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November 13, 2024

Subject : Analysis and Explanation of Management for the third quarter and the nine month periods of 2024

To : The President
The Stock Exchange of Thailand

Nonthavej Hospital Public Company Limited

Analysis and Explanation of Management for the third quarter and the nine month periods of 2024

Summary

Nonthavej Hospital Public Company Limited reported Q3/2024 performance the company had net profit of 125.99 million baht compared to Q3/2023, the company had net profit increased of 13.23 million baht or 11.74%. The Company had total income from hospital business of 696.52 million baht, an increase of 30.09 million baht or 4.52%. Medical treatment cost was 461.13 million baht, an increase of 13.46 million baht or 3.01%. Sales and Administration Expense was 82.86 million baht, an increase of 1.57 million baht or 1.93 %, Directors' remuneration was 1.12 million baht, an increase of 0.22 million baht or 24.18% and Income Tax Expenses was 31.20 million baht ,an increase 3.69 million baht or 13.41% .

Net profit in 3Q/2024 was 287.98 million baht compared to 3Q/2023, the company had net profit increased of 0.22 million baht or 0.08%. The Company had total income from hospital business of 1,893.28 million baht, an increase of 52.06 million baht or 2.83%. Medical treatment cost was 1,305.74 million baht, an increase of 41.86 million baht or 3.31%. Sales and Administration Expense was 239.87 million baht, an increase of 9.93 million baht or 4.32 %, Directors' remuneration was 3.81 million baht, an increase of 0.65 million baht or 20.73% and Income Tax Expenses was 71.34 million baht ,an increase 0.65 million baht or 0.91% .

The details and descriptions of the operation is as follows.

Statements of Comprehensive Income

1. Quarterly Operational Performance

1.1 Income : The Company had total income in Q3/2024 of 696.52 million baht compared with Q3/2023, which was 666.43 million baht, an increase of 30.09 million baht or 4.52%.

- Income from hospital business in Q3/2024 was 695.09 million baht compared with Q3/2023, which was 664.72 million baht, an increase of 30.38 million baht or 4.57% as follow :

- Income from Out patient in Q3/2024 was 352.96 million baht compared with Q3/2023 an increase of 13.57 million baht or 4.00%

- Income from In patient in Q3/2024 was 322.70 million baht compared with Q3/2023 an increase of 6.93 million baht or 2.02%

- Other incomes in Q3/2024 was 1.42 million baht compared with Q3/2023, which was 1.71 million baht, a decrease of 0.28 million baht or 16.64%.

1.2 Medical Treatment Cost : The Company had total medical treatment cost in Q3/2024 of 461.13 million baht compared with Q3/2023, which was 447.67 million baht, an increase of 13.46 million baht or 3.01%.

Proportion of medical treatment cost to medical treatment revenue in Q3/2024 was 66.34% compared with Q3/2023, which was 67.35%. It was obvious that the proportion in Q3/2024 decreased from Q3/2023 by 1.01%

1.3 Sales Expense : The Company had a total sales expense in Q3/2024 of 1.16 million baht compared with Q3/2023, which was 1.30 million baht, a decrease of 0.14 million baht or 10.89%.

1.4 Administrative Expense : The Company had a total administrative expense in Q3/2024 of 81.71 million baht compared with Q3/2023, which was 80.00 million baht, an increase of 1.71 million baht or 2.14%.

1.5 Director Remuneration The Company had director remuneration in Q3/2024 of 1.12 million baht compared with Q3/2023, which was 0.90 million baht, an increase of 0.22 million baht or 24.18%.

1.6 Income tax expense The Company had income tax expense in Q3/2024 of 31.20 million baht compared with Q3/2023, which was 27.51 million baht, an increase of 3.69 million baht or 13.41%.

2. Nine months Operational Performance

2.1 Income : The Company had total income in 3Q/2024 of 1,893.28 million baht compared with 3Q/2023, which was 1,841.22 million baht, an increase of 52.06 million baht or 2.83%.

- Income from hospital business in 3Q/2024 was 1,880.61 million baht compared with 3Q/2023, which was 1,829.06 million baht, an increase of 51.55 million baht or 2.82% as follow :

- Income from Out patient in 3Q/2024 was 1,027.77 million baht compared with 3Q/2023 an increase of 48.44 million baht or 4.95%

- Income from In patient in 3Q/2024 was 821.66 million baht compared with 3Q/2023 a decrease of 5.95 million baht or 0.72%

- Other incomes in 3Q/2024 was 12.67 million baht compared with 3Q/2023, which was 12.16 million baht, an increase of 0.51 million baht or 4.18%.

2.2 Medical Treatment Cost : The Company had total medical treatment cost in 3Q/2024 of 1,305.74 million baht compared with 3Q/2023, which was 1,263.87 million baht, an increase of 41.86 million baht or 3.31%

Proportion of medical treatment cost to medical treatment revenue in 3Q/2024 was 69.43% compared with 3Q/2023, which was 69.10%. It was obvious that the proportion in 3Q/2024 increased from 3Q/2023 by 0.33%

2.3 Sales Expense : The Company had a total sales expense in 3Q/2024 of 3.88 million baht compared with 3Q/2023, which was 3.76 million baht, an increase of 0.11 million baht or 3.04%.

