The Borderland Health Foundation

Statement of Financial Position and
Statement of Activities

For the Year Ended December 31, 2025

and

Auditor’s Report

Auditor's Report

To The Committee of The Borderland Health Foundation

Opinion

I have audited the accompanying financial statements of **The Borderland Health Foundation** which comprise the statement of financial position as at **December 31, 2025** and the related statement of activities for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **The Borderland Health Foundation** as at **December 31, 2025** and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Foundation in accordance with Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Matter

The financial statement of **The Borderland Health Foundation** for the year ended **December 31, 2024** were audited by another auditor who expressed an unqualified opinion on those statements on March 17, 2025.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management 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.

Mrs. Piyalug Leesin
Registration Number 3755

NB Audit and Advisory Co., Ltd.
Chiang Mai, Thailand
March 28, 2026

The Borderland Health Foundation

Statement of Financial Position

As at December 31, 2025

Assets

		Baht	
	Note	**2025**	**2024**
Current Assets			
Cash and cash equivalents	4	48,993,255.70	33,688,595.59
Other receivables	5	8,006,330.50	19,053,665.71
Total Current Assets		56,999,586.20	52,742,261.30
Non-Current Assets			
Property, plant and equipment-net	6	71,061,195.20	75,831,664.83
Cash in bank-Employee welfare fund		16,021,889.29	11,461,087.85
Security deposit		250,000.00	250,000.00
Total Non-Current Assets		87,333,084.49	87,542,752.68
Total Assets		144,332,670.69	140,285,013.98

Liabilities and Fund Balance

Current Liabilities			
Other payables	7	70,892,893.39	68,345,821.93
Income tax payable		129,366.88	86,910.30
Other current liabilities		32,300.83	82,205.53
Total Current Liabilities		71,054,561.10	68,514,937.76
Non-Current Liability			
Employee welfare fund		15,974,922.00	11,434,600.00
Total Non-Current Liability		15,974,922.00	11,434,600.00
Total Liabilities		87,029,483.10	79,949,537.76
Fund Balance			
Initial fund		1,269,000.00	1,269,000.00
Fund balance			
Fund balance - ending		56,034,187.59	59,066,476.22
Total Fund Balance		57,303,187.59	60,335,476.22
Total Liabilities and Fund Balance		144,332,670.69	140,285,013.98

The Accompanying Notes are an Integral Part of these Financial Statements.

(Prof. Dr. Francois Nosten)
President of Board

The Borderland Health Foundation

Statement of Activities

For the Year Ended December 31, 2025

		Baht	
	Note	**2025**	**2024**
Revenues			
Grant received		299,503,032.47	393,362,885.99
Donations and gifts	8	22,770,895.65	19,403,074.46
Interest income		102,997.25	107,671.69
Other income		1,274,863.03	848,000.00
Total Revenues		323,651,788.40	413,721,632.14
Expenses			
Project expenses		302,034,271.91	421,366,673.38
Administration expenses		24,512,019.08	18,812,674.07
Total Expenses		326,546,290.99	440,179,347.45
Revenues Over (Under) Expenses		(2,894,502.59)	(26,457,715.31)
Income tax expense		137,786.04	95,567.17
Revenues Over (Under) Expenses		(3,032,288.63)	(26,553,282.48)

The Accompanying Notes are an Integral Part of these Financial Statements.

(Prof. Dr. Francois Nosten)
President of Board

The Borderland Health Foundation

Statement of Changes in Accumulated Fund

For the Year Ended December 31, 2025

Unit : Baht

	Notes	Initial Fund	Fund Balance	Total
Balance as at December 31, 2023		1,269,000.00	85,619,758.70	86,888,758.70
Revenues over (under) expenses 2024		-	(26,553,282.48)	(26,553,282.48)
Balance as at December 31, 2024		1,269,000.00	59,066,476.22	60,335,476.22
Revenues over (under) expenses 2025		-	(3,032,288.63)	(3,032,288.63)
Balance as at December 31, 2025		1,269,000.00	56,034,187.59	57,303,187.59

The Accompanying Notes are an Integral Part of these Financial Statements.

(Prof. Dr. Francois Nosten)
President of Board

The Borderland Health Foundation
Notes to Financial Statements
For the Year Ended December 31, 2025

1. Organization and Activities

1.1 Legal Status and Address

The Borderland Health Foundation has legally registered with the Ministry of Interior in accordance with the Civil and Commercial Laws in December 28, 2017. The office is located at 78/1 Moo 5, Tumbol Mae Ramat, Amphur Mae Ramat, Tak, Thailand.

