

**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL STATEMENTS**

**JUNE 30, 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 June 30, 2022, the related statements of comprehensive income for the three-month and six-month periods ended June 30, 2022, 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 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 : August 10, 2022

**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT JUNE 30, 2022**

**ASSETS**

		THOUSAND BAHT	
		As at June 30, 2022	As at December 31, 2021
		UNAUDITED REVIEWED	AUDITED
	Notes		
<b>Current Assets</b>			
Cash and cash equivalents	4	813,702	793,620
Trade receivable and other current receivables	5	185,787	181,432
Inventories		52,209	58,211
Other current financial assets			
Investments in Open-ended Fund	6.1	36	39
Marketable securities	6.2	1,178	1,233
Total other current financial assets		1,214	1,272
Current portion of other non-current financial assets			
Other investment	7.2	100,000	-
Other current assets			
Prepaid expenses		17,262	22,272
Other current assets		3,797	4,372
Total other current assets		21,059	26,644
<b>Total Current Assets</b>		<b>1,173,971</b>	<b>1,061,179</b>
<b>Non-current Assets</b>			
Other non-current financial assets			
Marketable securities	7.1	14,363	11,377
Other investment	7.2	-	100,000
Total other non-current financial assets		14,363	111,377
Property, plant and equipment		1,283,313	1,304,578
Intangible assets		30,224	32,676
Deferred tax assets	10	14,731	13,524
Other non-current assets		4,145	5,175
<b>Total Non-current Assets</b>		<b>1,346,776</b>	<b>1,467,330</b>
<b>TOTAL ASSETS</b>		<b>2,520,747</b>	<b>2,528,509</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 FINANCIAL POSITION**

**AS AT JUNE 30, 2022**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		THOUSAND BAHT	
		As at June 30, 2022	As at December 31, 2021
		UNAUDITED	AUDITED
	Note	REVIEWED	
<b>Current Liabilities</b>			
Trade and other current payables	8	179,324	179,191
Assets acquisition payable		13,761	35,716
Accrued corporate income tax		18,632	15,951
Other current liabilities		6,102	8,382
<b>Total Current Liabilities</b>		<b>217,819</b>	<b>239,240</b>
<b>Non-current Liabilities</b>			
Provision for long-term employee benefits		71,509	65,820
<b>Total Non-current Liabilities</b>		<b>71,509</b>	<b>65,820</b>
<b>TOTAL LIABILITIES</b>		<b>289,328</b>	<b>305,060</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>			
		1,872,107	1,866,525
<b>Other components of shareholders' equity</b>		<b>11,312</b>	<b>8,924</b>
<b>Total Shareholders' Equity</b>		<b>2,231,419</b>	<b>2,223,449</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>2,520,747</b>	<b>2,528,509</b>

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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 COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2022**

	Notes	THOUSAND BAHT			
		EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT			
		THREE-MONTH PERIODS		SIX-MONTH PERIODS	
		2022	2021	2022	2021
<b>REVENUES</b>					
Revenues from medical treatment		519,759	414,213	1,009,098	838,375
Other income		2,818	1,644	7,699	12,322
Total Revenues		<u>522,577</u>	<u>415,857</u>	<u>1,016,797</u>	<u>850,697</u>
<b>EXPENSES</b>					
Cost of medical treatment		384,743	319,991	749,085	639,497
Selling expenses		983	1,452	1,955	2,813
Administrative expenses		69,828	63,535	135,681	124,501
Directors' remuneration	9	957	997	1,622	2,009
Total Expenses		<u>456,511</u>	<u>385,975</u>	<u>888,343</u>	<u>768,820</u>
Profit from operating activities		66,066	29,882	128,454	81,877
Finance income		1,147	705	1,578	1,215
Reversal (allowance for expected credit loss)		(3,213)	264	(3,274)	451
Unrealized loss on open-ended funds		(3)	(5)	(3)	(1)
Unrealized gain (loss) on marketable securities		30	(126)	(55)	(22)
Profit before Income Tax Expenses		<u>64,027</u>	<u>30,720</u>	<u>126,700</u>	<u>83,520</u>
Income Tax Expenses	10	(12,698)	(5,295)	(25,118)	(13,238)
Profit for the periods		<u>51,329</u>	<u>25,425</u>	<u>101,582</u>	<u>70,282</u>
<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		2,309	(301)	2,986	(29)
Income tax on net change from the remeasuring of marketable securities					
		(463)	60	(598)	5
Other comprehensive income (loss) for the periods - net of tax		<u>1,846</u>	<u>(241)</u>	<u>2,388</u>	<u>(24)</u>
Total comprehensive income for the periods		<u>53,175</u>	<u>25,184</u>	<u>103,970</u>	<u>70,258</u>
<b>Earnings Per Share (Baht)</b>					
Basic Earnings Per Share		<b>0.32</b>	<b>0.16</b>	<b>0.63</b>	<b>0.44</b>
The number of 160,000,000 common stocks used in computation.					

