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February 17, 2025

Subject : Analysis and Explanation of Management for the year in 2024 results

To : The President  
The Stock Exchange of Thailand

**Nonthavej Hospital Public Company Limited**  
**Analysis and Explanation of Management for the year in 2024 results**

**Summary**

Nonthavej Hospital Public Company Limited reported 2024 performance the company had net profit of 360.74 million baht compared to 2023, the company had net profit decreased of 27.00 million baht or 6.96%. The Company had total income from hospital business of 2,499.91 million baht, an increase of 15.18 million baht or 0.61%. Medical treatment cost was 1,744.15 million baht, an increase of 37.24 million baht or 2.18%. Sales and Administration Expense was 323.30 million baht, an increase of 16.00 million baht or 5.20%, Directors' remuneration was 5.12 million baht, an increase of 0.92 million baht or 21.80% and Income Tax Expenses was 88.66 million baht ,a decrease 6.84 million baht or 7.16% .

The details and descriptions of the operation is as follows.

**Statements of Comprehensive Income**

**1. 2024 Operational Performance**

**1.1 Income :** The Company had total income in 2024 of 2,499.91 million baht compared with 2023, which was 2,484.73 million baht, an increase of 15.18 million baht or 0.61%.

- Income from hospital business in 2024 was 2,484.33 million baht compared with 2023, which was 2,471.55 million baht, an increase of 12.79 million baht or 0.52% ,which could be explained by the following variables.

- Increasing of quantity patient by detail :

	Year in 2024	Year in 2023	Increase (Decrease)	
			Qty	%
Out patient (person)	524,580	519,691	4,889	0.94
Hospital day - In patient (bed)	38,364	41,473	(3,109)	(7.50)

Out – patient quantity for the year in 2024 higher than the year in 2023 person 4,889 equivalent of 0.94% and Hospital day - In patient for the year in 2024 lower than the year in 2023 bed 3,109 equivalent of 7.50%



- Income from Out patient in 2024 was 1,417.27 million baht compared with 2023 an increase of 53.53 million baht or 3.93%

- Income from In patient in 2024 was 1,067.06 million baht compared with 2023 a decrease of 40.74 million baht or 3.68%

- Other incomes in 2024 was 15.57 million baht compared with 2023, which was 13.18 million baht, an increase of 2.39 million baht or 18.12%.

**1.2 Medical Treatment Cost :** The Company had total medical treatment cost in 2024 of 1,744.15 million baht compared with 2023, which was 1,706.91 million baht, an increase of 37.24 million baht or 2.18%

Proportion of medical treatment cost to medical treatment revenue in 2024 was 70.21% compared with 2023, which was 69.06%. It was obvious that the proportion in 2024 increased from 2023 by 1.15%

**1.3 Sales Expense:** The Company had a total sales expense in 2024 of 4.73 million baht compared with 2023, which was 5.38 million baht, a decrease of 0.65 million baht or 12.10%.

**1.4 Administrative Expense:** The Company had a total administrative expense in 2024 of 318.57 million baht compared with 2023, which was 301.93 million baht, an increase of 16.64 million baht or 5.51%.

**1.5 Director Remuneration** The Company had director remuneration in 2024 of 5.12 million baht compared with 2023, which was 4.21 million baht, an increase of 0.92 million baht or 21.80%.

**1.6 Income tax expense** The Company had income tax expense in 2024 of 88.66 million baht compared with 2023, which was 95.50 million baht, a decrease of 6.84 million baht or 7.16%.

## 2. Profitability

2.1 Gross Profit Margin in 2024 was 29.79% decrease to compared with in 2023, which was 30.94%.

2.2 Operation Profit Margin in 2024 was 18.09% decrease to compared with in 2023, which was 19.55%.

2.3 Net Profit Margin in 2024 was 14.52% decrease to compared with in 2023, which was 15.69%.

2.4 EPS in 2024 was 2.25 baht/Shares decrease to compared with in 2023, which was 2.42 baht/Shares.

## Statements of Financial Position

### 1. Capital Structure

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

Current Assets	40.27%	Current Liabilities	9.21%
Non- Current Assets	59.73%	Non-Current Liabilities	2.51%
		Shareholders' Equity	88.28%
<b>Total Assets</b>	<b>100.00%</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>100.00%</b>

The Company's capital structure consists of asset : liabilities ratio + The Company's capital of 100: 11.72+88.28, The Company has current liabilities payable at 9.21 percent compared to total Asset of the company. The assets that the Company has ownership, it can be divided into Current asset of 40.27 percent, Non Current asset of 59.73 percent.

## 2. Assets

### Asset Components

Total asset as of December 31, 2024 was 3,127.10 million baht compared to the end of 2023 of 2,997.61 million baht, an increase of 129.49 million baht or 4.32%, which has the following changes;

2.1 **Current Assets** as of December 31, 2024 was 1,259.13 million baht or 40.27% of total assets compared with the end of 2023, which was at 1,307.94 million baht, a decrease of 48.81 million baht or 3.73%.

2.2 **Non-current assets** as of December 31, 2024 was 1,867.97 million baht or 59.73% of total assets compared with the end of 2023, which was 1,689.67 million baht, an increase of 178.30 million baht or 10.55%.

## 3. Liabilities

### Liabilities Components;

Total Liabilities as of December 31, 2024 was 366.55 million baht compared with the end of 2023, which was 363.57 million baht an increase of 2.98 million baht or 0.82%. There were significant changes as follows;

3.1 **Current Liabilities** as of December 31, 2024 was 288.04 million baht or 9.21% of total assets compared with the end of 2023, which was 285.69 million baht, an increase of 2.36 million baht or 0.83%.

3.2 **Non-current Liabilities** as of December 31, 2024 was 78.51 million baht or 2.51% of total assets compared with the end of 2023, which was 77.89 million baht, an increase of 0.62 million baht or 0.80%.

## 4. Ratio

4.1 **Return on Equity** as of December 31, 2024 was 13.37% decrease to compared with the end of 2023, which was 15.31%.

4.2 **Return on Assets** as of December 31, 2024 was 13.95% decrease to compared with the end of 2023, which was 16.16%.

## Statements of Cash Flows

The Company had cash and cash equivalents as of December 31,2024 of 834.21 million baht or 26.68% of total assets compared with as of December 31,2023, which was 902.19 million baht, a decrease of 67.98 million baht or 7.53%. 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 December 31,2024 of 521.83 million baht compared with as of December 31,2023, which was 560.74 million baht, a decrease of 38.91 million baht or 6.94%.

- Cash flow spent for investment activities in various assets of 165.11 million baht, which caused Investment in plant and Medical equipment .

**The company has financial liquidity in each year as follows;**

- Liquidity ratio as of December 31, 2024 was 4.37 times decrease to compared with the end of 2023, which was 4.58 times.

- Quick ratio as of December 31, 2024 was 3.73 times decrease to compared with the end of 2023, which was 3.93 times.

- The company accounts receivable turnover rate as of December 31, 2024 was 10.87 times decrease to compared with the end of 2023, which was 11.46 times.

- Average collection period as of December 31, 2024 was 33.58 days increase to compared with the end of 2023, which was 31.84 days.

- Inventory turnover rate as of December 31, 2024 was 30.05 times increase to compared with the end of 2023, which was 28.70 times.

- Average days to sell product as of December 31, 2024 was 12.15 days decrease to compared with the end of 2023, which was 12.72 days.

- Payable turnover rate as of December 31, 2024 was 7.35 times decrease to compared with the end of 2023, which was 7.51 times.

- Average days to payment period as of December 31, 2024 was 49.69 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