

**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL STATEMENTS**

**SEPTEMBER 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 September 30, 2024, the related statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, changes in shareholders' equity and cash flows for the nine-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.

R. Vijaksilp

(Ms. Ratchneekon Vijaksilp)

Certified Public Accountant Registration No. 5801

Dr. Virach & Associates Office Co., Ltd.

Bangkok : November 13, 2024

**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2024**

**ASSETS**

THOUSAND BAHT

	Notes	THOUSAND BAHT	
		As at September 30, 2024	As at December 31, 2023
		UNAUDITED REVIEWED	AUDITED
<b>Current Assets</b>			
Cash and cash equivalents	4	901,589	902,188
Trade and other current receivables	5	274,967	246,336
Inventories	6	52,426	57,041
Other current financial assets			
Investments in Open-ended Fund	7.1	30	32
Marketable securities	7.2	896	965
Total other current financial assets		926	997
Current portion of other non-current financial assets			
Other investment	8.2	200,000	100,000
Other current assets		1,181	1,376
Total Current Assets		1,431,089	1,307,938
<b>Non-current Assets</b>			
Other non-current financial assets			
Marketable securities	8.1	7,157	10,225
Other investment	8.2	-	100,000
Fixed deposit at bank	8.3	340,000	300,000
Total other non-current financial assets		347,157	410,225
Property, plant and equipment		1,240,746	1,233,641
Intangible assets		17,954	21,680
Deferred tax assets	12	19,204	17,097
Other non-current assets		5,874	7,029
Total Non-current Assets		1,630,935	1,689,672
<b>TOTAL ASSETS</b>		<b>3,062,024</b>	<b>2,997,610</b>

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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 SEPTEMBER 30, 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

THOUSAND BAHT

	Notes	As at September 30, 2024	As at December 31, 2023
		UNAUDITED REVIEWED	AUDITED
<b>Current Liabilities</b>			
Trade and other current payables	9	250,110	217,237
Assets acquisition payable		7,084	21,504
Accrued corporate income tax		25,436	41,024
Other current liabilities		5,918	5,921
<b>Total Current Liabilities</b>		<b>288,548</b>	<b>285,686</b>
<b>Non-current Liabilities</b>			
Non-current provisions for employee benefits	10	87,510	77,888
<b>Total Non-current Liabilities</b>		<b>87,510</b>	<b>77,888</b>
<b>TOTAL LIABILITIES</b>		<b>376,058</b>	<b>363,574</b>
<b>Shareholders' Equity</b>			
<b>Share capital</b>			
<b>Authorized share capital</b>			
160,000,000 common stocks of Baht 1 par value		160,000	160,000
<b>Issued and paid-up share capital</b>			
160,000,000 common stocks at Baht 1 each		160,000	160,000
<b>Additional paid-in capital</b>			
Premium on common stocks		172,000	172,000
<b>Retained earnings</b>			
<b>Appropriated</b>			
Legal reserve		16,000	16,000
Unappropriated		2,314,112	2,259,728
Other components of shareholders' equity		23,854	26,308
<b>Total Shareholders' Equity</b>		<b>2,685,966</b>	<b>2,634,036</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,062,024</b>	<b>2,997,610</b>

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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 NINE MONTH PERIODS ENDED SEPTEMBER 30, 2024**

	Notes	THOUSAND BAHT			
		EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT			
		THREE-MONTH PERIODS		NINE-MONTH PERIODS	
		2024	2023	2024	2023
<b>REVENUES</b>					
Revenues from medical treatment		695,097	664,720	1,880,609	1,829,058
Other income		1,425	1,709	12,673	12,162
Total Revenues		<u>696,522</u>	<u>666,429</u>	<u>1,893,282</u>	<u>1,841,220</u>
<b>EXPENSES</b>					
Cost of medical treatment		461,127	447,670	1,305,738	1,263,875
Selling expenses		1,155	1,296	3,877	3,762
Administrative expenses		81,708	79,997	235,993	226,171
Directors' remuneration	11	1,120	902	3,809	3,155
Total Expenses		<u>545,110</u>	<u>529,865</u>	<u>1,549,417</u>	<u>1,496,963</u>
Profit from operating activities		151,412	136,564	343,865	344,257
Finance income		4,723	3,229	13,302	7,957
Reversal loss from allowance for expected credit loss		1,026	421	2,227	6,330
Unrealized gain (loss) on open-ended funds		1	-	(2)	(5)
Unrealized gain (loss) on marketable securities		26	50	(69)	(85)
Profit before Income Tax Expenses		157,188	140,264	359,323	358,454
Income Tax Expenses	12	(31,199)	(27,509)	(71,339)	(70,693)
Profit for the periods		<u>125,989</u>	<u>112,755</u>	<u>287,984</u>	<u>287,761</u>
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		(1,503)	(311)	(3,068)	(3,629)
Income tax on net change from the remeasuring of marketable securities					
		301	61	614	725
Other comprehensive loss for the periods - net of tax		<u>(1,202)</u>	<u>(250)</u>	<u>(2,454)</u>	<u>(2,904)</u>
Total comprehensive income for the periods		<u>124,787</u>	<u>112,505</u>	<u>285,530</u>	<u>284,857</u>
<b>Earnings Per Share (Baht)</b>					
Basic Earnings Per Share		<b>0.79</b>	<b>0.70</b>	<b>1.80</b>	<b>1.80</b>

The number of 160,000,000 common stocks used in computation.

