. Wittawat Chan-on	Risk Management Working Group
	Mr. Rakkeat Sangthong	Risk Management Working Group
	Ms. Pornphat Wiriaphun	Risk Management Working Group
	Mr. Nirut Chaisorn	Risk Management Working Group
	Mrs. Arisara Boonprakong	Risk Management Working Group
	Mrs. Pannapa Poolsilp	Risk Management Working Group
	Mr. Surasak Phiwpuak	Risk Management Working Group
	Ms. Chomsuha Thienpreecha	Risk Management Working Group
	Ms. Kasuda Sarawan	Risk Management Working Group
	Ms. Niruntree Sukree	Risk Management Working Group
	Mrs. Maneerat Santadkha	Risk Management Working Group

Name of Sub-Committees	List of names	Position
	Ms. Sineenart Sirithanont	Risk Management Working Group
	Mr. Atithip Sangdao	Risk Management Working Group
	Ms. Prapaporn Kaengraeng	Risk Management Working Group
Corporate Governance and Social Responsibility Working Group	Mr. Wittawat Chan-on	Chairman of the Corporate Governance and Social Responsibility Working Group
	Mr. Rakkeat Sangthong	Corporate Governance and Social Responsibility Working Group
	Ms. Pornphat Wiriyaaphun	Corporate Governance and Social Responsibility Working Group
	Mr. Nirut Chaisorn	Corporate Governance and Social Responsibility Working Group
	Ms. Chomsuha Thienpreecha	Corporate Governance and Social Responsibility Working Group
	Ms. Sineenart Sirithanont	Corporate Governance and Social Responsibility Working Group
	Ms. Niruntree Sukree	Corporate Governance and Social Responsibility Working Group
	Mrs. Maneerat Santadkha	Corporate Governance and Social Responsibility Working Group

7.4 Information on Executives

7.4.1 List of executives and their positions

List of top executives and the four executives reporting to them.

List of Directors	Position	Date of appointment	Skills and Expertise
1. Mrs. Prapasri Suchantabutr Gender : Female Age : 74 years old Educational Background : Postgraduate degree or higher Major : Master of Education Thai nationality : Thai Domicile in Thailand : Yes Top person in charge of Accounting and Finance Officer : No Accounting Supervisor : No	Director (Senior Executive)	August 05, 2024	Business Administration
2. Dr. Wittawat Chan-on Gender : Male Age : 43 years old	Director of Medical Affairs	November 01, 2022	Medicine

List of Directors	Position	Date of appointment	Skills and Expertise
Educational Background : Postgraduate degree or higher Major : Bachelor of Medicine Thai nationality : Thai Domicile in Thailand : Yes Top person in charge of Accounting and Finance Officer : No Accounting Supervisor : No			
3. Mr. Rakkeat Sangthong Gender : Male Age : 63 years old Educational Background : Postgraduate degree or higher Major : Master of Business Administration Thai nationality : Thai Domicile in Thailand : Yes Top person in charge of Accounting and Finance Officer : No Accounting Supervisor : No	Director of Nursing and Technical Services	October 01, 2016	Business Administration
4. Mr. Nirut Chaisorn Gender : Male Age : 43 years old Educational Background: Bachelor's Degree Major : Bachelor of Business Administration Thai nationality : Thai Domicile in Thailand : Yes Accounting Supervisor : No Top person in charge of accounting and finance: Yes	Director of Accounting and Finance	October 01, 2016	Accounting and Finance
5. Ms. Pornphat Wiryaphun Gender : Female Age : 67 years old Thai nationality : Thai Domicile in Thailand : Yes Top person in charge of Accounting and Finance Officer : No Accounting Supervisor : No	Director of Administration	August 16, 2023	Business Administration, Marketing

List of Directors	Position	Date of appointment	Skills and Expertise
6. Mrs. Maneerat Santadkha Gender : Female Age : 60 years old Thai nationality : Thai Domicile in Thailand : Yes Top person in charge of Accounting and Finance Officer : No Accounting Supervisor : No	Director of Corporate Communication and Customer Relations	November 15, 2025	Nursing, Marketing

7.4.2 Remuneration Policy for Executive Directors and Senior Management

The Company has clearly and transparently established director compensation, which has been approved by the shareholders' meeting. The compensation provided to directors is at an appropriate level, comparable with industry standards, and commensurate with their duties and responsibilities. Executive remuneration is in accordance with the principles and policies set by the Board of Directors and is linked to the Company's performance and individual executive performance.

Does the Board of Directors or the Remuneration Committee have an opinion on the remuneration policy for executive directors and executives? : Yes

7.4.3 Remuneration of the Board of Directors

Monetary Remuneration for the Board of Directors

	2023	2024	2025
Remuneration of the Board of Directors	960,000.00	1,315,000	1,090,000

For the remuneration of seven directors for the year ended December 31, 2025, meeting allowances totaled 1,090,000 baht. Payment of director remuneration is in accordance with the principles and policies determined by the Board of Directors, based on their assigned duties and responsibilities and linked to the company's and each director's performance.

Accrued remuneration or benefits for the Board of Directors

Accrued remuneration or benefits of the Board of Directors for the past year : No

7.5 Employee Information

Information About the Company's Employees

Number of Employees

	2023	2024	2025
Total Employees (Persons)	489	508	518
Male Employees (Persons)	104	110	114
Female Employee (Persons)	385	398	404

Significant Changes in the Number of Employees

The number of employees has not changed significantly in the past three years : No

Information on Employee Compensation

Employee Compensation

	2023	2024	2025
Total Employee Compensation (baht)	127,406,721.03	124,587,652.02	129,512,800.24

Provident Fund (PVD) Management Policy

Provident Fund Management Policy : Yes

The Company and its subsidiaries have established a provident fund for employees, based on voluntary employee participation. The fund is divided into two parts as follows:

1. Savings (Member's portion): Funds contributed by members to the fund are deducted from their wages at rates specified in the fund's regulations: 2%, 3%, 5%, 8%, and 10% of wages.
2. Contribution (Employer's portion): Employer contributions to the fund are made at a rate specified in the fund's regulations, at 2% of wages.

Criteria for applying for membership in the provident fund

1. It must be a full-time employee of the Company who has completed their probationary period.
2. The Company will deduct monthly contributions to the provident fund based on the amount specified by the employee in their application form, and will also deduct the employer's contribution at a fixed rate of 2%.

Criteria for Receiving Contributions

1. Membership in the provident fund will begin on the date of your first contribution.
2. In the case of an employee's resignation
 - 2.1 For members with less than 1 year of membership, the employer will not receive the employee's portion of contributions, but the employee will receive their full contribution amount.
 - 2.2 For members with 1 to 3 years of membership, the employer will receive 50% of their contribution, and the employee will receive their full contribution.
 - 2.3 For members with at least 3 years of membership, they will receive 100% of the employer's contribution. Employees will receive the full amount of their own contributions.
3. Termination of fund membership
 - 3.1 Retirement
 - 3.2 Withdrawal from the Fund
 - 3.3 Resignation
 - 3.4 Deceased

Provident Fund for Employees (PVD)

	2023	2024	2025
Number of Employees attending PVD (people)	N/A	227	218
Proportion of Employees who are PVD members (%)	N/A	44.69%	42.08%

7.6 Other Important Information

7.6.1 Assigned Personnel

List of Accounting Supervisors

General Information	Email	Telephone
Ms. Prapaporn Kaengraeng	prapaporn@mukinter.com	08-4686-0161

List of Company Secretary

General Information	Email	Telephone
Mr. Anon Mikawan	arnon.mi@mukinter.com	08-1654-2528

List of Internal Audit Managers or External Auditors.

General Information	Email	Telephone
Mr. Thanongsak Pradithan	jtipaudit@gmail.com	02-125-7152

7.6.2 Head of Investor Relations

Does the Company have an investor relations officer? : Yes

List of Investor Relations Heads

General Information	Email	Telephone
Mr. Nirut Chaisorn	nirut@mukinter.com	09-5652-4528

7.6.3 The Company's Auditor

Details of the Company's Audit

Auditing Firm	Audit Fee (baht)	Other Fees	List of Auditors and General Information
PricewaterhouseCoopers ABAS Co., Ltd. 179/74-80 Bangkok City Tower, 7th, 11th, and 13-16th Floor, Sathon Tai Road, Thung Maha Mek, Sathon District, Bangkok 10120 Tel. 0-2844-1000	4,800,000	318,487	Mr. Kirindr Chatvalwong Email: rungrudee.sittichok@pwc.com Telephone: 0-2844-1000 License number: 5016 2. Ms. Sanicha Akarakittilap Email: rungrudee.sittichok@pwc.com Telephone: 0-2844-1000 License number: 8470 3. Ms. Nopanuch Apichatsatien Email: rungrudee.sittichok@pwc.com Telephone: 0-2844-1000 License number: 5266

7.6.4 Designated personnel for foreign companies.

Does the Company have personnel assigned as a representative in Thailand?: No

8. Report on Significant Corporate Governance Performance.

8.1 Summary of the Board of Directors' Performance over the Past Year.

Summary of the Board of Directors' Performance in the Past Year

8.1.1 Nomination and Selection of the Board of Directors / Director Development / Director Performance Evaluation

Information on the Nomination of the Board of Directors

The Board of Directors will supervise the recruitment and selection of directors. Each committee has a transparent and clear process to obtain the Board of Directors. and the sub-committees have qualifications consistent with the criteria set forth by the Board of Directors for considering the appointment of a Nomination and Remuneration Committee, with the majority of members being independent directors. Serves to support the committee in Consideration of criteria and methods for recruiting individuals in order to obtain qualified directors that will make the committee have appropriate knowledge and expertise elements. Including considering the history of the said person and presenting opinions to the committee before presenting to the shareholder meeting for consideration of appointment. Including supporting the committee in considering policies or criteria in determining compensation, which is consistent with the company's long-term strategy and goals, experience, responsibilities, scope of roles and responsibilities. Including the expected benefits from each director

List of Directors who retired and were re-appointed

Directors who retire from office according to the term of the year 2025 which has been considered and approved by the Nomination and Remuneration Committee meeting No. 1/2025. Directors whose terms of office have expired and was reappointed, there were 4 people:

1. Mr. Sudwin Panyawongkhanti
2. Mr. Somnuk Chaidejsuriya
3. Mr. Kongklai Suchantabut
4. Miss Phonpat Wiriaphan

Nomination of Independent Directors

Criteria for Independent Director Nomination

1. Holding no more than 1% of the Company's total voting shares, including shares held by persons related to that independent director.
2. Not currently or previously a director involved in the management of the Company, or an employee, staff member, advisor receiving a regular salary, or a person with controlling authority, unless they have been free from such a role for at least two years.
3. Not being related by blood or legal registration to any other director, executive of the Company, major shareholder, a person proposed for nomination as a director, senior executive, or a controlling person of the Company or its subsidiaries.

4. Does not have, or has not had, a business relationship with the Company that could compromise their independent judgment, and is not, nor has been, a significant shareholder or controlling person of any entity with a business relationship with the Company, unless such relationship ceased at least two years prior.

5. Not currently an auditor of the Company, nor having been one in the past, and not a significant shareholder, controlling person, or partner at an audit firm employing an auditor of the Company, unless having been separated from such status for at least two years.

6. Not currently or previously a professional service provider – including legal or financial advisors – who receives more than 2 million baht per year in fees from the Company, nor a significant shareholder, controlling person, or partner of such a provider, unless they have ceased to be in such a position for at least two years.

7. Not being a director appointed to represent the Company, a major shareholder, or a shareholder related to a major shareholder.

8. Not engaging in any business that is of the same nature and directly competes with the Company or its subsidiaries, nor being a significant partner in a partnership, or a director involved in the management of, or an employee, staff member, or salaried consultant holding more than 1% of the voting shares of another company engaged in a business that is of the same nature and directly competes with the Company or its subsidiaries.

9. There are no other characteristics that would prevent an independent opinion on the Company's operations.

Business relations or professional services of independent directors during the past year.

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

Nomination of Directors and Senior Executives

The Board of Directors plays a vital role in defining the direction, policies, and strategies for business operations to maximize investment returns and shareholder value. It is also responsible for overseeing and monitoring management to ensure compliance with established policies and strategies, applicable laws, the company's objectives, articles of association, and shareholder resolutions. The Board is responsible for the recruitment and selection of directors, the Chief Executive Officer, and senior executives, and appoints the CEO, executive directors, and Chairman of the Executive Committee. Candidates must meet the company's criteria, possessing vision, knowledge, skills, experience, and a strong fit with the organizational culture.

For the recruitment and selection of executives and senior management, as outlined in the succession planning policy, the Company will appoint an executive at a similar or subordinate level to serve as interim CEO when the position is vacant or the current CEO is unable to fulfill their duties. This interim appointment will continue until a qualified candidate, meeting the Company's established criteria, is recruited and selected.

The Nomination Process for Directors and Senior Executives

The method for recruiting individuals for appointment as directors via a nomination committee : Yes

The method for recruiting individuals for appointment as senior executives is through

the Nomination Committee : Yes

Rights of minority shareholders to appoint directors

Details of the qualification criteria for the recruitment of Company directors

1. Compliance with the Public Limited Companies Act, the Securities and Exchange Act, and other applicable laws.
2. Have knowledge, abilities, expertise, a variety of skills and work experiences that are beneficial to the company's business. and can devote time fully
3. Have leadership and be able to effectively supervise the actions of senior executives. and effectiveness
4. Hold directorship positions in other listed companies. Total not more than 5 companies (including cases where appointment as a director of the company has been approved)
5. Be honest, fair, transparent and ethical
6. Do not operate a business with the same condition. and is in competition with the company's business or become a partner in a general partnership or being a partner with unlimited liability in a limited partnership or being a director of another company that operates a business with the same nature and is in competition with the company's business, whether it is for the benefit of others, except However, it shall be notified to the shareholders' meeting before the decision on the appointment is taken

Information on director development.

Details of director development over the past year

List of Directors	Attended training in the past fiscal year.	Training History
Mr. Boontham Lertsukekasem	Participate	Thai Institute of Directors (IOD) ● 2567 Director Accreditation Program (DAP) ● 2567 The Role of Chairman (RCP)
Mr. Sirisak Manitkunakarn	Participate	Thai Institute of Directors (IOD) ● 2564 Director Accreditation Program (DAP) CAC ● CAC SME Certification
Mr. Somnuk Chaidejsuriya	Participate	Thai Institute of Directors (IOD) ● 2547 Director Certification Program (DCP) ● 2547 Director Accreditation Program (DAP) ● 2547 Finance for Non-Finance Director (FN) ● 2548 Audit Committee Program (ACP) ● 2552 DCP Refresher Course
Mrs. Aphiradee Kunarojanasombut	Participate	Thai Institute of Directors (IOD) Attending Director Accreditation Program (DAP) Class 240/2026
Mr. Hann Suchantabutr	Participate	Thai Institute of Directors (IOD) ● 2563 Director Accreditation Program (DAP)

List of Directors	Attended training in the past fiscal year.	Training History
Mrs. Prapasri Suchantabutr	Participate	Thai Institute of Directors (IOD) ● 2560 Director Accreditation Program (DAP)
Mr. Kongklai Suchantabutr	Participate	Thai Institute of Directors (IOD) ● 2560 Director Accreditation Program (DAP)
Mr. Chaitwan Suchantabutr	Participate	Thai Institute of Directors (IOD) ● 2566 Director Accreditation Program (DAP)
Mr. Tonkla Suchantabutr	Participate	Thai Institute of Directors (IOD) ● 2566 Director Accreditation Program (DAP)
Ms. Pornphat Wiriyaaphun	Participate	Thai Institute of Directors (IOD) ● 2559 Director Accreditation Program (DAP)

Information on the Evaluation of Directors' Performance.

Evaluation Criteria for the Board of Directors' Performance

The Company has established an annual evaluation process for the Board of Directors and its sub-committees, conducted in four formats as follows:

1. Board committee self-assessment form

The Board committee self-assessment form has been adapted from the guidelines of the Stock Exchange of Thailand to suit the characteristics and structure of each committee. The assessment results will be crucial for improving the performance and operations of the committees, enhancing their effectiveness and efficiency. The committees evaluate opinions or the level of implementation in six key areas, as follows:

1. Structure and qualifications of the Board of Directors
2. Roles, Duties and Responsibilities of Directors
3. Board of Directors' Meetings
4. Performance of duties as a director
5. Relationship with Management
6. Directors' Self-Development and Executive Development

The Company Secretary will send a self-assessment form to all company directors annually for their self-evaluation. The secretary will then compile and report the summarized results to the Board of Directors' meeting for review and discussion each year.

2. Individual Self-Assessment Form

The individual self-assessment form has been adapted from the guidelines of the Stock Exchange of Thailand to align with the characteristics and structure of the Board of Directors. The assessment results will be key to improving the Board's performance and operations, further enhancing its efficiency and effectiveness. The Board of Directors evaluates the level of opinions or performance in three key areas, as follows:

1. Structure and qualifications of the Board of Directors / its Sub-committees

2. Meetings of the Board of Directors/Sub-committees

3. Roles, duties, and responsibilities of the Board of Directors/Sub-committees.

The Company Secretary will send a self-assessment form to all company directors annually for their self-evaluation. The secretary will then compile and report the summarized results to the Board of Directors' meeting for review and discussion each year.

3. Board sub-committee self-assessment form

The Board sub-committee self-assessment form has been adapted from the Stock Exchange of Thailand's guidelines to align with the characteristics and structure of each committee. The assessment results will be key to improving committee performance and operational effectiveness. Committees will evaluate opinions and progress across three key areas, as follows:

1. The structure and qualifications of the Board regarding the following matters are appropriate and contribute to efficient Board operations.

2. The sub-committee meetings were held to discuss the following matters, enabling the Board to function effectively.

3. Roles, duties, and responsibilities of the sub-committees were given sufficient attention, with adequate time spent considering, reviewing, and acting on the following matters.

- Audit Committee
- Nomination and Remuneration Committee
- Executive Committee
- Corporate Governance and Social Responsibility Working Group
- Risk Management Working Group

The Company Secretary will send a self-assessment form to all company directors annually for their self-evaluation. The secretary will then compile and report the summarized results to the Board of Directors' meeting for review and discussion each year.

4. The Chief Executive Officer's Performance Evaluation Form

The Chief Executive Officer's performance evaluation form (CEO) has been adapted from the guidelines of the Stock Exchange of Thailand to align with the characteristics and structure of the Board. The assessment results will be a key component in improving the performance of Board duties and operations, leading to greater efficiency and effectiveness. The Board evaluates performance based on scores, opinions, or levels of completion, across 10 key areas:

1. Leadership
2. Strategy Formulation
3. Strategy Compliance
4. Planning and Financial Performance
5. Relationship with the Board of Directors
6. External relations
7. Management and Personnel Relations
8. Succession planning

9. Product and Service Knowledge

10. Personal Attributes

The Company Secretary will send the assessment form to all directors and sub-committee members for self-assessment annually, and will compile and report the summarized results to the Board of Directors for review and discussion each year.

The Performance Evaluation of the Directors for the Past Year.

The Company has established an annual assessment process for the Board of Directors and its sub-committees, conducted once yearly. This assessment is performed in four formats, as described above.

Details of the Performance Evaluation of the Board of Directors

List of the Board of Directors	Evaluation Method	Average Score	Full Score
Board of Directors	Group evaluation	91.67	100
	Individual assessment (self-assessment)	92.59	100
	Individual peer assessment (peer review of directors)	No	No
Audit Committee	Group evaluation	100	100
	Individual assessment (self-assessment)	100	100
	Individual peer assessment (peer review of directors)	No	No
Nomination and Remuneration Committee	Group evaluation	100	100
	Individual assessment (self-assessment)	100	100
	Individual peer assessment (peer review of directors)	No	No
Executive Committee	Group evaluation	85.15	100
	Individual assessment (self-assessment)	85.95	100
	Individual peer assessment (peer review of directors)	No	No
Risk Management Working Group	Group evaluation	84.82	100
	Individual assessment (Self-assessment)	83.54	100
	Individual peer assessment (peer review of directors)	No	No
Corporate Governance and Social Responsibility Working Group	Group evaluation	88.44	100
	Individual assessment (self-assessment)	89.17	100
	Individual peer assessment (peer review of directors)	No	No

8.1.2 Attendance at meetings and remuneration of individual directors.

Board of Directors meeting attendance

The number of Board of Directors meetings held in the past year : 5 times
The Annual General Meeting of Shareholders (AGM) : March 11, 2025
Extraordinary General Meeting of Shareholders (EGM) : Not held

Details of the Board of Directors' Meeting Attendance

List of the Board of Directors	Attending the Board of Directors' Meeting			AGM Attendance			EGM Attendance		
	Meeting Attendance (Times)	/	Right to attend meetings (number of times)	Meeting Attendance (Times)	/	Right to attend meetings (number of times)	Meeting Attendance (Times)	/	Right to attend meetings (number of times)
Mr. Boontham Lertsukekasem (Chairman of the Board, Independent Director)	5	/	5	1	/	1	N/A	/	N/A
Mr. Sirisak Manitkunakarn (Director, Independent Director)	5	/	5	1	/	1	N/A	/	N/A
Mr. Somnuk Chaidejsuriya (Director, Independent Director)	5	/	5	1	/	1	N/A	/	N/A
Mr. Sudwin Panyawongkhanti ^{1/} (Director, Independent Director)	4	/	5	1	/	1	N/A	/	N/A
Mrs. Aphiradee Kunarojanasombut (Director, Independent Director)	N/A	/	N/A	N/A	/	N/A	N/A	/	N/A
Mr. Hann Suchantabutr (Director)	5	/	5	1	/	1	N/A	/	N/A
Mrs. Prapasri Suchantabutr (Director)	5	/	5	1	/	1	N/A	/	N/A
Mr. Kongklai Suchantabutr (Director)	5	/	5	1	/	1	N/A	/	N/A
Mr. Chaitwan Suchantabutr (Director)	5	/	5	1	/	1	N/A	/	N/A
Mr. Tonkla Suchantabutr (Director)	5	/	5	1	/	1	N/A	/	N/A
Ms. Pornphat Wiriaphun (Director)	5	/	5	1	/	1	N/A	/	N/A

Note: ^{1/} Sudwin Panyawongkhanti on November 31, 2025.