1.2 Nature of Foundation's Activities

The Borderland Health Foundation's activities are as follows:

- To promote health services and border health.
- To promote and coordinate research education Health and Border Health Development.
- To develop health and border health personnel in cooperation with relevant agencies.
- To encourage the underprivileged to have knowledge of public health and sustainable health care.
- Not associated with any political action.

1.3 Corporate Income Tax

Since The Borderland Health Foundation is not prescribed as public charity organization or institution under a Notification of the Ministry of Finance in accordance with the Revenue Code Section 47(7)(b), it is subject to pay corporate income tax on gross income before the deduction of any expenses as follows:

1.3.1 Income that are subject to corporate income tax are:
- Income from business e.g. rental income
- Income from selling of goods and/or service
- Income from capital gain e.g. interest income, dividend income, etc.

1.3.2 Income that are exempt from corporate income tax are:
- Registration and subscription fees
- Money or property received as donation or gifts

(Prof. Dr. Francois Nosten)
President of Board

2. Basis of Financial Statement Preparation

2.1 The Foundation prepares its statutory financial statements in Thai Language in conformity with the Thai Financial Reporting Standards for Non-Publicly Accountable Entities (Revised 2022) and the Department of Business Development notification ,"Definition of Abbreviated Components Required in the Financial Statements 2011".

For the convenience of the readers, the English translation of financial statements have been prepared from the statutory Thai language financial statements which are issued for domestic reporting purposes.

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

3. Significant Accounting Policies

The Significant accounting policies for preparation of these financial statements are summarized below.

3.1 Revenues and Expenses Recognition

Revenue end expenses are recognized on accrual basis except for Grant received.

3.2 Depreciation, Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is charged to current year activities and is calculated by reference to their costs on a straight-line method over the following estimated useful lives:

Building	20	years
Vehicle	5	years
Equipment	5	years

No depreciation has been provided for land.

3.3 Income Tax

Income tax is provided for in the account based on gross income before deduction of any expenses as determined in accordance with Revenue Code described in 1.3

(Prof. Dr. Francois Nosten)
President of Board

4. Cash and Cash Equivalents

	Baht	
	2025	2024
Cash on hand	150,589.50	86,458.00
Cash in bank	48,842,666.20	33,602,137.59
	48,993,255.70	33,688,595.59

5. Other Receivables

	Baht	
	2025	2024
Prepaid expenses	6,481,506.49	3,095,961.44
Advance payment	1,524,824.01	15,957,704.27
	8,006,330.50	19,053,665.71

6. Property, Plant and Equipment - Net

	In Baht				
	Balance as at	Movement During the Year			Balance as at
	December 31, 2024	Transfer In (Out)	Additions	Deductions	December 31, 2025
At Cost					
Land	12,878,320.00	-	-	-	12,878,320.00
Building	60,882,085.16	543,939.00	-	-	61,426,024.16
Vehicle	8,934,000.00	-	-	-	8,934,000.00
Equipment	950,625.00	-	120,525.60	-	1,071,150.60
Building in construction	426,817.00	(543,939.00)	117,122.00	-	-
Total	84,071,847.16	-	237,647.60	-	84,309,494.76
Accumulated depreciation					
Building	5,596,147.83	-	3,057,814.50	-	8,653,962.33
Vehicle	2,118,039.30	-	1,786,800.00	-	3,904,839.30
Equipment	525,995.20	-	163,502.73	-	689,497.93
Total	8,240,182.33	-	5,008,117.23	-	13,248,299.56
Net	75,831,664.83				71,061,195.20

Depreciation expenses for the year 2025	5,008,117.23
Depreciation expenses for the year 2024	4,867,618.51

(Prof. Dr. Francois Nosten)

President of Board

7. Other Payables

	Baht	
	2025	2024
Grant received in advance	27,508,662.14	67,683,434.44
Deferred rental	39,170,402.99	195,068.72
Accrued expenses	4,213,828.26	467,318.77
	70,892,893.39	68,345,821.93

8. Donations and Gifts

	Baht	
	2025	2024
Donations and gifts	13,340,836.46	6,762,094.15
Recovery income/Admin fees	9,430,059.19	12,640,980.31
	22,770,895.65	19,403,074.46

9. Reclassification

Certain accounts in 2024 financial statements had been reclassified to conform with the presentation in the 2025 financial statements.

10. Approval of Financial Statement

These financial statements had been authorized for issue by The Borderland Health Foundation's Committee on March 28, 2026.

(Prof. Dr. Francois Nosten)
President of Board