

**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL STATEMENTS**

**JUNE 30, 2025**

เลขที่ 5/1 สุภาลัย แกรนด์ เอสเซนส์  
ถนนรัชดาภิเษก แขวงวัดท่าพระ  
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บริษัท สำนักงาน ดร.วิรัช แอนด์ แอสโซซิเอตส์ จำกัด  
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, 2025, the related statements of comprehensive income for the three-month and six-month periods ended June 30, 2025, changes in shareholders' equity and cash flows for the six-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 : August 7, 2025

**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT JUNE 30, 2025**

**ASSETS**

		THOUSAND BAHT	
		As at June 30, 2025	As at December 31, 2024
		UNAUDITED	AUDITED
	Notes	REVIEWED	
<b>Current Assets</b>			
Cash and cash equivalents	4	903,330	834,211
Trade and other current receivable	5	237,315	263,747
Inventories	6	53,743	59,040
Other current financial assets			
Investments in Open-ended Fund	7.1	21	28
Marketable securities	7.2	693	802
Total other current financial assets		714	830
Current portion of other non-current financial assets			
Other investment	8.2	-	100,000
Other current assets		1,274	1,299
<b>Total Current Assets</b>		<b>1,196,376</b>	<b>1,259,127</b>
<b>Non-current Assets</b>			
Other non-current financial assets			
Marketable securities	8.1	4,899	6,563
Other investment	8.2	275,000	150,000
Fixed deposit at bank	8.3	220,000	440,000
Total other non-current financial assets		499,899	596,563
Property, plant and equipment		1,300,892	1,232,211
Intangible assets		14,088	16,014
Deferred tax assets	12	19,055	17,345
Other non-current assets		7,687	5,838
<b>Total Non-current Assets</b>		<b>1,841,621</b>	<b>1,867,971</b>
<b>TOTAL ASSETS</b>		<b>3,037,997</b>	<b>3,127,098</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, 2025**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		THOUSAND BAHT	
		As at June 30, 2025	As at December 31, 2024
		UNAUDITED	AUDITED
	Notes	REVIEWED	
Current Liabilities			
Trade and other current payables	9	214,594	235,284
Assets acquisition payable		35,582	10,578
Accrued corporate income tax		22,682	35,231
Other current liabilities		6,935	6,950
Total Current Liabilities		279,793	288,043
Non-current Liabilities			
Non-current provisions for employee benefits	10	85,386	78,508
Total Non-current Liabilities		85,386	78,508
TOTAL LIABILITIES		365,179	366,551
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		2,300,473	2,386,871
Other components of shareholders' equity		24,345	25,676
Total Shareholders' Equity		2,672,818	2,760,547
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,037,997	3,127,098

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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 SIX-MONTH PERIODS ENDED JUNE 30, 2025**

		THOUSAND BAHT			
		EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT			
		THREE-MONTH PERIODS		SIX-MONTH PERIODS	
	Notes	2025	2024	2025	2024
<b>REVENUES</b>					
Revenues from medical treatment		573,024	584,534	1,154,781	1,185,512
Other income		1,771	1,854	7,424	11,248
Total Revenues		574,795	586,388	1,162,205	1,196,760
<b>EXPENSES</b>					
Cost of medical treatment		428,744	419,089	844,330	844,611
Selling expenses		903	1,352	1,974	2,722
Administrative expenses		79,819	76,483	159,693	154,285
Directors' remuneration	11	1,262	1,374	2,464	2,689
Total Expenses		510,728	498,298	1,008,461	1,004,307
Profit from operating activities		64,067	88,090	153,744	192,453
Finance income		5,566	4,658	11,897	8,579
Reversal allowance for expected credit loss		188	722	108	1,201
Unrealized loss on open-ended funds		(1)	(2)	(7)	(3)
Unrealized loss on marketable securities		(58)	(80)	(109)	(95)
Profit before Income Tax Expenses		69,762	93,388	165,633	202,135
Income Tax Expenses	12	(13,505)	(18,512)	(32,831)	(40,140)
Profit for the periods		56,257	74,876	132,802	161,995
<b>Other Comprehensive Income (Loss) :-</b>					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Loss on changes in value of marketable securities					
Loss recognized in other comprehensive income		(356)	(135)	(1,664)	(1,565)
Income tax on loss from the remeasuring of marketable securities		71	27	333	313
Loss on changes in value of marketable securities - net of tax		(285)	(108)	(1,331)	(1,252)
Other comprehensive loss for the periods - net of tax		(285)	(108)	(1,331)	(1,252)
Total comprehensive income for the periods		55,972	74,768	131,471	160,743
<b>Earnings Per Share (Baht)</b>					
Basic Earnings Per Share		0.35	0.47	0.83	1.01
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 SIX-MONTH PERIOD ENDED JUNE 30, 2025**

