HANN HOSPITAL GROUP
บริษัท โรงพยาบาลมุกดาหารอินเตอร์เนชั่นแนล จำกัด (มหาชน)
Mukdahan International Hospital Public Company Limited

13 November 2026

No. HANN IR 013/2026

Subject Management's Discussion and Analysis of Operating Results for the three-month and nine-month period ended September 30, 2026

Attention President

The Stock Exchange of Thailand

Mukdahan International Hospital Public Company Limited ("the Company") would like to provide the Management's Discussion and Analysis (MD&A) of the operating results for the three-month and nine-month period ended September 30, 2026, The details are as follows:

For the nine-month period ended September 30, 2026, the Group recorded a net profit of THB 15.81 million, decrease of THB 8.60 million or 35.23% compared to the same period in 2025. In the same period of 2025, there was a one-time transaction that occurred only once excluding a one-time transaction of THB 10.03 million recognized in the first quarter of 2025 from the completion of the dissolution of its subsidiary, YASO-C, in March 2025 comprising a THB 2.83 million foreign exchange gain from the translation of the subsidiary's financial statements and THB 7.20 million in additional income tax income from Dr. Hann Hospital Co., Ltd. ("HH") utilizing tax loss carryforwards Therefore, the Group's profit for the nine-month period ended September 30, 2025, after deducting extraordinary items from the closure of a subsidiary, of THB 14.38 million. Profit for the nine-month period ended September 30, 2026, increased by THB 1.43 million from the same period of 2025, while for the nine-month period ended September 30, 2026, THB 15.81 million, or increase of 9.94%. The net profit margin for 2026 was 4.49%, compared to 4.00% for the same period of 2025.

For the three-month period ended September 30, 2026, the Group recorded a net profit of THB 10.90 million, increase of THB 7.15 million or 191.14% compared to the same period in 2025. The net profit margin for the three-month ended September 30, 2026, was 8.55%, compared to 3.05% for the same period in 2025.

87 ถนนมุกดาหาร-ดอนตาล ตำบลศรีบุญเรือง อำเภอเมืองมุกดาหาร จังหวัดมุกดาหาร 49000
87 Mukdahan-dontan Road, Sriboonrueang Sub-district, Mueang Mukdahan District, Mukdahan Province, 49000
Tel : +66 42-611-222 Fax : +66 42-612-440 E-mail : mukinter@mukinter.com Website: www.mukinter.com

The management would like to clarify the key changes the three-month and nine-month period ended September 30, 2026 as follows:

Revenue from hospital operations

Hospital revenue can be categorized by customer type:

1. General customers, including cash customers, insurance holder customers, and Private company contract customers.

2. Government welfare program customers, including the National Health Security Office (NHSO) program, the Comptroller General's Department program, the Social Security program, the Local Administrative Organization program, and the Universal Coverage for Emergency Patients (UCEP) program.

Revenue from Hospital Operations for the nine-month period ended September 30, 2026, Compared to the same period in 2025

Revenue from Hospital Operations by Customers Type for the nine-month period ended September 30

