

**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL STATEMENTS**

**JUNE 30, 2018**

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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, 2018, the related statements of comprehensive income for the three-month and six-month periods ended June 30, 2018, changes in shareholders' equity and cash flows for the six-month period then ended, and the condensed notes to the financial statements of Nonthavej Hospital Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with 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 Accounting Standard 34 Interim Financial Reporting.

(Dr. Preecha Suan)

Certified Public Accountant Registration No. 6718

Dr. Virach & Associates Office Co., Ltd.

Bangkok : August 13, 2018

**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT JUNE 30, 2018**

**ASSETS**

		THOUSAND BAHT	
		As at June 30,	As at December 31,
		2018	2017
		UNAUDITED	AUDITED
	Notes	REVIEWED	
<b>Current Assets</b>			
Cash and cash equivalents	4	18,761	15,077
Short-term investments			
Open-ended funds	5.1	493,218	486,869
Trading securities	5.2	1,518	1,918
Trade and other receivables	6	142,467	148,536
Inventories		36,645	39,018
<b>Other current assets</b>			
Prepaid expenses		12,679	15,683
Other current assets		1,932	1,526
Total other current assets		14,611	17,209
<b>Total Current Assets</b>		<b>707,220</b>	<b>708,627</b>
<b>Non-current Assets</b>			
Available-for-sale securities	5.3	7,839	8,396
Property, plant and equipment		1,346,787	1,384,797
Intangible assets		13,877	13,031
Deferred tax assets	10	10,423	9,534
Other non-current assets		6,820	8,648
<b>Total Non-current Assets</b>		<b>1,385,746</b>	<b>1,424,406</b>
<b>TOTAL ASSETS</b>		<b>2,092,966</b>	<b>2,133,033</b>

*Panda*

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, 2018**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		THOUSAND BAHT	
		As at June 30, 2018	As at December 31, 2017
		UNAUDITED REVIEWED	AUDITED
	Note		
<b>Current Liabilities</b>			
Trade and other payables	7	168,056	178,778
Assets acquisition payable		5,356	3,636
Accrued corporate income tax		29,062	40,507
Other current liabilities		5,510	6,375
<b>Total Current Liabilities</b>		<b>207,984</b>	<b>229,296</b>
<b>Non-current Liabilities</b>			
Provision for long-term employee benefits		56,329	57,151
<b>Total Non-current Liabilities</b>		<b>56,329</b>	<b>57,151</b>
<b>TOTAL LIABILITIES</b>		<b>264,313</b>	<b>286,447</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		1,474,559	1,492,047
Other components of shareholders' equity		6,094	6,539
<b>Total Shareholders' Equity</b>		<b>1,828,653</b>	<b>1,846,586</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>2,092,966</b>	<b>2,133,033</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 SIX-MONTH PERIODS ENDED JUNE 30, 2018**

THOUSAND BAHT

EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT

	Notes	THREE-MONTH PERIODS		SIX-MONTH PERIODS	
		2018	2017	2018	2017
<b>REVENUES</b>					
Revenues from medical treatment		520,630	477,426	1,051,295	937,630
Other income		1,143	4,844	3,785	7,485
Total Revenues		521,773	482,270	1,055,080	945,115
<b>EXPENSES</b>					
Cost of medical treatment		346,332	331,830	692,813	643,265
Selling expenses		1,361	1,101	2,733	1,926
Administrative expenses		63,069	62,613	125,017	123,677
Directors' remuneration	8	1,062	887	2,227	2,000
Total Expenses	9	411,824	396,431	822,790	770,868
Profit before Income Tax Expenses		109,949	85,839	232,290	174,247
Income Tax Expenses	10	21,933	16,744	36,978	27,234
Profit for the periods		<b>88,016</b>	<b>69,095</b>	<b>195,312</b>	<b>147,013</b>
Other Comprehensive Income :-					
Gain (loss) on changes in value of available-for-sale investments		(307)	723	(557)	(1,090)
Income tax on net change from the remeasuring of investment in available-for-sale securities		62	(145)	112	218
Other comprehensive income (loss) for the periods - net of tax		(245)	578	(445)	(872)
Total comprehensive income for the periods		87,771	69,673	194,867	146,141
<b>Earnings Per Share (Baht)</b>					
Basic Earnings Per Share		<b>0.55</b>	<b>0.43</b>	<b>1.22</b>	<b>0.92</b>
The number of 160,000,000 common stocks used in computation.					





