

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

518/3 อาคารเมญาเซ็นเตอร์ นอร์ท 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



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 September 30, 2023, the related statements of comprehensive income for the three-month and nine-month periods ended September 30, 2023, changes in shareholders' equity and cash flows for the nine-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 : November 10, 2023

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

ASSETS

		THOUSAND BAHT	
		As at September 30,	As at December 31,
		2023	2022
		UNAUDITED	AUDITED
	Notes	REVIEWED	
Current Assets			
Cash and cash equivalents	4	804,947	975,946
Trade accounts receivable	5	213,798	212,871
Inventories		48,112	61,893
Other current financial assets			
Investments in Open-ended Fund	6.1	33	38
Marketable securities	6.2	958	1,043
Total other current financial assets		991	1,081
Current portion of other non-current financial assets			
Other investment	7.2	-	100,000
Other current assets			
Prepaid expenses		16,931	22,912
Other current assets		5,735	3,267
Total other current assets		22,666	26,179
Total Current Assets		1,090,514	1,377,970
Non-current Assets			
Other non-current financial assets			
Marketable securities	7.1	11,748	15,377
Other investment	7.2	200,000	100,000
Fixed deposit at bank	7.3	300,000	-
Total other non-current financial assets		511,748	115,377
Property, plant and equipment		1,238,422	1,228,914
Intangible assets		22,104	26,702
Deferred tax assets	10	17,157	15,852
Other non-current assets		6,435	7,404
Total Non-current Assets		1,795,866	1,394,249
TOTAL ASSETS		2,886,380	2,772,219

px

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, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

		THOUSAND BAHT	
		As at September 30,	As at December 31,
		2023	2022
		UNAUDITED	AUDITED
	Note	REVIEWED	
Current Liabilities			
Trade and other current payables	8	221,623	209,333
Assets acquisition payable		18,338	11,164
Accrued corporate income tax		22,571	40,314
Other current liabilities		7,875	8,625
Total Current Liabilities		270,407	269,436
Non-current Liabilities			
Provision for long-term employee benefits		80,704	71,571
Total Non-current Liabilities		80,704	71,571
TOTAL LIABILITIES		351,111	341,007
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		2,178,049	2,071,088
Other components of shareholders' equity		9,220	12,124
Total Shareholders' Equity		2,535,269	2,431,212
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,886,380	2,772,219

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, 2023

		THOUSAND BAHT			
		EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT			
		THREE-MONTH PERIODS		NINE-MONTH PERIODS	
	Notes	2023	2022	2023	2022
REVENUES					
Revenues from medical treatment		664,720	610,716	1,829,058	1,619,814
Other income		1,709	6,008	12,162	13,707
Total Revenues		666,429	616,724	1,841,220	1,633,521
EXPENSES					
Cost of medical treatment		447,670	422,806	1,263,875	1,171,891
Selling expenses		1,296	928	3,762	2,883
Administrative expenses		79,997	74,827	226,171	210,508
Directors' remuneration	9	902	549	3,155	2,171
Total Expenses		529,865	499,110	1,496,963	1,387,453
Profit from operating activities		136,564	117,614	344,257	246,068
Finance income		3,229	1,227	7,957	2,805
Reversal (allowance for expected credit loss)		421	(4,299)	6,330	(7,573)
Unrealized gain (loss) on open-ended funds	6.1	-	1	(5)	(2)
Unrealized gain (loss) on marketable securities	6.2	50	(117)	(85)	(172)
Profit before Income Tax Expenses		140,264	114,426	358,454	241,126
Income Tax Expenses	10	(27,509)	(22,625)	(70,693)	(47,743)
Profit for the periods		112,755	91,801	287,761	193,383
Other Comprehensive Income (Loss) :-					
Other comprehensive income (loss) 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	7.1	(311)	1,089	(3,629)	4,075
Income tax on net change from the remeasuring of marketable securities		61	(217)	725	(815)
Other comprehensive income (loss) for the periods - net of tax		(250)	872	(2,904)	3,260
Total comprehensive income for the periods		112,505	92,673	284,857	196,643
Earnings Per Share (Baht)					
Basic Earnings Per Share		0.70	0.58	1.80	1.21
The number of 160,000,000 common stocks used in computation.					

