

บริษัท วัฒนาการแพทย์ จำกัด (มหาชน) (บมจ 456)



70/7-8 ถนนสุภกิจจรรยา ตำบลหมากแข้ง อำเภอเมือง จังหวัดอุดรธานี

Telephone (042) 241031-3 , 246181-3

70/7-8 Suphakitjanya Rd. Muang District , Udorn Thani, Thailand.

WATTANA KARNAET PUBLIC COMPANY LIMITED

Date 13 May 2015

WATTANA KARNAET PUBLIC COMPANY LIMITED

Management Discussion and Analysis

Executive Summary

Quarter 1/2015 Performance

Wattana Karnpaet Public Company Limited (“Company”) reported the total income in Quarter 1/2015 to be Baht 72.849 million, increased by 1.8% from Quarter 1/ 2014. This increase in income was minimal due to the slowing down economy climate factors.

In Quarter 1/2015, the Company has EBITDA of Baht 7.729 million, decreased 24.7 % from last year. This was due to the increase in income was less than that of the increase in inflation rate, while the costs and expenses were still increased at the similar to the inflation.

From the above explanation, the Company reported net profit of Baht 1.746 million, decreased 53.1 % from the same quarter of last year.

Quater 1/2015 Financial Summary

Operating Income

(Million Baht)	Quarter 1/2015	Quarter 1/2014	% Change
Revenue from hospital operations	71.047	70.713	0.5%
Other Income	1.803	0.848	112.7%
Total Income	72.849	71.560	1.8%

In Quarter 1/2015, the Company had the total income of Baht 72.849 million, increased Baht 1.289 million or a 1.8% increase from last year.

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Cost and Expenses

(Million Baht)	Quarter 1/2015	Quarter 1/2014	% Change
Cost of hospital operations	54.083	52.482	3.1%
Administrative expenses	15.378	13.225	16.3%
Total cost and expenses and depreciation	69.461	65.708	5.7%

In Quarter 1/2015, the Company had the cost of hospital operations with depreciation of Baht 69.461 million, increased by Baht 3.754 million, or 5.7% from last year. The increase in costs and expenses was of normal trend following the inflation rate.

Profitability Analysis

(Million Baht)	Quarter 1/2015	Quarter 1/2014	% Change
EBITDA	7.729	10.260	-24.7%
EBITDA margin	11%	14%	
EBIT	3.392	5.876	-42.3%
EBIT margin	5%	8%	
Net profit	1.746	3.723	-53.1%
Net profit margin	2.4%	5%	
Basic earning per share	0.17	0.37	-53.1%

From the above mentioned, EBITDA decreased from Baht 10.260 million in Quarter 1/2014 to Baht 7.729 million in Quarter 1/2015, or an decrease of 24.7%. EBITDA margin also increased from 14% to 11%.

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Balance Sheet and Cash Flow

Balance Sheet

(Million Baht)	Quarter 1/2015	Quarter 1/2014	% Change
Total Assets	453.504	452.130	0.3%
Total Liabilities	142.385	142.758	-0.3%
Total Shareholders' Equity	311.118	309.372	0.6%

In Quarter 1/2015, the total assets of the Company increased by 0.3%, resulting in the Quarter 1/2015 total assets of Baht 453.504 million. At the same time the total liabilities was reduced by 0.3%, resulting in the total liabilities of Baht 142.385 million. This resulted in the total shareholders' equity in Quarter 1/2015 was Baht 311.118 million, or a 0.6% increase.

Cash Flows

(Million Baht)	Quarter 1/2015
Net cash from operating activities	3.398
Net cash used in investing activities	(2.259)
Net cash from financing activities	0.043
Net increase in cash and cash equivalents	1.182
Cash and cash equivalents as at January 1,	20.433
Cash and cash equivalents as at March 31,	21.615

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In Quarter 1/2015, the Company had net increase in cash and cash equivalent of Baht 1.182 million, with the cash and cash equivalents at the beginning of the period of Baht 20.433 million. As a result, cash and cash equivalents at the end of the period was Baht 21.615 million.

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(Suphawan Tangsubkul , M.D.) Director