Remuneration of the Board of Directors

Nature of the Board of Directors' Remuneration

The Board of Directors has tasked the Nomination and Remuneration Committee with reviewing and filtering the policy and principles for director remuneration. This includes considering rates that are appropriate for their roles and responsibilities, as well as benchmarking against comparable industries of similar size and type, before presenting recommendations to the Board for approval by the shareholders' meeting.

Remuneration of the Board of Directors

Details of Remuneration for Each Individual Director in the Past Year

List of Directors/Board Members	The Company				Monetary Remuneration of Subsidiaries (baht)
	Annual Meeting Fee	Other Monetary Remuneration	Total (baht)	Non-Monetary Remuneration	
Mr. Boontham Lertsukekasem (Chairman of the Board, Independent Director)			150,000.00		0.00
Board of Directors	150,000.00	0.00	150,000.00	Yes	0.00
2. Mr. Sirisak Manitkunakarn (Director, Independent Director)			140,000.00		0.00
Board of Directors	100,000.00	0.00	100,000.00	Yes	0.00
Audit Committee	100,000.00	0.00	100,000.00	Yes	0.00
Nomination and Remuneration Committee	40,000.00	0.00	40,000.00	Yes	0.00
3. Mr. Somnuk Chaidejsuriya (Director, Independent Director)			240,000.00		0.00
Board of Directors	100,000.00	0.00	100,000.00	Yes	0.00
Audit Committee	80,000.00	0.00	80,000.00	Yes	0.00
Nomination and Remuneration Committee	60,000.00	0.00	60,000.00	Yes	0.00
4. Mr. Sudwin Panyawongkhanti (Director, Independent Director)			180,000.00		
Board of Directors	80,000.00	0.00	80,000.00	Yes	0.00
Audit Committee	100,000.00	0.00	100,000.00	Yes	0.00
5. Mrs. Aphiradee Kunarojanasombut (Director, Independent Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	Yes	0.00
Audit Committee	0.00	0.00	0.00	Yes	0.00
6. Mr. Hann Suchantabutr (Director)			80,000.00		0.00

List of Directors/Board Members	The Company				Monetary Remuneration of Subsidiaries (baht)
	Annual Meeting Fee	Other Monetary Remuneration	Total (baht)	Non-Monetary Remuneration	
Board of Directors	80,000.00	0.00	80,000.00	Yes	0.00
7. Mrs. Prapasri Suchantabutr (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	Yes	0.00
Nomination and Remuneration Committee	0.00	0.00	0.00	Yes	0.00
Executive Committee	0.00	0.00	0.00	Yes	0.00
8. Mr. Kongklai Suchantabutr (Director)			0.00		0.00
Company Directors	0.00	0.00	0.00	Yes	0.00
Executive Committee	0.00	0.00	0.00	Yes	0.00
Risk Management Working Group	0.00	0.00	0.00	No	0.00
9. Mr. Chaitawan Suchantabutr (Director)			100,000.00		0.00
Board of Directors	100,000.00	0.00	100,000.00	Yes	0.00
Risk Management Working Group	0.00	0.00	0.00	No	0.00
10. Mr. Tonkla Suchantabutr (Director)			100,000.00		0.00
Board of Directors	100,000.00	0.00	100,000.00	Yes	0.00
11. Ms. Pornphat Wiryaphun (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	Yes	0.00
Executive Committee	0.00	0.00	0.00	Yes	0.00
Risk Management Working Group	0.00	0.00	0.00	No	0.00
Corporate Governance and Social Responsibility Working Group	0.00	0.00	0.00	No	0.00
12. Mr. Rakkeat Sangthong (Sub-Committees)			0.00		0.00
Executive Committee	0.00	0.00	0.00	Yes	0.00
Risk Management Working Group	0.00	0.00	0.00	No	0.00

List of Directors/Board Members	The Company				Monetary Remuneration of Subsidiaries (baht)
	Annual Meeting Fee	Other Monetary Remuneration	Total (baht)	Non-Monetary Remuneration	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	0.00
13. Mr. Nirut Chaisorn (Sub-Committees)			0.00		0.00
Executive Committee	0.00	0.00	0.00	Yes	0.00
Risk Management Working Group	0.00	0.00	0.00	No	0.00
Nomination and Remuneration Committee	0.00	0.00	0.00	No	0.00

Note: ^{1/} Sudwin Panyawongkhanti on November 31, 2025.

Details of Remuneration for Each Committee Member for the Past Year

List of the Board of Directors	Annual Meeting Fee	Other monetary remuneration	Total (baht)
Board of Directors	710,000.00	0.00	710,000.00
Audit Committee	280,000.00	0.00	280,000.00
Nomination and Remuneration Committee	100,000.00	0.00	100,000.00
Executive Committee	-	-	-
Risk Management Working Group	-	-	-
Corporate Governance and Social Responsibility Working Group	-	-	-

Accrued Remuneration or Benefits of the Company's Directors

Accrued remuneration or benefits payable to the Company's directors for the past year (baht) : No

8.1.3 Subsidiaries and Associated Companies' Corporate Governance

Subsidiaries and Associated Companies' Corporate Governance Mechanism

Does the company have any subsidiaries or associated companies? : Yes

Subsidiaries and Associated Companies' Corporate Governance Mechanism : Yes

The mechanism for overseeing the management and accountability of operations in subsidiaries and associates, as approved by the Board of Directors : Yes

8.1.4 Monitoring Compliance with Corporate Governance Policies and Guidelines

Prevention of conflicts of interest

Work on conflict of interest prevention over the past year.

Has the company implemented measures to prevent conflicts of interest in the past year? : Yes

The Company has established a policy for preventing conflicts of interest, based on the principle that any decision in conducting business must be in the best interests of the Company and its shareholders. The policy aims to avoid actions that could create a conflict of interest – that is, any actions where involved parties or stakeholders may directly or indirectly benefit or be disadvantaged by transactions of the Company or its subsidiaries. Individuals involved in or with a vested interest in a transaction must disclose their relationship or interest to the Company and are prohibited from participating in its consideration or approving it. Consideration of transactions with potential or actual conflicts of interest must adhere to the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee is responsible for ensuring strict compliance with relevant regulations, collecting, and reporting a quarterly summary of transactions that may give rise to conflicts of interest to the Board of Directors.

Number of cases or issues related to conflicts of interest

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

Prevention of insider information use for personal gain

The operations to prevent insider trading over the past year.

Has the Company taken steps to prevent the use of insider information for personal gain in the past year? : Yes.

Number of cases or issues related to the use of inside information for personal gain.

	2023	2024	2025
The number of cases or issues related to the use of inside information for personal gain (cases).	0	0	0

Anti-corruption

Anti-corruption Efforts over the Past Year

Has the Company undertaken any anti-corruption efforts in the past year? : Yes

The approach to anti-corruption efforts : Participation in related anti-corruption projects.

The Company has established policies and guidelines to comply with its anti-corruption policy. An Internal Control and Audit Committee oversees the internal control system, and management is responsible for raising awareness and communicating these policies to employees. The Company has published the details of its anti-corruption policy on its website and has taken the following steps to implement it:

1. On July 25, 2025, the Company announced its intent to participate in the Thai Private Sector Collective Action Against Corruption (CAC) initiative.

2. The Company holds two anti-corruption risk management working group meetings annually and reviews existing risk management measures to ensure their suitability and effectiveness, referencing the anti-corruption risk management manual as a guide.

3. The Company and its subsidiaries provide annual anti-corruption training to directors, executives, and employees, and conduct onboarding for new hires. This ensures all employees understand the guidelines, procedures, and channels for reporting concerns or complaints, as well as the associated penalties.

4. The Company holds an annual review meeting to revise its anti-corruption policy and regularly audits compliance with its anti-corruption policy and practices.

The 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

Whistleblowing Efforts over the Past Year

Did the Company have any whistleblowing activities in the past year?: Yes

The Company has provided channels for all employees and stakeholders, both internal and external, to report any practices that conflict with regulations, or are suspected of being illegal, unethical, or involving rights violations, inaccurate financial reporting, or any other grievances. To this end, the Company has established a whistleblowing and complaint policy on its website, outlining the reporting procedures, investigation process, and protection measures for those who submit reports in good faith. This policy also provides guidance for the Company's directors, management, employees, and all stakeholders.

The number of cases or issues related to whistleblowing

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

8.2 Report on the Audit Committee's performance over the past year.

8.2.1 Audit Committee Meeting Attendance

List of Directors	Audit Committee meeting attendance		
	Meeting Attendance	/	Rights to attend meetings (times)
Mr. Sirisak Manitkunakarn (Chairman of the Audit Committee)	4	/	4
Mr. Somnuk Chaidejsuriya (Audit Committee)	4	/	4
Mr. Sudwin Panyawongkhanti (Audit Committee)	4	/	4

Note: ^{1/} Sudwin Panyawongkhanti on November 31, 2025.

8.2.2 Audit Committee's Performance Results

In 2025, the Audit Committee convened four times, including four meetings with the auditors that were also attended by management. The Audit Committee fulfilled its responsibilities as delegated by the Board of Directors, overseeing matters as outlined in the Audit Committee Charter and in accordance with good corporate governance principles. A summary of key duties performed is as follows:

1. Review the Company's financial statements before presentation to the Board of Directors, focusing on material matters and obtaining clarification from the auditors. These financial statements have been prepared in accordance with financial reporting standards and include adequate disclosures.

2. Review the Company's internal control system, considering the results of the internal control system assessment based on the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission).

3. Consider proposing the appointment of JP Tip Audit Company Limited as the Company's internal auditor. This external company possesses the necessary qualifications to perform internal audit duties, including auditing fundamental systems and the COSO framework, and to propose appropriate remuneration for the internal auditor.

4. Consider proposing the appointment of PricewaterhouseCoopers ABAS Company Limited as the Company's auditor, with approval from the Securities and Exchange Commission, to perform the duties of auditor and propose the auditor's remuneration.

5. Consider reviewing and providing comments on related party transactions or transactions between the Company and individuals or businesses with potential conflicts of interest.

6. Consider organizational-level risk assessment and risk management, including assessment of corruption risks.

7. Consider the performance results in accordance with the Corporate Governance Principles (CG Code).

8. Review the Audit Committee Charter.

8.3 Summary of the Work of Other Subcommittees.

8.3.1 Meeting attendance and performance of the Nomination and Remuneration Committee

List of Directors	Attendance at the Nomination and Remuneration Committee Meeting		
	Meeting Attendance	/	Rights to attend meetings (times)
Mr. Somnuk Chaidejsuriya (Chairman of the Nomination and Remuneration Committee)	2	/	2
Mr. Sirisak Manitkunakarn (Member of the Nomination and Remuneration Committee)	2	/	2
Mrs. Prapasri Suchantabutr (Member of the Nomination and Remuneration Committee)	2	/	2

Performance of the Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee convened twice to screen candidates based on their knowledge, skills, and experience; evaluate performance; and determine appropriate director remuneration. The committee fulfilled its responsibilities as outlined in its charter and as delegated by the Board of Directors. Key accomplishments of the committee in 2025 are summarized below.

1. Consider the remuneration of the Board of Directors and its sub-committees.
2. Consider appointing directors to replace those retiring according to their term of office.
3. Consider the evaluation criteria and format in the performance evaluation form for the Board of Directors and its sub-committees, both at the committee level and individually.
4. Consider the remuneration of the Chief Executive Officer.
5. Consider the performance evaluation of the Board of Directors and sub-committees, both as a group and individually.
6. Consider the results of the evaluation of the top executives' performance.
7. Review the Nomination and Remuneration Committee Charter

8.3.2 Meeting Attendance and Executive Committee Performance

List of Directors	Executive Committee Meeting Attendance		
	Meeting Attendance	/	Rights to attend meetings (times)
Mrs. Prapasri Suchantabutr (Chairman of the Executive Committee)	17	/	17
Mr. Kongklai Suchantabutr (Executive Director)	17	/	17
Mr. Wittawat Chan-on (Executive Director)	16	/	17
Mr. Rakkeat Sangthong (Executive Director)	16	/	17
Mr. Nirut Chaisorn (Executive Director)	17	/	17
Ms. Pornphat Wiriaphun (Executive Director)	17	/	17
Ms. Ubonwan Santhanaprapa (Executive Director)	17	/	17

Performance of the Duties of the Executive Committee

In 2025, the Executive Committee convened 17 times to oversee and monitor the Company's management and operations, ensuring alignment with its direction, policies, strategies, and business plans. Key performance highlights from 2025 are summarized below.

1. Consider the Company's monthly performance results.
2. Consider and approve budgeted and non-budgeted expenses within the Company's delegation of authority.
3. Propose auditors, the Company's internal auditors, and set their remuneration.
4. Consider internal policies.
5. Consider appointing an internal committee within the company.
6. Consider writing off of lost assets.
7. Consider writing off of lost, damaged, deteriorated, and expired inventory.
8. Consider writing off bad debts.
9. Consider the organizational structure.
10. Consider internal administrative tasks.

8.3.3 Meeting attendance and the Risk Management Working Group's performance.

List of Directors	Risk Management Working Group Meeting Attendance		
	Meeting Attendance	/	Rights to attend meetings (times)
Mr. Kongklai Suchantabutr (Chairman of the Risk Management Working Group)	3	/	3
Mr. Chaitwan Suchantabutr (Risk Management Working Group)	3	/	3
Mr. Wittawat Chan-on (Risk Management Working Group)	3	/	3
Mr. Rakkeat Sangthong (Risk Management Working Group)	3	/	3
Mr. Nirut Chaisorn (Risk Management Working Group)	2	/	3
Ms. Pornphat Wiriaphun (Risk Management Working Group)	2	/	3
Mrs. Arisara Boonprakong (Risk Management Working Group)	2	/	3
Mrs. Pannapa Poolsilp (Risk Management Working Group)	3	/	3
Mr. Surasak Phiwpuak (Risk Management Working Group)	3	/	3
Ms. Chomsuha Thienpreecha (Risk Management Working Group)	3	/	3
Ms. Kasuda Sarawan (Risk Management Working Group)	3	/	3
Ms. Niruntree Sukree (Risk Management Working Group)	3	/	3
Ms. Prapaporn Kaengraeng (Risk Management Working Group)	2	/	3
Ms. Thitinan Saranrom (Risk Management Working Group)	3	/	3
Ms. Sineenart Sirithanont (Risk Management Working Group)	3	/	3
Mr. Atithip Sangdao (Risk Management Working Group)	3	/	3
Ms. Lamyong Ukham ^{1/} (Risk Management Working Group)	2	/	3

List of Directors	Risk Management Working Group Meeting Attendance		
	Meeting Attendance	/	Rights to attend meetings (times)
Mrs. Maneerat Santadkha ^{2/} (Risk Management Working Group)	-	/	-

Note: ^{1/}Ms. Lamyong Ukham resigned on May 31, 2025.

^{2/}Mrs. Maneerat Santadkha was appointed on August 7, 2025.

Performance of the Risk Management Working Group

In 2025, the Executive Committee convened 3 times to oversee and monitor the Company's management and operations, ensuring alignment with its direction, policies, strategies, and business plans. Key performance highlights from 2025 are summarized below.

1. Consider the Risk Management Manual
2. Consider the organization's risk assessment and the risk of corruption.
3. Review the charter of the working group and policies.

8.3.3 Meeting Attendance and Performance of the Corporate Governance and Social Responsibility

Working Group

List of Directors	Corporate Governance and Social Responsibility Working Group Meeting Attendance		
	Meeting Attendance	/	Rights to attend meetings (times)
Mr. Wittawat Chan-on (Chairman of the Corporate Governance and Social Responsibility Working Group)	2	/	2
Mr. Rakkeat Sangthong (Corporate Governance and Social Responsibility Working Group)	2	/	2
Mr. Nirut Chaisorn (Corporate Governance and Social Responsibility Working Group)	2	/	2
Ms. Pornphat Wiriaphun (Corporate Governance and Social Responsibility Working Group)	2	/	2
Ms. Chomsuha Thienpreecha (Corporate Governance and Social Responsibility Working Group)	2	/	2
Ms. Niruntree Sukree (Corporate Governance and Social Responsibility Working Group)	2	/	2
Ms. Sineenart Sirithanont (Corporate Governance and Social Responsibility Working Group)	2	/	2

List of Directors	Corporate Governance and Social Responsibility Working Group Meeting Attendance		
	Meeting Attendance	/	Rights to attend meetings (times)
Ms. Lamyong Ukham (Corporate Governance and Social Responsibility Working Group)	2	/	2
Mrs. Maneerat Santadkha (Corporate Governance and Social Responsibility Working Group)	-	/	-

Note: ¹Ms. Lamyong Ukham resigned on May 31, 2025.

²Mrs. Maneerat Santadkha was appointed on August 7, 2025.

Performance of the Corporate Governance and Social Responsibility Working Group

In 2025, the Executive Committee convened 2 times to oversee and monitor the Company's management and operations, ensuring alignment with its direction, policies, strategies, and business plans. Key performance highlights from 2025 are summarized below.

1. Consider the results of the social responsibility activities.
2. Set sustainability management goals.
3. Consider the criteria for general sustainability-related disclosures (IFRS S1) and climate-related risk disclosures (IFRS S2), as well as guidelines for greenhouse gas emission reductions.
4. Consider policies and review the working group's charter and policies.
5. Consider the organization's greenhouse gas emissions and removals reports.

9. Internal Control and Related Party Transactions

9.1 Internal Control

On February 27, 2026, the 1st Board of Directors Meeting and the 1/2026 Audit Committee Meeting were held to review the assessment of the Company's internal control system, based on findings from the internal audit and recommendations from the external auditor. During the meeting, further clarification was sought from both the internal and external auditors. The Board concluded, following an assessment of four key areas – the COSO framework, the revenue and billing cycle, the inventory management cycle, and the human resources management cycle – that the Company maintains a sufficiently effective internal control system. The Board also found adequate controls were in place in other areas of the internal control system. Moreover, to ensure good corporate governance, the Board promotes and supports management in regularly reviewing operational procedures, providing employee training, and continuously enhancing the quality of the internal control system.

For internal control of subsidiaries, internal auditors have been dispatched to conduct assessments of the internal control system, aligning with the Company's internal control guidelines. In 2025, assessments of the Company's internal control system were carried out across four key areas, consistent with the approach taken at the parent company.

9.1.1 Adequacy and Appropriateness of the Internal Control System

The 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 Company has an internal audit system based on the COSO framework, which improves operational efficiency by establishing standardized processes to reduce risks and prevent fraud. This includes systematic risk identification and assessment, and helps to strengthen corporate governance and accountability. It also ensures effective compliance with laws and regulations.

9.1.2 Deficiencies in the internal control system

	2023	2024	2025
Total number of deficiencies in the internal control system (cases)	0	0	0

9.1.3 The Audit Committee's opinion and the auditor's observations on internal control.

Does the Audit Committee's view on internal controls differ from the Board of Directors' view? : No

The auditor has no observations regarding the Company's internal controls : No

9.1.4 Audit Committee's Opinion on the Appointment of the Head of Internal Audit

Head of Internal Audit : Services outsourced

The Board of Directors has appointed internal auditors from JP Tip Audit Co., Ltd., a qualified external firm, to serve as the Company's internal auditor. This appointment was based on the firm's experience, expertise, staff availability, and independence in auditing the work of each department within the Company, including fundamental systems, information systems, personal data protection, and the adequacy of existing internal controls. Reports are submitted to the Board of Directors quarterly.

9.1.5 Appointment, Removal, and Transfer of the Chief Internal Auditor

The appointment, removal, and transfer of the head of internal audit require approval : No
from the Audit Committee?

9.2 Related Party Transactions

The Company has prepared a report on transactions with its subsidiaries, executives, major shareholders, and related parties, including close relatives of the Company's executives or major shareholders.

Related Party Transactions

Does the company have related party transactions? : Yes

9.2.1 Policy and outlook on future related-party transactions, including compliance with commitments made in the prospectus.

Measures and procedures for approving related-party transactions or connected transactions.

The Company has established measures for the approval of related-party transactions as follows.

1. In the case of small, related party transactions that are standard commercial terms previously approved by the Board of Directors, management will approve them.
2. In case of medium or large related party transactions that are normal commercial terms as previously approved by the Board of Directors, the Chief Executive Officer will have the authority to consider and approve.
3. In the event of related party transactions that are small or medium in size and do not conform to normal commercial terms, the Board of Directors will review and approve them.
4. In the case of large, related party transactions that deviate from standard commercial terms, the shareholders' meeting will review and approve them.

The criteria for considering the size of related party transaction are as follows:

1. Small transactions are those with a value of less than or equal to 1 million baht, or less than or equal to 0.03% of net tangible assets, whichever is higher.
2. Medium-sized transactions are those with a value exceeding 1 million baht but less than 20 million baht, or more than 0.03% but less than 3% of net tangible assets, whichever is greater.
3. Large transactions are transactions with a value of 20 million baht or more, or exceeding 3% of net tangible assets, whichever is higher.

Future Trends in Related Party Transaction

The Company recognizes the importance of conducting business with transparency and considering the interests of all stakeholders. Accordingly, it has established policies and guidelines for related-party transactions, both those that have occurred and those that may occur in the future, prioritizing the best interests of the Company, its shareholders, and all stakeholders. The key principles are as follows:

1. In the event that the Company may enter into related-party or connected transactions in the future, to ensure these transactions are conducted in accordance with proper procedures and are commercially reasonable, the Board of Directors shall comply with the Securities and Exchange Act, regulations, announcements, orders, and requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. This includes compliance with disclosure requirements for connected transactions and the acquisition and disposal of significant assets of the Company and/or its subsidiaries, as well as adherence to accounting standards set by the Federation of Accounting Professions.

2. In the event of any transactions that may involve potential conflicts of interest, the Board of Directors, together with the Audit Committee, will consider the necessity and reasonableness of proceeding with such transactions. This includes determining the price and terms to ensure they are consistent with normal business practices, and comparing the pricing to that of external parties or prevailing market prices. Individuals with vested interests will not be involved in the approval process.

3. The Board of Directors must comply with established regulations and must not approve any transactions in which they or any person with a potential conflict of interest with the Company are involved.

4. In the event that the Audit Committee lacks the expertise to review potential related-party transactions, the Company will engage an independent expert or its auditor to provide an opinion on such transactions to assist in the decision-making process of the Board of Directors, the Audit Committee, and/or shareholders, as applicable.

5. The Company will disclose related party transactions in the notes to the financial statements, which have been audited or reviewed by the Company's auditor.