UNAUDITED  
REVIEWED

**NONHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018**

		THOUSAND BAHT					
		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 Available for sale securities	
	Notes						
<b>Year 2018</b>							
Balances as at January 1, 2018		160,000	172,000	16,000	1,492,047	6,539	1,846,586
Total comprehensive income (loss) for the period		-	-	-	195,312	(445)	194,867
Dividend payment	8	-	-	-	(212,800)	-	(212,800)
Balances as at June 30, 2018		<u>160,000</u>	<u>172,000</u>	<u>16,000</u>	<u>1,474,559</u>	<u>6,094</u>	<u>1,828,653</u>
<b>Year 2017</b>							
Balances as at January 1, 2017		160,000	172,000	16,000	1,328,348	7,620	1,683,968
Total comprehensive income (loss) for the period		-	-	-	147,013	(872)	146,141
Dividend payment	8	-	-	-	(190,400)	-	(190,400)
Balances as at June 30, 2017		<u>160,000</u>	<u>172,000</u>	<u>16,000</u>	<u>1,284,961</u>	<u>6,748</u>	<u>1,639,709</u>

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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 SIX-MONTH PERIOD ENDED JUNE 30, 2018

	THOUSAND BAHT	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT BEFORE INCOME TAX EXPENSES	232,290	174,247
ADJUSTMENTS TO RECONCILE PROFIT BEFORE INCOME TAX		
EXPENSES TO NET CASH PROVIDED FROM (USED IN) OPERATION :-		
Depreciation	63,817	62,350
Amortization of deferred expenses	1,144	839
Amortization of computer softwares	2,122	3,796
Unrealized (gain) loss on open-ended funds	4,412	(1,629)
Unrealized loss on trading securities	400	8
Gain on disposal of building and equipment	(2)	(172)
Doubtful debts decrease	(98)	(710)
Dividend income	(60)	(87)
Interest income	(84)	(74)
Long-term employee benefits expenses	4,124	4,167
PROFIT FROM OPERATION BEFORE CHANGE IN		
OPERATING ASSETS AND LIABILITIES ITEMS	308,065	242,735
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS		
Open-ended funds	(10,761)	(14,129)
Trade and other receivables	6,167	3,282
Inventories	2,373	4,937
Other current assets	2,598	627
Other non-current assets	684	(1,474)
DECREASE IN OPERATING LIABILITIES ITEMS		
Trade and other payables	(11,331)	(10,946)
Assets acquisition payable	(120)	(110)
Other current liabilities	(865)	(1,351)
Provision for long-term employee benefits	(4,946)	(1,890)
Cash received from operation	291,864	221,681
Interest income	84	74
Income tax paid	(49,200)	(34,971)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	242,748	186,784

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



UNAUDITED

REVIEWED

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

	THOUSAND BAHT	
	2018	2017
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in plant and equipment	(23,806)	(25,687)
Proceeds from disposal of building and equipment	450	279
Purchase of computer softwares	(2,968)	(342)
Proceeds from dividend income	60	87
NET CASH USED IN INVESTING ACTIVITIES	(26,264)	(25,663)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend payment	(212,800)	(190,400)
NET CASH USED IN FINANCING ACTIVITIES	(212,800)	(190,400)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,684	(29,279)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	15,077	40,419
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	18,761	11,140
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS		
Non-cash flows items comprise :		
Unrealized loss on available-for-sale securities	(557)	(1,090)
Increase in building and equipment from assets payable	1,840	3,238
Increase in building and equipment from retention payable	609	-

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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

JUNE 30, 2018

### 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 (revised 2017) 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, 2017.

2.2 Accounting standards that became effective in the current accounting period

The Company has disclosed the accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations (revised 2017) that are effective for fiscal years beginning on or after January 1, 2018, in the notes to financial statements for the year ended December 31, 2017.

Accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations do not have a significant impact on the financial statements.

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, 2017.

### 4. CASH AND CASH EQUIVALENTS

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at June 30, 2018	As at December 31, 2017
Cash	3,634	4,058
Bank deposits	15,127	11,019
Total	18,761	15,077

### 5. INVESTMENTS

#### 5.1 Open-ended fund

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at June 30, 2018	As at December 31, 2017
Open-ended fund	493,287	482,526
Valuation adjustment	(69)	4,343
Open-ended fund-Fair value	493,218	486,869

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the six-month periods ended June 30,	
	2018	2017
Gain on open-ended fund in the periods	5,678	-
Unrealized gain (loss) on open-ended fund	(4,412)	1,629
Gain on investments in Open-ended Fund	1,266	1,629

#### 5.2 Short-term investments - Trading securities

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at June 30, 2018	As at December 31, 2017
Short-term investments-at cost	2,008	2,008
Valuation adjustment	(490)	(90)
Short-term investments-Fair value	1,518	1,918

