

**Chularat Hospital Public Company Limited  
and its Subsidiaries**

Financial statements for the year ended  
31 December 2025  
and  
Independent Auditor's report



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## Independent Auditor's Report

### To the Shareholders of Chularat Hospital Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Chularat Hospital Public Company Limited and its subsidiaries (the “Group”) and of Chularat Hospital Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025 the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *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 (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were 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 these matters.



<i>Estimate of accrued medical treatment income from government welfare program</i>	
Refer to Note 3 (q) and to the consolidated and separate financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>The Group has accrued medical treatment income under service contracts with the Social Security Office, which are revenues from providing services to patients under the government welfare program. The valuation of accrued medical treatment income is material.</p> <p>The Group is exposed to the risk related to valuation of certain type of accrued medical treatment income due to management should exercise professional judgment and analysis of such estimation. Therefore, I determine that matter is a key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• Understanding the process of revenue recognition and estimation of accrued medical treatment income from providing services to patients under the government welfare program by making enquiry responsible person and selecting representative samples to test the operation of the designed controls.</li> <li>• Selecting sample to test revenue recognition and the aforementioned accrued medical treatment income estimation with relevant documents to assess the reasonableness of the information and assumptions used by management.</li> <li>• Perform a reasonableness check of management's expectation for recoverability of the above accrued medical treatment income by comparing with the historical data, actual amount received during the year, and relevant documents.</li> <li>• Perform subsequent cash receipt after the reporting period with relevant documents.</li> <li>• Assessing the adequacy of Group's disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

*Other Information*

Management is 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 those charged with governance and request that the correction be made.



*Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible 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 judgment and maintain professional skepticism 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 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 group 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, 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.

(Nawarat Nitikeatipong)  
Certified Public Accountant  
Registration No. 7789

KPMG Phoomchai Audit Ltd.  
Bangkok  
26 February 2026

**Chularat Hospital Public Company Limited and its Subsidiaries**

**Statement of financial position**

	<i>Note</i>	<b>Consolidated financial</b>		<b>Separate financial</b>	
		<b>statements</b>		<b>statements</b>	
		31 December		31 December	
<b>Assets</b>		2025	2024	2025	2024
		<i>(in Baht)</i>			
<b><i>Current assets</i></b>					
Cash and cash equivalents	4, 5	1,768,187,205	1,691,693,271	710,271,069	435,315,654
Trade and other current receivables	4, 6	702,191,066	775,912,255	424,818,669	598,936,503
Accrued medical treatment income	7	795,398,001	1,171,734,608	422,756,259	658,071,019
Inventories	8	309,542,956	299,860,464	138,905,302	130,403,724
Other current financial assets		120,000,000	120,000,000	-	-
Current portion of long-term loans					
to related parties	4	-	-	174,000,000	246,100,000
Other current assets		119,145,406	36,151,333	94,248,983	15,413,721
<b>Total current assets</b>		<b>3,814,464,634</b>	<b>4,095,351,931</b>	<b>1,965,000,282</b>	<b>2,084,240,621</b>
<b><i>Non-current assets</i></b>					
Investments in subsidiaries	10	-	-	3,345,910,472	3,149,910,472
Investments in associates	9	88,986,947	102,340,885	-	-
Long-term loans to related parties	4	-	-	90,000,000	174,000,000
Investment properties	12	75,653,885	75,653,885	298,000	298,000
Property, plant and equipment	13	5,920,467,529	5,772,190,590	1,802,577,221	1,684,050,449
Right-of-use assets	14	50,163,424	65,637,442	17,491,263	27,365,746
Goodwill	15	104,456,927	104,456,927	-	-
Intangible assets other than goodwill	16	74,511,751	67,823,727	49,655,618	48,091,161
Deferred tax assets	22	52,561,446	35,031,381	29,028,060	19,824,556
Other non-current assets		57,809,824	68,080,228	29,048,854	43,444,746
<b>Total non-current assets</b>		<b>6,424,611,733</b>	<b>6,291,215,065</b>	<b>5,364,009,488</b>	<b>5,146,985,130</b>
<b>Total assets</b>		<b>10,239,076,367</b>	<b>10,386,566,996</b>	<b>7,329,009,770</b>	<b>7,231,225,751</b>

The accompanying notes are an integral part of these financial statements.

**Chularat Hospital Public Company Limited and its Subsidiaries**

**Statement of financial position**

	<i>Note</i>	<b>Consolidated financial</b>		<b>Separate financial</b>	
		<b>statements</b>		<b>statements</b>	
		31 December		31 December	
<b>Liabilities and equity</b>		2025	2024	2025	2024
		<i>(in Baht)</i>			
<b><i>Current liabilities</i></b>					
Bank overdraft and short-term borrowings from financial institutions	17	45,000,000	49,886,772	-	-
Trade and other current payables	4	896,676,044	869,492,102	379,702,731	362,114,249
Current portion of long-term borrowings from financial institutions	17	84,114,941	80,761,777	-	-
Current portion of lease liabilities	17	22,977,450	19,865,413	12,854,531	10,109,061
Corporate income tax payable		71,519,853	73,649,192	15,121,568	31,659,636
Other current liabilities		107,302,402	374,260,783	71,666,433	85,426,044
<b>Total current liabilities</b>		<b>1,227,590,690</b>	<b>1,467,916,039</b>	<b>479,345,263</b>	<b>489,308,990</b>
<b><i>Non-current liabilities</i></b>					
Long-term borrowings from financial institutions	17	403,232,112	512,209,956	-	-
Lease liabilities	17	28,234,561	43,222,728	11,756,597	22,628,503
Deferred tax liabilities	22	12,481,690	13,429,155	-	-
Non-current provisions for employee benefits	18	252,790,174	167,105,581	137,141,334	92,871,862
Derivatives liabilities	25	55,139,632	52,420,921	-	-
<b>Total non-current liabilities</b>		<b>751,878,169</b>	<b>788,388,341</b>	<b>148,897,931</b>	<b>115,500,365</b>
<b>Total liabilities</b>		<b>1,979,468,859</b>	<b>2,256,304,380</b>	<b>628,243,194</b>	<b>604,809,355</b>

The accompanying notes are an integral part of these financial statements.

**Chularat Hospital Public Company Limited and its Subsidiaries**

**Statement of financial position**

	<i>Note</i>	<b>Consolidated financial</b>		<b>Separate financial</b>	
		<b>statements</b>		<b>statements</b>	
		31 December		31 December	
<b>Liabilities and equity</b>		2025	2024	2025	2024
<i>(in Baht)</i>					
<b>Equity</b>					
Share capital					
Authorised share capital					
<i>(11,000,000,000 ordinary shares, par value at Baht 0.1 per share)</i>		1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000
Issued and paid-up share capital					
<i>(11,000,000,000 ordinary shares, par value at Baht 0.1 per share)</i>		1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000
Share premium	19	1,146,084,819	1,146,084,819	1,146,084,819	1,146,084,819
Retained earnings					
Legal reserves	19	110,000,000	110,000,000	110,000,000	110,000,000
Unappropriated		5,464,815,868	5,363,709,552	4,344,681,757	4,270,331,577
<b>Equity attributable to owners of the parent</b>		<b>7,820,900,687</b>	<b>7,719,794,371</b>	<b>6,700,766,576</b>	<b>6,626,416,396</b>
Non-controlling interests	11	438,706,821	410,468,245	-	-
<b>Total equity</b>		<b>8,259,607,508</b>	<b>8,130,262,616</b>	<b>6,700,766,576</b>	<b>6,626,416,396</b>
<b>Total liabilities and equity</b>		<b>10,239,076,367</b>	<b>10,386,566,996</b>	<b>7,329,009,770</b>	<b>7,231,225,751</b>

The accompanying notes are an integral part of these financial statements.

