

# 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 , Udorn Thani, Thailand.

## WATTANA KARNPAET PUBLIC COMPANY LIMITED

13<sup>th</sup> November 2023

Wattana Karnpaet Public Company Limited

### Management Discussion and Analysis

#### Executive Summary

##### Quarter 3/2023 Performance

Wattana Karnpaet Public Company Limited (“Company”) reported the total income in Quarter 3 Year 2023 to be Baht 133.293 million, decreased from Quarter 3 Year 2022 Baht 143.772 million or decreased by 7.29 per cent. The income comprises of the hospital's income of Baht 131.276 million in 2023, decreased from Baht 141.761 million or decreased by 7.40 per cent from last year. And the other income of Baht 2.017 million in 2023, increased from Baht 2.011 million from last year, or decreased by 0.30 per cent. The decrease in income was due to the decrease in number of in-patients with Covid-19 which was in an outbreak high number in 2022.

In Quarter 3/2023, the Company has EBITDA of Baht 38.181 million, which decreased from Baht 51.859 million in the same quarter last year, or increased by 26.38 per cent.

The Company reported net profit of Baht 21.113 million, decreased from Baht 33.712 million, or decreased by 37.37 per cent from the same quarter last year, or the net profit of 2.11 Baht per share.

#### Quarter 3/2023 Financial Summary

##### Operating Income

(Million Baht)	Quarter 3 2023	Quarter 3 2022	% Change
Revenue from hospital operations	131.276	141.761	-7.40%
Other Income	2.017	2.011	0.30%
Total Income	133.293	143.772	-7.29%

##### Cost and Expenses

In Quarter 3/2023, the Company has the total cost and expenses of Baht 106.027 million, increased from Baht 100.812 million of last year, or a 5.17 per cent increased from last year.

The cost of hospital operations in Quarter 3/2023 was Baht 91.212 million, increased from Baht 78.378 million of last year, or increased by 16.37 per cent. The increase in cost of operations was mainly due to the expanding the medical services, depreciation, and increasing costs of utilities.

The administrative expenses in Quarter 3/2023 was Baht 14.815 million, decreased from Baht 22.434 million of last year, or decrease of 33.96 per cent.

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(Million Baht)	Quarter 3 2023	Quarter 3 2022	% Change
Cost of hospital operations	91.212	78.378	16.37%
Administrative expenses	14.815	22.434	-33.96%
Total cost and expenses	106.027	100.812	5.17%

### Profitability Analysis

From the above mentioned, EBITDA was Baht 38.181 million in Quarter 3/2023 decreased from Baht 51.859 million in Quarter 3/2022, or decreased by 26.38 per cent. The EBITDA margin was 29 per cent.

(Million Baht)	Quarter 3 - 2023	Quarter 3 - 2022	% Change
EBITDA EBITDA margin	38.181 29%	51.858 36%	-26.38%
EBIT EBIT margin	27.267 20%	42.960 30%	-36.53%
Net profit Net profit margin	21.113 16%	33.712 23%	-37.37%
Basic earning per share	2.11	3.37	-37.37%

### Balance Sheet and Cash Flow

#### Balance Sheet

In Quarter 3/2023, the total assets of the Company was Baht 607.213 million, decreased from Baht 608.706 million of last year, or decreased by 0.25 per cent. Comprises of the total current assets of Baht 176.463 million, decreased from Baht 193.338 million in 2022 or decreased by 8.73 per cent. The total non-current assets of Baht 430.750 million, increased from Baht 415.368 million from last year, an increase of 3.70 per cent.

At the same time the total liabilities was Baht 136.126 million in Quarter3/2023, decreased from Baht 142.453 million in 2022, or decreased by 4.44 per cent.

This resulted in the total shareholders' equity in Quarter 3/2023 was Baht 471.086 million, increased from Baht 466.254 million, or a 1.04 per cent increase.

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(Million)	30 September 2023	31 December 2022	% Change
Total Assets	607.213	608.706	-0.25%
Total Liabilities	136.126	142.453	-4.44%
Total Shareholders' Equity	471.086	466.254	1.04%

In Quarter 3/2023, the Company had net increase in cash and cash equivalents of Baht 31.962 million, with the cash and cash equivalents at end of the period September 30, 2023 of Baht 43.412 million.

The net cash provided by operating activities was Baht 77.434 million. Net cash used in investing activities was Baht 34.354 million. And Net cash used in financing activities was Baht 75.043 million.

### Cash flows for the nine month period ended September 30, 2023

(Million Baht)	Quarter 3, 2023
Net cash provided by operating activities	77.434
Net cash provided by investing activities	-34.354
Net cash used in financing activities	-75.043
Increase in cash and cash equivalents – net	-31.962
Cash and cash equivalents at the beginning of the period	75.374
Cash and cash equivalents at end of the period	43.412

( Suphawan Tangsubkul , M.D.)  
Director