



Date 22 December 2022

Subject Management's discussion and Analysis of the Financial Statement for the nine-month period
ended September 30, 2022

To Managing Director of The Stock Exchange of Thailand

KT Medical Service Public Company Limited ("KTMS" or "The Company" or "The Group") would like to submit the Company's audited Financial Statement for the nine-month period ended September 30, 2022 to The Stock Exchange of Thailand.

Please see further details in the Management's discussion and Analysis of the Financial Statement as attached.

Best regards,

Sincerely Yours,

(Ms. Kanjana Pongpattanadecha)

Chief Executive Officer



KT Medical Service Public Company Limited

The Management's discussion and Analysis of the Financial Statement for the nine-month period ended
September 30, 2022

Summary of operating performance

	For nine-month	For nine-month	Change	
	2021	2022	Million Baht	Million Baht
	Million Baht	Million Baht	Million Baht	Million Baht
Revenues from sales and services	215.48	276.66	61.18	28.39%
Interest income from finance leases	0.70	0.65	(0.05)	(7.14%)
Cost of sales and services	174.35	223.56	49.21	28.22%
Gross profit	41.83	53.75	11.92	28.50%
Interest income	0.03	0.04	0.01	33.33%
Other income	1.73	5.34	3.61	208.67%
Selling and distribution expenses	3.22	4.42	1.20	37.27%
Administrative expenses	24.07	33.70	9.63	40.01%
Expected credit loss (reversal)	1.47	(2.10)	(3.57)	(242.86%)
Profit from operating activities	14.83	23.11	8.28	55.83%
Finance cost	4.92	3.38	(1.54)	(31.30%)
Profit before income tax	9.91	19.73	9.82	99.09%
Tax expense	2.38	4.07	1.69	71.01%
Profit for the year	7.53	15.66	8.13	107.97%

Revenue structure

Revenue structure	For nine-month		For nine-month		Change	
	2021		2022			
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenue from hemodialysis services	151.74	69.62	208.72	73.83	56.99	37.56%
Revenue from design services, installation of water purification system for hemodialysis and system maintenance	20.57	9.44	24.03	8.50	3.46	16.82%

Revenue structure	For nine-month 2021		For nine-month 2022		Change	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenue from production and distribution of hemodialysis concentrate	24.57	11.27	26.79	9.48	2.22	9.04%
Revenue from designing and decorating the hemodialysis centers	-	-	-	-	-	-
Revenue from designing, assembling and distributing medical equipment for hemodialysis	3.70	1.70	6.10	2.16	2.40	64.86%
Revenue from design and installation of pneumatic tube system	15.61	7.16	11.67	4.13	(3.94)	(25.24%)
Revenues from sales and services	216.19	99.19	277.31	98.10	61.13	28.28%
Other income	1.76	0.81	5.38	1.90	3.62	205.68%
Total Revenues	217.95	100.00	282.69	100.00	64.75	29.71%

The nine months of 2022, The Group generated revenues of 282.69 million baht which increase from the same period of the 2021 in an amounting of Baht 64.75 million or 29.71 percent which increase in line with the continuous expansion of the hemodialysis centers. For the nine-month period of 2022, the Group had 20 branches of hemodialysis centers and 254 hemodialysis machines, increasing from 2021 by 2 branches and 26 machines.

The nine months of 2022, The Group had gross profit 53.75 million baht or 19.38 percent of revenues from sales and services which increase from the same period of the 2021 in an amounting of Baht 11.92 million or 28.50 percent. Mainly from hemodialysis services. This is a result of the expansion of the hemodialysis centers, resulting in continuous income recognition, including a reduction in the decoration depreciation from fully depreciation.

The nine months of 2022, The Group had net profit 15.66 million baht or 5.65 percent of revenues from sales and services which increase from the same period of the 2021 in an amounting of Baht 8.13 million or 107.97 percent due to an increase in revenue from hemodialysis services, resulting in a rise in net profit.



Financial Position

	31 December 2021	30 September 2022	Change	
	Million Baht	Million Baht	Million Baht	Million Baht
Total Assets	388.57	431.96	43.39	11.17%
Total Liabilities	155.85	181.57	25.72	16.50%
Shareholders' equity	232.72	250.39	17.67	7.59%

Total assets as of December 31, 2021 and September 30, 2022 were equal to 388.57 million baht and 431.96 million baht respectively which increase from 2021 in an amounting of Baht 43.39 million or 11.17 percent due to the purchase of land and buildings for hemodialysis centers, including the purchase of hemodialysis machines and equipment for new branches which opened in 2022.

Total liabilities as of December 31, 2021 and September 30, 2022 were equal to 155.85 million baht and 181.57 million baht respectively which increase from 2021 in an amounting of Baht 25.72 million or 16.50 percent due to an increase in long-term borrowings for the purchase of land and building, including hemodialysis machines for expanding the hemodialysis centers.

Total shareholder's equity as of December 31, 2021 and September 30, 2022 were equal to 232.72 million baht and 250.39 million baht respectively which increase from 2021 in an amounting of Baht 17.67 million or 7.59 percent due to the growth in shareholders' equity came from the net profit of the Group.