**Chularat Hospital Public Company Limited and its Subsidiaries**

**Statement of comprehensive income**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<b><i>Income</i></b>					
Revenues from hospital operations	4	8,346,856,623	8,236,817,848	3,670,637,568	3,770,824,698
Dividend income	4, 10	-	-	499,373,999	490,499,199
Other income		70,510,292	243,519,455	14,217,012	19,572,668
<b>Total income</b>		<b>8,417,366,915</b>	<b>8,480,337,303</b>	<b>4,184,228,579</b>	<b>4,280,896,565</b>
<b><i>Expenses</i></b>					
Cost of hospital operations	4	5,973,505,488	6,067,652,272	2,596,787,454	2,593,622,064
Distribution costs and administrative expenses	4	1,191,991,146	1,126,988,084	633,240,216	609,503,137
<b>Total expenses</b>		<b>7,165,496,634</b>	<b>7,194,640,356</b>	<b>3,230,027,670</b>	<b>3,203,125,201</b>
<b>Profit from operating activities</b>		<b>1,251,870,281</b>	<b>1,285,696,947</b>	<b>954,200,909</b>	<b>1,077,771,364</b>
Finance income	4	10,517,830	14,113,347	16,653,006	25,376,184
Finance cost		(27,524,535)	(34,516,324)	(1,229,465)	(1,435,904)
Share of loss of associates accounted for using equity method	9	(13,353,938)	(20,073,268)	-	-
<b>Profit before income tax expenses</b>		<b>1,221,509,638</b>	<b>1,245,220,702</b>	<b>969,624,450</b>	<b>1,101,711,644</b>
Income tax expenses	22	(251,263,370)	(267,264,693)	(93,594,492)	(119,891,653)
<b>Profit for the year</b>		<b>970,246,268</b>	<b>977,956,009</b>	<b>876,029,958</b>	<b>981,819,991</b>
<b>Other comprehensive income (expense):</b>					
<b><i>Items that will not be reclassified subsequently to profit or loss</i></b>					
Loss on remeasurements of defined benefit plans	18	(75,344,469)	-	(39,599,973)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	22	15,068,894	-	7,919,995	-
<b>Total comprehensive income (expense) for the year, net of tax</b>		<b>(60,275,575)</b>	<b>-</b>	<b>(31,679,978)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>909,970,693</b>	<b>977,956,009</b>	<b>844,349,980</b>	<b>981,819,991</b>

The accompanying notes are an integral part of these financial statements.

**Chularat Hospital Public Company Limited and its Subsidiaries**

**Statement of comprehensive income**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<b>Profit attributable to:</b>					
Owners of parent		929,370,577	965,219,894	876,029,958	981,819,991
Non-controlling interests	11	40,875,691	12,736,115	-	-
		<b>970,246,268</b>	<b>977,956,009</b>	<b>876,029,958</b>	<b>981,819,991</b>
<b>Total comprehensive income attributable to:</b>					
Owners of parent		871,106,116	965,219,894	844,349,980	981,819,991
Non-controlling interests	11	38,864,577	12,736,115	-	-
		<b>909,970,693</b>	<b>977,956,009</b>	<b>844,349,980</b>	<b>981,819,991</b>
<b>Basic earnings per share</b>	23	<b>0.0845</b>	<b>0.0877</b>	<b>0.0796</b>	<b>0.0893</b>

The accompanying notes are an integral part of these financial statements.

**Chularat Hospital Public Company Limited and its Subsidiaries**

**Statement of changes in equity**

		<b>Consolidated financial statements</b>						
		Retained earnings				Equity		Total
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	attributable to owners of the parent	Non- controlling interests	equity
<i>Note</i>		<i>(in Baht)</i>						
<b>Year ended 31 December 2024</b>								
<b>Balance at 1 January 2024</b>		<b>1,100,000,000</b>	<b>1,146,084,819</b>	<b>110,000,000</b>	<b>5,168,489,243</b>	<b>7,524,574,062</b>	<b>406,232,931</b>	<b>7,930,806,993</b>
<b>Transactions with owners, recorded directly in equity</b>								
<i>Distributions to owners of the parent</i>								
Dividends to owners of the Company	<i>24</i>	-	-	-	(769,999,585)	(769,999,585)	-	(769,999,585)
Dividends to owners of subsidiaries	<i>11</i>	-	-	-	-	-	(8,500,801)	(8,500,801)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(769,999,585)</b>	<b>(769,999,585)</b>	<b>(8,500,801)</b>	<b>(778,500,386)</b>
<b>Comprehensive income for the year</b>								
Profit or loss		-	-	-	965,219,894	965,219,894	12,736,115	977,956,009
Other comprehensive income		-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>965,219,894</b>	<b>965,219,894</b>	<b>12,736,115</b>	<b>977,956,009</b>
<b>Balance at 31 December 2024</b>		<b>1,100,000,000</b>	<b>1,146,084,819</b>	<b>110,000,000</b>	<b>5,363,709,552</b>	<b>7,719,794,371</b>	<b>410,468,245</b>	<b>8,130,262,616</b>

The accompanying notes are an integral part of these financial statements.

**Chularat Hospital Public Company Limited and its Subsidiaries**

**Statement of changes in equity**

		<b>Consolidated financial statements</b>						
		Retained earnings			Equity		Total	
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	attributable to owners of the parent	Non- controlling interests	equity
<i>Note</i>		<i>(in Baht)</i>						
<b>Year ended 31 December 2025</b>								
<b>Balance at 1 January 2025</b>		<b>1,100,000,000</b>	<b>1,146,084,819</b>	<b>110,000,000</b>	<b>5,363,709,552</b>	<b>7,719,794,371</b>	<b>410,468,245</b>	<b>8,130,262,616</b>
<b>Transactions with owners, recorded directly in equity</b>								
<i>Distributions to owners of the parent</i>								
Dividends to owners of the Company	<i>24</i>	-	-	-	(769,999,800)	(769,999,800)	-	(769,999,800)
Dividends to owners of subsidiaries	<i>11</i>	-	-	-	-	-	(10,626,001)	(10,626,001)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(769,999,800)</b>	<b>(769,999,800)</b>	<b>(10,626,001)</b>	<b>(780,625,801)</b>
<b>Comprehensive income for the year</b>								
Profit or loss		-	-	-	929,370,577	929,370,577	40,875,691	970,246,268
Other comprehensive income (expense)		-	-	-	(58,264,461)	(58,264,461)	(2,011,114)	(60,275,575)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>871,106,116</b>	<b>871,106,116</b>	<b>38,864,577</b>	<b>909,970,693</b>
<b>Balance at 31 December 2025</b>		<b>1,100,000,000</b>	<b>1,146,084,819</b>	<b>110,000,000</b>	<b>5,464,815,868</b>	<b>7,820,900,687</b>	<b>438,706,821</b>	<b>8,259,607,508</b>

The accompanying notes are an integral part of these financial statements.

**Chularat Hospital Public Company Limited and its Subsidiaries**

**Statement of changes in equity**

**Separate financial statements**

	<i>Note</i>	Issued and paid-up share capital	Share premium	Retained earnings		Total equity
				Legal reserve <i>(in Baht)</i>	Unappropriated	
<b>Year ended 31 December 2024</b>						
<b>Balance at 1 January 2024</b>		<b>1,100,000,000</b>	<b>1,146,084,819</b>	<b>110,000,000</b>	<b>4,058,511,171</b>	<b>6,414,595,990</b>
<b>Transaction with owners, recorded directly in equity</b>						
<i>Distributions to owners</i>						
Dividends to owners of the Company	24	-	-	-	(769,999,585)	(769,999,585)
<b>Total transaction with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(769,999,585)</b>	<b>(769,999,585)</b>
<b>Comprehensive income for the year</b>						
Profit or loss		-	-	-	981,819,991	981,819,991
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>981,819,991</b>	<b>981,819,991</b>
<b>Balance at 31 December 2024</b>		<b>1,100,000,000</b>	<b>1,146,084,819</b>	<b>110,000,000</b>	<b>4,270,331,577</b>	<b>6,626,416,396</b>

The accompanying notes are an integral part of these financial statements.

**Chularat Hospital Public Company Limited and its Subsidiaries**

**Statement of changes in equity**

**Separate financial statements**

	<i>Note</i>	Issued and paid-up share capital	Share premium	Retained earnings		Total equity
				Legal reserve <i>(in Baht)</i>	Unappropriated	
<b>Year ended 31 December 2025</b>						
<b>Balance at 1 January 2025</b>		<b>1,100,000,000</b>	<b>1,146,084,819</b>	<b>110,000,000</b>	<b>4,270,331,577</b>	<b>6,626,416,396</b>
<b>Transaction with owners, recorded directly in equity</b>						
<i>Distributions to owners</i>						
Dividends to owners of the Company	24	-	-	-	(769,999,800)	(769,999,800)
<b>Total transaction with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(769,999,800)</b>	<b>(769,999,800)</b>
<b>Comprehensive income for the year</b>						
Profit or loss		-	-	-	876,029,958	876,029,958
Other comprehensive income (expense)		-	-	-	(31,679,978)	(31,679,978)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>844,349,980</b>	<b>844,349,980</b>
<b>Balance at 31 December 2025</b>		<b>1,100,000,000</b>	<b>1,146,084,819</b>	<b>110,000,000</b>	<b>4,344,681,757</b>	<b>6,700,766,576</b>

The accompanying notes are an integral part of these financial statements.

