

NONHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

518/3 อาคารมณียาเซ็นเตอร์ นอช 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 แอสโซซิเอทส์ 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 September 30, 2022, the related statements of comprehensive income for the three-month and nine-month periods ended September 30, 2022, changes in shareholders' equity and cash flows for the nine-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.

(Ms. Ratchneekon Vijaksilp)

Certified Public Accountant Registration No. 5801

Dr.Virach & Associates Office Co., Ltd.

Bangkok : November 10, 2022

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

ASSETS

		THOUSAND BAHT	
		As at September 30,	As at December 31,
		2022	2021
		UNAUDITED	AUDITED
	Notes	REVIEWED	
Current Assets			
Cash and cash equivalents	4	939,989	793,620
Trade receivable and other current receivables	5	199,474	181,432
Inventories		52,765	58,211
Other current financial assets			
Investments in Open-ended Fund	6.1	37	39
Marketable securities	6.2	1,061	1,233
Total other current financial assets		1,098	1,272
Current portion of other non-current financial assets			
Other investment	7.2	100,000	-
Other current assets			
Prepaid expenses		16,686	22,272
Other current assets		3,557	4,372
Total other current assets		20,243	26,644
Total Current Assets		1,313,569	1,061,179
Non-current Assets			
Other non-current financial assets			
Marketable securities	7.1	15,452	11,377
Other investment	7.2	-	100,000
Total other non-current financial assets		15,452	111,377
Property, plant and equipment		1,262,796	1,304,578
Intangible assets		27,885	32,676
Deferred tax assets	10	15,943	13,524
Other non-current assets		3,350	5,175
Total Non-current Assets		1,325,426	1,467,330
TOTAL ASSETS		2,638,995	2,528,509

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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, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

		THOUSAND BAHT	
		As at September 30,	As at December 31,
		2022	2021
		UNAUDITED	AUDITED
	Note	REVIEWED	
Current Liabilities			
Trade and other current payables	8	199,264	179,191
Assets acquisition payable		15,386	35,716
Accrued corporate income tax		19,149	15,951
Other current liabilities		6,862	8,382
Total Current Liabilities		240,661	239,240
Non-current Liabilities			
Provision for long-term employee benefits		74,242	65,820
Total Non-current Liabilities		74,242	65,820
TOTAL LIABILITIES		314,903	305,060
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		1,963,908	1,866,525
Other components of shareholders' equity		12,184	8,924
Total Shareholders' Equity		2,324,092	2,223,449
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,638,995	2,528,509

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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, 2022

		THOUSAND BAHT			
		EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT			
		THREE-MONTH PERIODS		NINE-MONTH PERIODS	
Notes		2022	2021	2022	2021
REVENUES					
	Revenues from medical treatment	610,716	402,151	1,619,814	1,240,526
	Other income	6,008	2,097	13,707	14,419
	Total Revenues	616,724	404,248	1,633,521	1,254,945
EXPENSES					
	Cost of medical treatment	422,806	321,149	1,171,891	960,646
	Selling expenses	928	1,061	2,883	3,874
	Administrative expenses	74,827	61,181	210,508	185,682
	Directors' remuneration	549	713	2,171	2,722
	Total Expenses	499,110	384,104	1,387,453	1,152,924
	Profit from operating activities	117,614	20,144	246,068	102,021
	Finance income	1,227	678	2,805	1,893
	Reversal (allowance for expected credit loss)	(4,299)	186	(7,573)	637
	Unrealized gain (loss) on open-ended funds	1	1	(2)	-
	Unrealized gain (loss) on marketable securities	(117)	227	(172)	205
	Profit before Income Tax Expenses	114,426	21,236	241,126	104,756
	Income Tax Expenses	(22,625)	(4,112)	(47,743)	(17,350)
	Profit for the periods	91,801	17,124	193,383	87,406
Other Comprehensive Income (Loss) :-					
	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	1,089	617	4,075	588
	Income tax on net change from the remeasuring of marketable securities	(217)	(123)	(815)	(118)
	Other comprehensive income for the periods - net of tax	872	494	3,260	470
	Total comprehensive income for the periods	92,673	17,618	196,643	87,876
Earnings Per Share (Baht)					
	Basic Earnings Per Share	0.58	0.11	1.21	0.55
	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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

