

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

13th November 2022

Wattana Karnpaet Public Company Limited

Management Discussion and Analysis

Executive Summary

Quarter 3/2022 Performance

Wattana Karnpaet Public Company Limited (“Company”) reported the total income in Quarter 3 Year 2022 to be Baht 143.772 million, increased from Quarter 3 Year 2021 Baht 76.444 million or increased by 88.08 per cent. The income comprises of the hospital’s income of Baht 141.761 million in 2022, increased from Baht 75.655 million or increased by 87.38 per cent from last year. And the other income of Baht 2.011 million in 2022, increased from Baht 0.789 million from last year, or increased by 155.01 per cent. The increase in income was due to the increase in number of in-patients with Covid-19. Together with increasing number of other patients with other seasonal outbreaks.

In Quarter 3/2022, the Company has EBITDA of Baht 51.859 million, which increased from Baht 8.614 million in the same quarter last year, or increased by 502.01 per cent.

The Company reported net profit of Baht 33.712 million, increased from Baht 0.006 million, or increased by 519,984.14 per cent from the same quarter last year, or the net profit of 3.37 Baht per share.

Quarter 3/2022 Financial Summary

Operating Income

(Million Baht)	Quarter 3 2022	Quarter 3 2021	% Change
Revenue from hospital operations	141.761	75.655	87.38%
Other Income	2.011	0.789	155.01%
Total Income	143.772	76.444	88.08%

Cost and Expenses

In Quarter 3/2022, the Company has the total cost and expenses of Baht 100.812 million, increased from Baht 75.835 million of last year, or a 32.94 per cent increased from last year.

The cost of hospital operations in Quarter 3/2022 was Baht 84.475 million, increased from Baht 62.955 million of last year, or increased by 34.18 per cent. The increase in cost of operations was mainly due to the increase in costs of medical staff, medicines, medical supplies, and other costs related in-patients hospitalization. This is in correlation to the increasing number of patients.

The administrative expenses in Quarter 3/2022 was Baht 16.337 million, increased from Baht 12.881 million of last year, or increase of 26.84 per cent.

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(Million Baht)	Quarter 3 2022	Quarter 3 2021	% Change
Cost of hospital operations	84.475	62.955	34.18%
Administrative expenses	16.337	12.881	26.84%
Total cost and expenses	100.812	75.835	32.94%

Profitability Analysis

From the above mentioned, EBITDA was Baht 51.858 million in Quarter 3/2022 increased from Baht 8.614 million in Quarter 3/2021, or increased by 502.01 per cent. The EBITDA margin was 36 per cent.

(Million Baht)	Quarter 3 - 2022	Quarter 3 - 2021	% Change
EBITDA	51.858	8.614	502.01%
EBITDA margin	36%	11%	
EBIT	42.960	0.609	6,955.21%
EBIT margin	30%	1%	
Net profit	33.712	0.006	519,984.14%
Net profit margin	23%	0.01%	
Basic earning per share	3.37	0.00	519,984.14%

Balance Sheet and Cash Flow

Balance Sheet

In Quarter 3/2022, the total assets of the Company was Baht 595.697 million, increased from Baht 524.951 million of last year, or increased by 13.48 per cent. Comprises of the total current assets of Baht 184.150 million, increased from Baht 132.761 million in 2021 or increased by 38.71 per cent. The total non-current assets of Baht 411.547 million, increased from Baht 392.190 million from last year, an increase of 4.94 per cent.

At the same time the total liabilities was Baht 146.485 million in Quarter3/2022, decreased from Baht 156.281 million in 2021, or decreased by 6.27 per cent.

This resulted in the total shareholders' equity in Quarter 3/2022 was Baht 449.212 million, increased from Baht 368.670 million, or a 21.85 per cent increase.

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(Million)	30 September 2022	31 December 2021	% Change
Total Assets	595.697	524.951	13.48%
Total Liabilities	146.485	156.281	-6.27%
Total Shareholders' Equity	449.212	368.670	21.85%

In Quarter 3/2022, the Company had net increase in cash and cash equivalents of Baht 42.691 million, with the cash and cash equivalents at end of the period September 30, 2022 of Baht 61.787 million.

The net cash provided by operating activities was Baht 99.349 million. Net cash used in investing activities was Baht 13.503 million. And Net cash used in financing activities was Baht 43.155 million.

Cash flows for the nine month period ended September 30, 2022

(Million Baht)	Quarter 3, 2022
Net cash provided by operating activities	99.349
Net cash provided by investing activities	13.503
Net cash used in financing activities	43.155
Increase in cash and cash equivalents – net	42.691
Cash and cash equivalents at the beginning of the period	19.096
Cash and cash equivalents at end of the period	61.787

(Suphawan Tangsubkul , M.D.)
Director