**Chularat Hospital Public Company Limited and its Subsidiaries**

**Statement of cash flows**

	<b>Consolidated financial</b>		<b>Separate financial</b>	
	<b>statements</b>		<b>statements</b>	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	970,246,268	977,956,009	876,029,958	981,819,991
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Income tax expense	251,263,370	267,264,693	93,594,492	119,891,653
Finance costs	27,524,535	34,516,324	1,229,465	1,435,904
Depreciation and amortisation	506,060,959	497,424,067	217,188,674	208,572,874
Expected credit loss	18,209,242	437,820	3,209,325	-
Loss on fair value adjustments of derivatives liabilities	2,718,711	6,154,111	-	-
Share of loss of associates accounted for using equity method	13,353,938	20,073,268	-	-
Gain (loss) on disposal of property plant and equipment and intangible assets	552,417	(3,489,278)	(473,323)	(6,441,745)
Unrealised gain on foreign exchange	(15,737,056)	(7,191,154)	-	-
Dividend income	-	-	(499,373,999)	(490,499,199)
Finance income	(10,517,830)	(14,113,347)	(16,653,006)	(25,376,184)
	<u>1,763,674,554</u>	<u>1,779,032,513</u>	<u>674,751,586</u>	<u>789,403,294</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	55,270,586	63,777,083	129,339,851	(28,234,098)
Accrued medical treatment income	376,336,607	145,757,452	235,314,761	107,103,265
Inventories	(9,682,493)	36,628,903	(8,501,578)	5,746,096
Other current assets	(87,262,202)	(4,348,976)	(78,835,262)	529,308
Other non-current assets	39,040,302	(23,739,471)	38,536,525	(33,945,413)
Trade and other current payables	40,604,028	(18,031,594)	23,126,980	6,314,951
Other current liabilities	(266,958,380)	29,827,665	(13,759,611)	4,857,359
Non-current provisions for employee benefits	10,340,124	934,370	4,669,499	3,872,290
Net cash generated from operation	<u>1,921,363,126</u>	<u>2,009,837,945</u>	<u>1,004,642,751</u>	<u>855,647,052</u>
Taxes paid	(252,533,215)	(297,008,561)	(111,416,069)	(146,428,131)
<b>Net cash from operating activities</b>	<b><u>1,668,829,911</u></b>	<b><u>1,712,829,384</u></b>	<b><u>893,226,682</u></b>	<b><u>709,218,921</u></b>

The accompanying notes are an integral part of these financial statements.

**Chularat Hospital Public Company Limited and its Subsidiaries**

**Statement of cash flows**

	<b>Consolidated financial</b>		<b>Separate financial</b>	
	<b>statements</b>		<b>statements</b>	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Decrease in restrict deposits	-	479,716	-	-
Acquisition of capital increase and the establishment of subsidiaries	-	-	(196,000,000)	(336,000,000)
Net decrease (increase) in investment in other current financial assets	-	5,000,448	-	-
Increase (decrease) in short-term loans to subsidiaries	-	-	72,100,000	(246,100,000)
Decrease in long-term loans to subsidiaries	-	-	84,000,000	196,700,000
Advance payment for construction of buildings and medical instruments	(126,710,351)	(53,661,152)	(94,131,854)	(37,733,955)
Proceeds from sales of property, plant and equipment and intangible assets	4,178,346	15,560,774	2,350,410	13,527,632
Acquisition of property, plant and equipment and intangible assets	(556,634,751)	(531,607,943)	(264,412,411)	(261,256,843)
Dividends received	-	-	499,373,999	490,499,199
Interest received	10,759,190	14,310,988	58,221,663	12,034,796
<b>Net cash from (used in) investing activities</b>	<b>(668,407,566)</b>	<b>(549,917,169)</b>	<b>161,501,807</b>	<b>(168,329,171)</b>
<b><i>Cash flows from financing activities</i></b>				
Increase in bank overdrafts	(4,886,772)	4,886,772	-	-
Proceeds from borrowings long-term loans from financial institutions	-	50,000,000	-	-
Repayment of borrowings long-term loans from financial institutions	(89,887,624)	(87,482,857)	-	-
Payment of lease liabilities	(23,079,040)	(27,330,514)	(9,722,502)	(9,103,119)
Interest paid	(25,449,173)	(32,155,480)	(50,772)	(118,901)
Dividends paid to owners of the Company	(769,999,800)	(769,999,585)	(769,999,800)	(769,999,585)
Dividends paid to owners of subsidiaries	(10,626,002)	(8,500,801)	-	-
<b>Net cash used in financing activities</b>	<b>(923,928,411)</b>	<b>(870,582,465)</b>	<b>(779,773,074)</b>	<b>(779,221,605)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>76,493,934</b>	<b>292,329,750</b>	<b>274,955,415</b>	<b>(238,331,855)</b>
Cash and cash equivalents at 1 January	1,691,693,271	1,399,363,521	435,315,654	673,647,509
<b>Cash and cash equivalents at 31 December</b>	<b>1,768,187,205</b>	<b>1,691,693,271</b>	<b>710,271,069</b>	<b>435,315,654</b>

The accompanying notes are an integral part of these financial statements.

**Chularat Hospital Public Company Limited and its Subsidiaries****Statement of cash flows**

	<b>Consolidated financial</b>		<b>Separate financial</b>	
	<b>statements</b>		<b>statements</b>	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<b><i>Non-cash transactions</i></b>				
Transfer advance payment for construction to buildings	97,940,965	62,693,807	69,991,220	41,720,329
Acquisition of property, plant and equipment				
which cash has not been paid	32,536,177	45,941,204	7,298,539	12,837,037
Increase in right-of-use assets and lease liabilities				
from additional lease agreements	9,112,489	20,674,173	417,374	7,262,812
Transfer right-of-use assets to property, plant and equipment	34,728	1,077,783	-	121,052

The accompanying notes are an integral part of these financial statements.

**Chularat Hospital Public Company Limited and its Subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2025**

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# Chularat Hospital Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 February 2026.

### 1 General information

Chularat Hospital Public Company Limited, “the Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 16 May 2013. The Company’s registered office at 88/8-9, Teprarak Km. 15 Road, Tambol Bangpla, Amphur Bangplee, Samutprakarn.

The Company’s major shareholders during the financial year were Plussind group (36.84% shareholding) and Panyapol group (18.29% shareholding).

The principal activities of the Group and ther Company are clinics and hospital. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 10.

### 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the “Group”) and the Group’s interests in associates. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in notes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### 3 Material accounting policies

#### (a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the “Group”) and the Group’s interest in associate. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group recognised investments in associates using the equity method in the consolidated financial statements, until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### *Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

# Chularat Hospital Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3 (j)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

### (b) *Investments in subsidiaries and associate*

Investments in subsidiaries and associates in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

### (c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

### (d) *Financial instruments*

#### (d.1) *Classification and measurement*

Financial assets and financial liabilities (except trade accounts receivables and accrued medical treatment income (see note 3 (f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

#### (d.2) *Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

# Chularat Hospital Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### *(d.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

### *(d.4) Impairment of financial assets other than trade accounts receivables*

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

### *(d.5) Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### *(d.6) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

### *(e) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

### *(f) Trade accounts receivable and accrued medical treatment income*

Trade accounts receivable and accrued medical treatment income are recognised when the Group has an unconditional right to receive consideration. Trade accounts receivable and accrued medical treatment income are measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

# Chularat Hospital Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**(g) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle.

**(h) Investment properties**

Investment properties are land held by the Company to benefit from appreciation in value, but not for sale in the ordinary course of business or use in operations.

Investment properties are measured at cost, which includes capitalised borrowing costs.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

**(i) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	5 - 40 years
Buildings and buildings improvements	5 - 40 years
Tools and medical instrument	2 - 20 years
Machine and equipment	5 - 20 years
Furniture, fixtures and office equipment	3 - 20 years
Vehicles	5 and 10 years

**(j) Goodwill**

Goodwill is measured at cost less accumulated impairment losses.

# Chularat Hospital Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

### (k) *Intangible assets*

Intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives are as follows:

Software licenses	3 - 10 years
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Amortisation of intangible asset record in administrative expenses.

### (l) *Leases*

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *As a lessee*

At commencement of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### (m) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

# Chularat Hospital Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### (n) *Employee benefits*

#### *Defined contribution plan*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

#### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### (o) *Provisions*

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

### (p) *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received.

# Chularat Hospital Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

**(q) Revenue from contracts with customers**

*Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenues from hospital operations, mainly consisting of medical fees, hospital room sales, and medicine sales, are recognised as income when services have been rendered or medicine delivered. The revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Income from services provided to patients under the service contract with government welfare program is recognised on the basis, procedures and conditions for reimbursement as stipulated by the aforesaid offices, such as, the number of insured persons registered with the hospital, and statistical information of the services provided by the hospital, etc. In addition, the repayment is depended on the policy and budget of the government welfare schemes. The management is required to make an estimation of such accrued income in accordance with the basis, procedures and conditions as stipulated by the aforesaid offices.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices which are determined based on the price list at which the Group sells the products and services in separate transactions.

