

EKH/CS/2022/021

12nd May 2022

Subject : Management Discussion and Analysis for the First Quarter 2022 Results

To : Directors and Manager
The Stock Exchange of Thailand

Ekachai Medical Care Public Company Limited and its subsidiaries (the “Company”) would like to clarify on the operating results for the first quarter 2022 at the end of 31 March 2022 as follows.

Summary

Consolidated Financial Statements

The Company and its subsidiaries had total revenues for the first quarter 2022 of THB 277.87 million, 29.10% increase from the previous year which was THB 215.24 million, profit attributable to equity holders of the company was THB 74.45 million, compared to the same period of the previous year, which was THB 33.46 million or representing an increase of 122.50%.

Separate Financial Statements

The Company reported total revenues of THB 264.48 million, 28.34% increase from the previous year which was THB 206.08 million, profit attributable to equity holders of the company was THB 75.48 million, compared to the previous year, which was THB 35.61 million or representing an increase of 111.96%.

Details of the explanation and analysis of financial position and results of operations are as follows.

Income Statements

The Company reported Revenues from Hospital Operations of THB 275.53 million, a 29.72% increase from the previous year which was THB 212.40 million. The main factor is the result of the spread of the COVID-19 virus as a result, the service recipients, both inpatients outpatients continued to increase.

Cost of Hospital Operations (including depreciation and amortization) was THB 146.92 million or 2.05% increase from the previous year which was THB 143.97 million, most of them are personnel costs, staff expenses and increased overtime costs.

Administrative Expenses (including depreciation and amortization) was THB 38.63 million or 25.46 % increase from the previous year which was THB 30.79 million, most of them come from employee compensation.

Profit attributable to equity holders of the company was THB 74.45 million, 122.50% increase from the previous year which was THB 33.46 million.

(Unit : Million Baht)	Consolidated Financial Statements			Separate Financial Statements		
	Q1/2022	Q1/2021	%	Q1/2022	Q1/2021	%
Revenues from hospital operations	275.53	212.40	29.72%	262.25	203.45	28.90%
Cost of hospital operations	146.92	143.97	2.05%	136.72	135.49	0.91%
Administrative expenses	38.63	30.79	25.46%	33.86	26.55	27.53%
Gross Profit	128.61	68.43	87.94%	125.53	67.96	84.71%
Profit to equity holders of the company	74.45	33.46	122.50%	75.48	35.61	111.96%

Statements of Financial Position

As of 31 March 2022, the Company reported total current assets of THB 507.73 million, increase from THB 447.31 million as of 31 December 2021. Most of them were the result of an increase in cash and cash equivalents and trade and other receivables. Non-current assets decreased to THB 885.19 million, compared to December 31, 2021, which was THB 884.94 million.

The company had current liabilities of THB 171.48 million, increase from THB 183.57 million as of December 31, 2021, mainly due to a decrease in trade payables and other payables. Non-current liabilities of THB 44.15 million decrease from as of December 31, 2021, which was THB 45.36 million.

The shareholders' equity increased to THB 1,177.29 million from THB 1,103.32 million as of December 31, 2021, as a result of the profit from business operations. The company had a return on equity ratio of 32.44% and the debt to equity ratio of 0.18.

(Unit : Million Baht)	Consolidated Financial Statements			Separate Financial Statements		
	31 Mar 22	31 Dec 21	%	31 Mar 22	31 Dec 21	%
Total assets	1,392.91	1,332.24	4.55%	1,340.40	1,278.95	4.80%
Total liabilities	215.63	228.92	-5.81%	159.99	174.02	-8.06%
Total shareholder's equity	1,177.29	1,103.32	6.70%	1,180.41	1,104.93	6.83%
Net debt to equity	0.18	0.21		0.14	0.16	
Return on equity (%)	32.44%	30.86%		33.54%	32.22%	

Please be informed accordingly.

Yours faithfully,
 Ekachai Medical Care PCL.

Dr. Amnaj Eur-Areemitr
 Director