| | January - September 2026 | | | January - September 2025 | | | Increase (Decrease) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Number of customers | MB. | %[1/] | Number of customers | MB. | %[1/] | Number of customers | MB. | % Change (MB.) |
| Revenue from General customers | | | | | | | | | |
| Outpatient Department (OPD) | 38,503 | 90.96 | 26.03 | 38,866 | 92.75 | 26.01 | (363) | (1.79) | (1.94) |
| Inpatient Department (IPD) | 5,055 | 137.88 | 39.46 | 5,851 | 159.92 | 44.84 | (796) | (22.04) | (13.78) |
| Total revenue from General customers | 43,558 | 228.84 | 65.49 | 44,717 | 252.67 | 70.84 | (1,159) | (23.84) | (9.44) |
| Government Welfare Program Customers | | | | | | | | | |
| 1. National Health Security Office (NHSO) Program | 57,881 | 88.51 | 25.33 | 43,361 | 70.48 | 19.76 | 16,284 | 18.03 | 25.58 |
| 1.1 Dialysis Services | 11,247 | 17.94 | 5.13 | 9,802 | 15.60 | 4.37 | 1,145 | 2.34 | 14.97 |
| 1.2 Universal Health Coverage (OPD) | 38,630 | 4.80 | 1.37 | 28,601 | 5.24 | 1.47 | 11,793 | (0.44) | (8.46) |
| 1.3 High-Cost Inpatient Program (IPD) | 7,989 | 65.57 | 18.77 | 4,850 | 48.02 | 13.46 | 3,139 | 17.55 | 36.56 |
| 1.4 AVF and AVG Dialysis Access Services | 15 | 0.20 | 0.06 | 108 | 1.62 | 0.45 | (103) | (1.42) | (87.50) |
| 2. Comptroller General's Department Program | 8,131 | 20.89 | 5.98 | 8,517 | 22.28 | 6.25 | (386) | (1.39) | (6.23) |
| 2.1 Dialysis Services | 8,106 | 20.28 | 5.80 | 8,478 | 21.46 | 6.02 | (377) | (1.18) | (5.50) |
| 2.2 Scheduled Surgery Services | 15 | 0.45 | 0.13 | 15 | 0.50 | 0.14 | - | (0.05) | (10.00) |
| 2.3 AVF and AVG Dialysis Access Services | 10 | 0.16 | 0.05 | 19 | 0.32 | 0.09 | (9) | (0.16) | (49.10) |
| 3. Local Administrative Organization Program | 2,065 | 5.10 | 1.46 | 1,874 | 4.85 | 1.36 | 191 | 0.25 | 5.18 |
| 3.1 Dialysis Services | 2,065 | 5.10 | 1.46 | 1,874 | 4.85 | 1.36 | 191 | 0.25 | 5.18 |
| 4. Social Security Program | 3,250 | 5.88 | 1.68 | 3,370 | 6.20 | 1.74 | (120) | (0.32) | (5.07) |
| 4.1 Dialysis Services | 3,250 | 5.88 | 1.68 | 3,370 | 6.20 | 1.74 | (120) | (0.32) | (5.07) |
| 5. Emergency Reimbursement Program (UCEP) | 18 | 0.21 | 0.06 | 11 | 0.18 | 0.05 | 7 | 0.03 | 18.36 |
| Total Government Welfare Program Customers | 71.345 | 120.59 | 34.51 | 57,133 | 103.99 | 29.16 | 14,212 | 16.60 | 15.97 |
| Total Revenue from Hospital Operations | 114,803 | 349.43 | 100.00 | 101,850 | 356.66 | 100.00 | 12,953 | (7.23) | (2.03) |

Note: [1/] Percentage of Total Revenue from Hospital Operations

87 ถนนมุกดาหาร-ดอนตาล ตำบลศรีบุญเรือง อำเภอเมืองมุกดาหาร จังหวัดมุกดาหาร 49000
87 Mukdahan-dontan Road, Sriboonrueang Sub-district, Mueang Mukdahan District, Mukdahan Province, 49000
Tel : +66 42-611-222 Fax : +66 42-612-440 E-mail : mukinter@mukinter.com Website: www.mukinter.com

Revenue from Hospital Operations by Nationality for the nine-month period ended September 30

| Revenue from Hospital Operations | January - September 2026 | | January - September 2025 | |
|---|---|---|---|---|
| | MB. | % | MB. | % |
| Thai Customers | 275.32 | 78.79 | 279.15 | 78.27 |
| Lao Customers | 68.25 | 19.53 | 62.33 | 17.48 |
| Cambodian Customers | 0.11 | 0.03 | 9.67 | 2.71 |
| Foreign Customers | 5.75 | 1.65 | 5.51 | 1.54 |
| Total Revenue from Hospital Operations | 349.43 | 100.00 | 356.66 | 100.00 |

The Group's revenue from hospital operations decreased by THB 7.23 million, or approximately 2.03%, compared to the same period in 2025, primarily due to the following factors:

- Revenue from general customers decreased by THB 23.84 million, primarily due to outpatient (OPD) services. Although the number of OPD patients decreased by 363 cases, the average revenue per patient declined from THB 2,386.51 to THB 2,362.34 for the nine-month period ended September 30, 2026. In contrast, the number of inpatient (IPD) cases decreased by 796, the average revenue per patient decreased from THB 27,331.93 to THB 27,275.74 for the nine-month period ended September 30, 2026. As a result, total revenue from general customers decreased by THB 23.84 million, or approximately 9.44%, compared to the same period in 2025.