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the six-month periods ended June 30,	
	2018	2017
Unrealized loss on trading securities	(400)	(8)

**5.3 Available-for-sale securities**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at June 30, 2018	As at December 31, 2017
Acquisition cost	222	222
Valuation adjustment	7,617	8,174
Fair value at ending periods	7,839	8,396

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the six-month periods ended June 30,	
	2018	2017
Loss on changes in value of available-for-sale securities	(557)	(1,090)

**6. TRADE AND OTHER RECEIVABLES**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at June 30, 2018	As at December 31, 2017
The trade accounts receivable are classified by outstanding balances of aging as follows :		
Current	134,838	142,041
Overdue within 3 months	5,951	5,428
Over 3 - 6 months	902	1,228
Over 6 - 12 months	1,274	914
Over 12 months	2,249	1,770
Total	145,214	151,381
Allowance for doubtful debts	(2,847)	(2,945)
Trade accounts receivable-net	142,367	148,436
Other receivables	100	100
Total trade and other receivables	142,467	148,536



**7. TRADE AND OTHER PAYABLES**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at June 30, 2018	As at December 31, 2017
Trade accounts payables	50,447	54,113
Accrued expenses	38,730	44,821
Accrued doctors' fees	59,045	58,645
Others	19,834	21,199
Total	168,056	178,778

**8. DIVIDEND PAYMENT AND DIRECTOR'S REMUNERATION**

On April 26, 2018, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay dividend at Baht 1.33 per share to the shareholders of 160 million shares, totalling Baht 212.80 million, including directors' remuneration amounting to Baht 3.54 million. The dividend payment was made on May 25, 2018.

On April 24, 2017, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay dividend at Baht 1.19 per share to the shareholders of 160 million shares, totalling Baht 190.40 million, including directors' remuneration amounting to Baht 3.17 million. The dividend payment was made on May 23, 2017.

**9. EXPENSES BY NATURE**

(AMOUNT IN THOUSAND BAHT)

EXPENSES	For the six-month periods ended June 30,	
	2018	2017
Medicine and medical supply consumptions	201,761	181,930
Directors and management benefit expenses	6,076	7,473
Employee benefit expenses	235,469	218,833
Doctors' fees	236,223	224,121
Depreciation and amortization expenses	67,083	66,985
Doubtful debts	(98)	(710)
Other expenses	81,087	72,236
Total	827,601	770,868



**10. INCOME TAXES**

Corporate income tax of the Company for the three-month and six-month periods ended June 30, 2018 and 2017 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 in 2018 and 2017.

Income tax expenses recognized in statements of comprehensive income consist:

(AMOUNT IN THOUSAND BAHT)

FOR THE PERIODS ENDED JUNE 30,	2018	2017
<u>For 3 month periods</u>		
Corporate income tax for the periods	22,654	16,949
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(721)	(205)
Income tax expenses	21,993	16,744
<u>For 6 month periods</u>		
Corporate income tax for the periods	37,756	27,223
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(778)	11
Income tax expenses	36,978	27,234

As at June 30, 2018 and December 31, 2017, the deferred tax assets/liabilities arose from the following temporary differences:

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at June 30, 2018	As at December 31, 2017
<b>Temporary differences in the statements of comprehensive income</b>		
Unrealized (gain) loss on open-ended fund	69	(4,343)
Unrealized loss on trading securities	490	90
Allowance for doubtful accounts receivables	2,847	2,945
Provision for long-term employees benefits	56,329	57,151
Total	59,735	55,843
<b>Temporary differences in the other comprehensive income</b>		
Gain from the remeasuring of investment in available-for-sale securities	(7,617)	(8,174)
Total	52,118	47,669
<b>Deferred tax assets calculated from tax rate of 20%.</b>	10,423	9,534

## 11. 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.

## 12. COMMITMENT

12.1 As at June 30, 2018 and December 31, 2017, the Company has commitment from the issuance of bank guarantee as follow:

(AMOUNT IN THOUSAND BAHT)

PARTICULAR	As at June 30, 2018	As at December 31, 2017
Letters of guarantee issued by commercial bank	4,277	4,277

#### 12.2 Commitment under service agreement

As at June 30, 2018, 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 13.08 million.

#### 12.3 Capital expenditure commitments

As at June 30, 2018, the Company has capital expenditure commitments to pay a total of Baht 19.00 million in regarding to the contract design for the addition of the new hospital, and the improvement of building amount Baht 14.42 million.

### 13. FINANCIAL STATEMENTS APPROVAL

These interim financial statements are duly approved by the Company's Board of Directors on August 13, 2018.