**(r) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences ; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

# Chularat Hospital Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

### 4 Related party transactions

Relationships with subsidiaries, associates and joint ventures are described in notes 9 and 10. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the company.
Saving Cooperate Chularat Hospital Group	Thailand	Common director

<i>Significant transactions with related parties For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenues from hospital operations	-	-	17,130	14,393
Finance income	-	-	12,443	17,959
Dividend income	-	-	499,374	490,499
Cost of hospital operations	-	-	84,272	65,030
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	31,800	30,945	16,297	16,260
Long-term employee benefits	161	154	161	154
<b>Total</b>	<b>31,961</b>	<b>31,099</b>	<b>16,458</b>	<b>16,414</b>
<i>Outstanding balance with related parties As at 31 December 2024</i>				
<b>Cash and cash equivalents</b>				
Other related party	<b>89</b>	<b>15,135</b>	-	-
<b>Trade and other current receivables</b>				
Subsidiaries	-	-	<b>26,018</b>	<b>111,454</b>
<b>Accrued interest</b>				
Subsidiaries	-	-	<b>65,745</b>	<b>107,185</b>
<b>Trade and other current payables</b>				
Subsidiaries	-	-	<b>36,967</b>	<b>18,491</b>
<i>As at 31 December</i>				
<b>Long-term loans to related parties</b>				
Subsidiaries	4.50	4.78	<b>264,000</b>	<b>420,100</b>

# Chularat Hospital Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

### Guarantee

At 31 December 2025, the Company had commitments with bank from the local banks issued letters of guarantees to subsidiaries with totaling Baht 42.30 million (2024: 81.24 million).

### 5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	3,422	5,638	1,446	805
Cash at banks	1,613,268	1,568,851	708,825	434,511
Highly liquid short-term investments	151,497	117,204	-	-
<b>Total</b>	<b>1,768,187</b>	<b>1,691,693</b>	<b>710,271</b>	<b>435,316</b>

### 6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
Within credit terms	224,983	247,796	83,340	173,347
Overdue:				
1 – 90 days	264,648	228,182	89,622	61,929
91 – 180 days	15,677	24,576	3,935	4,634
181 – 365 days	6,880	21,495	941	6,685
More than 365 days	51,378	57,825	17,652	21,382
<b>Total</b>	<b>563,566</b>	<b>579,874</b>	<b>195,490</b>	<b>267,977</b>
Trade accounts receivable from government contracts	160,943	202,249	156,099	193,806
<b>Total</b>	<b>724,509</b>	<b>782,123</b>	<b>351,589</b>	<b>461,783</b>
Less allowance for expected credit losses	(39,032)	(20,823)	(10,784)	(7,574)
<b>Net</b>	<b>685,477</b>	<b>761,300</b>	<b>340,805</b>	<b>454,209</b>

### Allowance expected credit loss

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
As at 1 January	20,823	20,385	7,574	7,574
Addition	18,362	588	3,210	-
Write-off	(153)	(150)	-	-
<b>As at 31 December</b>	<b>39,032</b>	<b>20,823</b>	<b>10,784</b>	<b>7,574</b>

The normal credit term granted by the Group ranges from 30 – 60 days and trade accounts receivable from government contracts are due as specified in the contract.

Information relevant to credit risk are disclosed in note 25 (b.1).

# Chularat Hospital Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

### 7 Accrued medical treatment income

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Accrued medical treatment income from National Health Security Office	83,201	91,989	60,805	61,876
Accrued medical treatment income from Social Security Office	646,150	691,271	310,978	328,615
Accrued medical treatment income from Coronavirus Disease 2019	-	335,293	-	229,354
Other accrued medical treatment income	66,047	53,182	50,973	38,226
<b>Total</b>	<b>795,398</b>	<b>1,171,735</b>	<b>422,756</b>	<b>658,071</b>

During the year of 2025, the Group and the Company adjusted the accrued medical treatment income for Coronavirus Disease 2019. The management believes that will not be receive payment for the accrued medical treatment income from the relevant government agency. Consequently, the accrued medical treatment income of the Group and the Company were decreased by Baht 277.69 million and Baht 173.58 million, respectively.

During the year of 2024, the Group and the Company adjusted the accrued medical treatment income for High Cost Care (AdjRW  $\geq$  2) from the remaining amount which were occurred in 2023, accordance with the reduction of such service rate notification from the Social Security Office, announcement date 30 July 2024. Consequently, the accrued medical treatment income of the Group and the Company were decreased by Baht 52.74 million and Baht 29.6 million, respectively.

### 8 Inventories

<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Medicine and medical supplies	284,814	269,278	131,670	118,435
Supplies and equipment	25,507	31,360	7,235	11,969
<b>Total</b>	<b>310,321</b>	<b>300,638</b>	<b>138,905</b>	<b>130,404</b>
<i>Less</i> allowance for decline in value	(778)	(778)	-	-
<b>Net</b>	<b>309,543</b>	<b>299,860</b>	<b>138,905</b>	<b>130,404</b>
Inventories recognised in cost of hospital operations	21	<b>1,671,689</b>	<b>1,586,221</b>	<b>768,479</b>
		<b>799,901</b>		

**Chularat Hospital Public Company Limited and its Subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2025**

9 **Investments in associates**

Investment in associate as at 31 December 2025 and 2024, and dividend income for the year then ended were as follows:

	Type of business	Ownership interest		Consolidated financial statements			
		2025	2024	At equity method		Dividend income for the year	
				2025	2024	2025	2024
		(%)		(in thousand Baht)			
<b>Indirect associates</b>							
<u>Associates held by</u>							
<u>CHG Holding</u>							
<u>Company Limited</u>							
Mercury Co., Ltd.	Providing healthcare technology services	25.00	25.00	20,397	28,661	-	-
Arincare Co., Ltd.	Providing information system services of healthcare technology	25.02	25.02	68,590	73,680	-	-
<b>Total</b>				<b>88,987</b>	<b>102,341</b>	<b>-</b>	<b>-</b>

Investments in associates were incorporated in Thailand and none of the Group's and the Company's associates are publicly listed and consequently do not have published price quotations.

*Material associate*

The following table summarises the financial information of the material associate as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this company.

	Arincare Co., Ltd.	
	2025	2024
	(in thousand Baht)	
Revenue	237,244	233,046
Loss from continuing operations	(20,343)	(36,939)
Total comprehensive income (100%)	(20,343)	(36,939)
Total comprehensive income of the Group's interest	(5,090)	(9,242)
Current assets	27,537	34,842
Non-current assets	24,880	23,990
Current liabilities	(26,572)	(12,846)
Non-current liabilities	(2,568)	(2,365)
Net assets (100%)	23,277	43,621
Group's share of net assets	5,824	10,914
Goodwill	62,766	62,766
<b>Carrying amount of interest in associate</b>	<b>68,590</b>	<b>73,680</b>

# Chularat Hospital Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

### *Immaterial associate*

The following is summarised financial information for the Group's interest in immaterial associate based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associate	
	2025	2024
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial associates	<b>41,109</b>	<b>39,492</b>
Group's share of:		
- Loss from continuing operations	(8,264)	(10,831)
- Other comprehensive income	-	-
- Total comprehensive income (expense)	<u>(8,264)</u>	<u>(10,831)</u>

**Chularat Hospital Public Company Limited and its Subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2025**

10 **Investment in subsidiaries**

Investments in subsidiaries as at 31 December, and dividend income for the years then ended were as follows:

	Type of business	Ownership Interest		Paid-up capital		Separate financial statements		Dividend	
		2025	2024	2025	2024	Cost		2025	2024
		(%)				(in thousand Baht)			
<b>Direct subsidiaries</b>									
Convenience Hospital Company Limited	Hospital	100	100	500,000	500,000	500,000	500,000	130,000	100,000
Bangpakong Vajchakij Company Limited	Hospital	100	100	800,000	800,000	810,751	810,751	350,000	375,000
Thai Amdon Company Limited	Selling medicine and medical supply	100	100	200,000	200,000	200,680	200,680	-	-
Chularat Arkanay Hospital Company Limited	Hospital	70	70	300,000	300,000	210,000	210,000	-	-
Ruampat Chachoengsao Hospital Company Limited	Hospital	64.58	64.58	600,000	600,000	387,479	387,479	19,374	15,499
Chularat phraek sa hospital Company Limited	Hospital	100	100	197,000	1,000	197,000	1,000	-	-
Shewarat hospital Co., Ltd	Holding	99.97	99.97	1,000	1,000	1,000	1,000	-	-
Ruampat Mae Sot International Company Limited	Hospital	90	90	400,000	400,000	360,000	360,000	-	-
CHG Holding Company Limited	Holding	100	100	143,000	143,000	143,000	143,000	-	-
Good Estate Company Limited	Clinic and Hospital	100	100	200,000	200,000	200,000	200,000	-	-
Chularat rayong hospital Company Limited	Hospital	100	100	360,000	360,000	336,000	336,000	-	-
<b>Total</b>						<b>3,345,910</b>	<b>3,149,910</b>	<b>499,374</b>	<b>490,499</b>