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

28

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

THOUSAND BAHT						
	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)	equity
Notes					Marketable securities	
Year 2023						
Balances as at January 1, 2023	160,000	172,000	16,000	2,071,088	12,124	2,431,212
Total comprehensive income (loss) for the period	-	-	-	287,761	(2,904)	284,857
Dividend payment	9	-	-	(180,800)	-	(180,800)
Balances as at September 30, 2023	160,000	172,000	16,000	2,178,049	9,220	2,535,269
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

PSY

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	THOUSAND BAHT	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT FOR THE PERIODS	287,761	193,383
ADJUSTMENTS TO RECONCILE PROFIT FOR THE PERIODS		
TO NET CASH PROVIDED FROM (USED IN) OPERATION :-		
Income tax expenses	70,693	47,743
Depreciation	124,778	130,784
Amortization of deferred expenses	3,116	2,678
Amortization of computer softwares	6,008	5,462
Unrealized loss on open-ended funds	5	2
Unrealized loss on marketable securities	85	172
Gain on disposal of equipment	(128)	(88)
Loss on unused assets	2,072	68
Bad debts	-	1,956
(Reversal) allowance for expected credit loss	(6,330)	7,573
Dividend income	(277)	(226)
Finance income	(7,957)	(2,805)
Long-term employee benefits expenses	9,133	8,422
PROFIT FROM OPERATION BEFORE CHANGE IN		
OPERATING ASSETS AND LIABILITIES ITEMS	488,959	395,124
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS		
Trade accounts receivable	5,403	(27,571)
Inventories	13,781	5,446
Other current assets	5,922	7,210
Other non-current assets	(2,147)	(853)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS		
Trade and other current payable	2,950	17,911
Assets acquisition payable	(3,722)	(28,774)
Other current liabilities	(750)	(1,520)
Cash received from operation	510,396	366,973
Interest income	5,547	1,996
Income tax paid	(89,015)	(47,779)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	426,928	321,190

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

24

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	THOUSAND BAHT	
	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in plant and equipment	(116,508)	(78,885)
Proceeds from disposal of equipment	514	253
Increase in intangible assets	(1,410)	(415)
Fixed deposit at bank	(300,000)	-
Proceeds from dividend income	277	226
NET CASH USED IN INVESTING ACTIVITIES	(417,127)	(78,821)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend payment	(180,800)	(96,000)
NET CASH USED IN FINANCING ACTIVITIES	(180,800)	(96,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(170,999)	146,369
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	975,946	793,620
CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,	804,947	939,989
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS		
Non-cash flows items comprise :		
Unrealized gain (loss) on marketable securities	(3,629)	4,075
Increase in plant and equipment from assets acquisition payable	10,896	8,444
Increase in intangible assets from transferring fixed assets	-	256
Increase in equipment from retention	9,340	2,162

RY

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, 2023

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, 2022.

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, 2023. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

These financial reporting standards do not have any significant impact on the financial statements of the Company.

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, 2022.

4. CASH AND CASH EQUIVALENTS

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at September 30, 2023	As at December 31, 2022
Cash	2,243	1,897
Bank deposits	802,704	974,049
Total	804,947	975,946

5. TRADE ACCOUNTS RECEIVABLE

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at September 30, 2023	As at December 31, 2022
The trade accounts receivable are classified by outstanding balances of aging as follows :		
Current	202,647	200,605
Overdue within 3 months	10,774	8,664
Over 3 - 6 months	849	3,422
Over 6 - 12 months	2,431	11,447
Over 12 months	12,638	10,604
Total	229,339	234,742
Allowance for expected credit loss	(15,541)	(21,871)
Trade accounts receivable-net	213,798	212,871

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

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at September 30, 2023	As at December 31, 2022
Open-ended Fund	47	47
Valuation adjustment	(14)	(9)
Open-ended Fund-Fair value	33	38

