

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENTS

MARCH 31, 2024

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DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF FINANCIAL INFORMATION

**To : The Shareholders and The Board of Directors of
Nonthavej Hospital Public Company Limited**

I have reviewed the accompanying statements of financial position of Nonthavej Hospital Public Company Limited as at March 31, 2024, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 : Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with the Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 : Interim Financial Reporting.



(Ms. Ratchneekon Vijaksilp)

Certified Public Accountant Registration No. 5801

Dr. Virach & Associates Office Co., Ltd.

Bangkok : May 9, 2024

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

ASSETS

		THOUSAND BAHT	
		As at March 31, 2024	As at December 31, 2023
		UNAUDITED REVIEWED	AUDITED
	Notes		
Current Assets			
Cash and cash equivalents	4	965,399	902,188
Trade receivable	5	192,426	218,338
Inventories		50,938	57,041
Other current financial assets			
Investments in Open-ended Fund	6.1	31	32
Marketable securities	6.2	950	965
Total other current financial assets		981	997
Current portion of other non-current financial assets			
Other investment	7.2	200,000	100,000
Other current assets			
Prepaid expenses		20,228	24,898
Other current assets		7,392	4,476
Total other current assets		27,620	29,374
Total Current Assets		1,437,364	1,307,938
Non-current Assets			
Other non-current financial assets			
Marketable securities	7.1	8,795	10,225
Other investment	7.2	-	100,000
Fixed deposit at bank	7.3	340,000	300,000
Total other non-current financial assets		348,795	410,225
Property, plant and equipment		1,228,873	1,233,641
Intangible assets		20,358	21,680
Deferred tax assets	11	17,940	17,097
Other non-current assets		7,067	7,029
Total Non-current Assets		1,623,033	1,689,672
TOTAL ASSETS		3,060,397	2,997,610

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Notes to the interim financial statements form an integral part of these statements.

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		THOUSAND BAHT	
		As at March 31, 2024	As at December 31, 2023
		UNAUDITED	AUDITED
	Notes	REVIEWED	
Current Liabilities			
Trade and other current payables	8	180,403	212,582
Assets acquisition payable		12,815	21,504
Dividend payable	10	233,600	-
Accrued corporate income tax		57,309	41,024
Other current liabilities		8,723	10,576
Total Current Liabilities		492,850	285,686
Non-current Liabilities			
Non-current provisions for employee benefits	9	81,136	77,888
Total Non-current Liabilities		81,136	77,888
TOTAL LIABILITIES		573,986	363,574
Shareholders' Equity			
Share capital			
Authorized share capital			
160,000,000 common stocks of Baht 1 par value		160,000	160,000
Issued and paid-up share capital			
160,000,000 common stocks at Baht 1 each		160,000	160,000
Additional paid-in capital			
Premium on common stocks		172,000	172,000
Retained earnings			
Appropriated			
Legal reserve		16,000	16,000
Unappropriated		2,113,247	2,259,728
Other components of shareholders' equity		25,164	26,308
Total Shareholders' Equity		2,486,411	2,634,036
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,060,397	2,997,610

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Notes to the interim financial statements form an integral part of these statements.

UNAUDITED

REVIEWED

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Notes	THOUSAND BAHT	
		EXCEPT EARNINGS PER	
		SHARE PRESENTED IN BAHT	
		2024	2023
REVENUES			
Revenues from medical treatment		600,978	568,802
Other income		9,394	9,034
Total Revenues		610,372	577,836
EXPENSES			
Cost of medical treatment		425,522	400,394
Selling expenses		1,370	1,364
Administrative expenses		77,802	72,597
Directors' remuneration	10	1,315	1,097
Total Expenses		506,009	475,452
Profit from operating activities		104,363	102,384
Finance income		3,921	2,092
Reversal loss from allowance for expected credit loss		479	36
Unrealized loss on open-ended funds		(1)	(2)
Unrealized loss on marketable securities		(15)	(45)
Profit before Income Tax Expenses		108,747	104,465
Income Tax Expenses	11	(21,628)	(20,718)
Profit for the periods		87,119	83,747
Other Comprehensive Income (Loss) :-			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Gain (loss) on changes in value of marketable securities			
Loss recognized in other comprehensive income		(1,430)	(151)
Income tax on net change from the remeasuring of marketable securities		286	30
Other comprehensive loss for the periods - net of tax		(1,144)	(121)
Total comprehensive income for the periods		85,975	83,626
Earnings Per Share (Baht)			
Basic Earnings Per Share		0.54	0.52
The number of 160,000,000 common stocks used in computation.			RSY

Notes to the interim financial statements form an integral part of these statements.