2.4 Administrative Expense : The Company had a total administrative expense in 3Q/2024 of 235.99 million baht compared with 3Q/2023, which was 226.17 million baht, an increase of 9.82 million baht or 4.34%.

2.5 Director Remuneration The Company had director remuneration in 3Q/2024 of 3.81 million baht compared with 3Q/2023, which was 3.15 million baht, an increase of 0.65 million baht or 20.73%.

2.6 Income tax expense The Company had income tax expense in 3Q/2024 of 71.34 million baht compared with 3Q/2023, which was 70.69 million baht, an increase of 0.65 million baht or 0.91%.

	Q3/2024	Q3/2023	3Q/2024	3Q/2023
Gross Profit Margin (%)	33.66	32.65	30.57	30.90
Operating Profit Margin (%)	22.61	21.10	19.11	19.60
Net Profit Margin (%)	18.13	16.96	15.31	15.73
EPS (Baht/Shares)	0.79	0.70	1.80	1.80

Statements of Financial Position

1. Capital Structure

The capital structure of the company (in percentage) can be summarized as follows:

Current Assets	46.74%	Current Liabilities	9.42%
Non- Current Assets	53.26%	Non-Current Liabilities	2.86%
		Shareholders' Equity	87.72%
Total Assets	100.00%	Total Liabilities and Shareholders' Equity	100.00%

The Company's capital structure consists of asset : liabilities ratio + The Company's capital of 100: 12.28+87.72, The Company has current liabilities payable at 9.42 percent compared to total Asset of the company. The assets that the Company has ownership, it can be divided into Current asset of 46.74 percent, Non Current asset of 53.26 percent.

2. Assets

Asset Components

Total asset as of September 30, 2024 was 3,062.02 million baht compared to the end of 2023 of 2,997.61 million baht, an increase of 64.41 million baht or 2.15%, which has the following changes;

2.1 **Current Assets** as of September 30, 2024 was 1,431.09 million baht or 46.74% of total assets compared with the end of 2023, which was at 1,307.94 million baht, an increase of 123.15 million baht or 9.42%.

2.2 **Non-current assets** as of September 30, 2024 was 1,630.93 million baht or 53.26% of total assets compared with the end of 2023, which was 1,689.67 million baht, a decrease of 58.74 million baht or 3.48%.

3. Liabilities

Liabilities Components;

Total Liabilities as of September 30, 2024 was 376.06 million baht compared with the end of 2023, which was 363.57 million baht an increase of 12.48 million baht or 3.43%. There were significant changes as follows;

3.1 **Current Liabilities** as of September 30, 2024 was 288.55 million baht or 9.42% of total assets compared with the end of 2023, which was 285.69 million baht, an increase of 2.86 million baht or 1.00%.

3.2 **Non-current Liabilities** as of September 30, 2024 was 87.51 million baht or 2.86% of total assets compared with the end of 2023, which was 77.89 million baht, an increase of 9.62 million baht or 12.35%.

	As at September 30, 2024	As at December 31, 2023
Return on Equity (%)	14.86	15.31
Return on Assets (%)	15.67	16.16

Statements of Cash Flows

The Company had cash and cash equivalents as of September 30, 2024 of 901.59 million baht or 29.44% of total assets compared with as of September 30, 2023, which was 804.95 million baht, an increase of 96.64 million baht or 12.01%. The detail of acquisition and usage of cash and major short term investments as follows;

The Company had net cash flow acquired from business operation as of September 30, 2024 of 405.54 million baht compared with as of September 30, 2023, which was 426.93 million baht, a decrease of 21.39 million baht or 5.01%.

- Cash flow spent for investment activities in various assets of 172.54 million baht, which caused Investment in plant and Medical equipment .

The company has financial liquidity in each year as follows;

- Liquidity ratio as of September 30, 2024 was 6.14 times increase to compared with the end of 2023, which was 4.58 times.

- Quick ratio as of September 30, 2024 was 3.99 times increase to compared with the end of 2023, which was 3.93 times.

- The company accounts receivable turnover rate as of September 30, 2024 was 10.92 times decrease to compared with the end of 2023, which was 11.46 times.

- Average collection period as of September 30, 2024 was 33.41 days increase to compared with the end of 2023, which was 31.84 days.

- Inventory turnover rate as of September 30, 2024 was 34.79 times increase to compared with the end of 2023, which was 28.70 times.

- Average days to sell product as of September 30, 2024, 2023 was 10.49 days decrease to compared with the end of 2023, which was 12.72 days.

- Payable turnover rate as of September 30, 2024 was 7.07 times decrease to compared with the end of 2023, which was 7.51 times.

- Average days to payment period as of September 30, 2024 was 51.60 days increase to compared with the end of 2023, which was 48.60 days.

Please be informed accordingly.

Yours sincerely ,



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Director / Chief Executive Officer