9.2.2 Details of assets appraised and their valuation for related party transaction approval

Assets appraised and their valuation for related party transaction approval : No

Part 3

Financial Statement

Independent Auditor's Report

To the shareholders of Mukdahan International Hospital Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Mukdahan International Hospital Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue recognition. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Revenue recognition	
Refer to Note 4.17 Accounting policies - Revenue recognition to the consolidated and separate financial statements	I assessed the overall risks in the revenue cycle and applied the following procedures by:
Revenue from hospital operations is considered material to the financial statements. The Group's hospital business comprises various types of revenue, consisting of medical fees, in-patient room and sales of medicine and medical supplies. The Group recognises revenue from hospital operations when services have been rendered or medicine and medical supplies are delivered.	• Understanding the information and technology systems of the hospital operation and accounting systems • Understanding and evaluating the management's internal control related to the revenue cycle by inquiring with responsible personnel and selecting samples to test compliance with the controls established by the management's internal control • Examining a sample of revenue transactions for each revenue types occurring throughout the year, together with their supporting documents • Performing detailed analysis of revenue accounts in comparison with historical data • Examining the journal entries associated with revenue from hospital operations to determine any unusual revenue transactions.
I focussed on this area due to the materiality of revenue from hospital operations to the financial statements and the high volume of various revenue transactions occurring throughout the year. I also focussed on evaluating the internal controls over revenue cycle to obtain assurance regarding the accuracy and occurrence of revenue from the hospital business.	Based on the procedures above, I found that the Group's internal controls were operating effectively as designed. The revenue had been recognised in accordance with the accounting policy and was supported by sufficient and appropriate evidence.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate 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's and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Krit Chatchavalwong

Certified Public Accountant (Thailand) No. 5016

Bangkok

27 February 2026

MUKDAHAN INTERNATIONAL HOSPITAL PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Mukdahan International Hospital Public Company Limited

Statement of Financial Position

As at 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	121,651,674	15,442,177	55,916,159	14,562,315
Trade and other current receivables (net)	11	40,132,981	47,550,711	13,653,492	25,938,674
Inventories (net)	12	18,729,400	18,854,621	9,202,789	8,676,365
Other current assets		-	98,440	-	-
Total current assets		180,514,055	81,945,949	78,772,440	49,177,354
Non-current assets					
Investment in subsidiaries	14	-	-	211,560,302	146,560,302
Advance payment for fixed assets		-	25,000	-	25,000
Property, plant and equipment (net)	15	204,467,129	219,639,985	76,521,211	84,587,140
Right-of-use assets (net)	16	14,716,159	17,785,578	752,728	695,219
Intangible assets (net)	17	6,574,888	8,583,461	1,205,832	2,303,117
Prepaid withholding tax		4,362,784	-	2,904,052	-
Deferred tax assets (net)	18	12,884,430	4,651,736	2,400,235	1,943,271
Other non-current assets		311,023	393,796	87,663	92,350
Total non-current assets		243,316,413	251,079,556	295,432,023	236,206,399
Total assets		423,830,468	333,025,505	374,204,463	285,383,753

Director _____
(Mrs. Prapasri Suchantabutr)

Director _____
(Mr. Kongklai Suchantabutr)

The accompanying notes on pages 14 to 52 are an integral part of these consolidated and separate financial statements.

Mukdahan International Hospital Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts		7,271,157	7,694,835	-	-
Trade and other current payables	19	36,869,016	38,473,686	12,855,990	19,233,217
Current portion of					
- long-term loans from a financial institution	20	18,117,720	17,443,719	-	-
- lease liabilities (net)	21	7,476,961	6,144,414	617,522	395,606
Current corporate income tax payable		-	1,515,871	-	753,266
Other current liabilities	22	1,480,259	1,576,533	880,767	863,805
Total current liabilities		71,215,113	72,849,058	14,354,279	21,245,894
Non-current liabilities					
Long-term loans from a financial institution	20	22,953,249	41,070,969	-	-
Lease liabilities (net)	21	7,676,749	12,026,302	164,766	332,994
Employee benefit obligations	23	20,311,031	17,688,498	10,726,261	8,688,914
Total non-current liabilities		50,941,029	70,785,769	10,891,027	9,021,908
Total liabilities		122,156,142	143,634,827	25,245,306	30,267,802
Equity					
Share capital	24				
Authorised share capital					
560,000,000 ordinary shares of par Baht 0.50 each		280,000,000	280,000,000	280,000,000	280,000,000
Issued and fully paid-up share capital					
560,000,000 ordinary shares of par Baht 0.50 each		280,000,000	-	280,000,000	-
400,000,000 ordinary shares of par Baht 0.50 each		-	200,000,000	-	200,000,000
Premium on ordinary shares	24	65,677,211	36,560,602	65,677,211	36,560,602
Retained earnings (deficits)					
Appropriated - legal reserve	25	5,273,330	5,216,430	5,273,330	5,216,430
Unappropriated		7,382,216	1,443,671	(1,991,384)	13,338,919
Discount from business combination under common control		(56,658,759)	(56,658,759)	-	-
Other components of equity		-	2,828,444	-	-
Equity attributable to owners of the parent		301,673,998	189,390,388	348,959,157	255,115,951
Non-controlling interests		328	290	-	-

Mukdahan International Hospital Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Total Equity		301,674,326	189,390,678	348,959,157	255,115,951
Total liabilities and equity		423,830,468	333,025,505	374,204,463	285,383,753
Director _____		Director _____			
(Mrs. Prapasri Suchantabutr)		(Mr. Kongklai Suchantabutr)			

The accompanying notes on pages 14 to 52 are an integral part of these consolidated and separate financial statements.

Mukdahan International Hospital Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from hospital operations		463,063,315	492,503,566	244,196,915	260,608,968
Cost of hospital operations		(335,060,539)	(342,400,973)	(188,993,373)	(192,176,921)
Gross profit		128,002,776	150,102,593	55,203,542	68,432,047
Other income	27	3,699,713	3,869,617	1,595,152	1,480,945
Profit before expenses		131,702,489	153,972,210	56,798,694	69,912,992
Selling expenses and distribution costs		(18,705,170)	(22,269,393)	(3,287,350)	(2,804,830)
Administrative expenses		(98,048,923)	(100,831,873)	(51,829,260)	(49,076,657)
Other gains (losses)	29	2,636,991	(160,297)	(153,543)	(100,872)
Total expenses		(114,117,102)	(123,261,563)	(55,270,153)	(51,982,359)
Profit before finance costs and income tax		17,585,387	30,710,647	1,528,541	17,930,633
Finance costs	30	(3,144,317)	(3,857,094)	(42,327)	(41,399)
Profit before income tax		14,441,070	26,853,553	1,486,214	17,889,234
Income tax	31	7,520,359	(5,670,906)	(363,031)	(3,560,646)
Profit for the year		21,961,429	21,182,647	1,123,183	14,328,588
Other comprehensive income (expense):					
Items that will not be subsequently reclassified to profit or loss					
- Remeasurements of employment benefit obligations	23	42,567	(517,334)	(495,733)	(837,972)
- Income tax relating to remeasurements of employment benefit obligations	18	(8,513)	103,466	99,147	167,594
Items that will be subsequently reclassified to profit or loss					
- Translation differences		(2,828,444)	782,143	-	-
Other comprehensive income for the year, net of tax		(2,794,390)	368,275	(396,586)	(670,378)
Total comprehensive income for the year		19,167,039	21,550,922	726,597	13,658,210

Director _____
(Mrs. Prapasri Suchantabutr)

Director _____
(Mr. Kongklai Suchantabutr)

The accompanying notes on pages 14 to 52 are an integral part of these consolidated and separate financial statements.

Mukdahan International Hospital Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		21,961,391	21,182,589	1,123,183	14,328,588
Non-controlling interests		38	58	-	-
		<u>21,961,429</u>	<u>21,182,647</u>	<u>1,123,183</u>	<u>14,328,588</u>
Total comprehensive income attributable to:					
Owners of the parent		19,167,001	21,550,865	726,597	13,658,210
Non-controlling interests		38	57	-	-
		<u>19,167,039</u>	<u>21,550,922</u>	<u>726,597</u>	<u>13,658,210</u>
Profit per share attributable to owners of the parent					
Basic earnings per share (Baht per share)	32	<u>0.047</u>	<u>0.053</u>	<u>0.002</u>	<u>0.036</u>
Weighted average number of ordinary shares (shares)		<u>467,068,493</u>	<u>400,000,000</u>	<u>467,068,493</u>	<u>400,000,000</u>

Director _____
(Mrs. Prapasri Suchantabutr)

Director _____
(Mr. Kongklai Suchantabutr)

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Mukdahan International Hospital Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

Consolidated financial statement (Baht)											
Attributable to owners of the parent											
Notes	Authorised, issued and fully paid-up share capital	Premium on ordinary share	Retained earnings (deficits)		Discount from business combination under common control	Other components of equity		Total other components of equity	Total owners of the parent	Non- controlling interests	Total equity
			Appropriated - legal reserve	Unappropriated		Translation differences	Other comprehensive income (expense)				
Opening balance as at 1 January 2024	200,000,000	36,560,602	4,000,000	(9,108,621)	(56,658,759)	2,046,301	2,046,301	176,839,523	233	176,839,756	
Changes in equity for the year											
Legal reserve	25	-	-	1,216,430	(1,216,430)	-	-	-	-	-	-
Dividend payment	26	-	-	-	(9,000,000)	-	-	-	(9,000,000)	-	(9,000,000)
Total comprehensive income for the year		-	-	-	20,768,722	-	782,143	782,143	21,550,865	57	21,550,922
Closing balance as at 31 December 2024		200,000,000	36,560,602	5,216,430	1,443,671	(56,658,759)	2,828,444	2,828,444	189,390,388	290	189,390,678
Director _____					Director _____						
(Mrs. Prapasri Suchantabutr)					(Mr. Kongklai Suchantabutr)						

The accompanying notes on pages 14 to 52 are an integral part of these consolidated and separate financial statements.

Mukdahan International Hospital Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

Consolidated financial statement (Baht)											
Attributable to owners of the parent											
Notes	Authorised, issued and fully paid-up share capital	Premium on ordinary share	Retained earnings (deficits)		Discount from business combination under common control	Other components					
						of equity		Total other components of equity	Total owners of the parent	Non- controlling interests	Total equity
			Appropriated -			Other comprehensive					
legal reserve	Unappropriated	income (expense)	Translation								
			differences								
Opening balance as at 1											
January 2025	200,000,000	36,560,602	5,216,430	1,443,671	(56,658,759)	2,828,444	2,828,444	189,390,388	290	189,390,678	
Changes in equity for the year											
Issuance of ordinary shares	24	80,000,000	29,116,609	-	-	-	-	109,116,609	-	109,116,609	
Legal reserve	25	-	-	56,900	(56,900)	-	-	-	-	-	
Dividend payment	26	-	-	-	(16,000,000)	-	-	(16,000,000)	-	(16,000,000)	
Total comprehensive income for the year		-	-	-	21,995,445	-	(2,828,444)	(2,828,444)	19,167,001	38	19,167,039
Closing balance as at 31											
December 2025		280,000,000	65,677,211	5,273,330	7,382,216	(56,658,759)	-	-	301,673,998	328	301,674,326
Director _____											
(Mrs. Prapasri Suchantabutr)											
Director _____											
(Mr. Kongklai Suchantabutr)											

The accompanying notes on pages 14 to 52 are an integral part of these consolidated and separate financial statements.

Mukdahan International Hospital Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

Separate financial statements					
Notes	Authorised, issued and fully paid-up share capital Baht	Premium on ordinary share Baht	Retained earnings (deficits)		Total Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 January 2024	200,000,000	36,560,602	4,000,000	9,897,139	250,457,741
Changes in equity for the year 2024					
Legal reserve 25	-	-	1,216,430	(1,216,430)	-
Dividend payment 26	-	-	-	(9,000,000)	(9,000,000)
Total comprehensive income for the year	-	-	-	13,658,210	13,658,210
Closing balance as at 31 December 2024	<u>200,000,000</u>	<u>36,560,602</u>	<u>5,216,430</u>	<u>13,338,919</u>	<u>255,115,951</u>
Opening balance as at 1 January 2025	200,000,000	36,560,602	5,216,430	13,338,919	255,115,951
Changes in equity for the year 2025					
Issuance of ordinary shares 24	80,000,000	29,116,609	-	-	109,116,609
Legal reserve 25	-	-	56,900	(56,900)	-
Dividend payment 26	-	-	-	(16,000,000)	(16,000,000)
Total comprehensive income for the year	-	-	-	726,597	726,597
Closing balance as at 31 December 2025	<u>280,000,000</u>	<u>65,677,211</u>	<u>5,273,330</u>	<u>(1,991,384)</u>	<u>348,959,157</u>

Director _____
(Mrs. Prapasri Suchantabutr)

Director _____
(Mr. Kongklai Suchantabutr)

The accompanying notes on pages 14 to 52 are an integral part of these consolidated and separate financial statements.

Mukdahan International Hospital Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		14,441,070	26,853,553	1,486,214	17,889,234
Adjustments					
(Reversal) Allowance for expected credit loss	11	(252,837)	(86,076)	(266,697)	112,612
(Reversal) Provision for inventory obsolescence		(83,748)	(1,180,971)	(4,326)	7,641
Depreciation	15, 16	38,521,954	37,488,004	16,618,023	15,844,394
Amortisation	17	2,607,041	2,605,670	1,147,285	1,142,477
Loss on write-off of assets and intangible assets	29	210,256	120,514	116,948	1
Loss on disposal of assets	29	36,595	146,078	36,595	100,871
(Gain) on disposal of vehicle	29	-	(54,913)	-	-
(Gain) on write-off of lease agreement	29	(55,398)	-	-	-
Employee benefit obligations	23	2,773,700	2,091,255	1,541,614	951,347
Interest income	27	(163,950)	(144,153)	(149,250)	(101,338)
Amortisation of subsidy income from government	27	(1,848,510)	(2,142,279)	-	-
Finance costs	30	3,144,317	3,857,094	42,327	41,399
(Gain) on translation difference					
from dissolution of a foreign subsidiary		(2,828,444)	-	-	-
		56,502,046	69,553,776	20,568,733	35,988,638
Changes in working capital					
Trade and other current receivables		7,670,333	(16,477,896)	12,551,645	(9,612,226)
Inventories		208,969	3,865,604	(522,098)	(366,751)
Other current assets		98,440	(98,440)	-	-
Other non-current assets		82,773	842,609	4,687	(92,350)
Trade and other current payables		324,012	653,893	(3,814,000)	2,120,298
Other current liabilities		(96,274)	123,010	16,962	(29,130)
Employee benefit paid	23	(108,600)	(865,284)	-	(492,384)
Cash generated from operating activities		64,681,699	57,597,272	28,805,929	27,516,095
Interest received		164,184	143,919	149,484	101,104
Finance costs paid		(3,075,808)	(3,768,822)	(42,327)	(41,399)
Income tax paid		(5,878,655)	(10,526,168)	(3,657,318)	(6,117,247)
Income tax received		-	1,526,493	-	1,526,493
Net cash generated from operating activities		55,891,420	44,972,694	25,255,768	22,985,046

Director _____

(Mrs. Prapasri Suchantabutr)

Director _____

(Mr. Kongklai Suchantabutr)

The accompanying notes on pages 14 to 52 are an integral part of these consolidated and separate financial statements.

Mukdahan International Hospital Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash payments for investment in subsidiaries	14	-	-	(65,000,000)	-
Cash payments for purchase of fixed assets		(16,677,269)	(36,920,396)	(10,826,184)	(17,828,090)
Cash payments for advance payment for right-of-use assets		(189,474)	-	-	-
Cash payments for purchase of intangible assets		(573,468)	(244,000)	(25,000)	(244,000)
Cash received from disposal of vehicle		-	345,893	-	-
Cash received from disposal fixed assets		89,067	156,043	89,067	101,043
Net cash used in investing activities		(17,351,144)	(36,662,460)	(75,762,117)	(17,971,047)
Cash flows from financing activities					
Cash received from bank overdraft from a financial institution		214,638,883	286,234,921	-	-
Cash payments for bank overdraft from a financial institution		(215,062,561)	(278,540,086)	-	-
Payments for long-term loans from a financial institution	20	(17,507,686)	(23,704,750)	-	-
Lease liabilities payments	21	(6,795,176)	(6,481,848)	(535,568)	(483,601)
Cash received from share issuance offering					
to the public	24	112,000,000	-	112,000,000	-
Cash payments from share issuance offering					
to the public	24	(3,604,239)	-	(3,604,239)	-
Dividend paid	26	(16,000,000)	(9,000,000)	(16,000,000)	(9,000,000)
Net cash received from (used in) financing activities		67,669,221	(31,491,763)	91,860,193	(9,483,601)
Net increase (decrease) in cash and cash equivalents		106,209,497	(23,181,529)	41,353,844	(4,469,602)
Cash and cash equivalents at the beginning of the year	10	15,442,177	37,971,042	14,562,315	19,031,917
Exchange rate difference on cash		-	652,664	-	-
Cash and cash equivalents at the end of the year	10	121,651,674	15,442,177	55,916,159	14,562,315
Non-cash transactions					
Payables from purchase during the year of					
- Fixed assets	19	3,094,399	3,159,511	211,500	2,774,727
Interest payable	19	44,183	59,243	-	-
Additions of right-of-use of assets	16	3,813,966	587,020	589,256	-
Transfer from right-of-use assets to					
property, plant and equipment (net)	15, 16	1	-	-	-

Director _____
(Mrs. Prapasri Suchantabutr)

Director _____
(Mr. Kongklai Suchantabutr)

The accompanying notes on pages 14 to 52 are an integral part of these consolidated and separate financial statements.

Mukdahan International Hospital Public Company Limited

Note to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

1 General information

Mukdahan International Hospital Company Limited ("Company") is a limited company which was incorporated and domiciled in Thailand on 30 January 1995. The Company transformed from a limited company to a public limited company. The Company registered with Ministry of Commerce on 1 July 2024 and change the Company name to Mukdahan International Hospital Public Company Limited and listed in the Stock Exchange of Thailand (SET) on 14 August 2025. The address of the Company's registered office is as follows:

87 Mukdahan-Dontan Road, Sri Boonrueng, Muang Mukdahan, Mukdahan 49000

The Company and its subsidiaries' principal business operations are to provide hospital operations.

For reporting purposes, the Company and its subsidiaries are referred as "The Group"

These consolidated and separate financial statements was authorised for issue by the Board of Directors on 27 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except where otherwise disclosed in the accounting policies.

The preparation of consolidated and separate financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

Mukdahan International Hospital Public Company Limited
Note to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 and are relevant to the Group

- a) Amendment to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

Mukdahan International Hospital Public Company Limited**Note to the Consolidated and Separate Financial Statements****For the year ended 31 December 2025**

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group's management assessed that the amended financial reporting standards do not have significant impact to the Group and the Company.

3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2026 and are relevant to the Group

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

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

The Group's management is currently assessing the impact of the amended financial reporting standards.

4 Material accounting policies

The accounting policies used in the preparation of consolidated and separate financial statements are as follows:

Mukdahan International Hospital Public Company Limited
Note to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

4.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statement, investments in subsidiaries are accounted for using cost method.

b) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred

4.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in the profit or loss.

Mukdahan International Hospital Public Company Limited

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c) Group companies

The results and financial position of the Group's foreign operations (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

4.3 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

In the statement of financial position, bank overdrafts are shown in current liabilities.

4.4 Trade accounts receivable

Trade accounts receivable are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 45 days, 90 days, and 240 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade accounts receivable are disclosed in Note 4.6 c).

4.5 Inventories

Inventories comprise of medicine, medical supplies and supplies. Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the first-in, first-out method. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories and recognised as cost of hospital services.

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4.6 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade accounts receivable which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

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For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

4.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. The Group will recognise other repairs and maintenance to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

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Buildings	20 years
Buildings improvement	10 years
Medical tools and equipment	5 and 10 years
Furniture, office equipment, and computer	5 and 10 years
Vehicles	5 and 10 years

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

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in other gains (losses).

4.8 Intangible assets

Acquired intangible assets

Computer software with finite useful life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives of the business within 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

4.9 Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

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4.10 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

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Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise some small office equipment and advertising space.

Leases - where the Group is the lessor

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term. The respective leased assets are included in the statement of financial position based on their nature.

4.11 Financial liabilities**a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.12 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

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Current tax

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

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- investments in subsidiaries where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.13 Employee benefits

The Group provides various types of employee benefits as follow:

4.13.1) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, bonus, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

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4.13.2) Defined contribution plan

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

4.13.3) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past service costs are recognised immediately in profit or loss.

4.14 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.15 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with attached conditions.

Government grants to the purchase of medical tools and equipment are recognised as unearned other income and progressively credited to other income using the straight-line method over the expected life of the related assets.

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4.16 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

4.17 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue from hospital operations of the Group, consisting of medical fees, in-patient room, and sales of medicine and medical supplies are recognised as revenue when services have been rendered or medicine delivered.

Other revenues are recognised on the following bases:

- Interest income is recognised on a time proportion basis, taking into account of the principal outstanding and the effective rate over the period to maturity.
- Rental income is recognised by using straight-line method over the contractual period
- Other income is recognised when the Group has right to receive.

4.18 Finance costs

Finance costs comprise interest expenses from long-term loans and bank overdrafts from financial institution, interest expenses from lease liabilities and front-end fee.

4.19 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.20 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors that makes strategic decisions.

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The Group's business operations are in 2 geographic areas which are in Thailand and Cambodia. The segment information which are revenue, net profit (loss) and non-current assets excluding deferred tax assets (net) have been presented by business and by geographic.

5 Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: liquidity risk, credit risk, and interest rate risk.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underline business, the Group's treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows at the end of the reporting period.