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

THOUSAND BAHT

	Notes	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Other components of shareholders' equity			Total shareholders' equity
				Legal reserve	Unappropriated	Other comprehensive income (loss)		Total other components of shareholders' equity	
						Marketable securities	Gains on re-measurements of defined benefit plans		
Year 2024									
Balances as at January 1, 2024		160,000	172,000	16,000	2,259,728	8,002	18,306	26,308	2,634,036
Total comprehensive income for the period		-	-	-	87,119	(1,144)	-	(1,144)	85,975
Dividend payment	/0	-	-	-	(233,600)	-	-	-	(233,600)
Balances as at March 31, 2024		160,000	172,000	16,000	2,113,247	6,858	18,306	25,164	2,486,411
Year 2023									
Balances as at January 1, 2023		160,000	172,000	16,000	2,052,782	12,124	18,306	30,430	2,431,212
Total comprehensive income for the period		-	-	-	83,747	(121)	-	(121)	83,626
Dividend payment	/0	-	-	-	(180,800)	-	-	-	(180,800)
Balances as at March 31, 2023		160,000	172,000	16,000	1,955,729	12,003	18,306	30,309	2,334,038

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Notes to the interim financial statements form an integral part of these statements.

UNAUDITED

REVIEWED

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	THOUSAND BAHT	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT FOR THE PERIODS	87,119	83,747
ADJUSTMENTS TO RECONCILE PROFIT FOR THE PERIODS		
TO NET CASH PROVIDED FROM (USED IN) OPERATION :-		
Income tax expenses	21,628	20,718
Depreciation	43,048	41,295
Amortization of deferred expenses	1,218	1,017
Amortization of computer softwares	1,922	1,971
Unrealized loss on open-ended funds	1	2
Unrealized loss on marketable securities	15	45
Gain on disposal of equipment	(649)	(58)
Loss on unused assets	77	-
Bad debts	97	-
Reversal loss from allowance for expected credit loss	(479)	(36)
Dividend income	(88)	(191)
Financial income	(3,921)	(2,092)
Employee benefits expenses	3,248	3,099
PROFIT FROM OPERATION BEFORE CHANGE IN		
OPERATING ASSETS AND LIABILITIES ITEMS	153,236	149,517
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS		
Trade receivables	26,294	36,782
Inventories	6,103	8,020
Other current assets	4,216	3,752
Other non-current assets	(1,256)	46
DECREASE IN OPERATING LIABILITIES ITEMS		
Trade and other current payables	(33,482)	(34,299)
Assets acquisition payable	(19,526)	(1,974)
Other current liabilities	(1,853)	(1,006)
Cash received from operation	133,732	160,838
Interest income	1,491	800
Income tax paid	(5,900)	(6,033)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	129,323	155,605

Notes to the interim financial statements form an integral part of these statements.

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UNAUDITED

REVIEWED

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	THOUSAND BAHT	
	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in other non-current financial assets	(40,000)	-
Increase in plant and equipment	(26,228)	(14,881)
Proceeds from disposal of equipment	660	267
Increase in intangible assets	(600)	(354)
Proceeds from dividend income	56	84
NET CASH USED IN INVESTING ACTIVITIES	<u>(66,112)</u>	<u>(14,884)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	63,211	140,721
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	<u>902,188</u>	<u>975,946</u>
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	<u><u>965,399</u></u>	<u><u>1,116,667</u></u>
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS		
Non-cash flows items comprise :		
Unrealized loss on marketable securities	(1,430)	(151)
Increase in plant and equipment from assets acquisition payable	10,837	2,832
Increase in equipment from retention	1,303	480
Dividend payable	233,600	180,800
Accrued dividend income	32	107

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Notes to the interim financial statements form an integral part of these statements.

