

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENTS

JUNE 30, 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 June 30, 2024, the related statements of comprehensive income for the three-month and six-month periods ended June 30, 2024, changes in shareholders' equity and cash flows for the six-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 : August 8, 2024

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2024

ASSETS

		THOUSAND BAHT	
		As at June 30, 2024	As at December 31, 2023
		UNAUDITED REVIEWED	AUDITED
	Notes		
Current Assets			
Cash and cash equivalents	4	765,614	902,188
Trade and other current receivables	5	248,334	246,336
Inventories	6	51,024	57,041
Other current financial assets			
Investments in Open-ended Fund	7.1	29	32
Marketable securities	7.2	870	965
Total other current financial assets		899	997
Current portion of other non-current financial assets			
Other investment	8.2	200,000	100,000
Other current assets		1,238	1,376
Total Current Assets		1,267,109	1,307,938
Non-current Assets			
Other non-current financial assets			
Marketable securities	8.1	8,660	10,225
Other investment	8.2	-	100,000
Fixed deposit at bank	8.3	340,000	300,000
Total other non-current financial assets		348,660	410,225
Property, plant and equipment		1,234,132	1,233,641
Intangible assets		18,943	21,680
Deferred tax assets	12	18,485	17,097
Other non-current assets		5,743	7,029
Total Non-current Assets		1,625,963	1,689,672
TOTAL ASSETS		2,893,072	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 JUNE 30, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

THOUSAND BAHT

	Notes	As at June 30, 2024	As at December 31, 2023
		UNAUDITED REVIEWED	AUDITED
Current Liabilities			
Trade and other current payables	9	197,955	217,237
Assets acquisition payable		13,565	21,504
Accrued corporate income tax		30,090	41,024
Other current liabilities		5,918	5,921
Total Current Liabilities		247,528	285,686
Non-current Liabilities			
Non-current provisions for employee benefits	10	84,365	77,888
Total Non-current Liabilities		84,365	77,888
TOTAL LIABILITIES		331,893	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		2,188,123	2,259,728
Other components of shareholders' equity		25,056	26,308
Total Shareholders' Equity		2,561,179	2,634,036
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,893,072	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 COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND SIX MONTH PERIODS ENDED JUNE 30, 2024

		THOUSAND BAHT			
		EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT			
		THREE-MONTH PERIODS		SIX-MONTH PERIODS	
Notes		2024	2023	2024	2023
REVENUES					
	Revenues from medical treatment	584,534	595,536	1,185,512	1,164,338
	Other income	1,854	1,419	11,248	10,453
	Total Revenues	586,388	596,955	1,196,760	1,174,791
EXPENSES					
	Cost of medical treatment	419,089	415,811	844,611	816,205
	Selling expenses	1,352	1,102	2,722	2,466
	Administrative expenses	76,483	73,577	154,285	146,174
	Directors' remuneration	1,374	1,156	2,689	2,253
	Total Expenses	498,298	491,646	1,004,307	967,098
	Profit from operating activities	88,090	105,309	192,453	207,693
	Finance income	4,658	2,636	8,579	4,728
	Reversal loss from allowance for expected credit loss	722	5,873	1,201	5,909
	Unrealized loss on open-ended funds	(2)	(3)	(3)	(5)
	Unrealized loss on marketable securities	(80)	(90)	(95)	(135)
	Profit before Income Tax Expenses	93,388	113,725	202,135	218,190
	Income Tax Expenses	(18,512)	(22,466)	(40,140)	(43,184)
	Profit for the periods	74,876	91,259	161,995	175,006
Other Comprehensive Income (Loss) :-					
	Other comprehensive income (loss) 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	(135)	(3,167)	(1,565)	(3,318)
	Income tax on net change from the remeasuring of marketable securities	27	634	313	664
	Other comprehensive loss for the periods - net of tax	(108)	(2,533)	(1,252)	(2,654)
	Total comprehensive income for the periods	74,768	88,726	160,743	172,352
Earnings Per Share (Baht)					
	Basic Earnings Per Share	0.47	0.57	1.01	1.09
	The number of 160,000,000 common stocks used in computation.				RSY