THOUSAND BAHT

	Note	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 Marketable securities	
Year 2022							
Balances as at January 1, 2022		160,000	172,000	16,000	1,866,525	8,924	2,223,449
Total comprehensive income for the period		-	-	-	193,383	3,260	196,643
Dividend payment	9	-	-	-	(96,000)	-	(96,000)
Balances as at September 30, 2022		160,000	172,000	16,000	1,963,908	12,184	2,324,092
Year 2021							
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		-	-	-	87,406	470	87,876
Dividend payment	9	-	-	-	(139,200)	-	(139,200)
Balances as at September 30, 2021		160,000	172,000	16,000	1,796,657	6,684	2,151,341

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

UNAUDITED

REVIEWED

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	THOUSAND BAHT	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT FOR THE PERIODS	193,383	87,406
ADJUSTMENTS TO RECONCILE PROFIT FOR THE PERIODS		
TO NET CASH PROVIDED FROM (USED IN) OPERATION :-		
Income tax expenses	47,743	17,350
Depreciation	130,784	116,261
Amortization of deferred expenses	2,678	1,257
Amortization of computer softwares	5,462	4,129
Unrealized loss on open-ended funds	2	-
Unrealized (gain) loss on marketable securities	172	(205)
(Gain) loss on disposal of equipment	(88)	282
Loss on unused of equipment	68	3,520
Bad debts	1,956	32
(Reversal) allowance for expected credit loss	7,573	(637)
Dividend income	(226)	(199)
Finance income	(2,805)	(1,893)
Long-term employee benefits expenses	8,422	7,987
PROFIT FROM OPERATION BEFORE CHANGE IN		
OPERATING ASSETS AND LIABILITIES ITEMS	395,124	235,290
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS		
Trade and other current receivables	(27,571)	39,821
Inventories	5,446	8,465
Other current assets	7,210	4,482
Other non-current assets	(853)	(2,696)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS		
Trade and other current payables	17,911	(35,175)
Assets acquisition payable	(28,774)	(28,222)
Other current liabilities	(1,520)	(2,799)
Cash received from operation	366,973	219,166
Interest income	1,996	1,544
Income tax paid	(47,779)	(46,817)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	321,190	173,893

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 CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	THOUSAND BAHT	
	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in other non-current financial assets	-	(100,000)
Increase in plant and equipment	(78,885)	(114,976)
Proceeds from disposal of equipment	253	1,160
Increase in intangible assets	(415)	(15,087)
Proceeds from dividend income	226	199
NET CASH USED IN INVESTING ACTIVITIES	(78,821)	(228,704)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend payment	(96,000)	(139,200)
NET CASH USED IN FINANCING ACTIVITIES	(96,000)	(139,200)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	146,369	(194,011)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	793,620	934,910
CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,	939,989	740,899
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS		
Non-cash flows items comprise :		
Unrealized gain on marketable securities	4,075	588
Increase in plant and equipment from assets acquisition payable	8,444	14,460
Increase in intangible assets from transferring fixed assets	256	-
Increase in equipment from other non-current assets	-	2,300
Increase in equipment from retention	2,162	1,045

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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

SEPTEMBER 30, 2022

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, 2021.

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, 2022. 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.

The adoption of these financial reporting standards does not have any significant impact on the Company's 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, 2021.

4. CASH AND CASH EQUIVALENTS

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at September 30, 2022	As at December 31, 2021
Cash	1,319	2,353
Bank deposits	938,670	791,267
Total	939,989	793,620

5. TRADE AND OTHER CURRENT RECEIVABLES

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at September 30, 2022	As at December 31, 2021
The trade accounts receivable are classified by outstanding balances of aging as follows :		
Current	178,314	149,651
Overdue within 3 months	14,077	17,254
Over 3 - 6 months	8,283	6,538
Over 6 - 12 months	7,527	3,333
Over 12 months	11,010	9,857
Total	219,211	186,633
Allowance for expected credit loss	(19,747)	(12,174)
Trade accounts receivable-net	199,464	174,459
Other current receivables	10	6,973
Total trade and other current receivables	199,474	181,432

