

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENTS

MARCH 31, 2025

เลขที่ 5/1 สุภาลัย แกรนด์ เอสเซนส์
ถนนรัชดาภิเษก แขวงวัดท่าพระ
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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, 2025, 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.

R. Vijaksilp

(Ms. Ratchneekon Vijaksilp)

Certified Public Accountant Registration No. 5801

Dr. Virach & Associates Office Co., Ltd.

Bangkok : May 8, 2025

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2025

ASSETS

		THOUSAND BAHT	
		As at March 31, 2025	As at December 31, 2024
		UNAUDITED REVIEWED	AUDITED
	Notes		
Current Assets			
Cash and cash equivalents	4	899,971	834,211
Trade and other current receivable	5	236,821	263,747
Inventories	6	56,005	59,040
Other current financial assets			
Investments in Open-ended Fund	7.1	22	28
Marketable securities	7.2	751	802
Total other current financial assets		773	830
Current portion of other non-current financial assets			
Other investment	8.2	-	100,000
Other current assets		1,089	1,299
Total Current Assets		1,194,659	1,259,127
Non-current Assets			
Other non-current financial assets			
Marketable securities	8.1	5,255	6,563
Other investment	8.2	275,000	150,000
Fixed deposit at bank	8.3	420,000	440,000
Total other non-current financial assets		700,255	596,563
Property, plant and equipment		1,253,186	1,232,211
Intangible assets		14,100	16,014
Deferred tax assets	12	18,329	17,345
Other non-current assets		5,110	5,838
Total Non-current Assets		1,990,980	1,867,971
TOTAL ASSETS		3,185,639	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 FINANCIAL POSITION

AS AT MARCH 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		THOUSAND BAHT	
		As at March 31, 2025	As at December 31, 2024
		UNAUDITED REVIEWED	AUDITED
	Notes		
Current Liabilities			
Trade and other current payables	9	205,327	235,284
Assets acquisition payable		6,037	10,578
Dividend payable	11	219,200	-
Accrued corporate income tax		49,309	35,231
Other current liabilities		6,935	6,950
Total Current Liabilities		486,808	288,043
Non-current Liabilities			
Non-current provisions for employee benefits	10	81,985	78,508
Total Non-current Liabilities		81,985	78,508
TOTAL LIABILITIES		568,793	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		2,244,216	2,386,871
Other components of shareholders' equity			
		24,630	25,676
Total Shareholders' Equity		2,616,846	2,760,547
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,185,639	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 PERIOD ENDED MARCH 31, 2025

	Notes	THOUSAND BAHT	
		EXCEPT EARNINGS PER	
		SHARE PRESENTED IN BAHT	
		2025	2024
REVENUES			
Revenues from medical treatment		581,757	600,978
Other income		5,653	9,394
Total Revenues		<u>587,410</u>	<u>610,372</u>
EXPENSES			
Cost of medical treatment		415,586	425,522
Selling expenses		1,071	1,370
Administrative expenses		79,874	77,802
Directors' remuneration	11	1,202	1,315
Total Expenses		<u>497,733</u>	<u>506,009</u>
Profit from operating activities		89,677	104,363
Finance income		6,331	3,921
Reversal (allowance for expected credit loss)		(80)	479
Unrealized loss on open-ended funds		(6)	(1)
Unrealized loss on marketable securities		(51)	(15)
Profit before Income Tax Expenses		95,871	108,747
Income Tax Expenses	12	(19,326)	(21,628)
Profit for the periods		<u>76,545</u>	<u>87,119</u>
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			
Loss recognized in other comprehensive income		(1,308)	(1,430)
Income tax on loss from the remeasuring of marketable securities		262	286
Loss on changes in value of marketable securities - net of tax		(1,046)	(1,144)
Other comprehensive loss for the periods - net of tax		(1,046)	(1,144)
Total comprehensive income for the periods		<u>75,499</u>	<u>85,975</u>
Earnings Per Share (Baht)			
Basic Earnings Per Share		0.48	0.54
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.

NONHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

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)		Total other components of shareholders' equity	
						Gain on remeasuring of marketable securities	Actuarial gain from employee benefit plan		
Year 2024									
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		-	-	-	76,545	(1,046)	-	(1,046)	75,499
Dividend payment	11	-	-	-	(219,200)	-	-	-	(219,200)
Balances as at March 31, 2025		160,000	172,000	16,000	2,244,216	4,027	20,603	24,630	2,616,846
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		-	-	-	87,119	(1,144)	-	(1,144)	85,975
Dividend payment	11	-	-	-	(233,600)	-	-	-	(233,600)
Balances as at March 31, 2024		160,000	172,000	16,000	2,113,247	6,858	18,306	25,164	2,486,411

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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, 2025

	THOUSAND BAHT	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT FOR THE PERIODS	76,545	87,119
ADJUSTMENTS TO RECONCILE PROFIT FOR THE PERIODS		
TO NET CASH PROVIDED FROM (USED IN) OPERATION :-		
Income tax expenses	19,326	21,628
Depreciation	44,068	43,048
Amortization of deferred expenses	587	1,218
Amortization of computer softwares	1,914	1,922
Unrealized loss on open-ended funds	6	1
Unrealized loss on marketable securities	51	15
(Gain) loss on disposal of equipment	44	(649)
Loss on unused assets	-	77
Bad debts	-	97
(Reversal) allowance for expected credit loss	80	(479)
Dividend income	(46)	(88)
Financial income	(6,331)	(3,921)
Long-term employee benefits expenses	3,477	3,248
PROFIT FROM OPERATION BEFORE CHANGE IN		
OPERATING ASSETS AND LIABILITIES ITEMS	139,721	153,236
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS		
Trade and other current receivables	29,232	27,955
Inventories	3,035	6,103
Other current assets	210	2,555
Other non-current assets	141	(1,256)
DECREASE IN OPERATING LIABILITIES ITEMS		
Trade and other current payables	(30,490)	(35,333)
Assets acquisition payable	(8,600)	(19,526)
Other current liabilities	(15)	(2)
Cash received from operation	133,234	133,732
Interest income	3,977	1,491
Income tax paid	(5,970)	(5,900)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	131,241	129,323

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	THOUSAND BAHT	
	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in other non-current financial assets	(5,000)	(40,000)
Increase in plant and equipment	(60,614)	(26,228)
Proceeds from disposal of equipment	119	660
Increase in intangible assets	-	(600)
Proceeds from dividend income	14	56
NET CASH USED IN INVESTING ACTIVITIES	(65,481)	(66,112)
NET INCREASE IN CASH AND CASH EQUIVALENTS	65,760	63,211
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	834,211	902,188
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	899,971	965,399
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS		
Non-cash flows items comprise :		
Unrealized loss on marketable securities	(1,308)	(1,430)
Increase in plant and equipment from assets acquisition payable	4,059	10,837
Increase in equipment from retention	533	1,303
Dividend payable	219,200	233,600
Accrued dividend income	32	32

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NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

NOTES TO THE INTERIM FINANCIAL STATEMENTS

MARCH 31, 2025

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, 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 March 31, 2025	As at December 31, 2024
Cash	1,404	2,651
Bank deposits	898,567	831,560
Total	899,971	834,211

5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	THOUSAND BAHT	
	As at March 31, 2025	As at December 31, 2024
The trade accounts receivable are classified by outstanding balances of aging as follows :		
Current	196,708	222,674
Overdue within 3 months	11,008	15,159
Over 3 - 6 months	1,586	1,907
Over 6 - 12 months	583	510
Over 12 months	11,922	11,823
Total	221,807	252,073
Less Allowance for expected credit loss	(13,411)	(13,331)
Total trade receivables - net	208,396	238,742
Other current receivables		
Prepaid expenses	22,217	21,866
Other	6,208	3,139
Total other current receivables	28,425	25,005
Total trade and other current receivables	236,821	263,747

