

# 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

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Date 15 May 2016

### WATTANA KARNAET PUBLIC COMPANY LIMITED

#### Management Discussion and Analysis

##### Executive Summary

##### Quarter 1/2016 Performance

Wattana Karnpaet Public Company Limited (“Company”) reported the total income in Quarter 1/2016 to be Baht 74.761 million, increased by 2.62% from Quarter 1/ 2015. This increase in income was minimal due to the decreased income from social security scheme of around Baht 8.75 million from same quarter last year as the company discontinued the contract to provide services for social security patients.

In Quarter 1/2016, the Company has EBITDA of Baht 9.778 million, increased 26.5% from last year.

From the above explanation, the Company reported net profit of Baht 2.459 million, increased 40.8% from the same quarter of last year.

##### Quarter 1/2016 Financial Summary

##### Operating Income

(Million Baht)	Quarter 1/2016	Quarter 1/2015	% Change
Revenue from hospital operations	73.342	71.047	3.2%
Other Income	1.419	1.803	-21.3%
Total Income	74.761	72.849	2.6%

In Quarter 1/2016, the Company had the total income of Baht 74.761 million, increased Baht 1.912 million or a 2.62% increase from last year.

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## WATTANA KARNAET PUBLIC COMPANY LIMITED

### Cost and Expenses

(Million Baht)	Quarter 1/2016	Quarter 1/2015	% Change
Cost of hospital operations	53.272	54.083	-1.5%
Administrative expenses	16.919	15.378	10.0%
Total cost and expenses and depreciation	70.191	69.461	1.1%

In Quarter 1/2016, the Company had the cost of hospital operations with depreciation of Baht 70.191 million, increased by Baht 0.73 million, or 1.1% from last year.

### Profitability Analysis

(Million Baht)	Quarter 1/2016	Quarter 1/2015	% Change
EBITDA	9.778	7.729	26.5%
EBITDA margin	13%	11%	
EBIT	4.913	3.392	44.8%
EBIT margin	7%	5%	
Net profit	2.459	1.746	40.8%
Net profit margin	3.3%	2.4%	
Basic earning per share	0.25	0.17	40.8%

From the above mentioned, EBITDA increased from Baht 7.729 million in Quarter 1/2015 to Baht 9.778 million in Quarter 1/2016, or an increase of 26.5%. EBITDA margin also increased from 11% to 13%.

# บริษัท วัฒนาการแพทย์ จำกัด (มหาชน) (บมจ 456)



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## WATTANA KARNAET PUBLIC COMPANY LIMITED

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### Balance Sheet and Cash Flow

#### Balance Sheet

(Million Baht)	Quarter 1/2016	Quarter 1/2015	% Change
Total Assets	466.178	467.431	-0.3%
Total Liabilities	144.843	148.555	-2.5%
Total Shareholders' Equity	321.335	318.876	0.7%

In Quarter 1/2016, the total assets of the Company decreased by 0.3%, resulting in the Quarter 1/2016 total assets of Baht 466.178 million. At the same time the total liabilities was reduced by 2.5%, resulting in the total liabilities of Baht 144.843 million. This resulted in the total shareholders' equity in Quarter 1/2016 was Baht 321.335 million, or a 0.7% increase.

#### Cash Flows

(Million Baht)	Quarter 1/2016
Net cash from operating activities	7.177
Net cash used in investing activities	(2.870)
Net cash from financing activities	4.529
Net decrease in cash and cash equivalents	0.221
Cash and cash equivalents as at January 1,	32.283
Cash and cash equivalents as at March 31,	32.061

**บริษัท วัฒนาการแพทย์ จำกัด (มหาชน) (บมจ 456)**



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In Quarter 1/2016, the Company had net decrease in cash and cash equivalent of Baht 0.221 million, with the cash and cash equivalents at the beginning of the period of Bath 32.283 million. As a result, cash and cash equivalents at the end of the period was Baht 32.061 million.

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( Suphawan Tangsubkul , M.D.) Director