Consolidated financial statements (Baht)					
2025					
Contractual maturities of financial liabilities As at 31 December 2025	Contractual Undiscounted			Carrying amount	
	Within 1 year	1 - 5 years	Over 5 years	amount Total	
Bank overdrafts	7,271,157	-	-	7,271,157	7,271,157
Trade and other current payables	30,967,922	-	-	30,967,922	30,967,922
Lease liabilities	8,211,843	7,984,148	-	16,195,991	15,153,710
Long-term loan from financial institutions	19,200,000	23,832,399	84,091	43,116,490	41,070,969
Total	65,650,922	31,816,547	84,091	97,551,560	94,463,758

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Consolidated financial statements (Baht)					
2024					
Contractual maturities of financial liabilities				Contractual Undiscounted	Carrying amount
	Within 1 year	1 - 5 years	Over 5 years	amount Total	
As at 31 December 2024					
Bank overdrafts	7,694,835	-	-	7,694,835	7,694,835
Trade and other current payables	32,536,632	-	-	32,536,632	32,536,632
Lease liabilities	7,081,898	12,811,999	-	19,893,897	18,170,716
Long-term loan from financial institutions	19,200,000	38,952,399	4,164,091	62,316,490	58,514,688
Total	66,513,365	51,764,398	4,164,091	122,441,854	116,916,871

Separate financial statements (Baht)					
2025					
Contractual maturities of financial liabilities				Contractual Undiscounted	Carrying amount
	Within 1 year	1 - 5 years	Over 5 years	amount Total	
As at 31 December 2025					
Trade and other current payables	12,353,173	-	-	12,353,173	12,353,173
Lease liabilities	645,789	167,895	-	813,684	782,288
Total	12,998,962	167,895	-	13,166,857	13,135,461

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	Separate financial statements (Baht)				
	2024				
	Contractual Undiscounted				Carrying amount
	Within 1 year	1 - 5 years	Over 5 years	amount Total	
Contractual maturities of financial liabilities					
As at 31 December 2024					
Trade and other current payables	18,611,218	-	-	18,611,218	18,611,218
Lease liabilities	420,000	340,000	-	760,000	728,600
Total	19,031,218	340,000	-	19,371,218	19,339,818

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Credit risk

Credit risk is the risk that one party will fail to fulfil the obligations specified in the contract and caused the other party financial damage.

The Group's main revenues are medical fees, hospital room sales, and medicine and medical supplies sales. To manage credit risk, the Group has set the threshold level of reliability of customers. In addition, trade receivables are mostly insurance companies who are stable and long-standing business relationship. The management believe that the Group has lower risk of credit of trade accounts receivable.

The Group has financial asset which is trade accounts receivable that are subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade accounts receivable.

To measure the expected credit losses, trade accounts receivable have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of services over a period of 5 years before 31 December 2025 and 2024. as well as considering the credit loss experience that occurred during the period. The historical credit loss ratio will be updated to reflect the current information and forecasts regarding the factors that will affect the payment profiles.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its future cash flow. The Group has no significant interest-bearing assets. However, the Group has entered into long-term borrowing agreements with a financial institutions bearing floating interest rates. The management believe that effect of interest rate fluctuation on long-term borrowing agreements with a financial institution will not materially affect the Group.

Outstanding balances of significant financial assets and financial liabilities and their interest rates as at 31 December 2025 and 2024 are disclosed in Note 13.

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6 Fair value

The different levels of fair value have been defined as follows:

Level 1 : The fair of financial instruments is based on the current bid price by reference to security market.

Level 2 : The fair value of financial instruments is determined using significant observable input and, as little as possible, entity-specific estimates.

Level 3 : The fair value of financial instruments is not based on observable market data.

Cash and cash equivalents and trade and other current receivables (net) are characterised as current assets. Bank overdrafts and trade and other current payables are characterised as current liabilities. Carrying value of these financial assets approximated fair values.

The Group discloses fair value of long-term loans from a financial institution in Note

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Employee benefit obligations

The present value of employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 23.

b) Expected credit losses of trade accounts receivable

The Group applies the TFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade accounts receivable.

Mukdahan International Hospital Public Company Limited**Note to the Consolidated and Separate Financial Statements****For the year ended 31 December 2025**

To measure the expected credit losses, trade accounts receivable have been grouped based on shared credit risk characteristics and the day past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses experienced in the past, including factors that may affect the payment of accounts receivable.

c) Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the plant and equipment and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment loss in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenue and expenses relating to the assets subject to the review.

d) Deferred tax

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance.

e) Determination of transaction price in contracts with customers

The Group recognised revenue from hospital operation including variable consideration estimates of revenue government. The management considers the uncertainty about the amount of agreed price with government and expected consideration receives. The Group recognised discounts to revenue from hospital operation that were due from government by the expected value, according to management's estimation that it was not highly probable that a portion of revenue will not be reversed.

f) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

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8 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, and issue new shares or sell assets to reduce debt.

9 Segment information

The Group's business operation involves only one principle segment which is hospital operations. This comprises of outpatient and inpatient segment information. So, the management consider that there is only one segment information which is a hospital business. So, the revenue, net profit (loss) from operation and non-current assets excluding deferred tax assets (net) reported in the financial statements are already considered as a segment information.

The Group's business operation are in 2 geographic which are in Thailand and Cambodia. which can be reported by segment as follows:

	Consolidated financial information			
	Thailand		Cambodia	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
For the years ended 31 December				
Revenue from hospital	463,063,315	492,503,566	-	-
Net profit (loss)	21,961,429	21,010,727	-	171,920
As at 31 December				
Non-current assets	230,431,983	246,427,820	-	-

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The Company's business operation is in 1 geographic which is in Thailand. So, the revenue reported in separate financial statements are already presented as segment information.

Timing of revenue recognition of the Group and the Company in the consolidated and separate financial statements are overtime.

As at 1 January 2024, an indirect subsidiary, Ruampat Yasothon Polydnic Co., Ltd., which was operated in Cambodia, had discontinued the business operation and officially registered for dissolution with the Ministry of Commerce of Cambodia on 31 March 2025.

10 Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Cash on hand	894,967	1,032,734	463,238	514,423
Cheque on hand	-	600	-	600
Cash at financial institutions - savings accounts	120,756,707	14,408,843	55,452,921	14,047,292
	121,651,674	15,442,177	55,916,159	14,562,315

As at 31 December 2025, the savings accounts in consolidated financial statements bear interest rates at the rates of 0.15% to 0.40% per annum (2024: 0.15% to 0.45% per annum) and separate financial statements at the rate of 0.15% to 0.20% per annum (2024: 0.15% to 0.40% per annum).

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11 Trade and other current receivables (net)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Billed trade accounts receivable - other companies	38,321,530	44,526,812	13,216,571	25,169,687
Unbilled trade accounts receivable - other companies	859,436	1,024,582	446,513	626,049
<u>Less</u> Allowance for expected credit loss	(749,597)	(1,019,670)	(700,000)	(977,778)
	38,431,369	44,531,724	12,963,084	24,817,958
Interest receivable	-	234	-	234
Prepaid expenses	1,594,992	2,802,649	689,913	1,092,626
Advance payments	106,620	216,104	495	27,856
	40,132,981	47,550,711	13,653,492	25,938,674

Outstanding balances of trade accounts receivable - other companies (net) by aging can be categorised as follows:

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	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Trade accounts receivable - other companies (net)				
Not yet due	31,496,658	29,908,738	10,429,375	14,386,576
Overdue				
1 - 90 days	5,215,629	10,059,128	1,887,813	7,021,344
91 - 180 days	554,867	3,963,588	383,393	3,393,217
181 - 270 days	431,897	345,116	230,502	124,463
271 - 365 days	100,413	138,643	71,561	138,643
More than 365 days	522,066	111,599	213,927	105,444
	38,321,530	44,526,812	13,216,571	25,169,687
<u>Less</u> Allowance for expected credit loss	(749,597)	(1,019,670)	(700,000)	(977,778)
	37,571,933	43,507,142	12,516,571	24,191,909
Unbilled trade accounts receivable	859,436	1,024,582	446,513	626,049
	38,431,369	44,531,724	12,963,084	24,817,958

Unbilled trade accounts receivable as at 31 December 2025 in consolidated and separate financial statements are categorised by aging as 1-14 days and 1-14 days, respectively (2024 : 1 - 9 days and 2 - 9 days, respectively).

Allowance for expected credit loss for trade accounts receivable - other companies as at 31 December 2025 and 2024 are as follows:

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Note to the Consolidated and Separate Financial Statements

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	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Allowance for expected credit loss				
Not yet due	(63,393)	(137,400)	(57,512)	(131,712)
Overdue				
1 - 90 days	(86,484)	(262,144)	(84,885)	(241,464)
91 - 180 days	(118,269)	(277,824)	(118,157)	(276,180)
181 - 270 days	(154,666)	(110,149)	(154,174)	(102,424)
271 - 365 days	(73,769)	(120,554)	(71,345)	(120,554)
More than 365 days	(253,016)	(111,599)	(213,927)	(105,444)
	(749,597)	(1,019,670)	(700,000)	(977,778)

The reconciliations of allowance for expected credit loss for trade accounts receivable - other companies for the years ended 31 December 2025 and 2024 are as follows:

Mukdahan International Hospital Public Company Limited

Note to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Opening balance of allowance for expected credit loss	(1,019,670)	(1,189,661)	(977,778)	(890,435)
<u>Add</u> Additions during the year	(13,860)	(112,612)	-	(112,612)
<u>Less</u> Reversal during the year	266,697	187,130	266,697	-
<u>Less</u> Reversal during the year - repayments	-	11,558	-	-
<u>Less</u> Reversal during the year - write-off	17,236	84,592	11,081	25,269
Translation difference	-	(677)	-	-
Closing balance of allowance for expected credit loss	(749,597)	(1,019,670)	(700,000)	(977,778)

During the year 2025, the Group write-off bad debt amounting to Baht 17,236 (2024 : Baht 84,592) and the Company write-off bad debt amounting to Baht 11,081 (2024 : Baht 25,269) from uncollectable accounts receivables.

12 Inventories (net)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Medicines	7,467,943	7,295,611	3,808,463	3,685,279
Medical supplies	9,174,283	9,278,772	4,015,493	3,414,445
Supplies	2,126,918	2,403,730	1,390,789	1,592,923
<u>Less</u> Provision inventory obsolescence	(39,744)	(123,492)	(11,956)	(16,282)
	18,729,400	18,854,621	9,202,789	8,676,365

Mukdahan International Hospital Public Company Limited

Note to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

During the years ended 2025 and 2024, amounts recognised as cost of hospital operations in profit or loss are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Inventories recognised as cost of hospital operations	86,401,684	94,667,150	45,057,228	48,115,099
(Reversal) Write-down of inventory obsolescence	(83,748)	(1,180,971)	(4,326)	7,641

Mukdahan International Hospital Public Company Limited
Note to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

13 Financial assets and financial liabilities

Outstanding balances of major financial assets and financial liabilities and interest rates as at 31 December 2025 and 2024 are as follows:

	Consolidated financial statements					
	2025					
	Fixed interest rate		Floating interest rate Baht	Non-interest bearing rate Baht	Total Baht	Interest (% per annum)
	Within 1 year Baht	1 - 5 Years Baht				
Financial assets						
Cash and cash equivalents	-	-	120,756,707	894,967	121,651,674	0.15 - 0.40
Trade and other current receivables (net)	-	-	-	38,431,369	38,431,369	-
Other non-current assets	-	-	-	298,360	298,360	-
	-	-	120,756,707	39,624,696	160,381,403	
Financial liabilities						
Bank overdrafts	-	-	7,271,157	-	7,271,157	MOR 6.43
Trade and other current payables	-	-	-	30,967,922	30,967,922	-
Long-term loans from a financial institutions	-	-	41,070,969	-	41,070,969	MLR 3.25 - 6.40
Lease liabilities (net)	7,476,961	7,676,749	-	-	15,153,710	3.65 - 7.05
	7,476,961	7,676,749	48,342,126	30,967,922	94,463,758	

Mukdahan International Hospital Public Company Limited

Note to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

	Consolidated financial statements					
	2024					
	Fixed interest rate					
	Within		Floating	Non-interest		
	1 year	1 - 5 Years	interest rate	bearing rate	Total	Interest
	Baht	Baht	Baht	Baht	Baht	(% per annum)
Financial assets						
Cash and cash equivalents	-	-	14,408,843	1,033,334	15,442,177	0.15 - 0.45
Trade and other current						
receivables (net)	-	-	-	44,531,958	44,531,958	-
Other current assets	-	-	-	98,440	98,440	-
Other non-current assets	-	-	-	60,720	60,720	-
	-	-	14,408,843	45,724,452	60,133,295	
Financial liabilities						
Bank overdrafts	-	-	7,694,835	-	7,694,835	MOR 7.33
Trade and other current	-	-	-			
payables				32,536,632	32,536,632	-
Long-term loans from a						
financial institutions	-	-	58,514,688	-	58,514,688	MLR
						3.25 - 7.40
Lease liabilities (net)	6,144,414	12,026,302	-	-	18,170,716	3.65 - 7.05
	6,144,414	12,026,302	66,209,523	32,536,632	116,916,871	

Mukdahan International Hospital Public Company Limited
Note to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements					
	2025					
	Fixed interest rate		Floating interest rate	Non-interest bearing rate	Total	Interest (% per annum)
	Within 1 year Baht	1 - 5 Years Baht				
Financial assets						
Cash and cash equivalents	-	-	55,452,921	463,238	55,916,159	0.15 - 0.20
Trade and other current receivables (net)	-	-	-	12,963,084	12,963,084	-
Other non-current assets	-	-	-	75,000	75,000	-
	-	-	55,452,921	13,501,322	68,954,243	
Financial liabilities						
Trade and other current payables	-	-	-	12,353,173	12,353,173	-
Lease liabilities (net)	617,522	164,766	-	-	782,288	4.25 - 6.75
	617,522	164,766	-	12,353,173	13,135,461	

Mukdahan International Hospital Public Company Limited

Note to the Consolidated and Separate Financial Statements

For the year ended 31 December 202

	Separate financial statements					
	2024					
	Fixed interest rate		Floating	Non-interest		
	Within		interest rate	bearing rate	Total	Interest
	1 year	1 - 5 Years	interest rate	bearing rate	Total	Interest
	Baht	Baht	Baht	Baht	Baht	(% per annum)
Financial assets						
Cash and cash equivalents	-	-	14,047,292	515,023	14,562,315	0.15 - 0.40
Trade and other current						
receivables (net)	-	-	-	24,818,192	24,818,192	-
	-	-	14,047,292	25,333,215	39,380,507	
Financial liabilities						
Trade and other current	-	-	-	18,611,218	18,611,218	-
payables						
Lease liabilities (net)	395,606	332,994	-	-	728,600	4.25 - 5.25
	395,606	332,994	-	18,611,218	19,339,818	

Financial assets and financial liabilities above are measured at amortised cost.

Mukdahan International Hospital Public Company Limited
Note to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

14 Investment in subsidiaries

As at 31 December 2025 and 2024, the subsidiaries included in consolidated financial statement are listed below. The subsidiaries have ordinary shares in which the group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries.

A direct subsidiary

Company name	Incorporated in	Nature of business	Paid-up share capital		Percentage of shareholding		Cost method		Dividend income	
			2025	2024	2025	2024	2025	2024	2025	2024
			Baht	Baht	%	%	Baht	Baht	Baht	Baht
Dr. Hann Hospital Company Limited	Thailand	Hospital	175,000,000	110,000,000	100	100	211,560,302	146,560,302	-	-

Mukdahan International Hospital Public Company Limited
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The net movements of investments in a subsidiary for the years ended 31 December 2025 and 2024 comprises the following:

	Separate financial statements	
	2025	2024
	Baht	Baht
Opening net book value of the year	146,560,302	146,560,302
Increase in investment in subsidiaries	65,000,000	-
Closing net book value of the year	211,560,302	146,560,302

Investment in Dr. Hann Hospital Company Limited

At the Extraordinary Shareholders' Meeting of Dr. Hann Hospital Company Limited No. 1/2025 held on 2 December 2025, the Shareholders approved the purchase of Dr. Hann Hospital Company Limited's ordinary shares for 650,000 shares at Baht 100 per share, totaling Baht 65,000,000.

Mukdahan International Hospital Public Company Limited has fully paid amount for additional shares on 2 December 2025. The subsidiary company registered with the Ministry of Commerce on 3 December 2025. There is no change of the Company's shareholding proportion.

Investment in Ruampat Yasothon Polyclinic Co., Ltd.

At the Board of Directors meeting of Mukdahan International Hospital Company Limited No. 2/2024 dated 28 February 2024, the Board of Directors approved the dissolution of Ruampat Yasothon Polyclinic Co., Ltd. which is an indirect subsidiary. The Company returned the capital from the dissolution of company to Dr. Hann Hospital Company Limited on 8 May 2024, in the amount of Baht 10,312,451 and resulting in gain from the dissolution to Dr. Hann Hospital Company Limited amount of Baht 638,961. The dissolution of Ruampat Yasothon Polyclinic Co., Ltd. was officially registered with the Ministry of Commerce of Cambodia on 31 March 2025.

Mukdahan International Hospital Public Company Limited
Note to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

15 Property, plant and equipment (net)

	Consolidated financial statements						Total Baht
		Building and building improvement	Medical tools and equipment	Furniture, office equipment and computer	Vehicles	Asset under construction	
	Land Baht	Baht	Baht	Baht	Baht	Baht	
As at 1 January 2024							
Cost	84,650,327	268,533,064	198,681,003	70,581,760	24,228,809	657,256	647,332,219
<u>Less</u> Accumulated depreciation	-	(196,583,069)	(155,775,377)	(58,016,464)	(18,159,863)	-	(428,534,773)
<u>Less</u> Accumulated impairment	-	(5,515,923)	(737,071)	(215,526)	-	-	(6,468,520)
Net book value	84,650,327	66,434,072	42,168,555	12,349,770	6,068,946	657,256	212,328,926
For the year ended 31 December 2024							
Opening net book value	84,650,327	66,434,072	42,168,555	12,349,770	6,068,946	657,256	212,328,926
Additions	-	122,113	17,800,596	3,287,808	2,711,000	14,335,490	38,257,007
Transfer in (out)	-	8,063,956	3,029,661	-	-	(11,093,617)	-
Disposals - cost	-	(40,000)	(3,768,633)	(1,013,761)	-	-	(4,822,394)
- accumulated depreciation	-	18,734	3,565,115	936,424	-	-	4,520,273
Write-off - cost	-	(6,598,051)	(4,475,053)	(905,419)	-	-	(11,978,523)
- accumulated depreciation	-	881,911	3,666,159	657,037	-	-	5,205,107
- accumulated impairment	-	5,716,140	763,838	223,332	-	-	6,703,310
Depreciation charge (Note 28)	-	(8,977,735)	(16,558,594)	(3,171,129)	(1,995,115)	-	(30,702,573)

Consolidated financial statements

		Land	Building and building improvement	Medical tools and equipment	Furniture, office equipment and computer	Vehicles	Asset under construction	Total
		Baht	Baht	Baht	Baht	Baht	Baht	Baht
Translation differences	- cost	-	231,094	499,632	78,339	-	-	809,065
	- accumulated	-	(30,889)	(365,171)	(49,363)	-	-	(445,423)
depreciation	- accumulated impairment	-	(200,217)	(26,767)	(7,806)	-	-	(234,790)
Closing net book value		84,650,327	65,621,128	46,299,338	12,385,232	6,784,831	3,899,129	219,639,985
As at 31 December 2024								
Cost		84,650,327	270,312,176	211,767,206	72,028,727	26,939,809	3,899,129	669,597,374
<u>Less</u> Accumulated depreciation		-	(204,691,048)	(165,467,868)	(59,643,495)	(20,154,978)	-	(449,957,389)
Net book value		84,650,327	65,621,128	46,299,338	12,385,232	6,784,831	3,899,129	219,639,985

Mukdahan International Hospital Public Company Limited
Note to the Consolidated and Separate Financial Statements
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Consolidated financial statements							
	Land	Building and building improvement	Medical tools and equipment	Furniture, office equipment and computer	Vehicles	Asset under construction	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
For the year ended 31 December 2025							
Opening net book value	84,650,327	65,621,128	46,299,338	12,385,232	6,784,831	3,899,129	219,639,985
Additions	-	142,560	11,364,098	1,551,102	-	3,554,397	16,612,157
Transfer in (out)	-	1,499,892	471,525	-	-	(1,971,417)	-
Transfer from right-of-use assets - cost	-	-	-	-	1,019,000	-	1,019,000
- accumulated depreciation	-	-	-	-	(1,018,999)	-	(1,018,999)
Disposals - cost	-	(63,000)	(2,467,680)	(781,522)	-	-	(3,312,202)
- accumulated depreciation	-	51,252	2,400,912	734,376	-	-	3,186,540
Write-off - cost	-	(186,300)	(1,647,349)	(271,437)	-	-	(2,105,086)
- accumulated depreciation	-	71,695	1,564,892	258,243	-	-	1,894,830
Depreciation charge (Note 28)	-	(8,970,873)	(17,118,369)	(3,103,720)	(2,256,134)	-	(31,449,096)
Closing net book value	84,650,327	58,166,354	40,867,367	10,772,274	4,528,698	5,482,109	204,467,129
As at 31 December 2025							
Cost	84,650,327	271,705,328	219,487,800	72,526,870	27,958,809	5,482,109	681,811,243
<u>Less</u> Accumulated depreciation	-	(213,538,974)	(178,620,433)	(61,754,596)	(23,430,111)	-	(477,344,114)
Net book value	84,650,327	58,166,354	40,867,367	10,772,274	4,528,698	5,482,109	204,467,129

Mukdahan International Hospital Public Company Limited
Note to the Consolidated and Separate Financial Statements
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	Separate financial statements						Total Baht
	Land Baht	Building and building improvement Baht	Medical tools and equipment Baht	Furniture, office equipment and computer Baht	Vehicles Baht	Asset under construction Baht	
As at 1 January 2024							
Cost	30,000,000	116,324,050	96,960,182	40,756,041	9,486,877	498,837	294,025,987
<u>Less</u> Accumulated depreciation	-	(100,539,397)	(69,661,321)	(36,221,446)	(7,104,384)	-	(213,526,548)
Net book value	30,000,000	15,784,653	27,298,861	4,534,595	2,382,493	498,837	80,499,439
For the year ended 31 December 2024							
Opening net book value	30,000,000	15,784,653	27,298,861	4,534,595	2,382,493	498,837	80,499,439
Additions	-	-	10,011,745	1,493,093	2,500,000	5,744,739	19,749,577
Transfer in (out)	-	2,984,415	3,029,661	-	-	(6,014,076)	-
Disposals - cost	-	(40,000)	(1,882,753)	(757,729)	-	-	(2,680,482)
- accumulated depreciation	-	18,734	1,759,984	699,850	-	-	2,478,568
Write-off - cost	-	-	(180,000)	-	-	-	(180,000)
- accumulated depreciation	-	-	179,999	-	-	-	179,999
Depreciation charge (Note 28)	-	(3,159,346)	(9,689,495)	(1,659,228)	(951,892)	-	(15,459,961)
Closing net book value	30,000,000	15,588,456	30,528,002	4,310,581	3,930,601	229,500	84,587,140
As at 31 December 2024							
Cost	30,000,000	119,268,465	107,938,835	41,491,405	11,986,877	229,500	310,915,082
<u>Less</u> Accumulated depreciation	-	(103,680,009)	(77,410,833)	(37,180,824)	(8,056,276)	-	(226,327,942)
Net book value	30,000,000	15,588,456	30,528,002	4,310,581	3,930,601	229,500	84,587,140

Mukdahan International Hospital Public Company Limited
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	Separate financial statements						
		Building	Medical	Furniture,			
		and building	tools and	office		Asset under	
	Land	improvement	equipment	equipment and	Vehicles	construction	Total
	Baht	Baht	Baht	computer	Baht	Baht	Baht
				Baht			
For the year ended 31 December 2025							
Opening net book value	30,000,000	15,588,456	30,528,002	4,310,581	3,930,601	229,500	84,587,140
Additions	-	142,560	4,393,627	1,167,363	-	2,559,407	8,262,957
Transfer in (out)	-	10,900	471,525	-	-	(482,425)	-
Disposals - cost	-	(63,000)	(2,467,680)	(781,522)	-	-	(3,312,202)
- accumulated depreciation	-	51,252	2,400,912	734,376	-	-	3,186,540
Write-off - cost	-	(172,800)	-	(22,791)	-	-	(195,591)
- accumulated depreciation	-	64,772	-	13,871	-	-	78,643
Depreciation charge (Note 28)	-	(2,804,353)	(10,305,665)	(1,589,977)	(1,386,281)	-	(16,086,276)
Closing net book value	30,000,000	12,817,787	25,020,721	3,831,901	2,544,320	2,306,482	76,521,211
As at 31 December 2025							
Cost	30,000,000	119,186,125	110,336,307	41,854,455	11,986,877	2,306,482	315,670,246
<u>Less</u> Accumulated depreciation	-	(106,368,338)	(85,315,586)	(38,022,554)	(9,442,557)	-	(239,149,035)
Net book value	30,000,000	12,817,787	25,020,721	3,831,901	2,544,320	2,306,482	76,521,211

As at 31 December 2025, the Group and the Company pledged land, building, and building improvement with the net book value of Baht 142.82 million and Baht 42.82 million (2024 : Baht 150.27 million and Baht 45.59 million) with the financial institution as collateral against the credit limit of bank overdrafts and long-term from the financial institution (Note 20).

