



Ref : 45/2021

Nov. 15, 2021

Subject : The explanation of operating results for the third quarter of 2021

To : The SET President

Vibhavadi Medical Center Pcl. (VIBHA) would like to disclose the review of consolidated interim financial statements of the Group and the interim financial statement of the Company for the period ending Sep 30, 2021. The results shows net profit of Baht 650.54 million, comparing at the same period in 2020 representing 1,077.074% increase. This is mainly due to :

1. VIBHA and its subsidiary have total incomes amount Baht 1,980.88 million comparing at the same period in Q3/2020 representing 21.41% increase. The reasons for increase are :

1.1 The revenues can from the Company and subsidiary as follows :

- VIBHA	895.83	Million baht
- CMR	1,040.43	Million baht
- Princeton Park Suite Co.,Ltd	14.49	Million baht
- Beauty Design Center Co.,Ltd	27.51	Million baht
- V. Precision Co.,Ltd	2.62	Million baht
Total	1,980.88	Million baht

1.2 In Q3/2021 VIBHA has a divided received from investment amount Baht 50.31 million decrease of Baht 0.02 million from the previous year, or 0.45%

1.3 In Q3/2021 VIBHA had a gain on sales of investment amount Baht 1.91 million and loss from the fair value measurement of financial assets amount Baht 87.60 million.

1.74 The other income amount Baht 19.97 million comparing at the same period in Q3/2020 representing 46.70% decrease .

2. The expenses of VIBHA and its subsidiaries as follow :

	Q3/2021	Q3/2020
Cost of medical treatment	1,248.13	1,111.25
Cost of rental and services	22.17	18.60
Cost of Administrative	233.84	216.33
Finance costs	59.16	49.89
Proportion of cost of medical treatment / income of medical	65.86%	74.28%
Proportion of administrative expenses / income of medical	12.34%	14.46%

The cost of medical treatments when compared to income from medical treatments decreased 8.42% and The cost of administrative when compared to income from medical treatments decreased 2.12 % due to the cost of medical treatments and the cost expenses of CMR higher than as follow :

	VIBHA	CMR
Proportion of cost of medical treatment / income of medical	60.44%	75.47%
Proportion of administrative expenses / income of medical	11.67%	12.55%

3. VIBHA and subsidiaries received share of profit from investment in associated company amount Baht 407.63 million increase of loss amount Baht 115.42 million in Q3/2020 as follow ;

	Q3/2021	Q3/2020
Vibharam Hospital	394.00	(85.55)
Thippayabordin Co.,Ltd	(1.33)	(33.49)
Bangpho Hospital	7.59	2.56
Kalangnakorn Hospital	0.50	2.66
Phawo Hospital	6.87	(1.60)
Total	407.63	(115.42)

4. The net income increased 1,077.07% (Separate financial statement : increased 11.08%) due to the company, subsidiary and associated company provides medical instrument and hospital services to the growing number of patients affected from the Coronavirus (COVID-19) epidemic.

Please be advised accordingly.

Yours sincerely,

(Mr, Chaisith Viriyamettakul)
Chief Executive Officer