



No. RPH-SET 09/2022

August 6, 2022

Subject : Management Discussion and Analysis for Quarterly Ending June 30, 2022

To : The President
The Stock Exchange of Thailand

According to The Board of Directors of Ratchaphruek Hospital Public Company Limited (“the company”) meeting No. 3/2022 dated August 6, 2022 the meeting approved the Company’s Interim Financial Information ended June 30, 2022. The Company would like to clarify the year ended June 30, 2022 operating results, as follows.

Statement of comprehensive income

Revenue from hospital operations

The revenue from hospital operations amounted to THB 389.21 million and THB 804.60 million for the six-month period ended June 30, 2021 and the six-month period ended June 30, 2022, respectively. The figures represent a period-on-period increase of 106.73%. For three months of the 2nd quarter of 2021 and 2022, the Company generated total revenue from hospital operations in amounts of THB 190.35 million and THB 284.45 million, respectively, the figures represent a period-on-period increase of 49.43%. Caused by receiving cases of Covid-19 infection patients, opening cohort wards, opening several of Hospital treatments and opening of Home Isolation treatments. In addition, the Company has provided COVID-19 vaccination and COVID-19 screening test.

Cost of hospital operations

The cost of hospital operations amounted to THB 283.24 million and THB 429.93 million in the six-month period ended June 30, 2021 and the six-month period ended June 30, 2022, respectively and the cost of hospital operations to revenue ratios stood at 71.75% and 53.14%, respectively. The lower in ratio on a period-on-period basis was attributed to the effectively managed and the strictly implemented measures of cost control corresponding with the economic consequences from Covid-19 pandemic situation. The revenue from Covid-19 cases generate more margin than normal cases.

Other Income

The other income amounted to THB 5.54 million and THB 4.46 million in the six-month period ended June 30, 2021 and the six-month period ended June 30, 2022, respectively. The figures represent a period-on-period decrease of 19.47%.

Distribution costs

The distribution costs amounted to THB 2.76 million and THB 2.38 million for the six-month period ended June 30, 2021 and the six-month period ended June 30, 2022, respectively. The distribution costs to revenue ratios for those years stood at 0.70% and 0.29%, respectively.

Administrative expenses

In the six-month period ended June 30, 2021 and the six-month period ended June 30, 2022, the company’s administrative expenses amounted to THB 64.01 million and THB 75.79 million, respectively.



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Ratchaphruek Hospital

The administrative expenses to revenue ratios for those years stood at 16.22% and 9.37%, respectively. The lower in ratio on a period-on-period basis was attributed to the effectively managed and the strictly implemented measures of cost control corresponding with the economic consequences from Covid-19 pandemic situation caused the significant lower in administration expenses.

Financial costs

The financial costs amounted to THB 3.60 million and THB 2.78 million in the six-month period ended June 30, 2021 and the six-month period ended June 30, 2022, respectively. The period-on-period decreased in financial costs was because of a principal repayment of long-term loan from financial institutions.

Net profits

The Company's net profits are THB 33.00 million and THB 238.55 million in the six-month period ended June 30, 2021 and the six-month period ended June 30, 2022, respectively. The results suggested that net profits increased by 622.87% on a period-on-period basis. Net profit to revenue ratios stood at 8.36% and 29.48% in the six-month period ended June 30, 2021 and the six-month period ended June 30, 2022, respectively. Caused by receiving cases of Covid-19 infection patients, opening cohort wards, opening several of Hospital treatments and opening of Home Isolation treatments. In addition, the Company has provided COVID-19 vaccination and COVID-19 screening test.

Statement of financial position

As of December 31, 2021 and June 30, 2022, the Company's total assets are THB 2,214.52 million and THB 2,234.54 million, respectively. Major assets are cash and cash equivalents, trade and other receivable and property, plant and equipment. As of December 31, 2021 and June 30, 2022, The Company's cash and cash equivalents are THB 237.71 million and THB 293.86 million, and trade and other receivable are THB 449.65 million and THB 401.94 million, respectively. As a result of government sector receivable and prepaid expense for Covid-19 vaccine. As of December 31, 2021 and June 30, 2022, the Company's property, plant and equipment values are THB 1,453.44 million and THB 1,454.96 million, respectively, due to the depreciation on a regular basis and the investment on medical tools. Meanwhile, as of December 31, 2021 and June 30, 2022, the Company's intangible asset values are THB 5.48 million and THB 20.75 million, respectively, due to the investment on Hospital Information System (HIS).

The Company's total liabilities are THB 534.67 million and THB 452.64 million, as of December 31, 2021 and June 30, 2022, respectively. The major liabilities are short-term loan from financial institutions, long-term loan from financial institutions, account payables and other payables. As of December 31, 2021 and June 30, 2022, short-term loan from financial institutions value are THB 20 million and THB 50 million, long-term loan from financial institutions values are THB 186.43 million and THB 168.68 million, respectively. Meanwhile, account payables and other payables values are THB 197.45 million and THB 143.66 million, respectively. Which is mainly from a deposit received for Covid-19 vaccine.

As of December 31, 2021 and June 30, 2022, the shareholders' equities values are THB 1,679.85 million and THB 1,781.90 million, respectively.

บริษัท โรงพยาบาลราชพฤกษ์ จำกัด (มหาชน)

Ratchaphruek Hospital Public Company Limited

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โรงพยาบาลราชพฤกษ์
Ratchaphruek Hospital

Yours sincerely,

(Mr. Teerawat Srinakarin)
Chief Executive Officer

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