- The political situation between Thailand and Cambodia has led to the implementation of border closure measures along the entire Thailand–Cambodia border since June 2025. This area serves as a major border crossing point for transporting Cambodian patients to receive treatment at the Group's hospitals. As a result, revenue from Cambodian customers has decreased significantly since the second quarter of 2025. Revenue for the nine-month period ended September 30, 2026, from Cambodian customers decreased by THB 9.56 million, or 98.86%, compared to the same period in 2025. leading to a significant decrease in the Group's overall revenue for the six-month period ended September 30, 2026.

- Revenue from High-Cost Inpatient Program (IPD) clients with high-cost illnesses increased by 17.55 million THB due to an increase of 3,139 patients. The majority of this increase was in endoscopic surgery of the gastrointestinal and urinary tract systems, an increase of 2,834 patients.

- Revenue from patients receiving AVF and AVG Dialysis Access Services under the National Health Security Office (NHSO) scheme and the Comptroller General's Department scheme decreased by THB 1.42 million and THB 0.16 million, respectively. This decline was primarily due to a reduction in the number of patients utilizing these services by 103 and 9 individuals, respectively.

Revenue from Hospital Operations by Customers Type for the three-month period ended September 30

| | July - September 2026 | | | July - September 2025 | | | Increase (Decrease) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Number of customers | MB. | %[1/] | Number of customers | MB. | %[1/] | Number of customers | MB. | % Change (MB.) |
| Revenue from General customers | | | | | | | | | |
| Outpatient Department (OPD) | 12,587 | 31.92 | 25.21 | 12,533 | 29.89 | 24.59 | 54 | 2.03 | 6.80 |
| Inpatient Department (IPD) | 1,841 | 50.79 | 40.10 | 2,020 | 51.88 | 42.67 | (179) | (1.09) | (2.10) |
| Total revenue from General customers | 14,428 | 82.71 | 65.31 | 14,553 | 81.77 | 67.26 | (105) | 0.94 | 1.16 |
| Government Welfare Program Customers | | | | | | | | | |
| 1. National Health Security Office (NHSO) Program | 16,323 | 32.97 | 26.03 | 23,275 | 28.31 | 23.29 | (6,952) | 4.66 | 16.45 |
| 1.1 Dialysis Services | 3,838 | 6.08 | 4.80 | 3,256 | 5.24 | 4.31 | 582 | 0.84 | 16.03 |
| 1.2 Universal Health Coverage (OPD) | 9,029 | 1.07 | 0.84 | 17,927 | 2.44 | 2.01 | (8,898) | (1.37) | (56.06) |
| 1.3 High-Cost Inpatient Program (IPD) | 3,448 | 25.71 | 20.30 | 2,092 | 20.63 | 16.97 | 1,356 | 5.08 | 24.60 |
| 1.4 AVF and AVG Dialysis Access Services | 8 | 0.11 | 0.09 | - | - | 0.00 | 8 | 0.11 | 100.00 |
| 2. Comptroller General's Department Program | 2,709 | 7.01 | 5.53 | 2,876 | 7.51 | 6.18 | (167) | (0.50) | (6.62) |
| 2.1 Dialysis Services | 2,695 | 6.63 | 5.24 | 2,869 | 7.24 | 5.96 | (174) | (0.61) | (8.38) |
| 2.2 Scheduled Surgery Services | 8 | 0.28 | 0.22 | 6 | 0.25 | 0.21 | 2 | 0.03 | 11.94 |
| 2.3 AVF and AVG Dialysis Access Services | 6 | 0.10 | 0.07 | 1 | 0.02 | 0.01 | 5 | 0.08 | 474.99 |
| 3. Local Administrative Organization Program | 744 | 1.87 | 1.48 | 661 | 1.73 | 1.42 | 83 | 0.14 | 8.34 |
| 3.1 Dialysis Services | 744 | 1.87 | 1.48 | 661 | 1.73 | 1.42 | 83 | 0.14 | 8.34 |
| 4. Social Security Program | 1,105 | 1.99 | 1.57 | 1,141 | 2.15 | 1.77 | (36) | (0.16) | (7.67) |
| 4.1 Dialysis Services | 1,105 | 1.99 | 1.57 | 1,141 | 2.15 | 1.77 | (36) | (0.16) | (7.67) |
| 5. Emergency Reimbursement Program (UCEP) | 8 | 0.10 | 0.08 | 4 | 0.10 | 0.08 | 4 | 0.00 | 2.54 |
| Total Government Welfare Program Customers | 20,889 | 43.94 | 34.69 | 27,957 | 39.80 | 32.74 | (7,068) | 4.14 | 10.41 |
| Total Revenue from Hospital Operations | 35,317 | 126.65 | 100.00 | 42,510 | 121.57 | 100.00 | (7,193) | 5.08 | 4.18 |

