

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 KARNPAET PUBLIC COMPANY LIMITED

Date 16 May 2022

WATTANA KARNPAET PUBLIC COMPANY LIMITED

Management Discussion and Analysis

Executive Summary

Quarter 1/2022 Performance

Wattana Karnpaet Public Company Limited (“Company”) reported the total income in Quarter 1/2022 to be Baht 134.030 million, increased from Baht 76.763 million, or increased by 74.60 per cent from Quarter 1/2021. This increase in income was due to the increase in the number of Covid-19 patients during the outbreak in the first quarter of the 2022.

The cost and expenses in Quarter 1/2022 comprises of cost of hospital operations of Baht 76.269 million, increased from Baht 59.952 million in last year, increased by 27.22 per cent. The increase in the cost of hospital operations was due to the increase in the number of patients. As for the administrative expenses was Baht 20.462 million, increased from Baht 13.967 million in last year, or by 46.50 per cent. Once included the financial cost of Baht 0.705 million, which decreased from Baht 0.959 million in last year, or by 26.49 per cent. The company has a profit before income tax of Baht 36.594 million, increased from Baht 1.885 million in the same quarter of last year, or by 1841.33 per cent. And in Quarter 1/2022, the company has income tax of Baht 7.281 million. This resulted in the Quarter 1/2022, company had the net profit of Baht 29.314 million, increased by 1718.49 per cent. Or net profit of 2.93 Baht per share, and the comprehensive income for the Quarter of Baht 29.314 million.

In the Quarter 1/2022 company’s EBITDA of Baht 45.475 million, increased by 317.47 per cent from last year.

Quarter 1/2022 Financial Summary

Operating Income

(Million Baht)	Quarter 1/2022	Quarter 1/2021	% Change
Revenue from hospital operations	132.796	75.801	75.19%
Other Income	1.234	0.963	28.14%
Total Income	134.030	76.763	74.60%

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Cost and Expenses

(Million Baht)	Quarter 1/2022	Quarter 1/2021	% Change
Cost of hospital operations	76.269	59.952	27.22%
Administrative expenses	20.462	13.967	46.50%
Financial expenses	0.705	0.959	-26.49%
Total cost and expenses and Finance cost	97.436	74.878	30.13%

Profitability Analysis

(Million Baht)	Quarter 1/2022	Quarter 1/2021	% Change
EBITDA	45.475	10.893	317.47%
EBITDA margin	33.93%	14.19%	
EBIT	37.300	2.844	92.38%
EBIT margin	27.83%	3.71%	
Net profit	29.314	1.612	1841.33%
Net profit margin	21.87%	2.10%	
Basic earning per share	2.93	0.16	1718.49%

From the above mentioned, EBITDA increased from Baht 10.893 million in Quarter 1/2021 to Baht 45.475 million in Quarter 1/2022, or an increase of 317.47 per cent. EBITDA margin also increased from 14.19 per cent to 33.93 per cent.

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Balance Sheet and Cash Flow

Balance Sheet

(Million Baht)	31 March 2022	31 December 2021	% Change
Total Assets	554.197	524.951	5.57%
Total Liabilities	156.214	156.281	-0.04%
Total Shareholders' Equity	397.984	368.670	7.95%

In Quarter 1/2022, the total assets of the Company increased by 5.57 per cent, resulting in the Quarter 1/2022 total assets of Baht 554.197 million. Whereas the total liabilities was decreased by 0.04 per cent, resulting in the total liabilities of Baht 156.214 million. This resulted in the total shareholders' equity in Quarter 1/2022 was Baht 397.984 million, or a 7.95 per cent increase.

Cash Flows

(Million Baht)	Quarter 1/2022
Net cash provided by (used in) operating activities	22.456
Net cash provided by (used in) investing activities	11.828
Net cash provided by (used in) financing activities	(12.407)
Increase (Decrease) in cash and cash equivalents – net	21.877
Cash and cash equivalents at the beginning of the period	19.096
Cash and cash equivalents at the end of the period	40.973

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In Quarter 1/2022, the Company had net increase in cash and cash equivalent of Baht 21.877 million, with the cash and cash equivalents at the beginning of the period of Baht 19.096 million. As a result, cash and cash equivalents at the end of the period was Baht 40.973 million.



Suphawan Tangsubkul

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(Suphawan Tangsubkul , M.D.) Director