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the periods ended September 30,			
	three-month		nine-month	
	2023	2022	2023	2022
Unrealized gain (loss) on investments in open-ended fund	-	1	(5)	(2)

6.2 Marketable securities

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at September 30, 2023	As at December 31, 2022
Acquisition cost	2,008	2,008
Valuation adjustment	(1,050)	(965)
Fair value at ending periods	958	1,043

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the periods ended September 30,			
	three-month		nine-month	
	2023	2022	2023	2022
Unrealized gain (loss) on marketable securities	50	(117)	(85)	(172)

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

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at September 30, 2023	As at December 31, 2022
Acquisition cost	222	222
Valuation adjustment	11,526	15,155
Fair value at ending periods	11,748	15,377

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	For the periods ended September 30,			
	three-month		nine-month	
	2023	2022	2023	2022
Gain (loss) on changes in value of marketable securities	(311)	1,089	(3,629)	4,075

7.2 Other investment

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at September 30, 2023	As at December 31, 2022
Savings lottery (due January 8, 2023)	-	100,000
Savings lottery (due October 3, 2024)	100,000	100,000
Savings lottery (due January 11, 2025)	100,000	-
Total	200,000	200,000
Current portion	-	(100,000)
Total	200,000	100,000

7.3 Fixed deposit at bank

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at September 30, 2023	As at December 31, 2022
Fixed deposit at bank 24 months	300,000	-
Interest rate per annum	1.85-2.00	-
Accrued interest	223	-

8. TRADE AND OTHER CURRENT PAYABLES

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at September 30, 2023	As at December 31, 2022
Trade accounts payables	59,222	62,941
Accrued expenses	56,342	33,152
Accrued doctors' fees	79,631	79,791
Others	26,428	33,449
Total	221,623	209,333

9. DIVIDEND PAYMENT AND DIRECTOR'S REMUNERATION

On February 21, 2023, the Board of Directors' Meeting was held and has a resolution to pay dividend at Baht 1.13 per share to the shareholders of 160 million shares, totalling Baht 180.80 million. On April 21, 2023, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay such proposed dividend, including directors' remuneration amounting to Baht 3.01 million, and annual meeting allowance as specified. The Company has paid dividend on May 19, 2023.

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. The Company has paid dividend on May 20, 2022.

10. INCOME TAXES

Corporate income tax of the Company for the three-month and nine-month periods ended September 30, 2023 and 2022 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,	2023	2022
<u>For 3 month periods</u>		
Corporate income tax for the periods	28,008	24,055
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(499)	(1,430)
Income tax expenses	27,509	22,625
<u>For 9 month periods</u>		
Corporate income tax for the periods	71,272	50,977
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(579)	(3,234)
Income tax expenses	70,693	47,743

As at September 30, 2023 and December 31, 2022, the deferred tax assets/liabilities arose from the following temporary differences:

(AMOUNT IN THOUSAND BAHT)

PARTICULARS	As at September 30, 2023	As at December 31, 2022
Temporary differences in the statements of comprehensive income		
Allowance for adjustment investment value in Open-ended Fund	14	9
Allowance for adjustment in market securities		
-other current financial assets	1,050	965
Allowance for expected credit loss	15,541	21,871
Provision for long-term employee benefits	80,704	71,571
Total	97,309	94,416
Temporary differences in other comprehensive income		
- Recognized in other components of shareholders' equity		
Allowance for adjustment in market securities		
-other non-current financial assets	(11,526)	(15,155)
Total	85,783	79,261
Deferred tax assets calculated from tax rate of 20%.	17,157	15,852

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, 2023 and December 31, 2022, the Company has commitment from the issuance of bank guarantee as follow :

PARTICULAR	(AMOUNT IN THOUSAND BAHT)	
	As at September 30, 2023	As at December 31, 2022
Letters of guarantee issued by commercial bank	4,277	4,277

12.2 Commitment under service agreement

As at September 30, 2023, 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 17.05 million.

12.3 Capital expenditure commitments

As at September 30, 2023, the Company has capital expenditure commitments to pay a total of Baht 46.31 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, 2023.