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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 CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 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 (loss)	
						Marketable securities	
<b>Year 2022</b>							
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		-	-	-	101,582	2,388	103,970
Dividend payment	9	-	-	-	(96,000)	-	(96,000)
Balances as at June 30, 2022		<u>160,000</u>	<u>172,000</u>	<u>16,000</u>	<u>1,872,107</u>	<u>11,312</u>	<u>2,231,419</u>
<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 (loss) for the period		-	-	-	70,282	(24)	70,258
Dividend payment	9	-	-	-	(139,200)	-	(139,200)
Balances as at June 30, 2021		<u>160,000</u>	<u>172,000</u>	<u>16,000</u>	<u>1,779,533</u>	<u>6,190</u>	<u>2,133,723</u>

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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 SIX-MONTH PERIOD ENDED JUNE 30, 2022

	THOUSAND BAHT	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT FOR THE PERIODS	101,582	70,282
ADJUSTMENTS TO RECONCILE PROFIT FOR THE PERIODS TO NET CASH PROVIDED FROM (USED IN) OPERATION :-		
Income tax expenses	25,118	13,238
Depreciation	85,821	75,943
Amortization of deferred expenses	1,812	581
Amortization of computer softwares	3,524	1,967
Unrealized loss on open-ended funds	3	1
Unrealized loss on marketable securities	55	22
(Gain) loss on disposal of equipment	(70)	306
Loss on unused of equipment	68	3,520
Bad debts	30	-
(Reversal) allowance for expected credit loss	3,274	(451)
Dividend income	(145)	(123)
Finance income	(1,578)	(1,215)
Long-term employee benefits expenses	5,689	5,355
PROFIT FROM OPERATION BEFORE CHANGE IN OPERATING ASSETS AND LIABILITIES ITEMS	225,183	169,426
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS		
Trade and other current receivables	(7,659)	56,918
Inventories	6,002	12,206
Other current assets	5,167	4,630
Other non-current assets	(782)	(2,641)
DECREASE IN OPERATING LIABILITIES ITEMS		
Trade and other current payables	(1,616)	(44,627)
Assets acquisition payable	(28,373)	(63,698)
Other current liabilities	(2,280)	(2,957)
Cash received from operation	195,642	129,257
Interest income	1,995	1,224
Income tax paid	(24,241)	(38,096)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	173,396	92,385

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 SIX-MONTH PERIOD ENDED JUNE 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	(56,821)	(17,826)
Proceeds from disposal of equipment	178	1,043
Increase in intangible assets	(816)	(7,546)
Proceeds from dividend income	145	123
NET CASH USED IN INVESTING ACTIVITIES	(57,314)	(124,206)
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	20,082	(171,021)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	793,620	934,910
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	813,702	763,889
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS		
Non-cash flows items comprise :		
Unrealized gain (loss) on marketable securities	2,986	(29)
Increase in plant and equipment from assets acquisition payable	6,418	75,044
Increase in intangible assets from transferring fixed assets	256	-
Increase in equipment from other non-current assets	-	2,300
Increase in equipment from retention	1,749	467
Increase in intangible assets from assets payable	-	7,498