Mukdahan International Hospital Public Company Limited

Note to the Consolidated and Separate Financial Statements

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16 Right-of-use assets (net)

	Consolidated financial statements					
			Medical			
	Land	Building	tools and	Office		
	equipment	equipment			Vehicle	Total
	Baht	Baht	Baht	Baht	Baht	Baht
As at 1 January 2024						
Cost	-	-	23,140,737	2,661,986	6,056,154	31,858,877
<u>Less</u> Accumulated depreciation	-	-	(4,628,147)	(614,660)	(2,632,081)	(7,874,888)
Net book value	-	-	18,512,590	2,047,326	3,424,073	23,983,989
For the year ended 31 December 2024						
Opening net book value	-	-	18,512,590	2,047,326	3,424,073	23,983,989
Additions	-	-	286,638	300,382	-	587,020
Depreciation charge (Note 28)	-	-	(4,759,523)	(693,911)	(1,331,997)	(6,785,431)
Closing net book value	-	-	14,039,705	1,653,797	2,092,076	17,785,578
As at 31 December 2024						
Cost	-	-	23,427,375	2,962,368	6,056,154	32,445,897
<u>Less</u> Accumulated depreciation	-	-	(9,387,670)	(1,308,571)	(3,964,078)	(14,660,319)
Net book value	-	-	14,039,705	1,653,797	2,092,076	17,785,578
For the year ended 31 December 2025						
Opening net book value	-	-	14,039,705	1,653,797	2,092,076	17,785,578
Additions	88,230	1,030,846	-	243,860	2,640,504	4,003,440
Write-offs						
- cost	-	-	-	-	(2,404,213)	(2,404,213)
- accumulated depreciation	-	-	-	-	2,404,213	2,404,213
Transfer to property, plant and equipment						
- cost	-	-	-	-	(1,019,000)	(1,019,000)
- accumulated depreciation	-	-	-	-	1,018,999	1,018,999
Depreciation charge (Note 28)	(29,410)	(257,712)	(4,771,466)	(759,909)	(1,254,361)	(7,072,858)
Closing net book value	58,820	773,134	9,268,239	1,137,748	3,478,218	14,716,159
As at 31 December 2025						
Cost	88,230	1,030,846	23,427,375	3,206,228	5,273,445	33,026,124
<u>Less</u> Accumulated depreciation	(29,410)	(257,712)	(14,159,136)	(2,068,480)	(1,795,227)	(18,309,965)
Net book value	58,820	773,134	9,268,239	1,137,748	3,478,218	14,716,159

Mukdahan International Hospital Public Company Limited

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	Separate financial statements		
	Office		Total
	Building Baht	equipment Baht	
As at 1 January 2024			
Cost	-	1,537,732	1,537,732
<u>Less</u> Accumulated depreciation	-	(458,080)	(458,080)
Net book value	-	1,079,652	1,079,652
For the year ended 31 December 2024			
Opening net book value	-	1,079,652	1,079,652
Depreciation charge (Note 28)	-	(384,433)	(384,433)
Closing net book value	-	695,219	695,219
As at 31 December 2024			
Cost	-	1,537,732	1,537,732
<u>Less</u> Accumulated depreciation	-	(842,513)	(842,513)
Net book value	-	695,219	695,219
For the year ended 31 December 2025			
Opening net book value	-	695,219	695,219
Additions	589,256	-	589,256
Depreciation charge (Note 28)	(147,314)	(384,433)	(531,747)
Closing net book value	441,942	310,786	752,728
As at 31 December 2025			
Cost	589,256	1,537,732	2,126,988
<u>Less</u> Accumulated depreciation	(147,314)	(1,226,946)	(1,374,260)
Net book value	441,942	310,786	752,728

Mukdahan International Hospital Public Company Limited
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17 Intangible assets (net)

	Software	
	Consolidated	Separate
	financial statements	financial statements
	Baht	Baht
As at 1 January 2024		
Cost	29,689,854	11,407,705
<u>Less</u> Accumulated amortisation	(16,291,751)	(7,992,111)
<u>Less</u> Accumulated impairment	(2,188,547)	-
Net book value	11,209,556	3,415,594
For the year ended 31 December 2024		
Opening net book value	11,209,556	3,415,594
Additions	30,000	30,000
Write - off - cost	(3,851,881)	-
- accumulated amortisation	1,533,474	-
- accumulated impairment	2,267,999	-
Amortisation charge (Note 28)	(2,605,670)	(1,142,477)
Translation differences - cost	131,653	-
- accumulated amortisation	(52,218)	-
- accumulated impairment	(79,452)	-
Closing net book value	8,583,461	2,303,117
As at 31 December 2024		
Cost	25,999,626	11,437,705
<u>Less</u> Accumulated amortisation	(17,416,165)	(9,134,588)
Net book value	8,583,461	2,303,117
For the year ended 31 December 2025		
Opening net book value	8,583,461	2,303,117
Additions	598,468	50,000
Amortisation charge (Note 28)	(2,607,041)	(1,147,285)
Closing net book value	6,574,888	1,205,832
As at 31 December 2025		
Cost	26,598,094	11,487,705
<u>Less</u> Accumulated amortisation	(20,023,206)	(10,281,873)
Net book value	6,574,888	1,205,832

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

Mukdahan International Hospital Public Company Limited

Note to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Cost of goods sold	2,043,240	2,039,216	877,999	871,591
Administrative expense	563,801	566,454	269,286	270,886

18 Deferred tax assets (net)

Deferred income taxes assets and liabilities as at 31 December 2025 and 2024 comprise the following:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Deferred tax assets (liabilities) (net) which presented in statement of financial position				
- Deferred tax assets	15,835,273	8,229,255	2,550,781	2,082,315
- Deferred tax liabilities	(2,950,843)	(3,577,519)	(150,546)	(139,044)
	12,884,430	4,651,736	2,400,235	1,943,271

The movement of deferred tax assets (net) for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
As at 1 January	4,651,736	4,460,115	1,943,271	1,684,722
Increase (decrease) to profit or loss (Note 31)	8,241,207	88,155	357,817	90,955
Increase (decrease) to other comprehensive income	(8,513)	103,466	99,147	167,594
As at 31 December	12,884,430	4,651,736	2,400,235	1,943,271

As at 31 December 2025 and 2024, deferred tax (net) is calculated by using the liability method on temporary differences at the tax rate of 20%.

Mukdahan International Hospital Public Company Limited

Note to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

	Consolidated financial statements			
			(Decrease)	
		Increase	to other	
	1 January	(decrease) to	comprehensive	31 December
	2025	profit or loss	income	2025
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for expected credit loss	203,934	(54,015)	-	149,919
Provision inventory obsolescence	24,698	(16,749)	-	7,949
Deferred subsidy income from government	828,780	171,436	-	1,000,216
Employee benefit obligations	3,537,700	533,020	(8,513)	4,062,207
Lease liabilities (net)	3,634,143	(603,401)	-	3,030,742
Tax loss carry forward	-	7,584,240	-	7,584,240
	8,229,255	7,614,531	(8,513)	15,835,273
Deferred tax liabilities				
Right-of-use assets (net)	(3,557,116)	613,884	-	(2,943,232)
Prepaid front-end fee	(20,403)	12,792	-	(7,611)
	(3,577,519)	626,676	-	(2,950,843)
Deferred tax assets (net)	4,651,736	8,241,207	(8,513)	12,884,430

	Consolidated financial statements			
	1 January	Increase	Increase	
	2024	(decrease) to	to other	31 December
	Baht	profit or loss	comprehensive	2024
		Baht	income	Baht
			Baht	Baht
Deferred tax assets				
Allowance for expected credit loss	234,202	(30,268)	-	203,934
Provision inventory obsolescence	209,086	(184,388)	-	24,698
Deferred subsidy income from government	855,120	(26,340)	-	828,780
Employee benefit obligations	3,189,039	245,195	103,466	3,537,700
Lease liabilities (net)	4,812,884	(1,178,741)	-	3,634,143
	9,300,331	(1,174,542)	103,466	8,229,255
Deferred tax liabilities				
Right-of-use assets (net)	(4,796,798)	1,239,682	-	(3,557,116)
Prepaid front-end fee	(43,418)	23,015	-	(20,403)
	(4,840,216)	1,262,697	-	(3,577,519)
Deferred tax assets (net)	4,460,115	88,155	103,466	4,651,736

Mukdahan International Hospital Public Company Limited

Note to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

	Separate financial statements			
	1 January 2025 Baht	Increase (decrease) to profit or loss Baht	Increase to other comprehensive income Baht	31 December 2025 Baht
Deferred tax assets				
Allowance for expected credit loss	195,556	(55,556)	-	140,000
Provision inventory obsolescence	3,256	(865)	-	2,391
Employee benefit obligations	1,737,783	308,323	99,147	2,145,253
Lease liabilities (net)	145,720	10,738	-	156,458
Tax loss carry forward	-	106,679	-	106,679
	2,082,315	369,319	99,147	2,550,781
Deferred tax liabilities				
Right-of-use assets (net)	(139,044)	(11,502)	-	(150,546)
Deferred tax assets (net)	1,943,271	357,817	99,147	2,400,235

	Separate financial statements			
	1 January 2024 Baht	Increase (decrease) to profit or loss Baht	Increase to other comprehensive income Baht	31 December 2024 Baht
Deferred tax assets				
Allowance for expected credit loss	178,087	17,469	-	195,556
Provision inventory obsolescence	1,728	1,528	-	3,256
Employee benefit obligations	1,478,397	91,792	167,594	1,737,783
Lease liabilities (net)	242,440	(96,720)	-	145,720
	1,900,652	14,069	167,594	2,082,315
Deferred tax liabilities				
Right-of-use assets (net)	(215,930)	76,886	-	(139,044)
Deferred tax assets (net)	1,684,722	90,955	167,594	1,943,271

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For the year ended 31 December 2025

As at 31 December 2025 and 2024, The Group does not recognise deferred tax assets that can be offset with future taxable profit arising from the following:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Tax loss due to expire - 2027	-	6,706,772	-	-
- 2028	-	3,380,284	-	-

19 Trade and other current payables

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Trade accounts payable - other companies	13,797,708	11,441,006	4,541,596	5,198,770
Fixed assets payable	3,094,399	3,159,511	211,500	2,774,727
Advance received for hospital services	900,015	1,793,156	502,817	621,999
Deferred subsidy income from government	5,001,079	4,143,898	-	-
Accrued interests	44,183	59,243	-	-
Accrued expenses				
- doctor fee	5,066,595	4,817,654	2,828,976	3,307,176
- salary, overtime and bonus	1,985,080	5,452,295	1,080,451	3,297,730
- professional fee	1,650,000	2,327,275	900,000	1,621,225
- utilities expenses	683,281	944,368	411,996	607,715
- stationery and supplies expenses	750,205	1,236,839	452,396	750,350
- others	3,896,471	3,098,441	1,926,258	1,053,525
	36,869,016	38,473,686	12,855,990	19,233,217

During the year 2025, revenue recognised in the current reporting period included carried-forward advance received for hospital services in consolidated financial statements of Baht 1,572,260 (2024 : Baht 825,414) and separate financial statements of Baht 401,103 (2024 : Baht 483,430).

Mukdahan International Hospital Public Company Limited

Note to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

20 Long-term loans from a financial institution

Outstanding balances of long-term loans from a financial institution as at 31 December 2025 and 2024 comprise the following:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Long-term loans from a financial institutions	41,109,017	58,616,703	-	-
<u>Less</u> Front-end fee	(38,048)	(102,015)	-	-
Closing net book value of the year	41,070,969	58,514,688	-	-
<u>Less</u> Current portion	(18,117,720)	(17,443,719)	-	-
	22,953,249	41,070,969	-	-

The movement of long-term loans from a financial institution for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Opening net book value of the year	58,514,688	82,104,364	-	-
Repayments during the year	(17,507,686)	(23,704,750)	-	-
Amortisation of front-end fee (Note 30)	63,967	115,074	-	-
Closing net book value of the year	41,070,969	58,514,688	-	-

Outstanding balances of long-term loans from a financial institution as at 31 December 2025 and 2024 comprise the following:

Mukdahan International Hospital Public Company Limited

Note to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Due within 1 year	18,151,021	17,507,686	-	-
Due between 1 to 5 years	22,874,097	37,006,241	-	-
Due after 5 years	83,899	4,102,776	-	-
	41,109,017	58,616,703	-	-
<u>Less</u> Prepaid front-end fee	(38,048)	(102,015)	-	-
	41,070,969	58,514,688	-	-

Mukdahan International Hospital Public Company Limited
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Long-term loans from a financial institution have the following terms and conditions as follows:

Dr. Hann Hospital Company Limited

Loan contract no.	Outstanding borrowings		Bank	Loan purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Mortgages
	2025 (Million Baht)	2024 (Million Baht)						
1	16.72	26.85	Domestic	Repayment of loan from former financial institution	83.00	Year 1 - 4 since the first drawdown : MLR - 1.00per annum Year 5 onwards : MLR per annum	Agreement dated on 26 March 2018. Repayment within 7 years by paying principal and interest on 26 th of every month at Baht 1.26 million starting from the month after month of first drawdown. On 21 May 2020, there is an amendment to the loan agreement defining the extension period for the principal repayment from 7 years to 8 years and 8 months. The principal and interest repayment is also amended from Baht 1.26 million to Baht 0.91 million. The principal and interest must be paid on 26 th of every month starting from July 2020 onwards. On 26 June 2020, there is an amendment to the loan agreement defining the grace period for the principal repayment from June 2020 to May 2022. During that period, the Company still has to pay interest at the rate specified in the main contract on a monthly basis. After the grace period, principal and interest must be paid at Baht 0.91 million on 26th of every month and must be paid in full within November 2027.	1. Secured by land and buildings of Dr. Hann Hospital Company Limited (Note 15) 2. Secured by land of the Company's director 3. Secured by the Company's directors
2	5.25	9.12	Domestic	Support liquidity during Covid-19	23.00	Year 1 - 4 : since the first drawdown MLR -1 per annum Year 5 - 7 : MLR per annum	Agreement dated on 21 May 2020. Repayment within 7 years by paying principal and interest monthly at the amount not less than Baht 0.35 million starting from the month after month of first drawdown. During 6 months since first drawdown, the lender granted the grace period for the principal repayment.	1. Secured by land and buildings of Dr. Hann Hospital Company Limited (Note 15) 2. Secured by land of the Company's director 3. Secured by the Company's directors
3	19.14	22.65	Domestic	Support liquidity during Covid-19	30.00	Year 1 - 2 since the first drawdown : 2.00% per annum. Year 3 - 5 : 3.25% per annum Year 6 onwards up : MLR - 1.00% per annum	Agreement dated on 10 August 2021. Repayment within 120 months by paying principal and interest monthly at the amount not less than Baht 0.34 million starting from the month after month of first drawdown. During 6 months since first drawdown, the lender granted the grace period for the principal and interest repayment. During the 7 th month to 12 th month since first drawdown, the lender granted the grace period for the principal repayment, only the interest would be repaid.	1. Secured by Thai Credit Guarantee Corporation 2. Secured by the Company's directors

Total 41.11 58.62

The Group is subject to the terms of the loan agreement which requires the Group to comply, such as not lending to anyone. Unless the Group has notified the financial institution in writing and the financial institution considers that such cases are the normal business operation of the Group, etc. and other conditions as specified under the loan agreement

Mukdahan International Hospital Public Company Limited

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As at 31 December 2025, the fair values are calculated from discounted cash flows, using a discount rate based upon the borrowing rate from 3.25% to 6.40% per annum (2024 : 2.70% to 4.55% per annum). The carrying amounts of borrowings approximate their fair values as the discount rate is immaterial.

As at 31 December 2025 and 2024, the unused credit facilities comprise the following:

Consolidated financial statements				
2025		2024		
Bank	Long-term	Bank	Long-term	
overdraft	loans	overdraft	loans	
Baht	Baht	Baht	Baht	
Floating interest rate				
- Unlimited period	42,728,843	-	42,305,165	-
Separate financial statements				
2025		2024		
Bank	Long-term	Bank	Long-term	
overdraft	loans	overdraft	loans	
Baht	Baht	Baht	Baht	
Floating interest rate				
- Unlimited period	25,000,000	-	25,000,000	-

21 Lease liabilities (net)

The Group entered into lease agreements for land, property, medical tools and equipment, office equipment and vehicles for operation. As at 31 December 2025 and 2024, lease liabilities (net) are as follows:

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Note to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Lease liabilities	16,195,991	19,893,897	813,684	760,000
<u>Less</u> Deferred interest	(1,042,281)	(1,723,181)	(31,396)	(31,400)
Present value of lease liabilities	15,153,710	18,170,716	782,288	728,600
<u>Less</u> Current portion of lease liabilities (net)	(7,476,961)	(6,144,414)	(617,522)	(395,606)
	7,676,749	12,026,302	164,766	332,994

As at 31 December 2025 and 2024, minimum future payments of lease liabilities are to be made as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
<u>Due for payment</u>				
Within 1 year	8,211,843	7,081,898	645,789	420,000
Later than 1 year but not later than 5 years	7,984,148	12,811,999	167,895	340,000
	16,195,991	19,893,897	813,684	760,000

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For the year ended 31 December 2025

The movement of lease liabilities for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Opening net book value of the year	18,170,716	24,064,421	728,600	1,212,201
Additions during the year	3,813,966	587,020	589,256	-
Repayments during the year	(6,795,176)	(6,481,848)	(535,568)	(483,601)
Lease termination during the year	(55,398)	-	-	-
Interest payment during the year	(1,073,135)	(1,301,678)	(42,327)	(41,399)
Amortisation of deferred interest during the year	1,092,737	1,302,801	42,327	41,399
Closing net book value of the year	15,153,710	18,170,716	782,288	728,600

As at 31 December 2025, the Group has no future cash outflows that are likely to be paid from right-of-use of assets which did not recognised as lease liabilities (2024: right-of-use of land effective from 1 January 2025 amount of Baht 90,000).

Total cash outflow for leases payments that included in the measurement of lease liabilities and right-of-use during the year ended 31 December 2025 in consolidated financial statements is Baht 7,868,311 (2024 : Baht 7,783,526) and in separated financial statements is Baht 577,895 (2024 : Baht 525,000).

