

**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL STATEMENTS**

**MARCH 31, 2018**

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V & A

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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, 2018, 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, of Nonthavej Hospital Public Company Limited. 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.

(Dr. Preecha Suan)

Certified Public Accountant Registration No. 6718

Dr. Virach & Associates Office Co., Ltd.

Bangkok : May 9, 2018

**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2018**

**ASSETS**

THOUSAND BAHT

	Notes	As at March 31, 2018	As at December 31, 2017
		UNAUDITED REVIEWED	AUDITED
<b>Current Assets</b>			
Cash and cash equivalents	4	26,500	15,077
Short-term investments			
Open-ended funds	5.1	621,200	486,869
Trading securities	5.2	1,800	1,918
Trade and other receivables	6	135,891	148,536
Inventories		35,637	39,018
Other current assets			
Prepaid expenses		15,700	15,683
Other current assets		1,325	1,526
Total other current assets		17,025	17,209
<b>Total Current Assets</b>		<b>838,053</b>	<b>708,627</b>
<b>Non-current Assets</b>			
Available-for-sale securities	5.3	8,146	8,396
Property, plant and equipment		1,355,513	1,384,797
Intangible assets		11,976	13,031
Deferred tax assets	10	9,641	9,534
Other non-current assets		7,572	8,648
<b>Total Non-current Assets</b>		<b>1,392,848</b>	<b>1,424,406</b>
<b>TOTAL ASSETS</b>		<b>2,230,901</b>	<b>2,133,033</b>

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**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2018**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

THOUSAND BAHT

	Notes	As at March 31, 2018	As at December 31, 2017
		UNAUDITED REVIEWED	AUDITED
<b>Current Liabilities</b>			
Trade and other payables	7	161,434	178,778
Assets acquisition payable		4,544	3,636
Dividend payable	8	212,800	-
Accrued corporate income tax		51,013	40,507
Other current liabilities		5,949	6,375
<b>Total Current Liabilities</b>		<b>435,740</b>	<b>229,296</b>
<b>Non-current Liabilities</b>			
Provision for long-term employee benefits		54,279	57,151
<b>Total Non-current Liabilities</b>		<b>54,279</b>	<b>57,151</b>
<b>TOTAL LIABILITIES</b>		<b>490,019</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
<b>Unappropriated</b>			
Other components of shareholders' equity		6,339	6,539
<b>Total Shareholders' Equity</b>		<b>1,740,882</b>	<b>1,846,586</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>2,230,901</b>	<b>2,133,033</b>

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 COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018**

	Notes	THOUSAND BAHT	
		EXCEPT EARNINGS PER	
		SHARE PRESENTED IN BAHT	
		2018	2017
<b>REVENUES</b>			
Revenues from medical treatment		530,665	460,204
Other income		2,642	2,641
Total Revenues		533,307	462,845
<b>EXPENSES</b>			
Cost of medical treatment		346,481	311,435
Selling expenses		1,372	825
Administrative expenses		61,948	61,064
Directors' remuneration	8	1,165	1,113
Total Expenses	9	410,966	374,437
Profit before Income Tax Expenses		122,341	88,408
Income Tax Expenses	10	15,045	10,490
Profit for the periods		107,296	77,918
Other Comprehensive Income :-			
Loss on changes in value of available-for-sale securities		(250)	(1,813)
Income tax on net change from the remeasuring of investment in available-for-sale securities		50	363
Other comprehensive loss for the periods - net of tax		(200)	(1,450)
Total comprehensive income for the periods		107,096	76,468
<b>Earnings Per Share (Baht)</b>			
Basic Earnings Per Share		0.67	0.49
The number of 160,000,000 common stocks used in computation.			



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, 2018**

	THOUSAND BAHT					
	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
Notes			Legal reserve	Unappropriated	Other comprehensive income	
					Available for sale securities	
<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	-	-	-	107,296	(200)	107,096
Dividend payment	-	-	-	(212,800)	-	(212,800)
Balances as at March 31, 2018	160,000	172,000	16,000	1,386,543	6,339	1,740,882
<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	-	-	-	77,918	(1,450)	76,468
Dividend payment	-	-	-	(190,400)	-	(190,400)
Balances as at March 31, 2017	160,000	172,000	16,000	1,215,866	6,170	1,570,036



**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018**

	THOUSAND BAHT	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT BEFORE INCOME TAX EXPENSES	122,341	88,408
ADJUSTMENTS TO RECONCILE PROFIT BEFORE INCOME TAX		
EXPENSES TO NET CASH PROVIDED FROM (USED IN) OPERATION :-		
Depreciation	32,031	31,043
Amortization of deferred expenses	570	452
Amortization of computer softwares	1,055	2,135
Unrealized gain on open-ended funds	(1,331)	(1,361)
Unrealized (gain) loss on trading securities	118	(54)
Gain on disposal of building and equipment	(35)	-
Doubtful debts (decrease)	(298)	136
Dividend income	(59)	(87)
Long-term employee benefits expenses	2,074	2,094
PROFIT FROM OPERATION BEFORE CHANGE IN		
OPERATING ASSETS AND LIABILITIES ITEMS	156,466	122,766
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS		
Open-ended funds	(133,000)	(115,000)
Trade and other receivables	12,943	19,532
Inventories	3,381	(163)
Other current assets	243	(1,177)
Other non-current assets	506	(775)
DECREASE IN OPERATING LIABILITIES ITEMS		
Trade and other payables	(17,344)	(25,001)
Assets acquisition payable	-	(6)
Other current liabilities	(426)	(403)
Provision for long-term employee benefits	(4,946)	(1,890)
Cash provided from (used in) operation	17,823	(2,117)
Income tax paid	(4,596)	(3,903)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	13,227	(6,020)