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, 2022**

**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 : 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 June 30, 2022	As at December 31, 2021
Cash	930	2,353
Bank deposits	812,772	791,267
Total	813,702	793,620

### 5. TRADE AND OTHER CURRENT RECEIVABLES

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at June 30, 2022	As at December 31, 2021
The trade accounts receivable are classified by outstanding balances of aging as follows :		
Current	159,505	149,651
Overdue within 3 months	17,333	17,254
Over 3 - 6 months	4,780	6,538
Over 6 - 12 months	8,640	3,333
Over 12 months	10,967	9,857
Total	201,225	186,633
Allowance for expected credit loss	(15,448)	(12,174)
Trade accounts receivable-net	185,777	174,459
Other current receivables	10	6,973
Total trade and other current receivables	185,787	181,432

## 6. OTHER CURRENT FINANCIAL ASSETS

### 6.1 Open-ended Fund

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at June 30, 2022	As at December 31, 2021
Open-ended Fund	47	47
Valuation adjustment	(11)	(8)
Open-ended Fund-Fair value	36	39

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the periods ended June 30,			
	three-month		six-month	
	2022	2021	2022	2021
Unrealized loss on investments in open-ended fund	(3)	(5)	(3)	(1)

### 6.2 Marketable securities

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at June 30, 2022	As at December 31, 2021
Acquisition cost	2,008	2,008
Valuation adjustment	(830)	(775)
Fair value at ending periods	1,178	1,233

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the periods ended June 30,			
	three-month		six-month	
	2022	2021	2022	2021
Unrealized gain (loss) on marketable securities	30	(126)	(55)	(22)

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

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at June 30, 2022	As at December 31, 2021
Acquisition cost	222	222
Valuation adjustment	14,141	11,155
Fair value at ending periods	14,363	11,377

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the periods ended June 30,			
	three-month		six-month	
	2022	2021	2022	2022
Gain (loss) on changes in value of Marketable securities	2,309	(301)	2,986	(29)

**7.2 Other investment**

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at June 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 June 30, 2022	As at December 31, 2021
Trade accounts payables	51,717	62,322
Accrued expenses	28,140	18,657
Accrued doctors' fees	75,150	72,880
Others	24,317	25,332
Total	179,324	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 six-month periods ended June 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 JUNE 30,	2022	2021
<u>For 3 month periods</u>		
Corporate income tax for the periods	13,900	5,800
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(1,202)	(505)
Income tax expenses	12,698	5,295
<u>For 6 month periods</u>		
Corporate income tax for the periods	26,922	14,224
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(1,804)	(986)
Income tax expenses	25,118	13,238

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

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at June 30, 2022	As at December 31, 2021
<b>Temporary differences in the statements of comprehensive income</b>		
Allowance for adjustment investment value in Open-ended Fund	11	8
Allowance for adjustment in market securities -other current financial assets	830	775
Allowance for expected credit loss	15,448	12,174
Provision for long-term employee benefits	71,509	63,195
Total	87,798	76,152
<b>Temporary differences in other comprehensive income</b>		
<b>- Recognized in other components of shareholders' equity</b>		
Allowance for adjustment in market securities -other non-current financial assets	(14,141)	(11,155)
<b>- Recognized in retained earnings</b>		
Provision for long-term employee benefits	-	2,625
Total	73,657	67,622
<b>Deferred tax assets calculated from tax rate of 20%.</b>	14,731	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 June 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 June 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 June 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 19.38 million.

**12.3 Capital expenditure commitments**

As at June 30, 2022, the Company has capital expenditure commitments to pay a total of Baht 37.35 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 August 10, 2022.