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use for the years ended 31 December 2025 and 2024 are as follows:

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Note to the Consolidated and Separate Financial Statements

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	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Expense relating to short-term leases	962,715	987,536	708,012	711,801
Expense relating to leases of low-value assets	285,600	138,600	21,600	21,600
Total cash outflow for lease payments of short-term leases and leases of low-value assets	1,248,315	1,126,136	729,612	733,401

22 Other current liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Withholding tax payable	783,461	889,853	504,171	487,541
Social security fund payable	652,488	621,780	332,286	311,364
Others	44,310	64,900	44,310	64,900
	1,480,259	1,576,533	880,767	863,805

23 Employee benefit obligations

The amounts recognised in the statement of financial position are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Present value of unfunded obligations	20,311,031	17,688,498	10,726,261	8,688,914

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The movement of employee benefit obligations for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
As at 1 January	17,688,498	15,945,193	8,688,914	7,391,979
Current service cost	2,347,742	1,634,718	1,321,261	725,054
Interest cost	425,958	456,537	220,353	226,293
Remeasurements of employee benefit obligations				
- Loss from changes in assumptions	690,378	636,041	652,534	654,042
- (Gain) loss from experience adjustment	(732,945)	(118,707)	(156,801)	183,930
Employee benefits paid during the year	(108,600)	(865,284)	-	(492,384)
As at 31 December	20,311,031	17,688,498	10,726,261	8,688,914

The expenses recognised to the profit or loss for the years ended 31 December 2025 and 2024 were included in the cost of hospital operations, selling expenses and distribution costs and administrative expenses as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Cost of hospital operations	1,400,541	1,338,822	655,951	675,005
Selling expenses and distribution costs	46,122	74,069	16,340	12,148
Administrative expenses	1,327,037	678,364	869,323	264,194
	2,773,700	2,091,255	1,541,614	951,347

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The principal actuarial assumptions are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Discount rate (% per annum)	1.62 - 1.97	2.28 - 2.54	1.97	2.54
Expected future salary increase rate (% per annum)	3.00 - 3.50	3.50	3.50	3.50
Employee turnover rate (% per annum)	0.00 - 29.00	0.00 - 30.00	0.00 - 21.00	0.00 - 20.00
Retirement age (year)	60	60	60	60

Sensitivity analysis for significant assumptions as at 31 December 2025 and 2024 are as follows:

		Consolidated financial statements			
		Increase (decrease) in employee benefit obligation			
		Increase in assumptions		Decrease in assumptions	
Change in		2025	2024	2025	2024
assumptions		Baht	Baht	Baht	Baht
Discount rate	1.00%	(2,120,670)	(1,826,628)	2,507,837	2,158,241
Expected future salary increase rate	1.00%	2,450,172	2,115,601	(2,115,848)	(1,827,654)
Employee turnover rate	1.00%	(66,844)	(28,858)	67,514	29,155

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		Separate financial statements			
		Increase (decrease) in employee benefit obligation			
		Increase in assumptions		Decrease in assumptions	
Change in assumptions		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Discount rate	1.00%	(1,339,724)	(1,128,063)	1,603,149	1,354,603
Expected future salary increase rate	1.00%	1,564,442	1,328,594	(1,335,522)	(1,129,446)
Employee turnover rate	1.00%	(39,383)	(4,393)	39,743	4,395

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method as present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period.

As at 31 December 2025, the weighted average duration of the defined obligation of the Group and the Company are 13 - 17 years and 17 years, respectively (2024 : 12 - 18 years and 18 years, respectively).

Expected maturity analysis of retirement benefits as at 31 December 2025 and 2024 comprise the following:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Within 1 year	2,737,851	2,405,578	1,053,726	1,057,810
More than 1 year but less than 5 years	3,685,024	3,775,132	409,522	187,429
More than 5 years	61,287,576	56,912,145	39,002,291	36,251,142
	67,710,451	63,092,855	40,465,539	37,496,381

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24 Share capital

	Consolidated and Separate financial statements			Total Baht
	Number of shares - issued and paid-up Shares	Ordinary shares - issued and paid-up Baht	Premium on ordinary shares Baht	
As at 1 January 2024	2,000,000	200,000,000	36,560,602	236,560,602
The change in the par value of the ordinary shares	398,000,000	-	-	-
As at 31 December 2024	400,000,000	200,000,000	36,560,602	236,560,602
Issuance of authorised share capital	160,000,000	80,000,000	32,000,000	112,000,000
Transaction costs related to share issuance offering to the public - net of tax	-	-	(2,883,391)	(2,883,391)
As at 31 December 2025	560,000,000	280,000,000	65,677,211	345,677,211

At the Extraordinary General Meeting of Shareholders No. 1/2024 of Mukdahan International Hospital Company Limited on 21 June 2024, the shareholders approved

- The change in the par value of the Company's ordinary shares from the original par value of Baht 100 per share to a par value of Baht 0.50 per share. The number of shares changed to 400,000,000 shares. The Company registered with the Ministry of Commerce on 1 July 2024. The proportion of shareholder after change in par value remain unchanged.
- The increase of registered capital of the Company of Baht 80,000,000 from the original registered capital of Baht 200,000,000 to Baht 280,000,000. The Company registered with the Ministry of Commerce on 1 July 2024.

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On 1 August 2025, the Company issued an additional 160,000,000 ordinary shares first offering to the public with a par value of Baht 0.50 per share at Baht 0.70 per share and received a payment of additional shares totalling of Baht 112,000,000, representing paid-up totalling of Baht 80,000,000 and share premium of Baht 32,000,000. Transaction costs related to share issuance, including value-added tax, and net of tax at the amount Baht 2,883,391 was deducted in ordinary share premium. As a result, the Company has increased the issued and fully paid-up registered capital from 400,000,000 shares with a par value of Baht 0.50 per share, totaling Baht 200,000,000, to 560,000,000 shares with a par value of Baht 0.50 per share, totaling of Baht 280,000,000. The Company has share premium of Baht 29,116,609. The Company registered the increased share capital with the Ministry of Commerce on 1 August 2025. The Company registered as a listed company in the Stock Exchange of Thailand (SET) on 14 August 2025.

25 Legal reserve

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
As at 1 January	5,216,430	4,000,000	5,216,430	4,000,000
Appropriate during the year	56,900	1,216,430	56,900	1,216,430
As at 31 December	5,273,330	5,216,430	5,273,330	5,216,430

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend.

Mukdahan International Hospital Public Company Limited
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26 Dividend payment

Parent company - Mukdahan International Hospital Public Company Limited

At the Board of Director's meeting No.2/2025 of Mukdahan International Hospital Public Company Limited held on 10 May 2025, the Board of Directors approved an interim dividend payment from retained earnings as of 31 March 2025 for 400,000,000 shares at Baht 0.0365 per share, totalling of Baht 14,600,000 and the dividend was paid on 21 May 2025.

At the Annual General Shareholder's meeting for the year 2025 of Mukdahan International Hospital Public Company Limited held on 11 March 2025, the shareholders approved the annual dividend payment from retained earnings as of 31 December 2024 for 400,000,000 shares at Baht 0.0035 per share totalling Baht 1,400,000 and the dividend was paid on 20 March 2025.

At the Annual General Shareholder's meeting for the year 2024 of Mukdahan International Hospital Company Limited held on 28 March 2024, the shareholders approved the annual dividend payment from retained earnings as of 31 December 2023 for 2,000,000 shares at Baht 4.50 per share totalling Baht 9,000,000. It's appropriate legal reserve amounting to Baht 500,000 and the dividend was paid on 11 April 2024.

27 Other income

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Interest income				
- financial institutions	163,950	144,153	149,250	101,338
Subsidy income from government				
for medical equipment	1,848,510	2,142,279	-	-
Subsidy income from a private company	749,000	668,700	749,000	668,700
Management income (Note 33 a))	-	-	-	81,250
Others	938,253	914,485	696,902	629,657
	3,699,713	3,869,617	1,595,152	1,480,945

Mukdahan International Hospital Public Company Limited

Note to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

28 Expense by nature

The following expenditure items for the years ended 31 December 2025 and 2024 are classified by nature as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Staff costs	152,558,062	147,238,980	82,264,741	77,565,606
Hospital Accreditation management fee	12,463,917	15,460,834	7,900,000	7,971,667
Medicine and medical supplies used	86,401,684	94,667,150	45,057,228	48,115,099
Doctor fee	73,727,029	74,047,155	46,304,197	46,189,073
Depreciation charge (Notes 15 and 16)	38,521,954	37,488,004	16,618,023	15,844,394
Amortisation charge (Note 17)	2,607,041	2,605,670	1,147,285	1,142,477
Diagnosis expenses	13,750,874	14,836,097	9,951,747	9,973,590
Utilities expenses	13,851,477	15,790,970	7,045,194	8,756,535
Office supplies used	4,601,136	5,777,368	2,782,794	3,568,162
Food and beverages expenses	5,608,072	5,835,083	4,132,984	4,119,681
Repair and maintenance expenses	8,248,006	8,814,630	2,460,721	3,127,433
Marketing expenses	10,456,281	13,014,257	2,260,494	1,747,398

Mukdahan International Hospital Public Company Limited

Note to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

29 Other gains (losses)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Gain on translation difference from dissolution of a foreign subsidiary	2,828,444	-	-	-
(Loss) on write-off of fixed assets and intangible assets	(210,256)	(120,514)	(116,948)	(1)
(Loss) on disposal of fixed assets	(36,595)	(146,078)	(36,595)	(100,871)
Gain on disposal of vehicle	-	54,913	-	-
Gain on write-off of lease agreement	55,398	-	-	-
Gain on exchange rate	-	51,382	-	-
	2,636,991	(160,297)	(153,543)	(100,872)

30 Finance costs

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Interest expense				
- financial institutions	(1,987,613)	(2,439,219)	-	-
- lease liabilities	(1,092,737)	(1,302,801)	(42,327)	(41,399)
Amortisation of front-end fee (Note 20)	(63,967)	(115,074)	-	-
	(3,144,317)	(3,857,094)	(42,327)	(41,399)

Mukdahan International Hospital Public Company Limited

Note to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

31 Income tax

Reconciliations of income tax income for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Current income tax:				
Current income tax on taxable profit for the year	(720,848)	(5,759,061)	(720,848)	(3,651,601)
Deferred income tax:				
Origination and reversal of temporary differences (Note 18)	8,241,207	88,155	357,817	90,955
Total income tax	7,520,359	(5,670,906)	(363,031)	(3,560,646)

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the home country of each company as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Profit before income tax	14,441,070	26,853,553	1,486,214	17,889,234
Tax calculated at a tax rate of 20%	(2,888,214)	(5,370,711)	(297,243)	(3,577,847)
Tax effect of:				
Income not subject to tax	565,689	-	-	-
Expenses not deductible for tax purpose	(178,521)	(598,480)	(123,011)	(47,191)
Additional taxable expense transactions	10,021,405	268,712	57,223	64,392
Tax income (loss) of overseas subsidiary not subject to tax expense	-	29,573	-	-
Total income tax	7,520,359	(5,670,906)	(363,031)	(3,560,646)

Mukdahan International Hospital Public Company Limited

Note to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

The Group's and Company's weighted average applicable tax rate was 52.08% and 24.43%, respectively (2024 : 21.12% and 19.90%, respectively). The change of the Group's income tax rate comes from the recognition of deferred tax assets on temporary differences of taxable losses of a subsidiary.

The tax (charged) directly to equity during the year is as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Current tax:				
Transaction costs related to share issuance offering to the public	(720,848)	-	(720,848)	-
	(720,848)	-	(720,848)	-

32 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares issued during the year.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit attributable to ordinary shareholders for the year	21,961,391	21,182,589		
(Baht)			1,123,183	14,328,588
Weighted average number of ordinary shares issued during the year (Share)	467,068,493	400,000,000	467,068,493	400,000,000
Basic earnings per share (Baht per share)	0.047	0.053	0.002	0.036

There are no potential dilutive ordinary shares issued for the years ended 31 December 2025 and 2024.

Mukdahan International Hospital Public Company Limited
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33 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

As at 31 December 2025, most of the shares of the Company are held by Mrs. Prapasri Suchantabutr directly 27.35% and indirectly held through Hann holding Company Limited 35.71% totalling 63.06% and held by the Wiriaphun family totalling 5.67%, and the remaining 31.27% of the shares are widely held (2024 : most of the shares of the Company are held by Mrs. Prapasri Suchantabutr directly 38.28% and indirectly held through Hann holding Company Limited 50.00% totalling 88.28% and held by the Wiriaphun family totalling 7.94%, respectively, and the remaining 3.78% of the shares are widely held).

Relationships between the Company and related parties are as follows:

List of related parties	Relationship
Mrs. Prapasri Suchantabutr	Shareholder and director
Ms. Pornphat Wiriaphun	Shareholder and director
Mr. Hann Suchantabutr	Director
Mr. Chaitawan Suchantabutr	Director
Mr. Kongklai Suchantabutr	Director
Han Holdings Group Co., Ltd.	Shareholders held 35.71%
Dr. Hann Hospital Company Limited	A subsidiary
Ruampat Yasothon Polyclinic Co., Ltd. (Formerly known as Ruampat Yasothon International Clinic Co., Ltd.)	An indirect subsidiary

- a) Significant revenue and expense transactions with related parties for the years ended 31 December 2025 and 2024 are as follows:

Mukdahan International Hospital Public Company Limited

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		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
	Related parties				
Management income	A subsidiary	-	-	-	81,250
Purchase of goods	A subsidiary	-	-	1,106	-
Sale of goods and rendering services	A subsidiary	-	-	35,651	-
Dividend payment	Shareholders and directors	7,144,424	4,018,739	7,144,424	4,018,739
	Parent company	8,000,008	4,500,005	8,000,008	4,500,005
		15,144,432	8,518,744	15,144,432	8,518,744
Doctor fees	Directors	9,619,938	8,206,854	-	-
Management fees	Directors	2,700,000	4,600,000	-	-
Management and directors remuneration					
- short-term benefits		20,619,229	22,672,012	11,633,891	11,868,980
- post-employment benefit		543,523	34,240	519,512	34,240
		21,162,752	22,706,252	12,153,403	11,903,220

Mukdahan International Hospital Public Company Limited

Note to the Consolidated and Separate Financial Statements

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b) Outstanding balances as at 31 December 2025 and 2024 arising from income and expense are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Doctor fees payable				
Directors	1,060,984	545,414	-	-

34 Commitments

34.1 Lease commitments

The Group and the Company has entered into non-cancellable lease agreements which are short-term leases or leases of low-value assets in respect of small office equipment, advertising space and service agreements. As at 31 December 2025 and 2024, the Group and the Company has lease commitments as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
<u>Due for payment</u>				
Within 1 year	471,800	849,400	145,000	252,600
Later than 1 year but not later than 5 years	567,000	910,000	-	16,200
	1,038,800	1,759,400	145,000	268,800

Mukdahan International Hospital Public Company Limited

Note to the Consolidated and Separate Financial Statements

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34.2 Capital commitments

The Group and the Company have commitments as at 31 December 2025 and 2024 related to capital expenditures which have not yet been recognised in the financial statements as follows :

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Building improvement	1,555,745	85,500	1,520,945	-
Medical tools and equipment	109,455	167,126	46,955	61,000
Software	-	50,000	-	50,000
	1,665,200	302,626	1,567,900	111,000

35 Bank guarantee

As at 31 December 2025 and 2024, the Group and the Company has outstanding bank guarantee issued by the bank to third parties on behalf of the Group as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Guarantee for electricity usage	1,479,600	1,479,600	500,000	500,000
Guarantee for good purchase	250,000	150,000	150,000	150,000
Guarantee for services	810,000	1,010,000	200,000	400,000
Guarantee for usage of service	10,000	-	-	-

Attachment

Information of directors, executives, controlling persons, the individual ultimately responsible for accounting and finance, the highest-ranking executive in accounting and finance, the person directly responsible for account supervision, the company secretary, and the liaison representative in the case of foreign companies.

Full name	Mr. Boontham Lertsukekasem
Age	62 years
Position held in the Company.	Chairman of the Board/Independent Director
Relationship with Executives/Major Shareholders of the Company	None
Shareholding in the Company	0.017%
Educational Background	Master of Political Science, Chulalongkorn University Bachelor of Political Science, Chulalongkorn University Bachelor of Laws, Sukhothai Thammathirat Open University
Other Educational Background	No
Director Training Program	Director Accreditation Program, Thai Institute of Directors Association The Role of the Chairman, Thai Institute of Directors Association
Other Training Courses	No
Current positions held as a director/executive in other businesses	<u>Listed companies</u> - None - <u>Non-Listed Companies</u> - None -
2025 Board Meeting Attendance	Attended 5 out of 5 Board of Directors' meetings.
Date of appointment as a director	April 10, 2024
Number of years as a company director	2 years

Full name	Mr. Sirisak Manitkunakarn
Age	50 years
Position held in the Company.	Chairman of the Audit Committee/Director/Independent Director
Relationship with Executives/Major Shareholders of the Company	No
Shareholding in the Company	0.060%
Educational Background	Master of Business Administration, Payap University, Chiang Mai Bachelor of Accountancy, Payap University, Chiang Mai
Other Educational Background	- Certified Internal Auditor / The Institute of Internal Auditors North America - Certification in Risk Management Assurance / The Institute of Internal Auditors North America - Certificate of Professional Internal Auditor/The Institute of Internal Auditors of Thailand - Credit Skills Assessment/ Omega Performance Corporation
Director Training Program	Director Accreditation Program/Thai Institute of Directors Association CAC SME Certification Course/Thai Institute of Directors Association
Other Training Courses	No
Current positions held as a director/executive in other businesses	<u>Listed companies</u> 2021–Present: Independent Director/Audit Committee Member, Hinsitsu (Thailand) Public Company Limited. <u>Non-Listed Companies</u> 2018–Present: Director/Managing Director, Isbar Corporation Co., Ltd. 2011–Present: Board Member/Lecturer, Institute of Internal Auditors Internal Auditors of Thailand
2025 Board Meeting Attendance	Attended 5 out of 5 Board of Directors' meetings. Attended 4 out of 4 Audit Committee meetings. Attended 2 out of 2 Nomination and Remuneration Committee meetings.
Date of appointment as a director	November 26, 2022
Number of years as a company director	3 years

Full name	Mr. Somnuk Chaidejsuriya
Age	74 years
Position held in the Company.	Chairman of the Nomination and Remuneration Committee/Director/Independent Director
Relationship with Executives/Major Shareholders of the Company	No
Shareholding in the Company	0.034%
Educational Background	Master of Laws, Chulalongkorn University Bachelor of Laws, Chulalongkorn University
Other Educational Background	Barrister-at-Law, Institute of Legal Education Thai Bar
Director Training Program	Director Certification Program / Thai Institute of Directors Association Director Accreditation Program/Thai Institute of Directors Association Audit Committee Program / Thai Institute of Directors Association Finance for Non-Finance Directors/Thai Institute of Directors Association DCP Refresher Course/Thai Institute of Directors Association
Other Training Courses	No
Current positions held as a director/executive in other businesses	<u>Listed companies</u> 2006–Present: Independent Director/Audit Committee Member/Chairman of the Risk Management Committee/Member of the Nomination and Remuneration Committee, TTW Public Company Limited. 2006–Present: Independent Director/Member of the Nomination and Remuneration Committee/Chairperson Audit Committee, Don Muang Tollway Public Company Limited <u>Non-Listed Companies</u> - None -
2025 Board Meeting Attendance	Attended 5 out of 5 Board of Directors' meetings. Attended 4 out of 4 Audit Committee meetings. Attended 2 out of 2 Nomination and Remuneration Committee meetings.
Date of appointment as a director	November 26, 2022
Number of years as a company director	3 years

Full name	Mrs. Apiradee Kunarojanasombut
Age	43 years
Position held in the Company.	Director/Independent Director
Relationship with Executives/Major Shareholders of the Company	No
Shareholding in the Company	No
Educational Background	Bachelor of Business Administration, Siam University
Other Educational Background	No
Director Training Program	Director Accreditation Program/Thai Institute of Directors Association
Other Training Courses	No
Current positions held as a director/executive in other businesses	<u>Listed companies</u> - None - <u>Non-Listed Companies</u> 2022 - Present: Director of AdQuality System Co., Ltd.
2025 Board Meeting Attendance	No
Date of appointment as a director	December 18, 2025
Number of years as a company director	-

Full name	Mrs. Prapasri Suchantabutr
Age	74 years
Position held in the Company.	Company Director
Relationship with Executives/Major Shareholders of the Company	Wife of Dr. Hann Suchantabutr
Shareholding in the Company	27.34%
Educational Background	Master of Education, Srinakharinwirot University (Prasarnmit) Bachelor of Education, Chulalongkorn University
Other Educational Background	No
Director Training Program	Director Accreditation Program/Thai Institute of Directors Association
Other Training Courses	- None -
Current positions held as a director/executive in other businesses	<u>Listed companies</u> 2024 – Present: Chief Executive Officer Mukdahan international Hospital Public Company Limited 2022 - Present: Executive committee Mukdahan international Hospital Public Company Limited <u>Non-Listed Companies</u> - None -
2025 Board Meeting Attendance	Attended 5 out of 5 Board of Directors' meetings. Attended 2 out of 2 Nomination, Governance and Corporate Social Responsibility Committee meetings. Attended 17 out of 17 Executive Committee meetings.
Date of appointment as a director	July 10, 2017
Number of years as a company director	8 years

Full name	Mr. Hann Suchantabutr
Age	76 years
Position held in the Company.	Company Director
Relationship with Executives/Major Shareholders of the Company	Husband of Mrs. Prapasri Suchantabutr
Shareholding in the Company	No
Educational Background	Bachelor of Medicine, Chulalongkorn University
Other Educational Background	No
Director Training Program	Director Accreditation Program/Thai Institute of Directors Association
Other Training Courses	- None -
Current positions held as a director/executive in other businesses	<u>Listed companies</u> - None - <u>Non-Listed Companies</u> 2022–Present: Director, Han Holdings Group Co., Ltd. 1991–Present: Director, Dr. Hann Hospital Co., Ltd.
2025 Board Meeting Attendance	Attended 5 out of 5 Board of Directors' meetings.
Date of appointment as a director	September 21, 2022
Number of years as a company director	3 years

Full name	Mr. Kongklai Suchantabutr
Age	39 years
Position held in the Company.	Company Director
Relationship with Executives/Major Shareholders of the Company	Son of Mr. Hann Suchantabutr and Mrs. Prapasri Suchantabutr
Shareholding in the Company	No
Educational Background	Master of Arts, University of Westminster, London Bachelor's degree, University of Leeds
Other Educational Background	No
Director Training Program	Director Accreditation Program/Thai Institute of Directors Association
Other Training Courses	- None -
Current positions held as a director/executive in other businesses	<u>Listed companies</u> 2022 – Present: Executive committee Mukdahan international Hospital Public Company Limited 2023 – 2024 Chief Executive Officer Mukdahan international Hospital Public Company Limited <u>Non-Listed Companies</u> 2022–Present: Director, Han Holdings Group Co., Ltd. 2014–Present: Director/Chief Executive Officer, Dr. Hann Hospital Co., Ltd.
2025 Board Meeting Attendance	Attended 5 out of 5 Board of Directors' meetings. Attended 17out of 17 Executive Committee meetings. Attended 3 out of 3 Risk Management Working Group meetings.
Date of appointment as a director	December 21, 2018
Number of years as a company director	7 years

