

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENTS

MARCH 31, 2022

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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, 2022, 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. 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 : May 11, 2022

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2022

ASSETS

THOUSAND BAHT

	Notes	As at March 31, 2022	As at December 31, 2021
		UNAUDITED	AUDITED
		REVIEWED	
Current Assets			
Cash and cash equivalents	4	827,609	793,620
Trade receivable and other current receivables	5	178,108	181,432
Inventories		52,416	58,211
Other current financial assets			
Investments in Open-ended Fund	6.1	39	39
Marketable securities	6.2	1,148	1,233
Total other current financial assets		1,187	1,272
Other current assets			
Prepaid expenses		17,955	22,272
Other current assets		4,947	4,372
Total other current assets		22,902	26,644
Total Current Assets		1,082,222	1,061,179
Non-current Assets			
Other non-current financial assets			
Marketable securities	7.1	12,054	11,377
Other investment	7.2	100,000	100,000
Total other non-current financial assets		112,054	111,377
Property, plant and equipment		1,304,341	1,304,578
Intangible assets		32,018	32,676
Deferred tax assets	10	13,991	13,524
Other non-current assets		4,726	5,175
Total Non-current Assets		1,467,130	1,467,330
TOTAL ASSETS		2,549,352	2,528,509

PS

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, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

		THOUSAND BAHT	
		As at March 31, 2022	As at December 31, 2021
		UNAUDITED	AUDITED
	Notes	REVIEWED	
Current Liabilities			
Trade and other current payables	8	161,695	179,191
Assets acquisition payable		12,796	35,716
Dividend payable	9	96,000	-
Accrued corporate income tax		24,755	15,951
Other current liabilities		7,177	8,382
Total Current Liabilities		302,423	239,240
Non-current Liabilities			
Provision for long-term employee benefits		68,685	65,820
Total Non-current Liabilities		68,685	65,820
TOTAL LIABILITIES		371,108	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		1,820,778	1,866,525
Other components of shareholders' equity		9,466	8,924
Total Shareholders' Equity		2,178,244	2,223,449
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,549,352	2,528,509

PS

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, 2022

	Notes	THOUSAND BAHT	
		EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT	
		2022	2021
REVENUES			
Revenues from medical treatment		489,339	424,162
Other income		4,881	10,678
Total Revenues		494,220	434,840
EXPENSES			
Cost of medical treatment		364,342	319,506
Selling expenses		972	1,361
Administrative expenses		65,853	60,966
Directors' remuneration	9	665	1,012
Total Expenses		431,832	382,845
Profit from operating activities		62,388	51,995
Finance income		431	510
Reversal (allowance for expected credit loss)		(61)	187
Unrealized gain on open-ended funds		-	4
Unrealized gain (loss) on marketable securities		(85)	104
Profit before Income Tax Expenses		62,673	52,800
Income Tax Expenses	10	(12,420)	(7,943)
Profit for the periods		50,253	44,857
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 recognized in other comprehensive income		677	272
Income tax on net change from the remeasuring of marketable securities		(135)	(55)
Other comprehensive income for the periods - net of tax		542	217
Total comprehensive income for the periods		50,795	45,074
Earnings Per Share (Baht)			
Basic Earnings Per Share		0.31	0.28
The number of 160,000,000 common stocks used in computation.			<i>PS</i>

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

UNAUDITED

REVIEWED

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

THOUSAND BAHT

	Notes	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 (loss)	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		-	-	-	50,253	542		50,795
Dividend payment	9	-	-	-	(96,000)	-		(96,000)
Balances as at March 31, 2022		160,000	172,000	16,000	1,820,778	9,466		2,178,244
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		-	-	-	44,857	217		45,074
Dividend payment	9	-	-	-	(139,200)	-		(139,200)
Balances as at March 31, 2021		160,000	172,000	16,000	1,754,108	6,431		2,108,539

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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 THREE-MONTH PERIOD ENDED MARCH 31, 2022

	THOUSAND BAHT	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT FOR THE PERIODS	50,253	44,857
ADJUSTMENTS TO RECONCILE PROFIT FOR THE PERIODS		
TO NET CASH PROVIDED FROM (USED IN) OPERATION :-		
Income tax expenses	12,420	7,943
Depreciation	41,863	37,926
Amortization of deferred expenses	897	470
Amortization of computer softwares	1,730	972
Unrealized gain on open-ended funds	-	(4)
Unrealized (gain) loss on marketable securities	85	(104)
(Gain) loss on disposal of equipment	(53)	559
Loss on unused assets	68	-
Bad debts	30	-
(Reversal) allowance for expected credit loss	61	(187)
Dividend income	(88)	(73)
Financial income	(431)	(510)
Long-term employee benefits expenses	2,865	2,702
PROFIT FROM OPERATION BEFORE CHANGE IN		
OPERATING ASSETS AND LIABILITIES ITEMS	109,700	94,551
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS		
Trade and other current receivables	3,233	48,733
Inventories	5,795	10,897
Other current assets	4,205	2,441
Other non-current assets	(448)	(2,277)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS		
Trade and other current payables	(18,532)	(37,586)
Assets acquisition payable	(28,321)	(26,776)
Other current liabilities	(1,205)	(3,429)
Cash received from operation	74,427	86,554
Interest income	-	479
Income tax paid	(4,218)	(4,774)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	70,209	82,259