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

NOTES TO THE INTERIM FINANCIAL STATEMENTS

MARCH 31, 2024

1. GENERAL INFORMATION

1.1	Company status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
1.2	Company location	432, Ngamvongwan Road, Tambol Bangkhen, Amphur Muangnonthaburi, Nonthaburi, Thailand.
	Branch	530, Rattanathibeth Road, Tambol Bangkrasor, Amphur Muangnonthaburi, Nonthaburi, Thailand.
1.3	Type of business	Hospital

2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS

2.1 The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No.34 : Interim Financial Reporting issued by the Federation of Accounting Professions and the Notification of the Office of Securities and Exchange Commission. These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2023.

2.2 Accounting standards that became effective in the current accounting period

The Company has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

These financial reporting standards do not have any significant impact on the financial statements of the Company.

2.3 These interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2023.

4. CASH AND CASH EQUIVALENTS

PARTICULARS	THOUSAND BAHT	
	As at March 31, 2024	As at December 31, 2023
Cash	2,519	1,672
Bank deposits	962,880	900,516
Total	965,399	902,188

5. TRADE RECEIVABLES

PARTICULARS	THOUSAND BAHT	
	As at March 31, 2024	As at December 31, 2023
The trade accounts receivable are classified by outstanding balances of aging as follows :		
Current	177,090	204,032
Overdue within 3 months	14,070	15,413
Over 3 - 6 months	2,831	936
Over 6 - 12 months	533	421
Over 12 months	13,965	14,078
Total	208,489	234,880
Less Allowance for expected credit loss	(16,063)	(16,542)
Total trade receivables - net	192,426	218,338

6. OTHER CURRENT FINANCIAL ASSETS**6.1 Open-ended Fund**

PARTICULARS	THOUSAND BAHT	
	As at March 31, 2024	As at December 31, 2023
Open-ended Fund	47	47
Valuation adjustment	(16)	(15)
Open-ended Fund-Fair value	31	32

PARTICULARS	THOUSAND BAHT	
	For the three-month periods ended March 31,	
	2024	2023
Unrealized loss on open-ended fund	1	2

6.2 Marketable securities

PARTICULARS	THOUSAND BAHT	
	As at March 31, 2024	As at December 31, 2023
Acquisition cost	2,008	2,008
Valuation adjustment	(1,058)	(1,043)
Fair value at ending periods	950	965

PARTICULARS	THOUSAND BAHT	
	For the three-month periods ended March 31,	
	2024	2023
Unrealized loss on marketable securities	15	45

7. OTHER-NON-CURRENT FINANCIAL ASSETS

7.1 Marketable securities

PARTICULARS	THOUSAND BAHT	
	As at March 31, 2024	As at December 31, 2023
Acquisition cost	222	222
Valuation adjustment	8,573	10,003
Fair value at ending periods	8,795	10,225

PARTICULARS	THOUSAND BAHT	
	For the three-month periods ended March 31,	
	2024	2023
Loss on changes in value of marketable securities	1,430	151

7.2 Other investment

PARTICULARS	THOUSAND BAHT	
	As at March 31, 2024	As at December 31, 2023
Savings lottery (due January 11, 2025)	100,000	100,000
Savings lottery (due October 3, 2024)	100,000	100,000
Total	200,000	200,000
Current portion	(200,000)	(100,000)
Total	-	100,000

7.3 Fixed deposit at bank

PARTICULARS	THOUSAND BAHT	
	As at March 31, 2024	As at December 31, 2023
Fixed deposit at bank 12 months	20,000	-
Fixed deposit at bank 24 months	320,000	300,000
Total	340,000	300,000
Interest rate per annum	1.85-2.20	1.85-2.00
Accrued interest	280	266

8. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	THOUSAND BAHT	
	As at March 31, 2024	As at December 31, 2023
Trade accounts payables	50,950	59,906
Accrued expenses	27,902	46,236
Accrued doctors' fees	77,209	79,074
Others	24,342	27,366
Total	180,403	212,582

9. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Non-current provisions for employee benefits as at March 31, 2024 and December 31, 2023 which are compensations on employees' retirement, are as follows

PARTICULARS	THOUSAND BAHT	
	As at March 31, 2024	As at December 31, 2023
Defined benefit obligation at beginning balances	77,888	71,570
<u>Add</u> Current service cost	2,973	11,465
Interest cost	275	985
<u>Less</u> Benefits paid during the period	-	(6,132)
Defined benefit obligation at ending balances	81,136	77,888

The key assumptions used in determining the employee benefits are shown as follows:

PARTICULARS	As at March 31, 2024 and December 31, 2023
Discount rate	1.45 % per annum
Salary increase rate	3.5 - 5.0 % per annum
Staff turnover rate	7 - 24 % per annum

10. DIVIDEND PAYMENT AND DIRECTOR'S REMUNERATION

On February 8, 2024, the Board of Directors' Meeting was held and has a resolution to pay dividend at Baht 1.46 per share to the shareholders of 160 million shares, totalling Baht 233.60 million. On April 25, 2024, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay such proposed dividend, including directors' remuneration amounting to Baht 3.88 million, and annual meeting allowance as specified. By fixing the payment date for dividend on May 24, 2024.

On February 21, 2023, the Board of Directors' Meeting was held and has a resolution to pay dividend at Baht 1.13 per share to the shareholders of 160 million shares, totalling Baht 180.80 million. On April 21, 2023, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay such proposed dividend, including directors' remuneration amounting to Baht 3.01 million, and annual meeting allowance as specified. By fixing the payment date for dividend on May 19, 2023.

11. INCOME TAXES

Corporate income tax of the Company for the three-month periods ended March 31, 2024 and 2023 are calculated from the accounting profits and adjusted with other revenues and some expenses which are exempted from income tax or being disallowable expenses in corporate income tax computation.

The Company income taxes are calculated at the rate of 20 percent.

Income tax expenses recognized in statements of comprehensive income consist:

FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	THOUSAND BAHT	
	2024	2023
Corporate income tax for the periods	22,185	21,340
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(557)	(622)
Income tax expenses	21,628	20,718

As at March 31, 2024 and December 31, 2023, the deferred tax assets/liabilities arose from the following temporary differences:

PARTICULARS	THOUSAND BAHT	
	As at March 31, 2024	As at December 31, 2023
Temporary differences in the statements of comprehensive income		
Allowance for adjustment investment value in Open-ended Fund	16	15
Allowance for adjustment in market securities		
-other current financial assets	1,058	1,043
Allowance for expected credit loss	16,063	16,542
Provision for long-term employee benefits	104,019	100,771
Total	121,156	118,371
Temporary differences in other comprehensive income		
- Recognized in other components of shareholders' equity		
Allowance for adjustment in market securities		
-other non-current financial assets	(8,573)	(10,003)
Gains on re-measurements of defined benefit plans	(22,883)	(22,883)
Total	(31,456)	(32,886)
Total	89,700	85,485
Deferred tax assets calculated from tax rate of 20%.	17,940	17,097

12. FINANCIAL INFORMATION BY SEGMENT

The Company is engaged in the business of medical treatment in one geographical area, Thailand. Therefore, the financial information by segment is not shown in these financial statements.

13. COMMITMENT

13.1 As at March 31, 2024 and December 31, 2023, the Company has commitment from the issuance of bank guarantee as follow :

PARTICULAR	THOUSAND BAHT	
	As at March 31, 2024	As at December 31, 2023
Letters of guarantee issued by commercial bank	4,277	4,277

13.2 Commitment under service agreement

As at March 31, 2024, the Company has entered into service agreements which can be cancelled when the counter party has prior notice 30 to 60 days in advance the amount of Baht 15.17 million.

13.3 Capital expenditure commitments

As at March 31, 2024, the Company has capital expenditure commitments to pay a total of Baht 62.11 million in regarding to the improvement of system and construction project.

14. FINANCIAL STATEMENTS APPROVAL

These interim financial statements are duly approved by the Company's Board of Directors on May 9, 2024.