Note: [1/] Percentage of Total Revenue from Hospital Operations

87 ถนนมุกดาหาร-ดอนตาล ตำบลศรีบุญเรือง อำเภอเมืองมุกดาหาร จังหวัดมุกดาหาร 49000
87 Mukdahan-dontan Road, Sriboonrueang Sub-district, Mueang Mukdahan District, Mukdahan Province, 49000
Tel : +66 42-611-222 Fax : +66 42-612-440 E-mail : mukinter@mukinter.com Website: www.mukinter.com

Revenue from Hospital Operations by Nationality for the three-month period ended September 30

| Revenue from Hospital Operations | July - September 2026 | | July - September 2025 | |
|---|---|---|---|---|
| | MB. | % | MB. | % |
| Thai Customers | 99.15 | 78.29 | 98.12 | 80.71 |
| Lao Customers | 25.53 | 20.16 | 21.27 | 17.50 |
| Cambodian Customers | 0.00 | 0.00 | 0.71 | 0.58 |
| Foreign Customers | 1.97 | 1.55 | 1.47 | 1.21 |
| Total Revenue from Hospital Operations | 126.65 | 100.00 | 121.57 | 100.00 |

The Group's revenue from hospital operations increased by THB 5.08 million, or approximately 4.18%, compared to the same period in 2025, primarily due to the following factors:

- Revenue from general customers increased by THB 0.94 million, primarily due to outpatient (OPD) services. Although the number of OPD patients increased by 54 cases, the average revenue per patient increased from THB 2,384.87 to THB 2,536.17 for the three-month period ended September 30, 2026. In contrast, the number of inpatient (IPD) cases decreased by 179 cases, the average revenue per patient decreased from THB 25,682.00 to THB 27,587.80 for the three-month period ended September 30, 2026. As a result, total revenue from general customers increased by THB 5.08 million, or approximately 4.18%, compared to the same period in 2025.

- Revenue from High-Cost Inpatient Program (IPD)clients with high-cost illnesses increased by THB 5.08 million due to an increase of 1,356 patients. The majority of this increase was in endoscopic surgery of the gastrointestinal and urinary tract systems, an increase of 1,022 patients.

Cost of operations and Gross Profit Margin

Cost of operations and Gross Profit for the nine-month period ended September 30

| Cost of operations | January - September 2026 | | January - September 2025 | | Increase (Decrease) | %YoY |
|---|---|---|---|---|---|---|
| | MB | %[1/] | MB | %[1/] | | |
| Medicine and medical supplies used | 20.86 | 5.97 | 23.82 | 6.68 | (2.96) | (12.47) |
| Medical equipment materials used | 31.63 | 9.05 | 30.89 | 8.66 | 0.74 | 2.41 |
| Cost of consumable materials | 9.33 | 2.67 | 11.10 | 3.11 | (1.77) | (15.96) |
| Compensation for medical personnel and nurses | 75.62 | 21.64 | 75.36 | 21.13 | 0.26 | 0.35 |
| Doctor fee | 52.20 | 14.94 | 56.03 | 15.71 | (3.83) | (6.83) |
| Depreciation and amortization | 23.06 | 6.60 | 24.64 | 6.91 | (1.58) | (6.40) |
| Other costs | 29.08 | 8.32 | 31.88 | 8.94 | (2.80) | (8.78) |
| Total hospital operating costs | 241.78 | 69.19 | 253.72 | 71.14 | (11.94) | (4.71) |
| Gross profit and gross profit margin | 107.65 | 30.81 | 102.94 | 28.86 | 4.71 | 4.58 |

