

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 , Udon Thani, Thailand.

WATTANA KARNAET PUBLIC COMPANY LIMITED

14th August 2022

Wattana Karnpaet Public Company Limited

Management Discussion and Analysis

Executive Summary

Quarter 2/2022 Performance

Wattana Karnpaet Public Company Limited (“Company”) reported the total income in Quarter 2 of 2022 to be Baht 125.804 million, increased from Baht 72.421 million in Quarter 2 of 2021, or increased by 73.71%. The increase in income was mainly due to the increase in the Covid-19 patients from the new outbreak.

In Quarter 2/2022, the Company has EBITDA of Baht 35.142 million , which increased from Baht 9.061 million.

From the above mentioned, the Company reported net profit of Baht 21.016 million, the net profit increased by 5,362.05% from the same quarter last year.

Quarter 2/2022 Financial Summary

Operating Income

(Million Baht)	Quarter 2 2022	Quarter 2 2021	% Change
Revenue from hospital operations	124.316	70.173	77.16
Other Income	1.488	2.248	-33.79
Total Income	125.804	72.421	73.71

Cost and Expenses

(Million Baht)	Quarter 2 2022	Quarter 2 2021	% Change
Cost of hospital operations	78.168	59.473	31.43
Administrative expenses	20.982	12.375	69.56
Finance cost	0.547	0.946	-42.20
Total cost and expenses	99.697	72.794	36.96

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In Quarter 2/2022, the Company has the total cost and expenses of Baht 99.697 million, increased by 36.96% from last year. This comprises of the costs of hospital operations of Baht 78.168 million, increased by 31.43% from last year.

The administrative expense in Quarter 2/2022 was Baht 20.982 million, increased by 69.56% from last year.

In this quarter, the increase in costs was due to the increase service for increasing numbers of Covid-19 patients. And expenses were increased mainly because of the increasing in the staffing and marketing expenses.

The financial cost in Quarter 2/2022 was Baht 0.547 million, decreased by 42.20% from last year.

Profitability Analysis

(Million Baht)	Quarter 2 2022	Quarter 2 2021	% Change
EBITDA	35.142	9.061	288
EBITDA margin	28%	13%	
EBIT	26.654	0.571	4,552
EBIT margin	21%	1%	
Net profit	21.016	-0.399	5,362
Net profit margin	17%	-1%	
Basic earning per share	2.10	-0.04	5,362

From the above mentioned, EBITDA increased from Baht 9.061 million in Quarter 2/2021 to Baht 35.142 million in Quarter 2/2022, or increased by 288%. The EBITDA margin also increased from 13% to 28%.

Balance Sheet and Cash Flow

Balance Sheet

(Million)	As of 30 June 2022	As of 31 December 2021	% Change
Total Assets	573.511	524.951	9.25
Total Liabilities	158.012	156.281	1.11

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Total Shareholders' Equity	415.500	368.670	12.70
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In Quarter 2/2022, the total assets of the Company increased by 9.25%, resulting in the Quarter 2/2022 total assets of Baht 573.511 million. At the same time the total liabilities was increased by 1.11%, resulting in the total liabilities of Baht 158.012 million. This resulted in the total shareholders' equity in Quarter 2/2022 was Baht 451.500 million, or a 12.70% increase.

Cash flows for the six month period ended June 30, 2022

(Million Baht)	Quarter 2 2022
Net cash provided by operating activities	66.491
Net cash used in investing activities	60.380
Net cash used in financing activities	-37.141
Increase in cash and cash equivalents – net	89.729
Cash and cash equivalents at the beginning of the period	19.095
Cash and cash equivalents at end of the period	108.825

In Quarter 2/2022, the Company had net increase in cash and cash equivalents of Baht 89.729 million, with the cash and cash equivalents at the beginning of the period of Baht 19.095 million. This is resulted in the cash and cash equivalents at end of the period of Baht 108.825 million.



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(Suphawan Tangsubkul , M.D.)
Director