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, 2022

THOUSAND BAHT

	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in other non-current financial assets	-	(100,000)
Increase in plant and equipment	(35,557)	(14,813)
Proceeds from disposal of equipment	97	441
Increase in intangible assets	(816)	-
Proceeds from dividend income	56	51
NET CASH USED IN INVESTING ACTIVITIES	(36,220)	(114,321)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	33,989	(32,062)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	793,620	934,910
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	827,609	902,848
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS		
Non-cash flows items comprise :		
Unrealized gain on marketable securities	677	272
Increase in plant and equipment from assets acquisition payable	5,401	4,077
Increase in intangible assets from transferring fixed assets	256	-
Increase in equipment from retention	1,036	74
Dividend payable	96,000	139,200
Accrued dividend income	32	22



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, 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 March 31, 2022	As at December 31, 2021
Cash	924	2,353
Bank deposits	826,685	791,267
Total	827,609	793,620

5. TRADE AND OTHER CURRENT RECEIVABLE

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2022	As at December 31, 2021
The trade accounts receivable are classified by outstanding balances of aging as follows :		
Current	142,526	149,651
Overdue within 3 months	26,478	17,254
Over 3 - 6 months	6,179	6,538
Over 6 - 12 months	4,872	3,333
Over 12 months	10,278	9,857
Total	190,333	186,633
Allowance for expected credit loss	(12,235)	(12,174)
Trade accounts receivable-net	178,098	174,459
Other current receivables	10	6,973
Total trade and other current receivables	178,108	181,432

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

(AMOUNT IN THOUSAND BAHT)

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

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the three-month periods ended March 31,	
	2022	2021
Unrealized gain on investments in Open-ended Fund	-	4

6.2 Marketable securities

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2022	As at December 31, 2021
Acquisition cost	2,008	2,008
Valuation adjustment	(860)	(775)
Fair value at ending periods	1,148	1,233

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the three-month periods ended March 31,	
	2022	2021
Unrealized gain (loss) on marketable securities	(85)	104

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

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2022	As at December 31, 2021
Acquisition cost	222	222
Valuation adjustment	11,832	11,155
Fair value at ending periods	12,054	11,377

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the three-month periods ended March 31,	
	2022	2021
Gain on changes in value of marketable securities	677	272

7.2 Other investment

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2022	As at December 31, 2021
Savings lottery (due January 8, 2023)	100,000	100,000

8. TRADE AND OTHER CURRENT PAYABLES

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2022	As at December 31, 2021
Trade accounts payables	48,282	62,322
Accrued expenses	20,548	18,657
Accrued doctors' fees	68,575	72,880
Others	24,290	25,332
Total	161,695	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 periods ended March 31, 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 THREE-MONTH PERIODS ENDED MARCH 31,	2022	2021
Corporate income tax for the periods	13,022	8,424
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(602)	(481)
Income tax expenses	12,420	7,943

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

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at March 31, 2022	As at December 31, 2021
Temporary differences in the statements of comprehensive income		
Allowance for adjustment investment value in Open-ended Fund	8	8
Allowance for adjustment in market securities		
-other current financial assets	860	775
Allowance for expected credit loss	12,235	12,174
Provision for long-term employee benefits	68,685	63,195
Total	81,788	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	(11,832)	(11,155)
- Recognized in retained earnings		
Provision for long-term employee benefits	-	2,625
Total	69,956	67,622
Deferred tax assets calculated from tax rate of 20%.	13,991	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 March 31, 2022 and December 31, 2021, the Company has commitment from the issuance of bank guarantee as follow :

PARTICULAR	(AMOUNT IN THOUSAND BAHT)	
	As at March 31, 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 March 31, 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 23.67 million.

12.3 Capital expenditure commitments

As at March 31, 2022, the Company has capital expenditure commitments to pay a total of Baht 37.35 million in regarding to the improvement of system and construction project.

13. FINANCIAL STATEMENTS APPROVAL

These interim financial statements are duly approved by the Company's Board of Directors on May 11, 2022.