THOUSAND BAHT

		Issued and paid-up share capital	Premium on common stocks	Retained earnings		Other components of shareholders' equity			
				Legal reserve	Unappropriated	Other comprehensive income (loss)		Total other components of shareholders' equity	Total shareholders' equity
	Notes					Gain on remeasuring of marketable securities	Actuarial gain from employee benefit plan		
Year 2025									
Balances as at January 1, 2025		160,000	172,000	16,000	2,386,871	5,073	20,603	25,676	2,760,547
Total comprehensive income (loss) for the period		-	-	-	132,802	(1,331)	-	(1,331)	131,471
Dividend payment	11	-	-	-	(219,200)	-	-	-	(219,200)
Balances as at June 30, 2025		160,000	172,000	16,000	2,300,473	3,742	20,603	24,345	2,672,818
Year 2024									
Balances as at January 1, 2024		160,000	172,000	16,000	2,259,728	8,002	18,306	26,308	2,634,036
Total comprehensive income (loss) for the period		-	-	-	161,995	(1,252)	-	(1,252)	160,743
Dividend payment	11	-	-	-	(233,600)	-	-	-	(233,600)
Balances as at June 30, 2024		160,000	172,000	16,000	2,188,123	6,750	18,306	25,056	2,561,179

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, 2025**

	THOUSAND BAHT	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT FOR THE PERIODS	132,802	161,995
ADJUSTMENTS TO RECONCILE PROFIT FOR THE PERIODS		
TO NET CASH PROVIDED FROM (USED IN) OPERATION :-		
Income tax expenses	32,831	40,140
Depreciation	90,395	86,677
Amortization of deferred expenses	1,569	2,577
Amortization of computer softwares	3,852	3,871
Unrealized loss on open-ended funds	7	3
Unrealized loss on marketable securities	109	95
(Gain) loss on disposal of equipment	8	(595)
Loss on unused assets	-	77
Bad debts	282	97
Reversal allowance for expected credit loss	(108)	(1,201)
Dividend income	(47)	(144)
Financial income	(11,897)	(8,579)
Long-term employee benefits expenses	6,878	6,477
PROFIT FROM OPERATION BEFORE CHANGE IN		
OPERATING ASSETS AND LIABILITIES ITEMS	256,681	291,490
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS		
Trade and other current receivables	26,484	204
Inventories	5,297	6,017
Other current assets	25	138
Other non-current assets	(3,418)	(1,291)
DECREASE IN OPERATING LIABILITIES ITEMS		
Trade and other current payables	(25,726)	(20,426)
Assets acquisition payable	(8,600)	(19,527)
Other current liabilities	(15)	(3)
Cash received from operation	250,728	256,602
Interest income	11,671	7,481
Income tax paid	(46,757)	(52,149)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	215,642	211,934