**Chularat Hospital Public Company Limited and its Subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2025**

	Type of business	Ownership Interest		Paid-up capital		Separate financial statements Cost		Dividend	
		2025	2024	2025	2024	2025	2024	2025	2024
		(%)				(in thousand Baht)			
<b><i>Indirect subsidiaries</i></b>									
<u>Subsidiaries held by Bangpakong Vajchakij Company Limited</u>									
Cholvaej Hospital Company Limited	Hospital	98.04	98.04	200,000	200,000	-	-	-	-
Sattayabutr International Company Limited	Hospital	100	100	100,000	100,000	-	-	-	-
<u>Subsidiary held by Convenience Hospital Company Limited</u>									
CHG wellness center Company Limited	Comprehensive health screening center	100	100	200,000	200,000	-	-	-	-

All subsidiaries were registered and incorporated in Thailand.

# Chularat Hospital Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

<i>Material movement</i> <i>Year ended 31 December</i>	<b>Separate</b> <b>financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
Establishment of subsidiary	-	600
Increasing in share capital of subsidiaries	196,000	534,400

### *Establishment of subsidiary*

#### **2024**

On 14 August 2024, the Board of Directors of the Company approved the establishment of a subsidiary, Chularat Rayong Hospital Company Limited, which operate hospital business. The authorised share capital is Baht 1 million, with the Company will hold 100% shareholdings. And paid-up registered capital amounting to Baht 0.6 million, which is 60% of registered capital.

### *Increasing in share capital of subsidiaries*

#### **2025**

On 16 April 2025, the Extraordinary General Meeting of Shareholders of a subsidiary, Chularat phraek sa hospital Company Limited, approved increase of authorised share capital of a subsidiary, from Baht 1 million to Baht 197 million by issuing 19,600,000 new ordinary shares at Bath 10 per share, in totaling of Baht 196 million. The subsidiary has received fully paid-up capital in April 2025.

#### **2024**

On 14 August 2024, the Board of Directors approved increase of authorised share capital of a subsidiary, CHG Wellness Center Company Limited, from Baht 1 million to Baht 200 million by issuing 1,990,000 new ordinary shares at Bath 100 per share, in totaling of Baht 199 million. The subsidiary has received fully paid-up capital.

On 11 November 2024, the Board of Directors approved increase of authorised share capital of a subsidiary, Chularat Rayong hospital Company Limited, from Baht 1 million to Baht 560 million by issuing 55,990,000 new ordinary shares at Bath 10 per share, in totaling of Baht 559 million. And during the year 2024, The subsidiary has received paid-up capital amount Baht 335.4 million.

**Chularat Hospital Public Company Limited and its Subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2025**

11 **Non-controlling interests**

	Chularat Arkanay Hospital Company Limited		Ruampat Chachoengsao Hospital Company Limited		Ruampat Mae Sot International Company Limited		Cholvaej Hospital Company Limited		Related parties transaction		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Percentage of non-controlling interest	30.0%	30.0%	35.4%	35.4%	10.0%	10.0%	2.0%	2.0%				
	<i>(in million Baht)</i>											
Current assets	148.1	207.6	251.0	227.7	53.8	69.4	87.9	62.4				
Non-current assets	595.3	566.4	608.4	637.0	804.8	837.4	268.9	282.6				
Current liabilities	(148.1)	(250.4)	(96.2)	(99.8)	(271.7)	(87.0)	(34.3)	(70.4)				
Non-current liabilities	(45.8)	(32.9)	(41.2)	(67.4)	(367.5)	(573.8)	(2.6)	(2.0)				
<b>Net assets</b>	<b>549.5</b>	<b>490.7</b>	<b>722.0</b>	<b>697.5</b>	<b>219.4</b>	<b>246.0</b>	<b>319.9</b>	<b>272.6</b>				
Carrying amount of non-controlling interest	164.9	147.2	255.6	247.1	21.9	24.6	6.4	5.3	(10.1)	(13.7)	438.7	410.5
Revenue	566.4	509.1	613.8	620.3	284.8	180.4	221.1	160.1				
Profit (loss)	58.8	10.5	54.3	56.9	(26.7)	(87.0)	47.3	2.6				
Other comprehensive income (expense)	(3.2)	-	(2.9)	-	-	-	(0.3)	-				
<b>Total comprehensive income (expense)</b>	<b>55.6</b>	<b>10.5</b>	<b>51.4</b>	<b>56.9</b>	<b>(26.7)</b>	<b>(87.0)</b>	<b>47.0</b>	<b>2.6</b>				
Profit (loss) allocated to non-controlling interest	17.6	3.2	19.2	20.2	(2.6)	(8.7)	0.9	0.1	5.7	(2.0)	40.8	12.8
Total comprehensive income (expense) allocated to non-controlling interest	16.7	3.2	18.2	20.2	(2.6)	(8.7)	0.9	0.1	5.7	(2.0)	38.9	12.8
Dividends to non-controlling interest	-	-	(10.6)	(8.5)	-	-	-	-			(10.6)	(8.5)

# Chularat Hospital Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

	Chularat Arkanay Hospital Company Limited		Ruampat Chachoengsao Hospital Company Limited		Ruampat Mae Sot International Company Limited.		Cholvaej Hospital Company Limited	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>							
Cash flows from (used in) operating activities	13.0	86.8	(3.0)	14.4	4.8	(23.7)	7.1	11.6
Cash flows from (used in) investing activities	(28.0)	1.0	28.5	4.3	31.2	(1.7)	14.3	(19.5)
Cash flows from (used in) financing activities	(65.2)	(61.8)	(32.5)	(67.0)	(97.8)	118.1	(0.1)	-

### 12 Investment properties

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>Land</i>		
<i>Cost</i>		
At 1 January 2024	75,654	298
<b>At 31 December 2024 and 1 January 2025</b>	<b>75,654</b>	<b>298</b>
<b>At 31 December 2025</b>	<b>75,654</b>	<b>298</b>
<i>Net book value</i>		
<b>At 31 December 2024</b>	<b>75,654</b>	<b>298</b>
<b>At 31 December 2025</b>	<b>75,654</b>	<b>298</b>

The fair value of investment properties in Consolidated financial statements and Separate financial statements as at 31 December 2025 of Baht 206.44 million and Baht 0.42 million, respectively. (2024: Baht 206.44 million and 0.42 million, respectively), it was determined by independent professional valuers, at market approach. The fair value measurement for investment property. The fair value of investment property has been categorised as a Level 3 fair value.

**Chularat Hospital Public Company Limited and its Subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2025**

13 **Property, plant and equipment**

	<b>Consolidated financial statements</b>							
	Land and land improvement	Buildings and building improvement	Tools and medical instruments	Machine and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
<b>Cost</b>								
At 1 January 2024	1,517,726	3,943,615	2,273,986	156,834	952,261	158,301	50,456	9,053,179
Additions	83,413	29,692	149,894	4,719	74,722	6,104	196,461	545,005
Transfers	5,799	13,505	90,451	491	16,799	91	(127,136)	-
Disposals	-	(311)	(23,144)	(1,450)	(20,394)	(4,886)	(1,701)	(51,886)
Transfers from right-of-use assets	-	-	1,824	-	3,526	-	-	5,350
Transfers to intangible assets	-	-	-	-	-	-	(42)	(42)
<b>At 31 December 2024 and 1 January 2025</b>	<b>1,606,938</b>	<b>3,986,501</b>	<b>2,493,011</b>	<b>160,594</b>	<b>1,026,914</b>	<b>159,610</b>	<b>118,038</b>	<b>9,551,606</b>
Additions	22,605	35,341	138,629	3,264	65,469	10,236	348,939	624,483
Transfers	29	60,561	28,260	28,490	16,070	3,253	(136,663)	-
Disposals	-	(1,984)	(31,104)	(123)	(25,512)	(6,223)	(1,400)	(66,346)
Transfers from right-of-use assets	-	-	-	-	176	-	-	176
Transfer to intangible asset	-	-	-	-	-	-	(200)	(200)
<b>At 31 December 2025</b>	<b>1,629,572</b>	<b>4,080,419</b>	<b>2,628,796</b>	<b>192,225</b>	<b>1,083,117</b>	<b>166,876</b>	<b>328,714</b>	<b>10,109,719</b>