Note: [1/] Percentage of Total Revenue from Hospital Operations

For the nine-month period ended September 30, 2026, the Group's gross profit margin was 30.81% from hospital revenue, a increase from the same period in 2025. This is attributed to a decrease in hospital operating costs of THB 11.94 million, or 4.71%, compared to the same period in 2025. The main reasons are a decrease in medicine and medical supplies used of THB 2.96 million, a decrease in cost of consumable materials of THB 1.77 million , a decrease in doctor fees of THB 3.83 million, and a decrease in other costs of THB 2.80 million, mainly due to a decrease in external medical consultation fees of THB 1.05 million, which is consistent with the decrease in hospital revenue. Depreciation and amortization also decreased of THB 1.58 million.

Furthermore, considering the group's gross profit margin for the nine-month period ended September 30, 2026, it was 30.81%, a decrease from the same period in 2025, which had a gross profit margin of 28.86%. The gross profit margin increased due to a reduction in doctor fee THB 3.83 million, resulting from changes to contracts and changes the doctor fee payment rates.

Cost of operations and Gross Profit for the three-month period ended September 30

| Cost of operations | July - September 2026 | | July - September 2025 | | Increase (Decrease) | %YoY |
|---|---|---|---|---|---|---|
| | MB | %[1/] | MB | %[1/] | | |
| Medicine and medical supplies used | 7.08 | 5.59 | 7.53 | 6.19 | (0.45) | (6.00) |
| Medical equipment materials used | 10.35 | 8.17 | 10.88 | 8.95 | (0.53) | (4.94) |
| Cost of consumable materials | 3.40 | 2.69 | 3.39 | 2.79 | 0.01 | 0.49 |
| Compensation for medical personnel and nurses | 25.73 | 20.31 | 25.89 | 21.30 | (0.16) | (0.64) |
| Doctor fee | 17.84 | 14.09 | 19.68 | 16.19 | (1.84) | (9.32) |
| Depreciation and amortization | 7.78 | 6.14 | 8.18 | 6.73 | (0.40) | (4.97) |
| Other costs | 10.27 | 8.11 | 10.40 | 8.55 | (0.13) | (1.15) |
| Total hospital operating costs | 82.45 | 65.10 | 85.95 | 70.70 | (3.50) | (4.07) |
| Gross profit and gross profit margin | 44.20 | 34.90 | 35.62 | 29.30 | 8.58 | 24.10 |

Note: [1/] Percentage of Total Revenue from Hospital Operations

For the three-month period ended September 30, 2026, the Group's gross profit margin was 34.90% from hospital revenue, increase from the same period in 2025. This is attributed to a decrease in hospital operating costs of THB 3.50 million, or 4.07%, compared to the same period in 2025. The main reasons are a decrease in medicine and medical supplies used of THB 0.45 million, a decrease in doctor fees of THB 1.84 million, and a decrease in other costs of THB 0.13 million, mainly due to a decrease in external medical consultation fees of THB 0.09 million, which is consistent with the decrease in hospital revenue. Depreciation and amortization also decreased of THB 0.40 million.

Furthermore, considering the group's gross profit margin for the three-month period ended September 30, 2026, it was 34.90%, increase from the same period in 2025, which had a gross profit margin of 29.30%. The gross profit margin increased due to a reduction in doctor fee THB 1.84 million, resulting from change to contracts and change the doctor fee payment rates.