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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		-	-	-	161,995	(1,252)	-	(1,252)	160,743
Dividend payment	11	-	-	-	(233,600)	-	-	-	(233,600)
Balances as at June 30, 2024		<u>160,000</u>	<u>172,000</u>	<u>16,000</u>	<u>2,188,123</u>	<u>6,750</u>	<u>18,306</u>	<u>25,056</u>	<u>2,561,179</u>
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		-	-	-	175,006	(2,654)	-	(2,654)	172,352
Dividend payment	11	-	-	-	(180,800)	-	-	-	(180,800)
Balances as at June 30, 2023		<u>160,000</u>	<u>172,000</u>	<u>16,000</u>	<u>2,046,988</u>	<u>9,470</u>	<u>18,306</u>	<u>27,776</u>	<u>2,422,764</u>

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NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	THOUSAND BAHT	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT FOR THE PERIODS	161,995	175,006
ADJUSTMENTS TO RECONCILE PROFIT FOR THE PERIODS		
TO NET CASH PROVIDED FROM (USED IN) OPERATION :-		
Income tax expenses	40,140	43,184
Depreciation	86,677	82,208
Amortization of deferred expenses	2,577	2,049
Amortization of computer softwares	3,871	3,966
Unrealized loss on open-ended funds	3	5
Unrealized loss on marketable securities	95	135
Gain on disposal of equipment	(595)	(97)
Loss on unused assets	77	2
Bad debts	97	-
Reversal loss from allowance for expected credit loss	(1,201)	(5,909)
Dividend income	(144)	(191)
Finance income	(8,579)	(4,728)
Employee benefits expenses	6,477	6,167
PROFIT FROM OPERATION BEFORE CHANGE IN		
OPERATING ASSETS AND LIABILITIES ITEMS	291,490	301,797
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS		
Trade and other current receivables	204	48,408
Inventories	6,017	13,043
Other current assets	138	(38)
Other non-current assets	(1,291)	(1,381)
DECREASE IN OPERATING LIABILITIES ITEMS		
Trade and other current payables	(20,426)	(18,851)
Assets acquisition payable	(19,527)	(3,402)
Other current liabilities	(3)	(176)
Cash received from operation	256,602	339,400
Interest income	7,481	4,274
Income tax paid	(52,149)	(51,679)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	211,934	291,995

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

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NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	THOUSAND BAHT	
	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in other non-current financial assets	(40,000)	(200,000)
Increase in plant and equipment	(74,803)	(47,793)
Proceeds from disposal of equipment	685	322
Increase in intangible assets	(934)	(714)
Proceeds from dividend income	144	191
NET CASH USED IN INVESTING ACTIVITIES	<u>(114,908)</u>	<u>(247,994)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend payment	(233,600)	(180,800)
NET CASH USED IN FINANCING ACTIVITIES	<u>(233,600)</u>	<u>(180,800)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(136,574)	(136,799)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	<u>902,188</u>	<u>975,946</u>
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	<u><u>765,614</u></u>	<u><u>839,147</u></u>
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS		
Non-cash flows items comprise :		
Unrealized loss on marketable securities	(1,565)	(3,318)
Increase in plant and equipment from assets acquisition payable	11,388	17,847
Increase in intangible assests from assets acquisition payable	200	-
Increase in equipment from retention	1,144	1,333
Transferred current portion of other investment	100,000	-

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NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

NOTES TO THE INTERIM FINANCIAL STATEMENTS

JUNE 30, 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 June 30, 2024	As at December 31, 2023
Cash	1,571	1,672
Bank deposits	764,043	900,516
Total	765,614	902,188

5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2024	As at December 31, 2023
The trade accounts receivable are classified by outstanding balances of aging as follows :		
Current	206,698	204,032
Overdue within 3 months	12,326	15,413
Over 3 - 6 months	1,813	936
Over 6 - 12 months	631	421
Over 12 months	13,543	14,078
Total	235,011	234,880
<u>Less</u> Allowance for expected credit loss	(15,341)	(16,542)
Total trade receivables - net	219,670	218,338
Other current receivables		
Prepaid expenses	23,573	24,898
Others	5,091	3,100
Total other current receivables	28,664	27,998
Total trade and other current receivables	248,334	246,336

6. INVENTORIES

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2024	As at December 31, 2023
Medicines and medical supplies	41,065	47,032
General supplies	9,959	10,009
Total	51,024	57,041

7. OTHER CURRENT FINANCIAL ASSETS**7.1 Open-ended Fund**

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2024	As at December 31, 2023
Open-ended Fund	47	47
Valuation adjustment	(18)	(15)
Open-ended Fund-Fair value	29	32