**Chularat Hospital Public Company Limited and its Subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2025**

	<b>Consolidated financial statements</b>							
	Land and land improvement	Buildings and building improvement	Tools and medical instruments	Machine and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
<i>Accumulated depreciation</i>								
As at 1 January 2024	51,314	1,057,864	1,292,740	88,701	748,820	112,635	-	3,352,074
Depreciation charge for the year	12,389	123,878	214,890	12,677	85,098	14,375	-	463,307
Disposals	-	(274)	(15,456)	(1,234)	(19,695)	(3,628)	-	(40,287)
Transfers	-	-	-	-	(84)	84	-	-
Transfers from right-of-use assets	-	-	1,340	-	2,981	-	-	4,321
<b>At 31 December 2024 and 1 January 2025</b>	<b>63,703</b>	<b>1,181,468</b>	<b>1,493,514</b>	<b>100,144</b>	<b>817,120</b>	<b>123,466</b>	<b>-</b>	<b>3,779,415</b>
Depreciation charge for the year	8,283	128,836	218,968	15,712	86,126	14,007	-	471,932
Disposals	-	(1,033)	(30,151)	(122)	(24,742)	(6,189)	-	(62,237)
Transfers from right-of-use assets	-	-	-	-	141	-	-	141
<b>At 31 December 2025</b>	<b>71,986</b>	<b>1,309,271</b>	<b>1,682,331</b>	<b>115,734</b>	<b>878,645</b>	<b>131,284</b>	<b>-</b>	<b>4,189,251</b>
<i>Net book value</i>								
At 31 December 2024	<u>1,543,235</u>	<u>2,805,033</u>	<u>999,497</u>	<u>60,450</u>	<u>209,794</u>	<u>36,144</u>	<u>118,038</u>	<u>5,772,191</u>
At 31 December 2025	<u>1,557,586</u>	<u>2,771,148</u>	<u>946,465</u>	<u>76,491</u>	<u>204,472</u>	<u>35,592</u>	<u>328,714</u>	<u>5,920,468</u>

**Chularat Hospital Public Company Limited and its Subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2025**

	<b>Separate financial statements</b>							
	Land and land improvement	Buildings and building improvement	Tools and medical instruments	Machine and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
<b>Cost</b>								
At 1 January 2024	313,345	1,146,064	1,109,618	42,772	397,225	68,716	38,801	3,116,541
Additions	54,942	19,650	62,475	-	31,150	73	92,425	260,715
Transfers	-	2,817	77,030	-	7,828	-	(87,675)	-
Disposals	-	-	(15,808)	-	(10,420)	(1,174)	-	(27,402)
Transfer from right-of-use assets	-	-	-	-	414	-	-	414
<b>At 31 December 2024 and 1 January 2025</b>	<b>368,287</b>	<b>1,168,531</b>	<b>1,233,315</b>	<b>42,772</b>	<b>426,197</b>	<b>67,615</b>	<b>43,551</b>	<b>3,350,268</b>
Additions	2,748	21,812	40,353	2,279	33,039	6,123	214,326	320,680
Transfers	-	18,491	10,382	20,971	5,144	1,309	(56,297)	-
Disposals	-	(1,701)	(9,214)	-	(8,983)	(6,966)	-	(26,864)
<b>At 31 December 2025</b>	<b>371,035</b>	<b>1,207,133</b>	<b>1,274,836</b>	<b>66,022</b>	<b>455,397</b>	<b>68,081</b>	<b>201,580</b>	<b>3,644,084</b>
<b>Accumulated depreciation</b>								
As at 1 January 2024	27,593	473,327	589,022	29,465	319,486	54,609	-	1,493,502
Depreciation for the year	3,367	40,845	108,510	2,659	32,620	4,737	-	192,738
Disposals	-	-	(9,357)	-	(10,097)	(910)	-	(20,364)
Transfers from right-of-use assets	-	-	-	-	342	-	-	342
<b>At 31 December 2024 and 1 January 2025</b>	<b>30,960</b>	<b>514,172</b>	<b>688,175</b>	<b>32,124</b>	<b>342,351</b>	<b>58,436</b>	<b>-</b>	<b>1,666,218</b>
Depreciation for the year	3,594	42,931	111,501	4,628	32,990	4,721	-	200,365
Disposals	-	(751)	(8,714)	-	(8,674)	(6,937)	-	(25,076)
<b>At 31 December 2025</b>	<b>34,554</b>	<b>556,352</b>	<b>790,962</b>	<b>36,752</b>	<b>366,667</b>	<b>56,220</b>	<b>-</b>	<b>1,841,507</b>
<b>Net book value</b>								
At 31 December 2024	337,327	654,359	545,140	10,648	83,846	9,179	43,551	1,684,050
At 31 December 2025	336,481	650,781	483,874	29,270	88,730	11,861	201,580	1,802,577

# Chularat Hospital Public Company Limited and its Subsidiaries

## Notes to financial statements

### For the year ended 31 December 2025

Information of lease disclosed in note 14.

The Group have mortgaged land and buildings with a net book value as of 31 December 2025, of approximately Baht 1,755.28 million (2024: Baht 2,117.30 million) to secure credit facilities and loans from banks. The Company have not mortgaged land and buildings with a net book value as of 31 December 2025 (2024: Baht 334.50 million).

#### 14 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Land and land improvement	8,252	7,625	-	-
Building and building improvement	5,900	6,654	630	973
Tools and medical instruments	18,294	25,310	5,420	8,166
Furnitures, fixtures and office equipment	1,168	1,458	932	1,093
Vehicles	16,549	24,590	10,509	17,134
<b>Total</b>	<b>50,163</b>	<b>65,637</b>	<b>17,491</b>	<b>27,366</b>

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 7.89 million and Baht 0.42 million, respectively (2024: Baht 20.67 million and Baht 7.26 million, respectively).

The Group leases land and buildings for 2-10 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

During 2025, the group leased tools and medical instruments, fixtures and office equipment and vehicles for 3-8 years and paid fixed and variable lease payment that are based on usage over the lease term and that are the normal term.

<i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Amounts recognised in profit or loss</b>				
Depreciation of right-of-use assets:				
- Land and land improvement	1,731	2,606	-	-
- Building and building improvement	5,865	5,827	344	344
- Tools and medical instruments	5,045	7,835	395	2,806
- Furnitures, fixtures and office equipment	3,025	928	2,930	367
- Vehicles	8,553	8,546	6,622	6,854
Interest on lease liabilities	2,090	2,425	1,179	1,317
Expenses relating to short-term leases	3,907	5,424	816	1,020

In 2025, total cash outflow for lease of the group and the company were Baht 23.08 million and Baht 9.72 million, respectively (2024: Baht 27.33 million and Baht 9.10 million, respectively).

**Chularat Hospital Public Company Limited and its Subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2025**

15 **Goodwill**

	<b>Consolidated financial statement (in thousand Baht)</b>
<i>Cost</i>	
At 1 January 2024	104,457
At 31 December 2024 and 1 January 2025	<u>104,457</u>
At 31 December 2025	<u>104,457</u>
<i>Net book value</i>	
At 31 December 2024	<u>104,457</u>
At 31 December 2025	<u>104,457</u>

*Impairment testing for CGUs containing goodwill*

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows.

	<b>Consolidated financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
Good Estate Company Limited	57,173	57,173
Sattayabutr International Company Limited	27,759	27,759
Cholvaej Hospital Company Limited	<u>19,525</u>	<u>19,525</u>
<b>Total</b>	<u><b>104,457</b></u>	<u><b>104,457</b></u>

The recoverable amount of these CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the Group's.

The key assumptions used in the estimation of the recoverable amount were as follows:

	<b>Consolidated financial statements</b>	
	2025	2024
	<i>(%)</i>	
Discount rate	8.6	7.4
Budgeted EBITDA growth rate (average of next five years)	3	3

The discount rate was measure based on the rate of weighted average of cost of capital (WACC), adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific.

Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined as the lower of the nominal gross domestic product (GDP) rates for the countries and revenue growth was projected taking into account the average growth levels experienced over the past years by management and the estimated patients and price average per head for the next five years.