Full name	Mr. Chaitawan Suchantabutr
Age	42 years
Position held in the Company.	Company Director
Relationship with Executives/Major Shareholders of the Company	Son of Mr. Hann Suchantabutr and Mrs. Prapasri Suchantabutr
Shareholding in the Company	No
Educational Background	Bachelor of Medicine, Rangsit University
Other Educational Background	No
Director Training Program	Director Accreditation Program/Thai Institute of Directors Association
Other Training Courses	- None -
Current positions held as a director/executive in other businesses	<u>Listed companies</u> 2022 - Present: Director Mukdahan international Hospital Public Company Limited <u>Non-Listed Companies</u> 2021–Present: Director, World Medilab Co., Ltd. 2020–Present: Director, The Medico Clinic Co., Ltd.
2025 Board Meeting Attendance	Attended 5 out of 5 Board of Directors' meetings. Attended 3 out of 3 Risk Management Working Group meetings.
Date of appointment as a director	September 21, 2022
Number of years as a company director	3 years

Full name	Mr. Tonkla Suchantabutr
Age	46 years
Position held in the Company.	Company Director
Relationship with Executives/Major Shareholders of the Company	Son of Mr. Hann Suchantabutr and Mrs. Prapasri Suchantabutr
Shareholding in the Company	No
Educational Background	Bachelor of Medicine, Srinakharinwirot University
Other Educational Background	No
Director Training Program	Director Accreditation Program/Thai Institute of Directors Association
Other Training Courses	- None -
Current positions held as a director/executive in other businesses	<u>Listed companies</u> - None - <u>Non-Listed Companies</u> 2014–Present: Company Director, Singto Limited Partnership.
2025 Board Meeting Attendance	Attended 5 out of 5 Board of Directors' meetings.
Date of appointment as a director	September 21, 2022
Number of years as a company director	3 years

Full name	Ms. Pornphat Wiriyaaphun
Age	67 years
Position held in the Company.	Company Director
Relationship with Executives/Major Shareholders of the Company	A younger sister of Mrs. Prapasri Suchantabutr
Shareholding in the Company	4.54%
Educational Background	No
Other Educational Background	- Vocational Certificate, Kerk University - Certificate in Hospital Management Program, Private Hospital Association - Certificate in Feasibility Study for Investment Projects, Thammasat University - Certificate in Computerized Hospital Management Chulalongkorn University - Certificate in Management and Supervision Arts for Executives (Class 19) Thammasat University
Director Training Program	Director Accreditation Program/Thai Institute of Directors Association
Other Training Courses	- None -
Current positions held as a director/executive in other businesses	<u>Listed companies</u> 2022 – Present: Executive committee Mukdahan international Hospital Public Company Limited 2024 - Present: Director of Administration Mukdahan international Hospital Public Company Limited <u>Non-Listed Companies</u> 2012–Present: Director, Rintongpattana Co., Ltd. 2011–Present: Director, Chumtho Surat Co., Ltd.
2025 Board Meeting Attendance	Attended 5 out of 5 Board of Directors' meetings. Attended 17out of 17 Executive Committee meetings. Attended 2 out of 3 Risk Management Working Group meetings. Attended 2 out of of 2 Supervisory Working Group meetings.
Date of appointment as a director	December 15, 2015
Number of years as a company director	10 years

Full name	Mr.Wittawat Chan-on
Age	43 years
Position held in the Company.	Medical Director Emergency Medicine Doctor
Relationship with Executives/Major Shareholders of the Company	No
Shareholding in the Company	No
Educational Background	Bachelor of Medicine, Khon Kaen University
Other Educational Background	No
Director Training Program	No
Other Training Courses	No
Current positions held as a director/executive in other businesses	<u>Listed companies</u> 2022 – 2025 : Executive committee Mukdahan international Hospital Public Company Limited 2022 – Present: Director Emergency Medicine Doctor Mukdahan international Hospital Public Company Limited <u>Non-Listed Companies</u> -None-
2025 Board Meeting Attendance	Attended 15 out of 17 Executive Committee meetings. Attended 3 out of 3 Risk Management Working Group meetings. Attended 2 out of 2 Supervisory Working Group meetings.
Appointment date	November 1,2022

Full name	Mr.Rukkeat Sangthong
Age	63 years
Position held in the Company.	Director of Nursing and Service Techniques
Relationship with Executives/Major Shareholders of the Company	No
Shareholding in the Company	No
Educational Background	Master of Business Administration,Ramkhamhaeng University Bachelor of Nursing Science, Chiang Mai University Bachelor of Laws Sukhothai, Thammathirat Open University
Other Educational Background	No
Director Training Program	No
Other Training Courses	No
Current positions held as a director/executive in other businesses	<u>Listed companies</u> 2022 - Present: Executive committee Mukdahan international Hospital Public Company Limited 2022 - Present: Director of Nursing and Service Techniques Mukdahan international Hospital Public Company Limited <u>Non-Listed Companies</u> -None-
2025 Board Meeting Attendance	Attended 16 out of 17 Executive Committee meetings. Attended 3 out of 3 Risk Management Working Group meetings. Attended 2 out of of 2 Supervisory Working Group meetings.
Appointment date	October 1,2016

Full name	Mr.Nirut Chaisorm
Age	43 years
Position held in the Company.	Chief Financial Officer
Relationship with Executives/Major Shareholders of the Company	No
Shareholding in the Company	No
Educational Background	Bachelor of Business Administration, Ramkhamhaeng University
Other Educational Background	No
Director Training Program	No
Other Training Courses	- Accounting and Finance Preparation Course of the Federation of Accounting Professions under Royal Patronage in the Orientation Course – CFO Focus on Financial Reporting, training period 15 to March ,16 2017 - Course on developing continuous professional knowledge, subject: income, differences between accounting and taxes Department of Business Development Ministry of Commerce Training period June,8 2023 - Course on developing continuous professional knowledge Accounting standards related to land Building and equipment Department of Business Development Ministry of Commerce Training period June ,16 2023 - Professional ethics course CPD Tutor Accounting Training Institute Training period June,15 2023 - Continuing knowledge development course in the accounting profession Accounting Information Subject Department of Business Development Ministry of Commerce Training period June,1 2024 - Continuing knowledge development course in the accounting profession Interesting cost accounting theory subject Department of Business Development Ministry of Commerce Training period June,2 2024 - Course on developing professional continuing knowledge Subject: Cost accounting system and cost management to create future profits. Federation of Accounting Professions under Royal Patronage Training period June,22 June 2024 - Company Secretary Program Thai Institute of Directors Association (Thai IOD)

	- CFO Annual Conference on Capital Markets, Stock Exchange of Thailand Training period June, 27 2025, 2 hours - e-Learning CFO Refresher (Thai language) Year 2025 Topic "Generative AI issues affecting the finances and accounting of listed companies" Stock Exchange of Thailand Training period October, 14 2025, 6 hours - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 7/2025, topic: "Financial Reporting Standards on Sustainability Disclosure IFRS S1/IFRS S2" Thai Listed Companies Association Training period November, 17 2025, 2 hours - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 8/2025 Topic "Three Lines of Defense model and the work of CFO", Thai Listed Companies Association Training period November, 27 2025, 2 hours - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 9/2025, topic "Economic Update for CFO" (2nd time) Thai Listed Companies Association, training period December, 18 2025, 2 hours
Current positions held as a director/executive in other businesses	<u>Listed companies</u> 2022 - Present: Executive committee Mukdahan international Hospital Public Company Limited 2022 - Present: Chief Financial Officer Mukdahan international Hospital Public Company Limited <u>Non-Listed Companies</u> -None-
2025 Board Meeting Attendance	Attended 17 out of 17 Executive Committee meetings. Attended 2 out of 3 Risk Management Working Group meetings. Attended 2 out of 2 Supervisory Working Group meetings.
Appointment date	October 1, 2016

Full name	Mrs.Maneerat Santadkha
Age	60 years
Position held in the Company.	Director of Corporate Communications and Customer Relations
Relationship with Executives/Major Shareholders of the Company	No
Shareholding in the Company	No
Educational Background	Bachelor of Nursing Science,Sukhothai Thammathirat Open University Bachelor of Education,Ubon Ratchathani Rajabhat University
Other Educational Background	No
Director Training Program	No
Other Training Courses	No
Current positions held as a director/executive in other businesses	<u>Listed companies</u> 2025 - Present: Director of Corporate Communications and Customer Relations Mukdahan international Hospital Public Company Limited 2024 – 2025 : Executive Secretary Mukdahan international Hospital Public Company Limited <u>Non-Listed Companies</u> -None-
2025 Board Meeting Attendance	No
Appointment date	May 15,2025

Full name	Ms.Prapaphon Khangrang
Age	41 years
Position held in the Company.	Account Manager
Relationship with Executives/Major Shareholders of the Company	No
Shareholding in the Company	No
Educational Background	Bachelor of Business Administration,Sakon Nakhon Rajabhat University
Other Educational Background	No
Director Training Program	No
Other Training Courses	- Course for developing continuous professional knowledge in the subject of accounting standards related to land. Building and equipment Federation of Accounting Professions Training period 1 April to June, 30 June 2023, 6 hours - Course for developing continuous professional knowledge Accounting Information Subject Federation of Accounting Professions Training period 1 to June, 30 2023, 3 hours - All TFRS courses, year 2023, Class 1/66 (Sub-course 404), Federation of Accounting Professions Training period June,29 2023, 6 hours - Course on developing continuous professional knowledge, accounting standards related to land Building and equipment Training period June,3 2024, 6 hours - Accounting standards course related to land Building and equipment Department of Business Development Ministry of Commerce Training period May,15 2025, 6 hours - Income course Differences between accounting and taxes Department of Business Development Ministry of Commerce Training period May,15 2025, 5 hours, others 1.30 hours - Conceptual framework course for financial reporting Department of Business Development Ministry of Commerce Training period May,15 2025, 2 hours
Current positions held as a director/executive in other businesses	<u>Listed companies</u> 2016 - Present: Account Manager Mukdahan international Hospital Public Company Limited <u>Non-Listed Companies</u> -None-
2025 Board Meeting Attendance	No
Appointment date	December 1,2016

Full name	Mr.Arnon Mikawan
Age	32 years
Position held in the Company.	Company secretary
Relationship with Executives/Major Shareholders of the Company	No
Shareholding in the Company	No
Educational Background	Bachelor of Communication Arts,Mahasarakham University
Other Educational Background	No
Director Training Program	No
Other Training Courses	- Company Secretary Program Thai Institute of Directors Association (Thai IOD)
Current positions held as a director/executive in other businesses	<u>Listed companies</u> 2024 - Present: Company secretary Mukdahan international Hospital Public Company Limited 2019 – 2023 : Head of Human Resources Development Department Mukdahan international Hospital Public Company Limited <u>Non-Listed Companies</u> 2017 - Present: Managing Partner Namfah Mukdahan Limited Partnership
2025 Board Meeting Attendance	No
Appointment date	January 1,2024

Details of the Directors of the Subsidiaries

No.	Name of Director	บจก.โรงพยาบาลนายแพทย์หาญ
1	Mr.Hann Suchantabutr	C S
2	Mrs. Prapasri Suchantabutr	D S
3	Mr.kongklai Suchantabutr	D S

C : Chairman of the Board

S : Authorized Director

D : Direct

Details about the Head of Internal Audit

Name: Mr. Thanongsak Pradithan

Position: Managing Director

Educational Background

- Bachelor of Business Administration in Accounting, Ramkhamhaeng University

Work Experience

- Present, Managing Director, JP Tip Audit Co., Ltd.
- Present, Chief Executive Officer, Seven Connect Advisory Co., Ltd.
- Present, Managing Director, The Master Class Co., Ltd.
- Present, Executive Directors, Thai-Thai Engineers Co., Ltd.
- Present, Managing Director, Thai-Thai Green Co., Ltd.

Relevant Training Courses

- Revenue: Accounting and Tax Differences
- Financial Statement Analysis
- Summary of key points of the NPAEs standards regarding current assets, liabilities, revenue, changes in accounting policies and error corrections.
- Summary of financial reporting standards for non-publicly accountable entities.
- Financial statements filing for accountants and related regulations.
- Corporate income tax summary (Form P.N.D. 51, Form P.N.D. 50) and the Disclosure form.
- Code of Ethics for Professional Accountants

Assts Used in Business Operations and Details Regarding the Property Valuation Items

- None-

Corporate Governance Policy and Guidelines

Principles of Good Corporate Governance

Mukdahan International Hospital Public Company Limited (“**Company**”) recognizes the importance of conducting business with good corporate governance to promote its sustainable growth and enhance value for shareholders, employees, customers, partners, and all stakeholders. This commitment ensures stakeholders have confidence in the Company’s competitiveness and adaptability to changing circumstances. The Company also prioritizes business ethics and the long-term impact on society and the environment.

The Company’s Board of Directors has established a corporate governance policy based on the principles and guidelines outlined in the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission (“**SEC**”). This policy provides a framework for the Board of Directors, executives, and employees to adhere to and implement, exercising their authority fairly within defined limits. It aims to foster a commitment to good corporate governance principles, create sustainable value, and promote an efficient, transparent, and accountable organization. Beyond building trust with shareholders, investors, and stakeholders, this policy ensures the business remains competitive and achieves strong performance while considering long-term impacts, preventing and resolving potential conflicts of interest, operating ethically, respecting rights, and acting responsibly towards shareholders and stakeholders. It also encompasses conducting business for the benefit of society, mitigating negative environmental impacts, and ensuring the ability to adapt to changing circumstances. The core principles of the corporate governance policy are structured around eight key principles, as detailed below.

- 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

1. Establish clear leadership role and responsibilities of the Board

1.1 The Board of Directors understands and acknowledges its roles and responsibilities as leadership, ensuring good governance of the organization. This includes setting objectives and goals, defining strategies and operational policies, and allocating key resources to achieve those objectives and goals, as well as monitoring, evaluating, and overseeing performance reporting.

1.2 The Board of Directors has established various policies, including corporate governance policies, to create sustainable value for the business and ensure long-term competitiveness and profitability. These policies promote ethical business conduct, respect for rights, and responsibility to shareholders and stakeholders, contributing to the company's success, benefiting society, and developing solutions to minimize environmental impact. They also enable the Company to adapt to changing circumstances.

1.3 The Board of Directors is responsible for ensuring that directors and executives perform their duties with accountability, responsibility, duty of care, and duty of loyalty to the organization, acting in the best interests of the Company. This includes compliance with laws, the Company's objectives and articles of association, resolutions of the Board of Directors and shareholder meetings, as well as the Company's policies and guidelines. Sufficient mechanisms must be established to ensure the Company's operations comply with all relevant laws, objectives, articles of association, resolutions of the Board of Directors and shareholder meetings, and the Company's policies and guidelines. This includes table of authority, related party transaction policies, anti-corruption policies, and approval processes for significant operations such as investments, transactions with a material impact on the Company, connected transactions, acquisitions or disposals of assets, and dividend payments.

1.4 The Board of Directors understands its roles, scope of duties, and responsibilities, including clearly defining the scope of duties and responsibilities delegated to sub-committees and management, and monitoring their performance to ensure assigned tasks are completed. The charters for the Board of Directors and its sub-committees are documented in writing and reviewed at least annually to ensure alignment with the Company's direction.

2. Define Objectives that promote sustainable value creation

2.1 The Board of Directors prioritizes establishing clear objectives and key goals for the organization's business operations, ensuring sustainable growth alongside society. This involves creating value and benefits for the organization, customers, business partners, employees, shareholders, stakeholders, and the broader community. The Board will foster communication and embed these objectives and goals into the decision-making and actions of personnel at all levels, cultivating an organizational culture founded on good corporate governance principles.

2.2 The Board of Directors will oversee ensuring that the objectives, goals, and business strategies – both annual and long-term – are aligned with achieving the business's primary objectives and goals, while

considering the environment, relevant factors, and potential risks to all stakeholders. This includes the appropriate and safe adoption of innovation and technology. Additionally, the Board must be mindful of the risks associated with setting goals that could lead to illegal or unethical conduct. The Board is also responsible for overseeing the effective communication of these objectives and goals through strategies and action plans across the organization, ensuring adequate resource allocation, robust operational controls, and continuous monitoring of performance against the annual strategic plans.

3. Strengthen board effectiveness

3.1 The Board of Directors shall consist of at least five members and be responsible for establishing and reviewing the structure of the Board, including its composition, qualifications, expertise, experience, optimal number of directors for the business, and the proportion of independent directors. This is to ensure appropriateness based on the needs of achieving the specified objectives and goals, with related practices summarized below.

3.1.1 The shareholders' meeting appoints the Company's directors, who serve three-year terms. Directors retiring by rotation are eligible for re-election by the shareholders' meeting.

3.1.2 The directors of the Company must meet the qualifications and not have any disqualifications as prescribed by law.

3.1.3 The Board of Directors shall comprise at least one-third independent directors of the total number of directors, but no fewer than three. These independent directors must be independent of control by executives and major shareholders, and must have no financial or managerial interests in, or conflicts of interest with, the Company. They must also meet the full qualifications for independent directors as specified in the Capital Market Supervisory Board's Notification regarding the application for and approval of offer for sale of newly issued shares, and fulfill the scope of duties and responsibilities prescribed by the relevant laws, notification, articles of association, and/or applicable regulations.

3.1.4 Directors and top executives of the Company are required to report to the Company their positions as directors, executives, or controlling persons in other private or public limited companies, as well as their roles as managing partners in general partnerships or as limited partners in limited partnerships, in accordance with the criteria and procedures established by the Board of Directors.

3.1.5 The Board of Directors clearly defines its scope of authority in the Board Charter. Details regarding composition, qualifications, appointment, term of office, and removal are as stipulated in the Board Charter.

3.1.6 The Board of Directors will disclose its Board diversity policy and the criteria for determining its composition, as well as information about its directors, including age, educational background, experience, shareholding proportion, years of service as a director, and directorships in other listed companies, in the annual report and on the Company's website.

3.2 The Board of Directors will appoint a suitable individual as Chairman of the Board and ensure the Board's composition and operations support independent judgment. This is to foster a balance of power between the Board and management, consistent with good corporate governance principles for listed companies. The Company will clearly delineate the roles and responsibilities of the Board of Directors and management. This separation of duties ensures clarity in performance, enables effective checks and balances, and promotes transparent and efficient administration. The Chairman of the Board and the Chief Executive Officer are distinct positions, and the Chairman does not have any management responsibilities, in accordance with corporate governance code for listed companies in 2017.

Board of Directors: Plays a crucial role in setting the direction, policies, and strategies for business operations to generate investment returns and maximize benefits for shareholders. It is also responsible for overseeing and monitoring management's performance to ensure compliance with established policies and strategies, as well as with applicable laws, the Company's objectives, articles of association, and shareholder resolutions.

Management: Responsible for administering the company's affairs to achieve success and align with the directions, policies, and strategies set by the Board of Directors, as well as overseeing the day-to-day operations and business to ensure smooth functioning.

The Chief Executive Officer is appointed by the Board of Directors to manage the Company's day-to-day business operations in strict accordance with the plans and budget approved by the Board, with honesty, integrity, and in the best interests of the Company and its shareholders. This includes refraining from any activities that create a conflict of interest or provide personal benefit at the expense of the Company, its subsidiaries, or its associated companies.

3.3 The Board of Directors will oversee the nomination and selection of directors for each committee, ensuring a transparent and clear process to ensure the Board of Directors and its sub-committees possess qualifications that align with established criteria. The Board has appointed a Nomination and Remuneration Committee, with a majority of independent directors, to support the Board in defining the criteria and methods for nominating candidates who will contribute to a Board with an appropriate balance of knowledge and expertise. This includes reviewing candidates' backgrounds and providing recommendations to the Board before they are presented to the shareholders' meeting for appointment. The committee also supports the Board in considering policies and criteria for setting remuneration that is consistent with the Company's long-term strategy and goals, considering experience, duties, scope of accountability and responsibility, and the expected benefits from each director. The shareholders' meeting will approve the structure and rates of directors' remuneration, in both monetary and non-monetary forms.

3.4 The Board of Directors will oversee ensuring that all directors fulfill their responsibilities and dedicate sufficient time to their duties. The Company has established guidelines for directors holding positions in other companies to ensure they can devote adequate time to their roles within the Company. The number of listed companies on which each director serves should be appropriate to the Company's business characteristics

and circumstances, but should not exceed five. The Company will ensure these guidelines are disclosed, and will implement a reporting system for directors' other positions, making the information available for review.

In the event that a director serves as a director or executive of another entity, or has direct or indirect interests in a business that creates a conflict of interest, or could utilize the Company's opportunities or information for personal gain, the Board of Directors will ensure the Company has sufficient preventive measures in place and that shareholders are duly informed.

In addition, the Board of Directors will oversee ensuring that each director attends no less than 75% of all Board meetings held during the year.

3.5 The Board of Directors has established a framework and mechanisms to oversee the operations of subsidiaries and associated companies, tailored to the nature of each business. To ensure a correct and mutual understanding, the Board has developed a written investment and operational oversight policy for these subsidiaries and associated companies, covering the following matters:

- (1) Appointment of individuals to the positions of directors, executives, or controlling persons in subsidiaries, by resolution of the Board of Directors.
- (2) Define the scope of duties and responsibilities of individuals representing the Company and ensure that the representatives oversee compliance with the subsidiary's policies. In cases where the subsidiary has other co-investors, the Board will establish policies for the representatives to act in the best interests of the subsidiary, consistent with the parent company's policies.
- (3) Appropriate and effective internal controls are in place at the subsidiaries, and all transactions are conducted accurately and in compliance with applicable laws and regulations.
- (4) Disclosure of financial position and operating results, transactions with related parties, acquisition or disposal of assets, other material transactions, capital increases, capital decreases, liquidation of subsidiaries, etc.

Moreover, if the investment involves a significant stake in another business – for example, holding between 20% and 50% of the voting shares – and the investment amount, or potential further investment, is material to the company, the Board of Directors will, where necessary, oversee the preparation of a shareholders' agreement or other agreement to clearly define management authority and participation in key decision-making. Performance will also be monitored to ensure it can be used in preparing the Company's financial statements in compliance with relevant standards and timelines.

3.6 The Board of Directors has a policy to conduct an annual performance evaluation of the Board, its sub-committees, and individual directors, through a self-assessment process. The Company references the

self-assessment guidelines for listed companies based on good corporate governance practices as a framework for reviewing the Board's performance and ensuring compliance with these practices. This evaluation aims to improve the Board's effectiveness and to identify and address any challenges encountered during the year. The results will be used to inform future development of Board performance.