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**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	THOUSAND BAHT									
	Notes	Issued and paid-up share capital	Retained earnings		Other components of shareholders' equity			Total other components of shareholders' equity	Total shareholders' equity	
			Premium on common stocks	Legal reserve	Unappropriated	Other comprehensive income (loss)				Gains on re-measurements of defined benefit plans
						Marketable securities	Marketable securities			
<b>Year 2024</b>										
Balances as at January 1, 2024		160,000	172,000	16,000	2,259,728	8,002	18,306	18,306	26,308	2,634,036
Total comprehensive income for the period		-	-	-	287,984	(2,454)	-	-	(2,454)	285,530
Dividend payment	//	-	-	-	(233,600)	-	-	-	-	(233,600)
Balances as at September 30, 2024		160,000	172,000	16,000	2,314,112	5,548	18,306	18,306	23,854	2,685,966
<b>Year 2023</b>										
Balances as at January 1, 2023		160,000	172,000	16,000	2,052,782	12,124	18,306	18,306	30,430	2,431,212
Total comprehensive income for the period		-	-	-	287,761	(2,904)	-	-	(2,904)	284,857
Dividend payment	//	-	-	-	(180,800)	-	-	-	-	(180,800)
Balances as at September 30, 2023		160,000	172,000	16,000	2,159,743	9,220	18,306	18,306	27,526	2,535,269

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

**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	THOUSAND BAHT	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT FOR THE PERIODS	287,984	287,761
ADJUSTMENTS TO RECONCILE PROFIT FOR THE PERIODS		
TO NET CASH PROVIDED FROM (USED IN) OPERATION :-		
Income tax expenses	71,339	70,693
Depreciation	132,146	124,778
Amortization of deferred expenses	4,011	3,116
Amortization of computer softwares	5,891	6,008
Unrealized loss on open-ended funds	2	5
Unrealized loss on marketable securities	69	85
Gain on disposal of equipment	(570)	(128)
Loss on unused assets	77	2,072
Bad debts	1,069	-
Reversal loss from allowance for expected credit loss	(2,227)	(6,330)
Dividend income	(144)	(277)
Finance income	(13,302)	(7,957)
Long-term employee benefits expenses	9,622	9,133
PROFIT FROM OPERATION BEFORE CHANGE IN		
OPERATING ASSETS AND LIABILITIES ITEMS	495,967	488,959
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS		
Trade and other current receivables	(23,197)	11,515
Inventories	4,615	13,781
Other current assets	195	(190)
Other non-current assets	(2,856)	(2,147)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS		
Trade and other current payables	29,741	2,376
Assets acquisition payable	(19,526)	(3,722)
Other current liabilities	(3)	(176)
Cash received from operation	484,936	510,396
Interest income	9,026	5,547
Income tax paid	(88,420)	(89,016)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	405,542	426,927

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	THOUSAND BAHT	
	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in other non-current financial assets	(40,000)	-
Increase in plant and equipment	(131,285)	(116,507)
Proceeds from disposal of equipment	765	514
Increase in intangible assets	(2,165)	(1,410)
Fixed deposit at bank	-	(300,000)
Proceeds from dividend income	144	277
NET CASH USED IN INVESTING ACTIVITIES	(172,541)	(417,126)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend payment	(233,600)	(180,800)
NET CASH USED IN FINANCING ACTIVITIES	(233,600)	(180,800)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(599)	(170,999)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	902,188	975,946
CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,	901,589	804,947
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS		
Non-cash flows items comprise :		
Unrealized loss on marketable securities	(3,068)	(3,629)
Increase in plant and equipment from assets acquisition payable	5,106	10,896
Increase in equipment from retention	3,132	9,341
Transferred current portion of other investment	100,000	-

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**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**1. GENERAL INFORMATION**

<b>1.1</b>	Company status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
<b>1.2</b>	Company location	432, Ngamvongwan Road, Tambol Bangkhen, Amphur Muangnonthaburi, Nonthaburi, Thailand.
	Branch	530, Rattanathibeth Road, Tambol Bangkrasor, Amphur Muangnonthaburi, Nonthaburi, Thailand.
<b>1.3</b>	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 September 30, 2024	As at December 31, 2023
Cash	1,199	1,672
Bank deposits	900,390	900,516
Total	901,589	902,188