**Chularat Hospital Public Company Limited and its Subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2025**

16 **Intangible asset**

<i>Software License</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>(in thousand Baht)</i>			
<b>Cost</b>				
At 1 January 2024		117,148		83,655
Additions		21,938		10,101
Disposals		(607)		(40)
Transfer from construction in progress		42		-
<b>At 31 December 2024 and 1 January 2025</b>		<b>138,521</b>		<b>93,716</b>
Additions		16,439		8,136
Disposals		(396)		(356)
Transfer from construction in progress		200		-
<b>At 31 December 2025</b>		<b>154,764</b>		<b>101,496</b>
<b>Accumulated amortisation and impairment losses</b>				
At 1 January 2024		62,335		40,161
Amortisation for the year		8,374		5,464
Disposals		(12)		-
<b>At 31 December 2024 and 1 January 2025</b>		<b>70,697</b>		<b>45,625</b>
Amortisation for the year		9,910		6,532
Disposals		(355)		(317)
<b>At 31 December 2025</b>		<b>80,252</b>		<b>51,840</b>
<b>Net book value</b>				
At 31 December 2024		<b>67,824</b>		<b>48,091</b>
At 31 December 2025		<b>74,512</b>		<b>49,656</b>

17 **Interest-bearing liabilities**

	<b>Consolidated financial statements</b>						
	Secured	2025			2024		
		Unsecured	Total	(in thousand Baht)	Secured	Unsecured	Total
Bank overdrafts	-	-	-	-	4,887	4,887	
Short-term loans							
- financial institutions	-	45,000	45,000	-	45,000	45,000	
Long-term loans							
- financial institutions	487,347	-	487,347	592,972	-	592,972	
Lease liabilities	51,212	-	51,212	-	63,088	63,088	
<b>Total interest-bearing liabilities</b>	<b>538,559</b>	<b>45,000</b>	<b>583,559</b>	<b>592,972</b>	<b>112,975</b>	<b>705,947</b>	
				<b>Separate financial statements</b>			
				2025	2024		
				Unsecured	Unsecured		
				<i>(in thousand Baht)</i>			
Lease liabilities				<b>24,611</b>	<b>32,738</b>		

Loans from financial institutions as at 31 December are as follow:

	Maturity	Interest rate		<b>Consolidated financial statements</b>	
		2025	2024	2025	2024
		<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
Promissory note	Within 1 year	2.60 - 3.25	3.25 - 3.65	<b>45,000</b>	<b>45,000</b>

**Chularat Hospital Public Company Limited and its Subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2025**

	Maturity		Interest rate		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024
			(% per annum)		(in thousand Baht)	
Long-term loans from financial institutions	October 2026	October 2026	MLR-2.875	MLR-2.875	26,400	57,600
	January 2028	January 2028	1.283	1.283	55,353	87,165
	March 2032	March 2032	4.432	4.432	279,756	304,271
	May 2032	May 2032	MLR-2.25	MLR-2.25	98,700	99,650
	July 2027	July 2027	MLR-2.75	MLR-2.75	27,138	44,286
<b>Total</b>					487,347	592,972
<i>Less</i> current portion of long-term loans from financial institutions					(84,115)	(80,762)
<b>Net</b>					<b>403,232</b>	<b>512,210</b>

The long-term loans of The Group contain certain significant covenants with which the Group must comply throughout the term of the long-term loans such as the maintenance of interest-bearing liabilities to equity ratio, maintenance of major shareholding and maintenance of debts service coverage ratio.

***Debentures***

On 20 April 2017, the Annual General Meeting of the Company's shareholders passed the resolution to issue and offer up to Baht 2,000 million of debentures for sale, with a tenor of not more than 10 years. Further consideration and determination of significant conditions and details of the debentures relating to the financing of each issue of debentures are at the discretion of the Company's Board of Directors or other persons assigned by the Board of Directors. As at 31 December 2025, the Company has not issued and offered up the debenture.

***Collateral asset***

The credit facilities received from financial institutions was guaranteed by land and structures which has a guaranteed book value of Baht 1,755.28 million (2024: Baht 2,11.307 million).

18 **Non-current provisions for employee benefits**

***Defined benefit plans***

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group and Company to actuarial risks, such as longevity risk and interest rate risk.

# Chularat Hospital Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	167,106	166,171	92,872	89,000
<b>Recognised in profit or loss</b>				
Current service cost	14,116	12,490	5,588	5,623
Interest on obligation	6,453	5,053	2,159	1,988
<b>Recognised in other comprehensive income:</b>				
Actuarial gain (loss)				
- Demographic assumptions	(1,192)	-	-	-
- Financial assumptions	19,435	-	9,686	-
- Experience adjustment	57,101	-	29,914	-
Benefit paid	(10,229)	(16,608)	(3,078)	(3,739)
<b>At 31 December</b>	<b>252,790</b>	<b>167,106</b>	<b>137,141</b>	<b>92,872</b>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(% per annum)</i>			
Discount rate	1.7 - 2.4	2.0 - 3.5	2.0	3.0
Future salary growth	4.0	4.0	4.0	4.0
Employee turnover	1.9 - 34.4	1.9 - 34.4	5.1 - 17.2	5.1 - 17.2

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation of the Group and the Company was 10 - 19 years and 13 years, respectively (2024: 5 - 17 years and 12 years, respectively).

### *Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation</i>	<b>Consolidated financial statements</b>			
	Increase in assumption		Decrease in assumption	
<b>At 31 December</b>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate - change 0.5%	(11,109)	(6,891)	12,022	7,422
Future salary growth - change 1%	23,296	17,057	(20,348)	(14,822)
Turn over rate - change 20%	(26,782)	(19,993)	33,348	25,119

<i>Effect to the defined benefit obligation</i>	<b>Separate financial statements</b>			
	Increase in assumption		Decrease in assumption	
<b>At 31 December</b>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate - change 0.5%	(5,535)	(3,386)	5,971	3,642
Future salary growth - change 1%	11,397	8,359	(10,024)	(7,289)
Turn over rate - change 20%	(14,244)	(10,594)	17,599	13,281

# Chularat Hospital Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

### 19 Share premium and Statutory reserve

#### *Share premium*

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

#### *Legal reserve*

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

### 20 Segment information and disaggregation of revenue

The Group operates private hospital business. The management considers the operations as one business segment. When consideration the business location of the Group, there is only one geographical segment as the business operates only in Thailand. Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the executive committee.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

#### *Major customer*

The Group has revenue from 2 major customers in amount of Baht 2,735.29 million (2024: 2 customers in amount of Baht 2,835 million), arising from Group's total revenue.

### 21 Expense by nature

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Employee benefit expenses		2,342,732	2,398,624	1,025,705	1,011,756
Inventoty costs	8	1,671,689	1,586,221	768,479	799,901
Doctor fee		1,753,874	1,764,665	741,811	747,304
Depreciation and amortisation	13, 14, 16	506,061	497,424	217,188	208,573
Advertising costs		165,042	142,660	131,512	118,352
Utility expenses		112,646	135,241	38,655	47,899

During 2025, the Group and Company has contributed provident funds for its employees amounting to Baht 23.94 million and Baht 10.83 million, respectively (2024: Baht 21.35 million and Baht 10.16 million, respectively), which is included in employee benefit expenses.

**Chularat Hospital Public Company Limited and its Subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2025**

22 **Income tax**

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	254,672	268,399	94,878	121,207
<b>Deferred tax expense</b>				
Movements in temporary differences	(3,409)	(1,134)	(1,284)	(1,315)
<b>Total income tax expense</b>	<b>251,263</b>	<b>267,265</b>	<b>93,594</b>	<b>119,892</b>

<i>Income tax</i>	<b>Consolidated financial statements</b>					
	2025	2025	Net of	2024	2024	Net of
	Before tax	Tax benefit	tax	Before tax	Tax benefit	tax
	<i>(in thousand Baht)</i>					
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial gains (losses)	(75,344)	15,069	(60,275)	-	-	-

<i>Income tax</i>	<b>Separate financial statements</b>					
	2025	2025	Net of	2024	2024	Net of
	Before tax	Tax benefit	tax	Before tax	Tax benefit	tax
	<i>(in thousand Baht)</i>					
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial losses	(39,600)	7,920	(31,680)	-	-	-

<i>Reconciliation of effective tax rate</i>	<b>Consolidated financial statements</b>				<b>Separate financial statements</b>			
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		1,221,510		1,245,221		969,624		1,101,712
Income tax using the Thai corporation tax rate		244,302	20	249,044		193,925	20	220,342
Income not subject to tax		-		-		(99,875)		(98,099)
Expenses not deductible for tax purposes		11,153		15,883		3,177		2,954
Expenses with tax deductible benefits		(8,105)		(17,529)		(3,633)		(5,305)
Utilisation of previously unrecognised tax losses		(1,052)		(209)		-		-
Current year losses for which no deferred tax asset is recognised		4,965		20,076		-		-
<b>Total</b>	<b>20.57</b>	<b>251,263</b>	<b>21.46</b>	<b>267,265</b>	<b>9.65</b>	<b>93,594</b>	<b>10.88</b>	<b>119,892</b>