PARTICULARS	THOUSAND BAHT			
	For the periods ended June 30,			
	three-month		six-month	
	2024	2023	2024	2023
Unrealized loss on investments in open-ended fund	2	3	3	5

7.2 Marketable securities

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2024	As at December 31, 2023
Acquisition cost	2,008	2,008
Valuation adjustment	(1,138)	(1,043)
Fair value at ending periods	870	965

PARTICULARS	THOUSAND BAHT			
	For the periods ended June 30,			
	three-month		six-month	
	2024	2023	2024	2023
Unrealized loss on marketable securities	80	90	95	135

8. OTHER-NON-CURRENT FINANCIAL ASSETS

8.1 Marketable securities

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2024	As at December 31, 2023
Acquisition cost	222	222
Valuation adjustment	8,438	10,003
Fair value at ending periods	8,660	10,225

PARTICULARS	THOUSAND BAHT			
	For the periods ended June 30,			
	three-month		six-month	
	2024	2023	2024	2023
Loss on changes in value of marketable securities	135	3,167	1,565	3,318

8.2 Other investment

PARTICULARS	THOUSAND BAHT	
	As at June 30, 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

8.3 Fixed deposit at bank

PARTICULARS	THOUSAND BAHT	
	As at June 30, 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	309	266

9. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2024	As at December 31, 2023
Trade accounts payables	52,229	59,906
Accrued expenses	38,018	46,236
Accrued doctors' fees	78,934	79,074
Others	28,774	32,021
Total	197,955	217,237

10. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Non-current provisions for employee benefits as at June 30, 2024 and December 31, 2023 which are compensations on employees' retirement, are as follows

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2024	As at December 31, 2023
Defined benefit obligation at beginning balances	77,888	71,570
<u>Add</u> Current service cost	5,933	11,465
Interest cost	544	985
<u>Less</u> Benefits paid during the period	-	(6,132)
Defined benefit obligation at ending balances	84,365	77,888

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

PARTICULARS	As at June 30, 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

11. 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. The Company has paid 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. The Company has paid dividend on May 19, 2023.

12. INCOME TAXES

Corporate income tax of the Company for the three-month and six-month periods ended June 30, 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 PERIODS ENDED JUNE 30,	THOUSAND BAHT	
	2024	2023
<u>For 3 month periods</u>		
Corporate income tax for the periods	19,030	21,924
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(518)	542
Income tax expenses	18,512	22,466
<u>For 6 month periods</u>		
Corporate income tax for the periods	41,215	43,264
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(1,075)	(80)
Income tax expenses	40,140	43,184

As at June 30, 2024 and December 31, 2023, the deferred tax assets/liabilities arose from the following temporary differences:

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2024	As at December 31, 2023
Temporary differences in the statements of comprehensive income		
Allowance for adjustment investment value in Open-ended Fund	18	15
Allowance for adjustment in market securities		
-other current financial assets	1,138	1,043
Allowance for expected credit loss	15,341	16,542
Provision for long-term employee benefits	107,248	100,771
Total	123,745	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	(8,438)	(10,003)
Gains on re-measurements of defined benefit plans	(22,883)	(22,883)
Total	(31,321)	(32,886)
Total	92,424	85,485
Deferred tax assets calculated from tax rate of 20%.	18,485	17,097

13. 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.

14. COMMITMENT

14.1 As at June 30, 2024 and December 31, 2023, the Company has commitment from the issuance of bank guarantee as follow :

PARTICULAR	THOUSAND BAHT	
	As at June 30, 2024	As at December 31, 2023
Letters of guarantee issued by commercial bank	4,277	4,277

14.2 Commitment under service agreement

As at June 30, 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 10.34 million.

14.3 Capital expenditure commitments

As at June 30, 2024, the Company has capital expenditure commitments to pay a total of Baht 33.28 million in regarding to the improvement of system and construction project.

15. RECLASSIFICATION

The Company certain accounting transactions in the statements of financial position as at December 31, 2023 have been reclassified to conform to the statements of financial position as at June 30, 2024. The reclassifications had no effect to previously shareholders' equity.

16. FINANCIAL STATEMENTS APPROVAL

These interim financial statements are duly approved by the Company's Board of Directors on August 8, 2024.