### 5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2024	As at December 31, 2023
The trade accounts receivable are classified by outstanding balances of aging as follows :		
Current	233,401	204,032
Overdue within 3 months	14,866	15,413
Over 3 - 6 months	923	936
Over 6 - 12 months	408	421
Over 12 months	12,833	14,078
Total	262,431	234,880
<u>Less</u> Allowance for expected credit loss	(14,315)	(16,542)
Total trade receivables - net	248,116	218,338
Other current receivables		
Prepaid expenses	19,017	24,898
Others	7,834	3,100
Total other current receivables	26,851	27,998
Total trade and other current receivables	274,967	246,336

**6. INVENTORIES**

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2024	As at December 31, 2023
Medicines and medical supplies	42,252	47,032
General supplies	10,174	10,009
Total	52,426	57,041

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

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2024	As at December 31, 2023
Open-ended Fund	47	47
Valuation adjustment	(17)	(15)
Open-ended Fund-Fair value	30	32

PARTICULARS	THOUSAND BAHT			
	For the periods ended September 30,			
	three-month		nine-month	
	2024	2023	2024	2023
Unrealized gain (loss) on investments in open-ended fund	1	-	(2)	(5)

**7.2 Marketable securities**

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2024	As at December 31, 2023
Acquisition cost	2,008	2,008
Valuation adjustment	(1,112)	(1,043)
Fair value at ending periods	896	965

PARTICULARS	THOUSAND BAHT			
	For the periods ended September 30,			
	three-month		nine-month	
	2024	2023	2024	2023
Unrealized gain (loss) on marketable securities	26	50	(69)	(85)

## 8. OTHER-NON-CURRENT FINANCIAL ASSETS

### 8.1 Marketable securities

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2024	As at December 31, 2023
Acquisition cost	222	222
Valuation adjustment	6,935	10,003
Fair value at ending periods	7,157	10,225

PARTICULARS	THOUSAND BAHT			
	For the periods ended September 30,			
	three-month		nine-month	
	2024	2023	2024	2023
Loss on changes in value of marketable securities	1,503	311	3,068	3,629

### 8.2 Other investment

PARTICULARS	THOUSAND BAHT	
	As at September 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 September 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	370	266

**9. TRADE AND OTHER CURRENT PAYABLES**

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2024	As at December 31, 2023
Trade accounts payables	83,869	59,906
Accrued expenses	52,456	46,236
Accrued doctors' fees	88,129	79,074
Others	25,656	32,021
Total	250,110	217,237

**10. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS**

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

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2024	As at December 31, 2023
Defined benefit obligation at beginning balances	77,888	71,570
<u>Add</u> Current service cost	8,822	11,465
Interest cost	800	985
<u>Less</u> Benefits paid during the period	-	(6,132)
Defined benefit obligation at ending balances	87,510	77,888

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

PARTICULARS	As at September 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 nine-month periods ended September 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 SEPTEMBER 30,	THOUSAND BAHT	
	2024	2023
<u>For 3 month periods</u>		
Corporate income tax for the periods	31,617	28,008
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(418)	(499)
Income tax expenses	31,199	27,509
<u>For 9 month periods</u>		
Corporate income tax for the periods	72,832	71,272
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(1,493)	(579)
Income tax expenses	71,339	70,693

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

PARTICULARS	THOUSAND BAHT	
	As at September 30, 2024	As at December 31, 2023
<b>Temporary differences in the statements of comprehensive income</b>		
Allowance for adjustment investment value in Open-ended Fund	17	15
Allowance for adjustment in market securities -other current financial assets	1,112	1,043
Allowance for expected credit loss	14,315	16,542
Provision for long-term employee benefits	110,393	100,771
Total	125,837	118,371
<b>Temporary differences in other comprehensive income</b>		
<b>- Recognized in other components of shareholders' equity</b>		
Allowance for adjustment in market securities -other non-current financial assets	(6,935)	(10,003)
Gains on re-measurements of defined benefit plans	(22,883)	(22,883)
Total	(29,818)	(32,886)
Total	96,019	85,485
<b>Deferred tax assets calculated from tax rate of 20%</b>	19,204	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 September 30, 2024 and December 31, 2023, the Company has commitment from the issuance of bank guarantee as follow :

PARTICULAR	THOUSAND BAHT	
	As at September 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 September 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 10.46 million.

14.3 Capital expenditure commitments

As at September 30, 2024, the Company has capital expenditure commitments to pay a total of Baht 59.66 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 September 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 November 13, 2024.