# Chularat Hospital Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>							
Total	60,843	46,043	(20,763)	(24,441)	32,527	25,298	(3,499)	(5,474)
Set off of tax	(8,282)	(11,012)	8,282	11,012	(3,499)	(5,474)	3,499	5,474
<b>Net deferred tax assets (liabilities)</b>	<b><u>52,561</u></b>	<b><u>35,031</u></b>	<b><u>(12,481)</u></b>	<b><u>(13,429)</u></b>	<b><u>29,028</u></b>	<b><u>19,824</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

<i>Deferred tax</i>	Consolidated financial statements (Charged) / Credited to			
	<b>At 1 January</b>	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	<b>At 31 December</b>
<b>2025</b>				
<i>Deferred tax assets</i>				
Lease liabilities	12,446	(2,337)	-	10,109
Non-current provisions for employee benefits	33,421	2,068	15,069	50,558
Derivatives	176	-	-	176
<b>Total</b>	<b><u>46,043</u></b>	<b><u>(269)</u></b>	<b><u>15,069</u></b>	<b><u>60,843</u></b>
<i>Deferred tax liabilities</i>				
Right-of-use assets	(13,127)	3,096	-	(10,031)
Adjustment to the fair value of assets acquired in a business combination	(11,314)	582	-	(10,732)
<b>Total</b>	<b><u>(24,441)</u></b>	<b><u>3,678</u></b>	<b><u>-</u></b>	<b><u>(20,763)</u></b>
<b>2024</b>				
<i>Deferred tax assets</i>				
Lease liabilities	13,313	(867)	-	12,446
Non-current provisions for employee benefits	33,234	187	-	33,421
Derivatives	176	-	-	176
<b>Total</b>	<b><u>46,723</u></b>	<b><u>(680)</u></b>	<b><u>-</u></b>	<b><u>46,043</u></b>
<i>Deferred tax liabilities</i>				
Right-of-use assets	(14,359)	1,232	-	(13,127)
Adjustment to the fair value of assets acquired in a business combination	(11,896)	582	-	(11,314)
<b>Total</b>	<b><u>(26,255)</u></b>	<b><u>1,814</u></b>	<b><u>-</u></b>	<b><u>(24,441)</u></b>

# Chularat Hospital Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b>Deferred tax</b>				
<b>2025</b>				
<b>Deferred tax assets</b>				
Lease liabilities	6,548	(1,625)	-	4,923
Non-current provisions for employee benefits	18,574	934	7,920	27,428
Derivatives	176	-	-	176
<b>Total</b>	<b>25,298</b>	<b>(691)</b>	<b>7,920</b>	<b>32,527</b>
<b>Deferred tax liability</b>				
Right-of-use assets	(5,474)	1,975	-	(3,499)
<b>2024</b>				
<b>Deferred tax assets</b>				
Lease liabilities	6,652	(104)	-	6,548
Non-current provisions for employee benefits	17,800	774	-	18,574
Derivatives	176	-	-	176
<b>Total</b>	<b>24,628</b>	<b>670</b>	<b>-</b>	<b>25,298</b>
<b>Deferred tax liability</b>				
Right-of-use assets	(6,119)	645	-	(5,474)
<b>Unrecognised deferred tax assets</b>		<b>Consolidated financial statements</b>	<b>Separate financial statements</b>	
		2025	2024	2025
		(in thousand Baht)		2024
<b>Carried forward losses</b>	<b>52,242</b>	<b>55,641</b>	<b>-</b>	<b>-</b>

The tax losses expire in 2030. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

### 23 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht/ thousand shares)			
<i>Profit attributable to ordinary shareholders</i>				
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b>929,371</b>	<b>965,220</b>	<b>876,030</b>	<b>981,820</b>
<b>Number of issue ordinary shares</b>	<b>11,000,000</b>	<b>11,000,000</b>	<b>11,000,000</b>	<b>11,000,000</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.0845</b>	<b>0.0877</b>	<b>0.0796</b>	<b>0.0893</b>

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24 **Dividends**

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in thousand Baht)
<b>2025</b>				
2024 Annual dividend	25 April 2025	May 2025	0.05	550,000
2025 Interim dividend	14 August 2025	September 2025	0.02	220,000
<b>Total</b>				<b>770,000</b>
<b>2024</b>				
2023 Annual dividend	26 April 2024	May 2024	0.05	550,000
2024 Interim dividend	14 August 2024	September 2024	0.02	220,000
<b>Total</b>				<b>770,000</b>

25 **Financial instruments**

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	<b>Consolidated financial statements</b>	
<i>At 31 December</i>	Financial instruments measured at FVTPL (in thousand Baht)	Level 2
<b>2025</b>		
<b>Other financial liabilities:</b>		
Other derivatives liabilities	<u>55,140</u>	55,140
<b>2024</b>		
<b>Other financial liabilities:</b>		
Other derivatives liabilities	<u>52,421</u>	52,421

**Type**

Derivatives

**Valuation technique**

Derived by using a valuation technique incorporating observable market data which is adjusted with counterparty credit risk (excluding the Group's credit risk) and other risks to reflect true economic value.

The book value of long-term loans to and long-term loans from are approximate to the fair value because of contractual interest rate is taken to approximate the discount rate which measured at fair value by discounted projected cash flows method.

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(b) *Financial risk management policies*

*Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 2 months.

Loss rates are based on actual credit loss experience over the past 3-5 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2025, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries (*see note 4*).

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## Notes to financial statements

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(b.2) *Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		1 year or less	Contractual cash flows More than 1 years but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
<b>2025</b>					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	45,000	45,234	-	-	45,234
Trade and other current payables	896,676	896,676	-	-	896,676
Long-term loans from financial institutions	487,347	105,975	333,217	114,080	553,272
Lease liabilities	51,212	24,004	29,120	-	53,124
	<u>1,480,235</u>	<u>1,071,889</u>	<u>362,337</u>	<u>114,080</u>	<u>1,548,306</u>
<b>2024</b>					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts	4,887	4,887	-	-	4,887
Short-term loans from financial institutions	45,000	46,480	-	-	46,480
Trade and other current payables	869,492	869,492	-	-	869,492
Long-term loans from financial institutions	592,972	100,180	361,234	213,193	674,607
Lease liabilities	63,088	21,875	45,160	-	67,035
	<u>1,575,439</u>	<u>1,042,914</u>	<u>406,394</u>	<u>213,193</u>	<u>1,662,501</u>
<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows More than 1 years but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
<b>2025</b>					
<i>Non-derivative financial liabilities</i>					
Trade and other current payables	379,703	379,703	-	-	379,703
Lease liabilities	24,611	13,565	12,210	-	25,775
	<u>404,314</u>	<u>393,268</u>	<u>12,210</u>	<u>-</u>	<u>405,478</u>
<b>2024</b>					
<i>Non-derivative financial liabilities</i>					
Trade and other current payables	362,114	362,114	-	-	362,114
Lease liabilities	32,738	11,230	23,619	-	34,849
	<u>394,852</u>	<u>373,344</u>	<u>23,619</u>	<u>-</u>	<u>396,963</u>

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*(b.3) Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

*(b.3.1) Foreign currency risk*

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

At 31 December, The Group has Foreign currency risk from exchange rate of loans from financial institutions as follows:

<i>Exposure to foreign currency At 31 December</i>	Consolidated financial statements					
	2025			2024		
	USD	JPY	Total (in thousand Baht)	USD	JPY	Total
Long-term loans from financial institutions	<u>281,182</u>	<u>56,189</u>	<u>337,371</u>	<u>305,687</u>	<u>88,528</u>	<u>394,215</u>

*(b.3.2) Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan to, debentures and loan from are fixed interest rates except partial loans from bank institutions are variable interest rate. The fluctuation of interest rate are currently low, so the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

**26 Capital management**

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

**27 Commitments with non-related parties**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
Buildings and constructions	359	44	300	16
Tools and medical instruments	39	54	33	25
Others	20	12	19	11
<b>Total</b>	<u>418</u>	<u>110</u>	<u>352</u>	<u>52</u>
<b>Other commitments</b>				
Letters of guarantees for contractual performance	288	233	217	119
Letters of guarantees for electricity use	13	14	5	5
Letter of guarantee for purchasing goods and others	5	6	3	3
Service agreements	83	81	46	46
<b>Total</b>	<u>389</u>	<u>334</u>	<u>271</u>	<u>173</u>

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**28 Event after the reporting period**

At the Board of Directors' meeting of the Company held on 26 February 2026, the directors approved the appropriation of cash dividends for Baht 0.07 per share amounting to Baht 770 million, from 2025 operations. The interim dividends were paid in September 2025 for Baht 0.20 per share, of Baht 220 million. The additional cash dividend payment is Baht 0.05 per share, amounting to Baht 550 million. The dividend will be paid to shareholders in May 2026 subject to approval by the Annual General Meeting of Shareholders of the Company.