3.7 The Board of Directors will oversee the provision of knowledge and understanding to each director regarding their roles and responsibilities, the nature of the business, and relevant laws and regulations. The Board will also support ongoing skills development and training for all directors to ensure they can effectively fulfill their duties. For new directors, the Board will arrange an orientation program and provide relevant documents and information to assist them in performing their roles.

3.8 The Board of Directors shall ensure the smooth operation of the Board and access to necessary information by scheduling meetings and agendas in advance, allowing directors sufficient time to prepare and attend. The frequency of Board meetings will be determined based on workload.

The duties and responsibilities of the Board of Directors and the nature of the Company's business operations must be reviewed at least six times a year. The Company shall also appoint a Company Secretary with the necessary knowledge and experience to support the Board, coordinating compliance with Board resolutions, managing Board and shareholder meetings, and ensuring consistent and accurate implementation of meeting outcomes. The Company Secretary will receive ongoing training and development to enhance their performance, and will participate in relevant certification courses as they become available.

3.9 The Board of Directors shall appoint a number of directors from among its members to serve on sub-committees to enhance the effectiveness of the Board. Each sub-committee shall have a term of office coinciding with that of the Board of Directors and shall have duties as assigned by the Board of Directors, as clearly defined in writing in the charter of each sub-committee, and shall have the following summarized duties:

(a) Audit Committee

Perform various tasks as assigned by the Board of Directors, including reviewing financial reports, internal control systems, ensuring legal compliance, considering auditor selection, disclosing Company information, and preparing reports for the Audit Committee, among other duties.

(b) Executive Committee

Perform various duties as assigned by the Board of Directors, including managing the Company's day-to-day operations and administration, reviewing policies, business plans, budgets, and the Company's organizational structure and management authorities. This includes defining business principles to align with economic conditions and submitting them to the Board of Directors for review and approval, or for their feedback. Additionally, the Executive Committee monitors and tracks the Company's performance against the policies established by the Board of Directors.

(c) The Nomination and Remuneration Committee (or a working group/person delegated by the Board of Directors if the Committee is being established) performs the duties assigned by the Board of Directors, including selecting individuals qualified to be proposed as new directors or senior executives with management authority. This selection process must be based on clear criteria and transparency, and then submitted to the Board of Directors and/or the shareholders' meeting for approval. The Committee is also responsible for considering guidelines and determining remuneration for directors, senior executives, and those with management authority, based on fair and reasonable criteria and methods, and then submitting these for approval to the Board of Directors and/or the shareholders' meeting.

(d) Risk Management Working Group

Perform various duties as assigned by the Board of Directors, including developing policies, management strategies, and risk management frameworks for review by the Audit Committee and/or the Board of Directors. This includes monitoring to ensure that there are risk and impact assessments, and that the Enterprise Risk Management of the Company is adequate, appropriate, and up-to-date, among other duties.

3.10 The Board of Directors will ensure disclosure of the roles and responsibilities of the Board and its sub-committees, including the number of meetings held and each director's attendance record for the past year, as well as reports on the performance of each sub-committee. The Board has established a pre-set annual meeting schedule to facilitate directors' planning and attendance. The Company Secretary is responsible for distributing meeting materials to directors in advance to allow adequate time for review. The schedules for each committee and working group are outlined in their respective charters to enable ongoing and timely oversight of management's performance.

In every meeting, the directors will solicit the opinions of all board members and request that executives from relevant departments provide additional details as they see fit, within the scope of the Board's responsibilities. Furthermore, the Board of Directors has appointed a Company Secretary who possesses suitable qualifications and has received Company Secretary course training and continuous knowledge development beneficial to the performance of the Company Secretary's duties.

4. Ensure effective CEO and people management

4.1 The Board of Directors will ensure that the Chief Executive Officer and senior executives are selected and developed, possessing the knowledge, skills, experience, and qualifications necessary to drive the organization towards its goals. The Company has established guidelines for the selection, development, promotion, and support of its directors. The Board of Directors is responsible for selecting and appointing the Chief Executive Officer, and the Chief Executive Officer is responsible for selecting and appointing the Company's senior executives. The Chief Executive Officer and senior executives are required to attend training and seminars offered by the Thai Institute of Directors Association, the Securities and Exchange Commission, and the Stock Exchange of Thailand ("**Stock Exchange of Thailand**") or other independent

organizations to continuously enhance their knowledge, skills, experience, and essential qualities for achieving the organization's goals, in accordance with good corporate governance principles. In addition, all newly appointed senior executives will receive an orientation program to prepare them to understand the Company's business operations.

4.2 The Board of Directors will oversee the establishment of an appropriate compensation structure and performance evaluation process for personnel at all levels, with reference to companies in the same industry to help retain executives and incentivize high-quality performance aligned with best practices. The Nomination and Remuneration Committee will review and propose this structure to the Board of Directors.

4.3 The Board of Directors understands the structure and relationships of shareholders that may impact the administration of the company and the authority to control its management. To avoid hindering the Board's performance of its duties, it will ensure appropriate disclosure of information that could affect corporate governance.

4.4 The Board of Directors will oversee the management and development of personnel, ensuring they have the appropriate knowledge, skills, experience, and motivation. This includes establishing clear job descriptions and responsibilities. The company will provide a fair and competitive system of wages, compensation, and benefits aligned with its status and compliant with labor laws. Furthermore, the company will maintain a safe and healthy work environment, protecting the lives, health, and property of its employees. It will also facilitate communication between employees and their supervisors and support ongoing professional development through seminars and training, both internal and external, relevant to their roles to continuously enhance employee capabilities.

5. Nurture innovation and responsible business

5.1 The Board of Directors prioritizes and supports innovation that creates value for the business, alongside benefits for all stakeholders, and demonstrates responsibility towards society and the environment. The Board will promote initiatives to enhance the Company's value in response to evolving circumstances, potentially including adjustments to the business model, service approach, analysis, workflows, and collaboration with partners.

5.2 The Board of Directors will monitor and oversee that the management conducts business with social and environmental responsibility, as reflected in the operational plan, to ensure that all departments of the organization operate in alignment with the objectives, primary goals, and strategies of the business, while considering the roles of stakeholders. The Board will establish mechanisms to guarantee ethical conduct, social and environmental responsibility, and without violating the rights of stakeholders, providing a framework for all parts of the organization to sustainably achieve its objectives and key goals. To this end, the Board has incorporated stakeholder guidelines into its Code of Conduct and will disclose important, relevant information to stakeholders in a sufficient, reliable, and timely manner.

The Board of Directors must recognize the importance of stakeholder roles and treat all stakeholder groups – including shareholders, investors and analysts, employees, customers, creditors, partners, and the general public – with transparency, fairness, and equity. It will establish guidelines concerning stakeholders, including

(a) Shareholders, investors, and analysts

The Company will treat all shareholders and investors equally, conduct business with transparency and efficiency, and is committed to delivering strong performance and sustainable growth to maximize long-term shareholder value. It recognizes and respects the rights of all shareholders, investors, and analysts to receive complete and consistent access to information about the Company's performance through the Company's various activities and relevant agencies.

(b) Employees

The Company strictly adheres to labor laws and treats all employees equally. Employee compensation is evaluated fairly based on individual performance, aligned with the Company's short- and long-term results, and is competitive within the industry. The Company also maintains a work environment that prioritizes quality of life and safety, and regularly invests in developing employees' skills, knowledge, and potential through relevant training. Opportunities for growth are provided to all employees. The Company also strives to create incentives to retain high-potential employees for further organizational development, as well as instilling in all employees the importance of complying with relevant laws and regulations.

The Company respects the privacy of its employees and will not disclose personal information – such as salary, medical history, and family history – to external parties or unauthorized individuals, except when required by law or with the employee's consent.

(c) Business Partners

Treat business partners with integrity and maintain a fair selection process that allows partners to compete on equal information. Partners are chosen according to criteria including price, quality, environmental control and protection, technical expertise, legal compliance, and reliability. The Company has developed appropriate and fair contract templates for all parties and has established a monitoring system to ensure full compliance with contractual conditions and to prevent fraud and misconduct at every stage of the procurement process. The Company purchases goods from partners according to commercial terms and strictly adheres to all contractual obligations toward its business partners.

(d) Customers

The Company is responsible to its customers by providing high-quality services in treatment and all related areas, ensuring they meet international standards. Furthermore, the Company provides channels for customers to offer feedback and report any issues or unsatisfactory service, allowing the Company to respond to their needs and improve its offerings. This includes adherence to relevant laws and

standards, with a focus on health, safety, fairness, customer data privacy, and monitoring satisfaction levels to drive continuous service improvement.

(e) Creditor

The Company will prioritize fulfilling its contractual obligations to creditors, including the repayment of principal and interest and the proper maintenance of collateral, and will adhere to all agreed-upon terms as closely as possible.

(f) Business Competitors

The Company adheres to the fair competition framework, maintains ethical standards, and operates within the bounds of the law. It supports and promotes policies of free and fair competition and does not violate or seek to obtain confidential information or trade secrets of competitors by any means.

(g) Community, Society, and Environment

The Company recognizes its responsibility to the community, society, and the environment. As such, it conducts its business with a focus on creating shared value for both the business sector and society, and prioritizes environmental stewardship by promoting efficient resource utilization and maximizing benefits to reduce energy consumption. Furthermore, it safeguards against any operational impacts that could negatively affect the quality of life for society, the community, and the environment.

The Company and its employees are committed to conducting business responsibly and for the benefit of society and the community, fostering friendly relations with neighboring communities, providing support, and contributing to their development and well-being. The Company also operates with fairness and equality, and promotes sustainable development.

(h) Relevant Government Agency

The Company complies with all applicable laws and regulations and supports the activities of government agencies when appropriate. Furthermore, it is committed to providing high-quality services and maintaining high standards. The Company also ensures political neutrality in its dealings with government bodies and agencies, in accordance with its Code of Conduct and Anti-Corruption Policy.

5.3 The Board of Directors will oversee management's allocation and management of resources to ensure efficiency and effectiveness, considering the impact and development of resources across the entire value chain to achieve sustainable objectives and goals.

6. The Board of Directors shall establish an enterprise-level information technology governance and management framework aligned with business needs, and oversee the implementation of IT to enhance business opportunities and improve operations and risk management, enabling the organization to achieve its objectives and key goals. The Board shall also ensure the existence of a robust risk management and internal control system (Strengthen Effective Risk Management and Internal Control).

6.1 The Board of Directors has appointed a risk management working group of at least three members to oversee and ensure the Company has an effective risk management and internal control system that achieves its objectives in compliance with relevant laws and standards. This includes considering and establishing a risk management policy aligned with the Company's objectives, key goals, strategies, and risk appetite, to provide a framework for consistent risk management practices across the organization and to ensure regular review of the policy.

6.2 The Board of Directors has appointed an Audit Committee comprised of at least three members, all of whom must be independent directors without any disqualifications as stipulated by relevant laws and possessing the qualifications and responsibilities outlined by the SEC and the Stock Exchange of Thailand, to ensure effective and independent performance of their duties. The Audit Committee's duties, as detailed in its charter or as delegated by the Board of Directors, include reviewing financial statements, internal control systems, legal compliance, the independence of the internal audit function, auditor selection, company information disclosure, and the preparation of the Audit Committee's report, among others.

6.3 The Board of Directors will monitor and manage any conflicts of interest that may arise between the Company and its management, the Board of Directors, or shareholders, including preventing the misuse of the Company's assets, information, and opportunities. This also covers transactions with related parties that are inappropriate and establishing written guidelines in the policy on stakeholder engagement and conflict of interest prevention.

6.4 The Board of Directors has established a clear anti-corruption policy, communicated throughout the organization and to external parties to ensure effective implementation. The Board will also develop projects or guidelines for anti-corruption efforts, including support for activities that promote and foster compliance with relevant laws and regulations among all employees.

6.5 The Board of Directors has established a whistleblowing or complaint policy and protection for informants, to ensure a mechanism is in place for handling complaints and taking action in case of whistleblowing. This includes providing appropriate protection measures for whistleblowers who report in good faith, establishing multiple communication channels for stakeholders, and making these channels publicly available on the Company's website for employees, shareholders, investors, external parties, and members of the Board to submit tips or complaints.

- By post : Chairman of the Audit Committee
- Mukdahan International Hospital Public Company Limited
No. 87 Mukdahan-Don Tan Road, Sri Bunruang Subdistrict, Mueang
Mukdahan District, Mukdahan Province.
- Via Email: Anticorruption@mukinter.com
- Telephone 081-8233198

7. Ensure financial integrity and disclosure of information

7.1 The Board of Directors is responsible for overseeing the financial reporting system and ensuring the accurate, sufficient, and timely disclosure of material information, in compliance with relevant rules, standards, and practices through the Stock Exchange of Thailand's system and the Company's website.

7.2 The Board of Directors will oversee the Company's financial liquidity and its ability to meet its debt obligations.

7.3 In the event of financial difficulties or the risk of financial difficulties, the Board of Directors will ensure that the Company has a plan to address these issues or other mechanisms in place to resolve them, while considering the rights of stakeholders and acting reasonably.

7.4 The Board of Directors will oversee the policies and will prepare sustainability reports as appropriate for the disclosure of information regarding legal compliance, adherence to the charter, the Code of Conduct, the anti-corruption policy, and the treatment of employees and stakeholders. This includes fair treatment and respect for human rights, as well as social and environmental responsibility. Such information may be disclosed in the annual report or any other document, or may be prepared as a separate report as deemed appropriate by the Company.

7.5 The Board of Directors will oversee management in establishing an investor relations function responsible for communicating and disseminating beneficial information to shareholders, investors, analysts, and other relevant stakeholders in a timely and equitable manner. The Company has also established an investor relations code of ethics to ensure appropriate communication and disclosure of information to external parties, and has clearly designated a responsible party for external communications.

7.6 The Board of Directors encourages the use of information technology for information dissemination. In addition to disclosing information in accordance with the prescribed criteria and through the Stock Exchange of Thailand's channels, the Board will also disclose information in both Thai and English via other channels, such as the Company's website, and will ensure that the information presented is current.

8. Ensure engagement and communication with shareholders.

The Board of Directors prioritizes the Company's shareholders. The Company ensures shareholders are treated equally and can fully exercise their fundamental rights, including participating in key decisions. This is accomplished by granting each shareholder voting rights proportional to their shareholding, with one vote per share. The Board promotes and establishes policies to support these shareholder rights, as detailed below:

8.1 The Board of Directors will ensure shareholder participation in decisions on important Company matters, including

8.1.1 Protect and respect shareholders' fundamental rights, including the rights to buy, sell, or transfer shares; to share in the company's profits; to receive adequate information about the Company; to attend shareholder meetings to appoint or remove directors, appoint auditors, approve dividend distributions, establish or amend the articles of association or memorandum of association, reduce or increase capital, and approve special transactions, among others.

8.1.2 Encourage and support shareholders to exercise their rights in various matters at the annual general meeting of shareholders, including proposing agenda items in advance, nominating director candidates in advance, submitting questions for the meeting in advance, and expressing opinions and asking questions during the meeting, among other rights. Furthermore, facilitate the nomination of individuals to serve as directors by minority shareholders by submitting their profiles and consent letters in accordance with the Company's criteria, rules, and procedures.

8.1.3 Ensure that the notice of the shareholders' meeting, along with relevant documents, is sent and published on the Company's website at least 28 days before the meeting date. Also, prepare the shareholders' meeting invitation in both Thai and English.

8.1.4 Encourage shareholders to use proxy forms that allow them to direct their votes for, against, or to abstain. The Company has prepared proxy forms – Form A, Form B, and Form C (a proxy form specifically for custodians) – for shareholders. Furthermore, the Company facilitates voting by proxy for shareholders unable to attend the meeting in person but who wish to exercise their voting rights, by allowing independent directors to attend and vote on their behalf. This enables shareholders to conveniently appoint an independent director as their proxy.

8.1.5 Refrain from any actions that constitute a violation, restriction, or infringement of shareholders' rights to access the Company's information disclosures required under applicable regulations, or their right to attend shareholders' meetings. This includes the sudden presentation of additional material information, the addition of agenda items, or the alteration of significant information without providing prior notice to shareholders.

8.1.6 Facilitate the exercise of shareholder rights, such as providing important and up-to-date information via the Company's website.

8.2 The Board of Directors will ensure that the shareholders' meeting is conducted smoothly, transparently, and efficiently, and that shareholders are able to exercise their rights, including

8.2.1 Facilitate shareholders' full exercise of their rights to attend and vote at the shareholders' meeting. The Company will refrain from any actions that restrict shareholders' opportunities to attend. In the event shareholders are unable to attend in person, the Company will allow them to appoint an independent director or another person as their proxy to attend the meeting on their behalf.

8.2.2 Inform shareholders of the rules and procedures for attending the shareholders' meeting in the meeting invitation and at the meeting itself. The meeting chair will explain the rules governing the meeting and the voting procedures to shareholders during the meeting, and ensure these rules and procedures are recorded in the minutes of each shareholders' meeting.

8.2.3 Manage the meeting appropriately and provide shareholders with an opportunity to ask questions and express their opinions on matters related to the agenda or the Company. The Chairman will solicit input from attendees on each agenda item and ensure that questions related to the agenda or the Company, shareholder opinions, and clarifications from the Board of Directors and/or management are recorded in the minutes of each shareholders' meeting.

8.2.4 Proceed with the meeting according to the agenda outlined in the meeting invitation. Company executives who are also shareholders will not introduce any additional agenda items that are not essential to the meeting, particularly those requiring shareholders sufficient time for review before a decision can be made.

8.2.5 Support and promote the adoption of technologies such as barcodes, voting cards, or other means in shareholder meetings, including shareholder registration, vote tallying, and result display, to ensure meeting procedures are conducted quickly, accurately, transparently, and verifiably. Voting results – including votes for, against, and abstentions – will be disclosed in the minutes of the shareholder meeting for each item subject to a vote.

8.2.6 Ensure an independent witness is present during vote counting, or act as a counter or verifier, at the meeting – for example, the Company's auditor or legal counsel – and disclose the vote counting results to attendees, recording them in the meeting minutes.

8.2.7 The Board of Directors recognizes the importance of the annual general meeting of shareholders and respects shareholders' rights, and therefore encourages all directors to attend.

8.3 The Board of Directors shall ensure the accurate and complete disclosure of shareholder resolutions and the preparation of minutes of shareholder meetings, including

8.3.1 Ensure that shareholders receive information regarding the date, time, location, and agenda of each shareholders' meeting, along with all information relevant to the matters to be decided, including explanations and supporting reasons for each agenda item, sufficiently in advance of the meeting. The Company policy is to allow shareholders to review this information prior to the meeting via the Company website, providing the same content as the documents mailed to them.

8.3.2 After each shareholders' meeting, minutes of the meeting – including the agenda, a list of directors in attendance and those excused, resolutions passed, voting results, questions, and shareholder comments – shall be compiled into a "Minutes of Shareholders' Meeting" report. This report will be published on the Company's website and submitted to the Stock Exchange of Thailand (SET) and/or relevant authorities within 14 days of the meeting, as required by the SEC and the SET. The resolutions and voting results for each agenda item will also be disclosed to the public through the SET system within the timeframe stipulated by law.

8.3.3 Encourage the exercise of shareholders' rights and avoid limiting them by disclosing information in advance on the Company's website. The Company will not present documents containing additional important information during the shareholders' meeting, nor will it add agenda items or change important information without advance notice to shareholders.

8.3.4 Provide shareholders with regular access to current information and news via the Company's website.

The Board of Directors will review the appropriateness of adopting good corporate governance principles at least annually and will document its consideration as part of the Board minutes, as well as disclose information in the annual report and annual registration statement. The disclosure will include a statement confirming that the Board has considered and reviewed the adoption of these principles in light of the Company's business context.

Audit Committee Report

The Board of Directors of Mukdahan International Hospital Public Company Limited has appointed an Audit Committee comprised of three independent directors with expertise and experience in law, accounting, finance, and organizational management, and who meet the qualifications set by the Stock Exchange of Thailand as follows.

1. Mr. Sirisak Manitkunakarn, Chairman of the Audit Committee
2. Mr. Somnuk Chaidejsuriya, Audit Committee Member
3. Mrs. Apiradee Kunarojanasombut, Audit Committee Member

In 2025, the Audit Committee convened four times, including two meetings held with the auditors alone, without management present. The Audit Committee fulfilled its responsibilities as mandated by the Board of Directors, overseeing matters as outlined in the Audit Committee Charter and Good Corporate Governance Principles. A summary of key duties is provided below.

1. Financial statements

The Audit Committee reviewed the financial statements of the Company and its subsidiaries before presentation to the Board of Directors, focusing on key issues and obtaining clarifications from the auditors, responsible management, and the internal audit department. The Audit Committee concurred with the auditors that the financial statements were prepared accurately in accordance with financial reporting standards and provided adequate disclosure.

2. Internal control system

Review the Company's internal control system, considering the results of the internal control system assessment according to COSO (The Committee of Sponsoring Organizations of the Treadway Commission) guidelines as reported quarterly by the internal audit department. The review found the internal control system to be adequate and appropriate for the Company's business operations.

3. Appointment of Internal Auditors and Internal Audit Plan

Consider the selection and appointment of the Company's internal auditors for JP Tip Audit Ltd., and approve the annual internal audit plan for 2025, as well as review the quarterly internal audit reports. This evaluation will be based on the adequacy of the number of personnel, their experience, knowledge, skills, and independence, to perform audit functions in each department of the Company according to the established internal control system assessment guidelines.

4. Nomination and Appointment of Auditors

Consider appointing and setting the remuneration for auditors from PricewaterhouseCoopers ABAS Co., Ltd., as the Audit Committee has expressed the opinion that their performance in the past year met the established procedures and maintained sufficient independence to perform audit duties for the Company and its subsidiaries.

5. Transactions with related parties or transactions that may involve conflicts of interest.

Consider related party transactions or transactions that may involve conflicts of interest, adhering to principles of transparency and full disclosure to ensure compliance with the laws and regulations of the Stock Exchange of Thailand.

6. Review the charter

The Audit Committee reviewed and updated its Charter to ensure it remains current and aligned with the organization's environment. The Committee also conducted a self-assessment of its performance, verifying its completeness against the scope defined in its Charter.

(Mr. Sirisak Manitkunakarn)
Chairman of the Audit Committee



Mukdahan International Hospital Public Company Limited
87 Mukdahan-dontan Road, Sriboonrueang Sub-district,
Mueang Mukdahan District, Mukdahan Province 49000