Selling expenses and distribution costs

Selling expenses and distribution costs for the nine-month period ended September 30

| Selling expenses and distribution costs | January - September 2026 | | January - September 2025 | | Increase (Decrease) | %YoY |
|---|---|---|---|---|---|---|
| | MB | %[1/] | MB | %[1/] | | |
| Commission expenses | 3.31 | 0.95 | 4.29 | 1.20 | (0.98) | (22.72) |
| Marketing expenses and advertising expenses | 4.80 | 1.37 | 3.67 | 1.03 | 1.13 | 30.73 |
| Employee-related expenses | 4.07 | 1.17 | 3.63 | 1.02 | 0.44 | 12.19 |
| Travel expense | 2.49 | 0.71 | 2.80 | 0.78 | (0.31) | (11.31) |
| Total Selling expenses and distribution costs | 14.68 | 4.20 | 14.39 | 4.03 | 0.29 | 1.94 |

Note: [1/] Percentage of Total Revenue

For the nine-month period ended September 30, 2026, the Group's selling and distribution expenses increased of THB 0.29 million, or 1.94%, compared to the same period in 2025. The primary reason is increase in marketing and advertising expenses of THB 1.13 million, or 30.73%, compared to the same period in the year. This is largely driven of THB 0.50 million rise in costs related to health screening initiatives of THB 0.29 million in expenses for hosting events for life insurance agents. Conversely, there was of THB 0.98 million decrease in commission payments, primarily due to a reduction in commissions paid to agents representing patients from Cambodia.

Selling expenses and distribution costs for the three-month period ended September 30

| Selling expenses and distribution costs | July - September 2026 | | July - September 2025 | | Increase (Decrease) | %YoY |
|---|---|---|---|---|---|---|
| | MB | %[1/] | MB | %[1/] | | |
| Commission expenses | 1.50 | 1.19 | 0.86 | 0.71 | 0.64 | 74.65 |
| Marketing expenses and advertising expenses | 1.52 | 1.20 | 1.33 | 1.09 | 0.19 | 14.37 |
| Employee-related expenses | 1.40 | 1.12 | 1.07 | 0.88 | 0.33 | 30.45 |
| Travel expense | 1.00 | 0.79 | 0.93 | 0.77 | 0.07 | 7.54 |
| Total Selling expenses and distribution costs | 5.42 | 4.28 | 4.19 | 3.45 | 1.23 | 29.35 |

Note: [1/] Percentage of Total Revenue

For the three-month period ended September 30, 2026, the Group's selling and distribution expenses increased of THB 1.23 million, or 29.35%, compared to the same period in 2025. The primary reason is increase in commissions of THB 0.64 million, this was primarily due to an increase in commissions for endoscopic surgeries in the gastrointestinal and urological systems. Employee-related expenses increased of THB 0.33 million, due to an increase in the number of employees.

Administrative Expenses

Administrative Expenses for the nine-month period ended September 30

| Administrative Expenses | January - September 2026 | | January - September 2025 | | Increase (Decrease) | %YoY |
|---|---|---|---|---|---|---|
| | MB | %[1/] | MB | %[1/] | | |
| Employee-related expenses | 45.05 | 12.89 | 45.06 | 12.63 | (0.01) | (0.02) |
| Depreciation and Amortization | 6.25 | 1.79 | 6.24 | 1.75 | 0.01 | 0.14 |
| Professional fees | 3.63 | 1.04 | 4.60 | 1.29 | (0.97) | (21.13) |
| Other Fees and Taxes | 1.80 | 0.51 | 2.09 | 0.59 | (0.29) | (14.12) |
| Repair and Maintenance Expenses | 2.26 | 0.65 | 2.77 | 0.78 | (0.51) | (18.22) |
| Utilities Expenses | 0.81 | 0.23 | 0.78 | 0.22 | 0.03 | 4.15 |
| Other Administrative Expenses | 13.24 | 3.79 | 12.69 | 3.55 | 0.55 | 4.37 |
| Total Administrative Expenses | 73.04 | 20.90 | 74.23 | 20.81 | (1.19) | (1.56) |

Note: [1/] Percentage of Total Revenue

For the nine-month period ended September 30, 2026, the Group's administrative expenses decreased of THB 1.19 million, or 1.56%, compared to the same period in 2025. The primary reason for the decrease in professional fees, amounting to THB 0.97 million, The decrease is primarily due to a reduction in audit fee.