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**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018**

	THOUSAND BAHT	
	2018	2017
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in plant and equipment	(1,839)	(2,288)
Proceeds from disposal of building and equipment	35	-
Purchase of computer softwares	-	(182)
Proceeds from dividend income	-	7
NET CASH USED IN INVESTING ACTIVITIES	(1,804)	(2,463)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	11,423	(8,483)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	15,077	40,419
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	26,500	31,936
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS		
Non-cash flows items comprise :		
Loss from the remeasuring of investments in available-for-sale securities	(250)	(1,813)
Increase in building and equipment from assets payable	908	888
Dividends payable	212,800	190,400
Accrued dividend income	59	80



**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**MARCH 31, 2018**

**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 (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 March 31, 2018	As at December 31, 2017
Cash	3,563	4,058
Bank deposits	22,937	11,019
Total	26,500	15,077

### 5. INVESTMENTS

#### 5.1 Open-ended fund

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2018	As at December 31, 2017
Open-ended fund	620,196	482,526
Valuation adjustment	1,004	4,343
Open-ended fund-Fair value	621,200	486,869

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the three-month periods ended March 31,	
	2018	2017
Gain on open-ended fund in the periods	4,670	-
Unrealized gain on open-ended fund in the periods	1,331	1,361

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

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2018	As at December 31, 2017
Short-term investments-at cost	2,008	2,008
Valuation adjustment	(208)	(90)
Short-term investments-Fair value	1,800	1,918

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the three-month periods ended March 31,	
	2018	2017
Unrealized gain (loss) on trading securities	(118)	54

**5.3 Available-for-sale securities**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2018	As at December 31, 2017
Acquisition cost	222	222
Valuation adjustment	7,924	8,174
Fair value at ending periods	8,146	8,396

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the three-month periods ended March 31,	
	2018	2017
Loss from the remeasuring of investments in available-for-sale securities	(250)	(1,813)

**6. TRADE AND OTHER RECEIVABLES**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2018	As at December 31, 2017
The trade accounts receivable are classified by outstanding balances of aging as follows :		
Current	128,466	142,041
Overdue within 3 months	5,911	5,428
Over 3 - 6 months	907	1,228
Over 6 - 12 months	1,056	914
Over 12 months	2,098	1,770
Total	138,438	151,381
Allowance for doubtful debts	(2,647)	(2,945)
Trade accounts receivable-net	135,791	148,436
Other receivables	100	100
Total trade and other receivables	135,891	148,536

**7. TRADE AND OTHER PAYABLES**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2018	As at December 31, 2017
Trade accounts payables	47,688	54,113
Accrued expenses	32,310	44,821
Accrued doctors' fees	60,544	58,645
Others	20,892	21,199
Total	161,434	178,778

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

On March 9, 2018, the Board of Directors' Meeting was held and has a resolution to pay dividend at Baht 1.33 per share to the shareholders of 160 million shares, totalling Baht 212.80 million. On April 26, 2018, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay such proposed dividend, including directors' remuneration amounting to Baht 3.54 million by fixing the payment date for dividend 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 three-month periods ended March 31,	
	2018	2017
Medicine and medical supply consumptions	100,255	88,273
Directors and management benefit expenses	3,064	4,115
Employee benefit expenses	117,074	103,957
Doctors' fees	120,219	109,976
Depreciation and amortization expenses	33,656	33,630
Doubtful debts	(298)	136
Other expenses	36,996	34,350
Total	410,966	374,437

**10. INCOME TAXES**

Corporate income tax of the Company for the three-month periods ended March 31, 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 THREE-MONTH PERIODS ENDED MARCH 31,	2018	2017
Corporate income tax for the periods	15,102	10,274
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(57)	216
Income tax expenses	15,045	10,490

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

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2018	As at December 31, 2017
<b>Temporary differences in the statements of comprehensive income</b>		
Unrealized gain on open-ended fund	(1,004)	(4,343)
Unrealized loss on trading securities	208	90
Allowance for doubtful accounts receivables	2,647	2,945
Provision for long-term employees benefits	54,279	57,151
Total	56,130	55,843
<b>Temporary differences in the statements of comprehensive income</b>		
Gain from the remeasuring of investment in available-for-sale securities	(7,924)	(8,174)
Total	48,206	47,669
<b>Deferred tax assets calculated from tax rate of 20%.</b>	9,641	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 March 31, 2018 and December 31, 2017, the Company has commitment from the issuance of bank guarantee as follow :

(AMOUNT IN THOUSAND BAHT)

PARTICULAR	As at March 31, 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 March 31, 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 10.00 million.

## 12.3 Capital expenditure commitments

As at March 31, 2018, the Company has capital expenditure commitments to pay a total of Baht 27.00 million in regarding to the contract design for the addition of the new hospital.

**13. FINANCIAL STATEMENTS APPROVAL**

These interim financial statements are duly approved by the Company's Board of Directors on May 9, 2018.