

**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL STATEMENTS**

**MARCH 31, 2021**

518/3 อาคารมณียาเซ็นเตอร์ นอร์ ชั้น 7  
ถนนเพลินจิต แขวงลุมพินี  
เขตปทุมวัน กรุงเทพฯ 10330  
โทร./โทรสาร 0-2255-2518  
0-2250-0634  
0-2254-8387  
โทรสาร อัดโนมัติ 0-2253-8730  
อีเมล virach5183@yahoo.com  
เว็บไซต์ http://www.vaaudit.com

V & A

บริษัท สำนักงาน ดร.วิรัช แอนด์ แอสโซซิเอตส์ จำกัด  
DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS  
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

518/3 Maneeya Center North Building  
7th Floor, Ploenchit Road, Lumpinee District  
Khet Patumwan, Bangkok 10330  
Tel./Fax 66 (0) 2255-2518  
2250-0634  
2254-8387  
Auto Fax 66 (0) 2253-8730  
Email virach5183@yahoo.com  
Website http://www.vaaudit.com

## 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, 2021, 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.



(Mr. Chaiyakorn Aunpitpongse)

Certified Public Accountant Registration No. 3196

Dr.Virach & Associates Office Co., Ltd.

Bangkok : May 12, 2021

**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2021**

**ASSETS**

		THOUSAND BAHT	
		As at March 31,	As at December 31
		2021	2020
		UNAUDITED	AUDITED
	Notes	REVIEWED	
<b>Current Assets</b>			
Cash and cash equivalents	4	902,848	934,910
Trade receivable and other current receivables	5	122,797	171,343
Inventories		45,645	56,542
Other current financial assets			
Investments in Open-ended Fund	6.1	41	37
Marketable securities	6.2	1,144	1,040
Total other current financial assets		1,185	1,077
Other current assets			
Prepaid expenses		17,003	19,655
Other current assets		4,021	3,757
Total other current assets		21,024	23,412
<b>Total Current Assets</b>		1,093,499	1,187,284
<b>Non-current Assets</b>			
Other non-current financial assets			
Marketable securities	7.1	8,261	7,989
Other investment	7.2	100,000	-
Total other non-current financial assets		108,261	7,989
Property, plant and equipment		1,253,883	1,273,845
Intangible assets		22,204	23,176
Deferred tax assets	10	12,839	12,413
Other non-current assets		8,547	6,740
<b>Total Non-current Assets</b>		1,405,734	1,324,163
<b>TOTAL ASSETS</b>		2,499,233	2,511,447

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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, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		THOUSAND BAHT	
		As at March 31,	As at December 31
		2021	2020
		UNAUDITED	AUDITED
	Notes	REVIEWED	
<b>Current Liabilities</b>			
Trade and other current payables	8	136,089	173,601
Assets acquisition payable		12,916	35,615
Dividend payable	9	139,200	-
Accrued corporate income tax		33,531	29,881
Other current liabilities		5,092	8,521
<b>Total Current Liabilities</b>		<b>326,828</b>	<b>247,618</b>
<b>Non-current Liabilities</b>			
Provision for long-term employee benefits		63,866	61,164
<b>Total Non-current Liabilities</b>		<b>63,866</b>	<b>61,164</b>
<b>TOTAL LIABILITIES</b>		<b>390,694</b>	<b>308,782</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		1,754,108	1,848,451
Other components of shareholders' equity		6,431	6,214
<b>Total Shareholders' Equity</b>		<b>2,108,539</b>	<b>2,202,665</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>2,499,233</b>	<b>2,511,447</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 PERIOD ENDED MARCH 31, 2021**

	Notes	THOUSAND BAHT	
		EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT	
		2021	2020
<b>REVENUES</b>			
Revenues from medical treatment		424,162	487,629
Other income		10,678	2,456
Total Revenues		434,840	490,085
<b>EXPENSES</b>			
Cost of medical treatment		319,506	338,994
Selling expenses		1,361	1,585
Administrative expenses		60,966	63,681
Directors' remuneration	9	1,012	1,268
Total Expenses		382,845	405,528
Profit from operating activities		51,995	84,557
Finance income		510	3,184
Reversal loss (allowance for expected credit loss)		187	(1,239)
Unrealized gain (loss) on open-ended funds		4	(36)
Unrealized gain (loss) on marketable securities		104	(458)
Profit before Income Tax Expenses		52,800	86,008
Income Tax Expenses	10	(7,943)	(8,012)
Profit for the periods		44,857	77,996
<b>Other Comprehensive Income (Loss) :-</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Gain (loss) on changes in value of marketable securities			
Gain (loss) recognized in other comprehensive income		272	(672)
Income tax on net change from the remeasuring of marketable securities		(55)	134
Other comprehensive income (loss) for the periods - net of tax		217	(538)
Total comprehensive income for the periods		45,074	77,458
<b>Earnings Per Share (Baht)</b>			
Basic Earnings Per Share		0.28	0.49
The number of 160,000,000 common stocks used in computation.			6