Administrative Expenses for the three-month period ended September 30

| Administrative Expenses | July - September 2026 | | July - September 2025 | | Increase (Decrease) | %YoY |
|---|---|---|---|---|---|---|
| | MB | %[1/] | MB | %[1/] | | |
| Employee-related expenses | 14.42 | 11.38 | 15.18 | 12.49 | (0.76) | (5.04) |
| Depreciation and Amortization | 2.11 | 1.67 | 2.27 | 1.86 | (0.16) | (6.68) |
| Professional fees | 0.86 | 0.68 | 1.52 | 1.25 | (0.66) | (43.36) |
| Other Fees and Taxes | 0.50 | 0.39 | 0.83 | 0.69 | (0.33) | (40.03) |
| Repair and Maintenance Expenses | 0.82 | 0.65 | 1.00 | 0.83 | (0.18) | (18.52) |
| Utilities Expenses | 0.27 | 0.21 | 0.27 | 0.22 | 0.00 | 1.81 |
| Other Administrative Expenses | 4.61 | 3.64 | 5.91 | 4.86 | (1.30) | (22.05) |
| Total Administrative Expenses | 23.59 | 18.62 | 26.98 | 22.20 | (3.39) | (12.57) |

Note: [1/] Percentage of Total Revenue

For the three-month period ended September 30, 2026, the Group's administrative expenses decreased of THB 3.39 million, or 12.57%, compared to the same period in 2025. The primary reasons include decrease in Employee-related expenses amounting to THB 0.76 million, decrease in professional fees amounting to THB 0.66 million, The decrease is primarily due to a reduction in audit fees and a decrease in other administrative expenses amounting to THB 1.30 million, decrease is primarily due to a reduction in public relations and investor relations expenses amounting to THB 1.11 million.

Summary of Financial information

| Statements of Financial Position | As at 30 September 2026 | As at 31 December 2025 | Increase (Decrease) | |
|---|---|---|---|---|
| | | | MB. | % |
| Assets | 430.74 | 423.83 | 6.91 | 1.63 |
| Liabilities | 113.26 | 122.16 | (8.90) | (7.29) |
| Shareholder's Equity | 317.48 | 301.67 | 15.81 | 5.24 |

Assets

As at September 30,2026 and December 31,2025, the group of companies reported total assets of THB 430.74 million and THB 423.83 million, respectively current assets accounted for approximately 39.68% and 42.59% of total assets, respectively, with key items including cash and cash equivalents, trade receivables, and inventories. Non-current assets accounted for 60.32% and 57.41% of total assets, respectively, consisted of non-current assets, primarily made up of land, buildings, and equipment, right-of-use assets, and intangible assets.

A key change was driven by a trade receivables before deducting expected credit loss allowances amounted to THB 48.45 million, representing a increase of THB 10.13 million or 26.43% from year end 2025. The majority of these receivables, totaling THB 39.63 million, were not yet due. Land, buildings, and equipment also increased by THB 23.05 million or 11.27% compared to the end of 2025, the group of companies acquired new assets amounting to THB 47.74 million, amounting to THB 10.42 million in medical equipment, aimed at enhancing service efficiency. Additionally, purchased land amounting to THB 23.85 million to be used for constructing a building and parking lot for Mukdahan International Hospital, building improvements at Mukdahan International hospital amounting to THB 1.62 million, construction work on the Dr. Han Hospital building has increased amounting to THB 2.53 million and building improvements at Ruamphat Yasothon hospital amounting to THB 5.73 million and a decrease amounting to THB 22.19 million due to depreciation.

Liabilities and Shareholder's Equity

The Group's capital structure comprised total liabilities of THB 113.26 million and THB 122.16 million as at September 30, 2026 and December 31, 2025, respectively, representing 26.29% and 28.82% of total liabilities and shareholders' equity. Total shareholders' equity amounted to THB 317.48 million and THB 301.67 million, or 73.71% and 71.18% of total liabilities and shareholders' equity, respectively.

The significant change from an increase in overdrafts of THB 7.19 million, or 98.88%, compared to the end of 2025. borrowings from financial institutions decreased of THB 12.46 million, or 30.34%, compared to the end of 2025, because the group had cash generated from operating activities of THB 41.18 million, which was then used to payment loans from financial institutions.

Please be informed accordingly

Sincerely yours

(Mr. Nirut Chaisorn)
Chief Financial Officer