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

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at September 30, 2022		As at December 31, 2021	
Open-ended Fund	47		47	
Valuation adjustment	(10)		(8)	
Open-ended Fund-Fair value	37		39	

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the periods ended September 30,			
	three-month		nine-month	
	2022	2021	2022	2021
Unrealized gain (loss) on investments in open-ended fund	1	1	(2)	-

6.2 Marketable securities

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at September 30, 2022		As at December 31, 2021	
Acquisition cost	2,008		2,008	
Valuation adjustment	(947)		(775)	
Fair value at ending periods	1,061		1,233	

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the periods ended September 30,			
	three-month		nine-month	
	2022	2021	2022	2021
Unrealized gain (loss) on marketable securities	(117)	227	(172)	205

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

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at September 30, 2022	As at December 31, 2021
Acquisition cost	222	222
Valuation adjustment	15,230	11,155
Fair value at ending periods	15,452	11,377

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the periods ended September 30,			
	three-month		nine-month	
	2022	2021	2022	2021
Gain on changes in value of Marketable securities	1,089	617	4,075	588

7.2 Other investment

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at September 30, 2022	As at December 31, 2021
Savings lottery (due January 8, 2023)	100,000	100,000
Current portion	(100,000)	-
Total	-	100,000

8. TRADE AND OTHER CURRENT PAYABLES

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at September 30, 2022	As at December 31, 2021
Trade accounts payables	56,203	62,322
Accrued expenses	42,274	18,657
Accrued doctors' fees	77,529	72,880
Others	23,258	25,332
Total	199,264	179,191

9. DIVIDEND PAYMENT AND DIRECTOR'S REMUNERATION

On March 10, 2022, the Board of Directors' Meeting was held and has a resolution to pay dividend at Baht 0.60 per share to the shareholders of 160 million shares, totalling Baht 96 million. On April 22, 2022, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay such proposed dividend, including directors' remuneration amounting to Baht 1.59 million, and annual meeting allowance as specified. By fixing the payment date for dividend on May 20, 2022.

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.

10. INCOME TAXES

Corporate income tax of the Company for the three-month and nine-month periods ended September 30, 2022 and 2021 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 PERIODS ENDED SEPTEMBER 30,	2022	2021
<u>For 3 month periods</u>		
Corporate income tax for the periods	24,055	4,555
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(1,430)	(443)
Income tax expenses	22,625	4,112
<u>For 9 month periods</u>		
Corporate income tax for the periods	50,977	18,779
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(3,234)	(1,429)
Income tax expenses	47,743	17,350

As at September 30, 2022 and December 31, 2021, the deferred tax assets/liabilities arose from the following temporary differences:

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at September 30, 2022	As at December 31, 2021
Temporary differences in the statements of comprehensive income		
Allowance for adjustment investment value in Open-ended Fund	10	8
Allowance for adjustment in market securities -other current financial assets	947	775
Allowance for expected credit loss	19,747	12,174
Provision for long-term employee benefits	74,242	63,195
Total	94,946	76,152
Temporary differences in other comprehensive income		
- Recognized in other components of shareholders' equity		
Allowance for adjustment in market securities -other non-current financial assets	(15,230)	(11,155)
- Recognized in retained earnings		
Provision for long-term employee benefits	-	2,625
Total	79,716	67,622
Deferred tax assets calculated from tax rate of 20%.	15,943	13,524

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 September 30, 2022 and December 31, 2021, the Company has commitment from the issuance of bank guarantee as follow :

PARTICULAR	(AMOUNT IN THOUSAND BAHT)	
	As at September 30, 2022	As at December 31, 2021
Letters of guarantee issued by commercial bank	4,277	4,277

12.2 Commitment under service agreement

As at September 30, 2022, 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 19.12 million.

12.3 Capital expenditure commitments

As at September 30, 2022, the Company has capital expenditure commitments to pay a total of Baht 36.85 million in regarding to system improvements and building construction projects.

13. FINANCIAL STATEMENTS APPROVAL

These interim financial statements are duly approved by the Company's Board of Directors on November 10, 2022.