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, 2021**

	THOUSAND BAHT					
	Issued and paid-up share capital	Premium on common stocks	Retained earnings	Legal reserve	Unappropriated	Notes
<b>Year 2021</b>						
Balances as at January 1, 2021	160,000	172,000	16,000	1,848,451	6,214	2,202,665
Total comprehensive income for the period	-	-	-	44,857	217	45,074
Dividend payment	-	-	-	(139,200)	-	(139,200)
Balances as at March 31, 2021	160,000	172,000	16,000	1,754,108	6,431	2,108,539
<b>Year 2020</b>						
Balances as at January 1, 2020	160,000	172,000	16,000	1,870,429	6,767	2,225,196
Total comprehensive income (loss) for the period	-	-	-	77,996	(538)	77,458
Dividend payment	-	-	-	(252,800)	-	(252,800)
Balances as at March 31, 2020	160,000	172,000	16,000	1,695,625	6,229	2,049,854

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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 THREE-MONTH PERIOD ENDED MARCH 31, 2021**

	THOUSAND BAHT	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT FOR THE PERIODS	44,857	77,996
ADJUSTMENTS TO RECONCILE PROFIT FOR THE PERIODS		
TO NET CASH PROVIDED FROM (USED IN) OPERATION :-		
Income tax expenses	7,943	8,012
Depreciation	37,926	32,723
Amortization of deferred expenses	470	606
Amortization of computer softwares	972	991
Unrealized (gain) loss on open-ended funds	(4)	36
Unrealized (gain) loss on marketable securities	(104)	458
(Gain) loss on disposal of equipment	559	(137)
(Reversal loss) allowance for expected credit loss	(187)	1,239
Dividend income	(73)	(76)
Financial income	(510)	(3,184)
Long-term employee benefits expenses	2,702	2,565
PROFIT FROM OPERATION BEFORE CHANGE IN		
OPERATING ASSETS AND LIABILITIES ITEMS	94,551	121,229
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS		
Trade and other current receivables	48,733	31,298
Inventories	10,897	1,594
Fixed deposit at bank	-	67,000
Other current assets	2,441	(364)
Other non-current assets	(2,277)	(451)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS		
Trade and other current payables	(37,586)	(49,178)
Assets acquisition payable	(26,776)	(13,589)
Other current liabilities	(3,429)	(140)
Cash provided from (used in) operation	86,554	157,399
Interest income	479	6,856
Income tax paid	(4,774)	(5,037)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	82,259	159,218

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 THREE-MONTH PERIOD ENDED MARCH 31, 2021**

	THOUSAND BAHT	
	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in other non-current financial assets	(100,000)	-
Increase in plant and equipment	(14,813)	(17,183)
Proceeds from disposal of equipment	441	181
Increase in intangible assets	-	(1,925)
Proceeds from dividend income	51	10
NET CASH USED IN INVESTING ACTIVITIES	(114,321)	(18,917)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(32,062)	140,301
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	934,910	49,589
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	902,848	189,890
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS		
Non-cash flows items comprise :		
Unrealized gain (loss) on marketable securities	272	(672)
Increase in plant and equipment from assets acquisition payable	4,077	2,685
Increase in intangible assests from assets acquisition payable	-	207
Increase in equipment from retention	74	177
Dividend payable	139,200	252,800
Accrued dividend income	22	76

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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, 2021**

**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, 2020.

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 that are effective for fiscal years beginning on or after January 1, 2021, in the notes to financial statements for the year ended December 31, 2020.

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, 2020.

**4. CASH AND CASH EQUIVALENTS**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2021	As at December 31, 2020
Cash	898	1,989
Bank deposits	901,950	932,921
Total	902,848	934,910

**5. TRADE AND OTHER CURRENT RECEIVABLE**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2021	As at December 31, 2020
The trade accounts receivable are classified by outstanding balances of aging as follows :		
Current	107,925	159,789
Overdue within 3 months	10,903	7,867
Over 3 - 6 months	1,464	3,155
Over 6 - 12 months	6,348	4,562
Over 12 months	3,648	3,648
Total	130,288	179,021
Allowance for expected credit loss	(7,501)	(7,688)
Trade accounts receivable-net	122,787	171,333
Other current receivables	10	10
Total trade and other current receivables	122,797	171,343

The Company applies a simplified approach to determine the expected credit loss.