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025**

	THOUSAND BAHT	
	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) decrease in other non-current financial assets	195,000	(40,000)
Increase in plant and equipment	(120,992)	(74,803)
Proceeds from disposal of equipment	548	685
Increase in intangible assets	(1,926)	(934)
Proceeds from dividend income	47	144
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	72,677	(114,908)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend payment	(219,200)	(233,600)
NET CASH USED IN FINANCING ACTIVITIES	(219,200)	(233,600)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	69,119	(136,574)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	834,211	902,188
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	903,330	765,614
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS		
Non-cash flows items comprise :		
Unrealized loss on marketable securities	(1,664)	(1,565)
Increase in plant and equipment from assets acquisition payable	33,604	11,388
Increase in intangible assests from assets acquisition payable	-	200
Increase in equipment from retention	5,036	1,144
Transferred current portion of other investment	-	100,000



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, 2025**

**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, 2024.

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, 2025. 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.

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, 2024.

### 4. CASH AND CASH EQUIVALENTS

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2025	As at December 31, 2024
Cash	1,151	2,651
Bank deposits	902,179	831,560
Total	903,330	834,211

### 5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2025	As at December 31, 2024
The trade accounts receivable are classified by outstanding balances of aging as follows :		
Current	202,725	222,674
Overdue within 3 months	6,602	15,159
Over 3 - 6 months	2,022	1,907
Over 6 - 12 months	684	510
Over 12 months	11,357	11,823
Total	223,390	252,073
<u>Less</u> Allowance for expected credit loss	(13,223)	(13,331)
Total trade receivables - net	210,167	228,742
Other current receivables		
Prepaid expenses	23,002	21,866
Other	4,146	3,139
Total other current receivables	27,148	25,005
Total trade and other current receivables	237,315	263,747

**6. INVENTORIES**

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2025	As at December 31, 2024
Medicines and medical supplies	42,811	48,803
General supplies	10,932	10,237
Total	53,743	59,040

**7. OTHER CURRENT FINANCIAL ASSETS****7.1 Open-ended Fund**

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2025	As at December 31, 2024
Open-ended Fund	47	47
Valuation adjustment	(26)	(19)
Open-ended Fund-Fair value	21	28

PARTICULARS	THOUSAND BAHT			
	For the periods ended June 30,			
	three-month		six-month	
	2025	2024	2025	2024
Unrealized loss on open-ended fund	1	2	7	3

**7.2 Marketable securities**

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2025	As at December 31, 2024
Acquisition cost	2,008	2,008
Valuation adjustment	(1,315)	(1,206)
Fair value at ending periods	693	802

PARTICULARS	THOUSAND BAHT			
	For the periods ended June 30,			
	three-month		six-month	
	2025	2024	2025	2024
Unrealized loss on marketable securities	58	80	109	95

## 8. OTHER-NON-CURRENT FINANCIAL ASSETS

### 8.1 Marketable securities

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2025	As at December 31, 2024
Acquisition cost	222	222
Valuation adjustment	4,677	6,341
Fair value at ending periods	4,899	6,563

PARTICULARS	THOUSAND BAHT			
	For the periods ended June 30,			
	three-month		six-month	
	2025	2024	2025	2024
Loss on changes in value of marketable securities	356	135	1,664	1,565

### 8.2 Other investment

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2025	As at December 31, 2024
Savings lottery (due January 13, 2027/February 19, 2027)	125,000	100,000
Savings lottery (due October 3, 2026/November 29, 2026)	150,000	150,000
Total	275,000	250,000
Current portion	-	(100,000)
Total	275,000	150,000

**8.3 Fixed deposit at bank**

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2025	As at December 31, 2024
Fixed deposit at bank 12 months	-	20,000
Fixed deposit at bank 24 months	220,000	420,000
Total	220,000	440,000
Interest rate per annum	1.90-2.20	1.225-2.20
Accrued interest	308	733

