



Ref : 50/2022

Nov. 14, 2022

Subject : The explanation of operating results for the third quarter of 2022

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, 2022. The results shows net profit of Baht 316.46 million, comparing at the same period in 2021 representing 51.36% decrease. This is mainly due to :

1. VIBHA and its subsidiary have total incomes amount Baht 2,230.28 million comparing at the same period in Q3/2021 representing 12.51% increase. The reasons for increase are :

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

- VIBHA	852.02	Million baht
- CMR	1,321.27	Million baht
- Beauty Design Center Co.,Ltd	36.46	Million baht
- V. Precision Co.,Ltd	20.53	Million baht
Total	2,230.28	Million baht

1.2 In Q3/2022 VIBHA has a divided received from investment amount Baht 87.81 million increase of Baht 37.50 million from the previous year, or 74.54%

1.3 In Q3/2022 VIBHA had a loss on sales of investment amount Baht 43.47 million and loss from the fair value measurement of financial assets amount Baht 34.67 million.

1.74 The other income amount Baht 27.55 million comparing at the same period in Q3/2021 representing 43.86% increase .

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

	Q3/2022	Q3/2021
Cost of medical treatment	1,422.95	1,248.13
Cost of rental and services	10.76	11.64
Cost of Administrative	264.50	233.84
Finance costs	61.60	52.67
Proportion of cost of medical treatment / income of medical	66.03%	65.86%
Proportion of administrative expenses / income of medical	12.27%	12.27%

The cost of medical treatments when compared to income from medical treatments increased 0.17% but The cost of administrative when compared to income from medical treatments are the same 12.27 % due to the cost of medical treatments of CMR higher than as follow :

	VIBHA	CMR
Proportion of cost of medical treatment / income of medical	53.05%	74.80%
Proportion of administrative expenses / income of medical	12.05%	12.00%

3. VIBHA and subsidiaries received share of profit from investment in associated company amount Baht 62.94 million decrease of profit amount Baht 407.63 million in Q3/2021 as follow ;

	Q3/2022	Q3/2021
Vibharam Hospital	42.29	394.00
Thippayabordin Co.,Ltd	(0.87)	(1.33)
Bangpho Hospital	7.65	7.59
Kalangnakorn Hospital	7.42	0.50
Phawo Hospital	7.87	6.87
Watcharasirivej Co.,Ltd	(1.43)	-0-
Total	62.94	407.63

4. The net income decreased 51.36% (Separate financial statement : increased 40.34 %) due to the company, subsidiary and associated company provides medical instrument and hospital services to decrease the number of patients from the Coronavirus (COVID-19) when compared to the same period last year and received share of profit from investment in associated company amount Baht 344.69 million decrease.

Please be advised accordingly.

Yours sincerely,

(Mr, Chaisith Viriyamettakul)
Chief Executive Officer