

# 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 KARNAET PUBLIC COMPANY LIMITED**

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**Date 14 May 2024**

**WATTANA KARNAET PUBLIC COMPANY LIMITED**

## **Management Discussion and Analysis**

### **Executive Summary**

#### **Quarter 1/2024 Performance**

Wattana Karnpaet Public Company Limited (“Company”) reported the total income in Quarter 1/2024 to be Baht 123.109 million, increased from Baht 114.481 million, or increased by 7.54 per cent from Quarter 1/2023. This increase in income was due to the increase in the number of patients with complex diseases in Quarter 1/2024.

The cost and expenses in Quarter 1/2024 was Baht 106.250 million, increased from Baht 97.883 million, or 8.46 percent increase. This comprises of cost of hospital operations of Baht 91.635 million, increased from Baht 82.960 million in last year, increased by 10.46 per cent. The increase in the cost of hospital personnel, increase in depreciation from building renovation. As for the administrative expenses was Baht 14.130 million, decreased from Baht 14.523 million in last year, or by 2.70 per cent. The distribution costs was Baht 0.484 million. Once included the financial cost of Baht 0.706 million, which decreased from Baht 0.951 million in last year, or by 25.73per cent. The company has a profit before income tax of Baht 16.153 million, increased from Baht 15.647 million in the same quarter of last year, or by 3.23 per cent. And in Quarter 1/2024, the company has income tax of Baht 6.575 million. This resulted in the Quarter 1/2024, company had the net profit of Baht 9.578 million, decreased by 21.74 per cent. Or net profit of 0.96 Baht per share, and the comprehensive income for the Quarter of Baht 9.578 million.

In the Quarter 1/2024 company’s EBITDA of Baht 28.194 million, increased by 7.84 per cent from last year.

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Quarter 1/2024 Financial Summary

Operating Income

(Million Baht)	Quarter 1/2024	Quarter 1/2023	% Change
Revenue from hospital operations	118.808	111.341	6.71%
Other Income	4.301	3.140	36.99%
Total Income	123.109	114.481	7.54%

Cost and Expenses

(Million Baht)	Quarter 1/2024	Quarter 1/2023	% Change
Cost of hospital operations	91.635	82.960	10.46%
Administrative expenses	14.130	14.523	(2.70%)
Distribution costs	0.484	0.340	20.97%
Financial expenses	0.706	0.951	(25.73%)
Total cost and expenses and Finance cost	106.955	98.774	8.28%

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## WATTANA KARNAET PUBLIC COMPANY LIMITED

### Profitability Analysis

(Million Baht)	Quarter 1/2024	Quarter 1/2023	% Change
EBITDA	28.194	26.145	7.34%
EBITDA margin	22.90%	22.84%	
EBIT	16.859	16.598	1.57%
EBIT margin	13.69%	14.50%	
Net profit	9.578	12.238	(21.74%)
Net profit margin	7.78%	10.69%	
Basic earning per share	0.96	1.22	(21.74%)

From the above mentioned, EBITDA increased from Baht 26.145 million in Quarter 1/2023 to Baht 28.194 million in Quarter 1/2024, or an increase of 7.34 per cent. EBITDA margin was the same at 22.90 per cent.

### Balance Sheet and Cash Flow

#### Balance Sheet

(Million Baht)	31 March 2024	31 December 2023	% Change
Total Assets	630.298	616.829	2.18%
Total Liabilities	138.276	134.384	2.90%
Total Shareholders' Equity	492.023	482.445	1.99%

In Quarter 1/2024, the total assets of the Company decreased by 2.18 per cent, resulting in the Quarter 1/2024 total assets of Baht 630.298 million. Whereas the total liabilities was increased by 2.90 per cent, resulting in the total liabilities of Baht 138.276

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million. This resulted in the total shareholders' equity in Quarter 1/2024 was Baht 492.023 million, or a 1.99 per cent increase.

Cash Flows

(Million Baht)	Quarter 1/2024
Net cash provided by (used in) operating activities	24.193
Net cash provided by (used in) investing activities	(25.375)
Net cash provided by (used in) financing activities	(1.923)
Increase (Decrease) in cash and cash equivalents – net	(3.105)
Cash and cash equivalents at the beginning of the period	48.074
Cash and cash equivalents at the end of the period	44.970

In Quarter 1/2024, the Company had net decrease in cash and cash equivalent of Baht 3.105 million, with the cash and cash equivalents at the beginning of the period of Bath 48.074 million. As a result, cash and cash equivalents at the end of the period was Baht 44.970 million.



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( Suphawan Tangsubkul , M.D.) Director