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

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2021		As at December 31, 2020	
Open-ended Fund	47		47	
Valuation adjustment	(6)		(10)	
Open-ended Fund-Fair value	41		37	

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the three-month periods ended March 31,	
	2021	2020
Unrealized gain (loss) on investments in Open-ended Fund	4	(36)

**6.2 Marketable securities**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2021		As at December 31, 2020	
Acquisition cost	2,008		2,008	
Valuation adjustment	(864)		(968)	
Fair value at ending periods	1,144		1,040	

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the three-month periods ended March 31,	
	2021	2020
Unrealized gain (loss) on marketable securities	104	(458)

**7. OTHER-NON-CURRENT FINANCIAL ASSETS****7.1 Marketable securities**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2021	As at December 31, 2020
Acquisition cost	222	222
Valuation adjustment	8,039	7,767
Fair value at ending periods	8,261	7,989

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the three-month periods ended March 31,	
	2021	2020
Gain (loss) on changes in value of marketable securities	272	(672)

**7.2 Other investment**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2021	As at December 31, 2020
Savings lottery (due January 8, 2023)	100,000	-

**8. TRADE AND OTHER CURRENT PAYABLES**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2021	As at December 31, 2020
Trade accounts payables	41,096	63,264
Accrued expenses	13,271	20,405
Accrued doctors' fees	60,897	65,021
Others	20,825	24,911
Total	136,089	173,601

## 9. DIVIDEND PAYMENT AND DIRECTOR'S REMUNERATION

On March 4, 2021, the Board of Directors' Meeting was held and has a resolution to pay dividend at Baht 0.87 per share to the shareholders of 160 million shares, totalling Baht 139.20 million. On April 22, 2021, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay such proposed dividend, including directors' remuneration amounting to Baht 2.31 million, and annual meeting allowance as specified. By fixing the payment date for dividend on May 21, 2021.

On April 2, 2020, the Board of Directors' Meeting No.3/2020 was held and approved a resolution to pay interim dividend at Baht 1.58 per share to the shareholders of 160 million shares, totalling Baht 252.80 million, the interim dividend payment was made on April 30, 2020. On August 6, 2020, the Ordinary General Shareholders' Meeting No.1/2020 was held and has acknowledged the payment of interim dividend to the shareholders and approved to pay directors' remuneration amounting to Baht 4.21 million, and annual meeting allowance as specified.

## 10. INCOME TAXES

Corporate income tax of the Company for the three-month periods ended March 31, 2021 and 2020 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:

(AMOUNT IN THOUSAND BAHT)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	2021	2020
Corporate income tax for the periods	8,424	8,871
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(481)	(859)
Income tax expenses	7,943	8,012

As at March 31, 2021 and December 31, 2020, the deferred tax assets/liabilities arose from the following temporary differences:

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2021	As at December 31, 2020
<b>Temporary differences in the statements of comprehensive income</b>		
Unrealized loss on open-ended fund	6	10
Unrealized loss on of investment in marketable securities - other current	864	968
Allowance for expected credit loss	7,501	7,688
Provision for long-term employee benefits	63,866	61,164
Total	72,237	69,830
<b>Temporary differences in other comprehensive income</b>		
<b>- Recognized in other components of shareholders' equity</b>		
Gain from the remeasuring of investment in marketable securities - other - non-current	(8,039)	(7,767)
Total	64,198	62,063
<b>Deferred tax assets calculated from tax rate of 20%.</b>	12,839	12,413

#### 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, 2021 and December 31, 2020, the Company has commitment from the issuance of bank guarantee as follow :

PARTICULAR	(AMOUNT IN THOUSAND BAHT)	
	As at March 31, 2021	As at December 31, 2020
Letters of guarantee issued by commercial bank	4,277	4,277

**12.2 Commitment under service agreement**

As at March 31, 2021, 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 26.97 million.

**12.3 Capital expenditure commitments**

As at March 31, 2021, the Company has capital expenditure commitments to pay a total of Baht 59.09 million in regarding to the improvement of system and construction project.

**13. COVID-19 PANDEMIC**

COVID-19 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. The Company's management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provision and contingent liabilities.

**14. FINANCIAL STATEMENTS APPROVAL**

These interim financial statements are duly approved by the Company's Board of Directors on May 12, 2021.