

บริษัท วัฒนาการแพทย์ จำกัด (มหาชน) (บมจ 456)



70/7-8 ถนนศุภกิจจรรยา ตำบลหมากแข้ง อำเภอเมือง จังหวัดอุดรธานี

Telephone (042) 241031-3 , 246181-3

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

WATTANA KARNPAET PUBLIC COMPANY LIMITED

14th November 2021

Wattana Karnpaet Public Company Limited

Management Discussion and Analysis

Executive Summary

Quarter 3/2021 Performance

Wattana Karnpaet Public Company Limited (“Company”) reported the total income in Quarter 3 Year 2021 to be Baht 76.444 million, decreased from Quarter 3 Year 2020 Baht 76.763 million or decreased by 0.42 per cent. The income comprises of the hospital’s income of Baht 75.655 million in 2021, decreased from Baht 75.730 million or decreased by 0.1 per cent from last year. And the other income of Baht 0.789 million in 2021, decreased from Baht 1.033 million from last year, or decreased by 23.68 per cent. The decrease in income was due to the Covid-19 crisis situation which led to decrease in income of inpatients, however, the outpatient income was increased from the Covid-19 vaccination activities.

In Quarter 3/2021, the Company has EBITDA of Baht 8.614 million, which decreased from Baht 8.584 million in the same quarter last year, or decreased by 0.35 per cent.

The Company reported net profit of Baht 0.006 million, decreased from Baht 0.213 million, or decreased by 96.95 per cent from the same quarter last year, or the net profit of 0.00 Baht per share.

Quarter 3/2021 Financial Summary

Operating Income

(Million Baht)	Quarter 3 2021	Quarter 3 2020	% Change
Revenue from hospital operations	75.655	75.730	-0.10%
Other Income	0.789	1.033	-23.68%
Total Income	76.444	76.763	-0.42%

Cost and Expenses

In Quarter 3/2021, the Company has the total cost and expenses of Baht 75.835 million, decreased from Baht 75.949 million of last year, or a 0.15 per cent decreased from last year.

The cost of hospital operations in Quarter 3/2021 was Baht 62.955 million, increased from Baht 61.333 million of last year, or increased by 2.64 per cent. The increase in cost of operations was mainly due to the increase usage of Personal Protection Equipment (PPE) and the increase in vaccines used.

The administrative expenses in Quarter 3/2021 was Baht 12.881 million, decreased from Baht 14.616 million of last year, or decrease of 11.88 per cent.

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(Million Baht)	Quarter 3 2021	Quarter 3 2020	% Change
Cost of hospital operations	62.955	61.333	2.64%
Administrative expenses	12.881	14.616	-11.88%
Total cost and expenses	75.835	75.949	-0.15%

Profitability Analysis

From the above mentioned, EBITDA was Baht 8.614 million in Quarter 3/2021 decreased from Baht 8.614 million in Quarter 3/2020, or decreased by 0.35 per cent. The EBITDA margin was 11 per cent.

(Million Baht)	Quarter 3 - 2021	Quarter 3 - 2020	% Change
EBITDA	8.614	8.584	-0.35%
EBITDA margin	11%	11%	
EBIT	0.609	0.815	-25.26%
EBIT margin	1%	1%	
Net profit	0.006	0.213	-96.95%
Net profit margin	0.01%	0.3%	
Basic earning per share	0.00	0.02	-96.95%

Balance Sheet and Cash Flow

Balance Sheet

In Quarter 3/2021, the total assets of the Company was Baht 542.150 million, increased from Baht 533.899 million of last year, or increased by 1.55 per cent. Comprises of the total current assets of Baht 142.966 million, increased from Baht 111.029 million in 2020 or increased by 28.76 per cent. The total non-current assets of Baht 399.184 million, decreased from Baht 422.869 million from last year, an decreased of 5.60 per cent.

At the same time the total liabilities was Baht 181.012 million in Quarter3/2021, increased from Baht 173.894 million in 2020, or increased by 4.09 per cent.

This resulted in the total shareholders' equity in Quarter 3/2021 was Baht 361.138 million, increased from Baht 360.005 million, or a 0.34 per cent increase.

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(Million)	30 September 2021	31 December 2020	% Change
Total Assets	542.150	533.899	1.55%
Total Liabilities	181.012	173.894	4.09%
Total Shareholders' Equity	361.138	360.005	0.34%

In Quarter 3/2021, the Company had net increase in cash and cash equivalents of Baht 12.972 million, with the cash and cash equivalents at end of the period September 30, 2021 of Baht 29.242 million.

The net cash provided by operating activities was Baht 31.979 million. Net cash provided by investing activities was Baht 1.031 million. And Net cash used in financing activities was Baht 20.039 million.

Cash flows for the nine month period ended September 30, 2021

(Million Baht)	Quarter 3, 2021
Net cash provided by operating activities	31.979
Net cash provided by investing activities	1.032
Net cash used in financing activities	20.039
Increase in cash and cash equivalents – net	12.972
Cash and cash equivalents at the beginning of the period	16.270
Cash and cash equivalents at end of the period	29.242

(Suphawan Tangsubkul , M.D.)
Director