6. INVENTORIES

PARTICULARS	THOUSAND BAHT	
	As at March 31, 2025	As at December 31, 2024
Medicines and medical supplies	45,095	48,803
General supplies	10,910	10,237
Total	56,005	59,040

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

PARTICULARS	THOUSAND BAHT	
	As at March 31, 2025	As at December 31, 2024
Open-ended Fund	47	47
Valuation adjustment	(25)	(19)
Open-ended Fund-Fair value	22	28

PARTICULARS	THOUSAND BAHT	
	For the three-month periods ended March 31,	
	2025	2024
Unrealized loss on open-ended fund	6	1

7.2 Marketable securities

PARTICULARS	THOUSAND BAHT	
	As at March 31, 2025	As at December 31, 2024
Acquisition cost	2,008	2,008
Valuation adjustment	(1,257)	(1,206)
Fair value at ending periods	751	802

PARTICULARS	THOUSAND BAHT	
	For the three-month periods ended March 31,	
	2025	2024
Unrealized loss on marketable securities	51	15

8. OTHER-NON-CURRENT FINANCIAL ASSETS**8.1 Marketable securities**

PARTICULARS	THOUSAND BAHT	
	As at March 31, 2025	As at December 31, 2024
Acquisition cost	222	222
Valuation adjustment	5,033	6,341
Fair value at ending periods	5,255	6,563

PARTICULARS	THOUSAND BAHT	
	For the three-month periods ended March 31,	
	2025	2024
Loss on changes in value of marketable securities	1,308	1,430

8.2 Other investment

PARTICULARS	THOUSAND BAHT	
	As at March 31, 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 March 31, 2025	As at December 31, 2024
Fixed deposit at bank 12 months	-	20,000
Fixed deposit at bank 24 months	420,000	420,000
Total	420,000	440,000
Interest rate per annum	1.85-2.20	1.225-2.20
Accrued interest	536	733

9. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	THOUSAND BAHT	
	As at March 31, 2025	As at December 31, 2024
Trade accounts payables	68,946	82,052
Accrued expenses	24,799	38,667
Accrued doctors' fees	80,612	82,322
Others	30,970	32,243
Total	205,327	235,284

10. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

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

PARTICULARS	THOUSAND BAHT	
	As at March 31, 2025	As at December 31, 2024
Defined benefit obligation at beginning balances	78,508	77,888
<u>Add</u> Current service cost	3,052	12,360
Interest cost	425	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	81,985	78,508

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

PARTICULARS	As at March 31, 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. By fixing the payment date for 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. By fixing the payment date for dividend on May 24, 2024.

12. INCOME TAXES

Corporate income tax of the Company for the three-month periods ended March 31, 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 THREE-MONTH PERIODS ENDED MARCH 31,	THOUSAND BAHT	
	2025	2024
Corporate income tax for the periods	20,048	22,185
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(722)	(557)
Income tax expenses	19,326	21,628

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

PARTICULARS	THOUSAND BAHT	
	As at March 31, 2025	As at December 31, 2024
Temporary differences in the statements of comprehensive income		
Allowance for adjustment investment value in Open-ended Fund	25	19
Allowance for adjustment in market securities -other current financial assets	1,257	1,206
Allowance for expected credit loss	13,411	13,331
Provision for long-term employee benefits	107,739	104,262
Total	122,432	118,818
Temporary differences in other comprehensive income		
- Recognized in other components of shareholders' equity		
Allowance for adjustment in market securities -other non-current financial assets	(5,033)	(6,341)
Gains on re-measurements of defined benefit plans	(25,754)	(25,754)
Total	(30,787)	(32,095)
Total	91,645	86,723
Deferred tax assets calculated from tax rate of 20%.	18,329	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 March 31, 2025 and December 31, 2024, the Company has commitment from the issuance of bank guarantee as follow :

PARTICULAR	THOUSAND BAHT	
	As at March 31, 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 March 31, 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 13.40 million.

14.3 Capital expenditure commitments

As at March 31, 2025, the Company has capital expenditure commitments to pay a total of Baht 99.29 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 May 8, 2025.