**9. TRADE AND OTHER CURRENT PAYABLES**

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2025	As at December 31, 2024
Trade accounts payables	72,166	82,052
Accrued expenses	34,260	38,667
Accrued doctors' fees	78,241	82,322
Others	29,927	32,243
Total	214,594	235,284

**10. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS**

Non-current provisions for employee benefits as at June 30, 2025 and December 31, 2024 which are compensations on employees' retirement, are as follows

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2025	As at December 31, 2024
Defined benefit obligation at beginning balances	78,508	77,888
<u>Add</u> Current service cost	6,058	12,360
Interest cost	820	1,130
Actuarial gain from employee benefit plan	-	(2,871)
<u>Less</u> Benefits paid during the period	-	(9,999)
Defined benefit obligation at ending balances	85,386	78,508

The key assumptions used in determining the employee benefits are shown as follows:

PARTICULARS	As at June 30, 2025 and December 31, 2024
Discount rate	2.18 % per annum
Salary increase rate	4.0 - 4.5 % per annum
Staff turnover rate	7 - 24 % per annum

#### 11. DIVIDEND PAYMENT AND DIRECTOR'S REMUNERATION

On February 17, 2025, the Board of Directors' Meeting was held and has a resolution to pay dividend at Baht 1.37 per share to the shareholders of 160 million shares, totalling Baht 219.20 million. On April 25, 2025, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay such proposed dividend, including directors' remuneration amounting to Baht 3.61 million, and annual meeting allowance as specified. The Company has paid dividend on May 23, 2025.

On February 8, 2024, the Board of Directors' Meeting was held and has a resolution to pay dividend at Baht 1.46 per share to the shareholders of 160 million shares, totalling Baht 233.60 million. On April 25, 2024, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay such proposed dividend, including directors' remuneration amounting to Baht 3.88 million, and annual meeting allowance as specified. The Company has paid dividend on May 24, 2024.

## 12. INCOME TAXES

Corporate income tax of the Company for the three-month and six-month periods ended June 30, 2025 and 2024 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:

FOR THE PERIODS ENDED JUNE 30,	THOUSAND BAHT	
	2025	2024
<u>For 3 month periods</u>		
Corporate income tax for the periods	14,160	19,030
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(655)	(518)
Income tax expenses	13,505	18,512
<u>For 6 month periods</u>		
Corporate income tax for the periods	34,208	41,215
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(1,377)	(1,075)
Income tax expenses	32,831	40,140

As at June 30, 2025 and December 31, 2024, the deferred tax assets/liabilities arose from the following temporary differences:

PARTICULARS	THOUSAND BAHT	
	As at June 30, 2025	As at December 31, 2024
<b>Temporary differences in the statements of comprehensive income</b>		
Allowance for adjustment investment value in Open-ended Fund	26	19
Allowance for adjustment in market securities		
-other current financial assets	1,315	1,206
Allowance for expected credit loss	13,223	13,331
Provision for long-term employee benefits	111,140	104,262
Total	125,704	118,818
<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	(4,677)	(6,341)
Gains on re-measurements of defined benefit plans	(25,754)	(25,754)
Total	(30,431)	(32,095)
Total	95,273	86,723
<b>Deferred tax assets calculated from tax rate of 20%.</b>	19,055	17,345

### 13. 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.



**14. COMMITMENT**

14.1 As at June 30, 2025 and December 31, 2024, the Company has commitment from the issuance of bank guarantee as follow :

PARTICULAR	THOUSAND BAHT	
	As at June 30, 2025	As at December 31, 2024
Letters of guarantee issued by commercial bank	4,277	4,277

14.2 Commitment under service agreement

As at June 30, 2025, 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 9.81 million.

14.3 Capital expenditure commitments

As at June 30, 2025, the Company has capital expenditure commitments to pay a total of Baht 62.60 million in regarding to the improvement of system and construction project.

**15. FINANCIAL STATEMENTS APPROVAL**

These interim financial statements are duly approved by the Company's Board of Directors on August 7, 2025.