

Ref : 21/2022

May 13, 2022

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

To : The SET President

Vibhavadi Medical Center Plc. (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 March 31, 2022. The results shows net profit of Baht 454.71 million, comparing at the same period in 2021 representing 136.95% increase. This is mainly due to :

1. VIBHA and its subsidiary have total incomes amount Baht 2,395.56 million comparing at the same period in 2021 representing 42.64% increase. The reasons for decrease are :

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

- VIBHA	1,038.94	Million baht
- CMR	1,308.51	Million baht
- Princeton Park Suite Co.,Ltd	0.96	Million baht
- Beauty Design Center Co.,Ltd	35.77	Million baht
- V. Precision CO.,Ltd.	11.38	Million baht
Total	2,395.56	Million baht

1.2 VIBHA has a divided received from investment amount Baht 65.14 million increase of Baht 9.59 million from the previous year, or 17.27%

1.3 In 2022 VIBHA had a gain on sales of investment amount Baht 24.17 million and losst from the fair value measurement of financial assets amount Baht 9.64 million.

1.74 The other income amount Baht 26.83 million comparing at the same period in 2021 representing 5.69% increase .

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

	2022	2021
Cost of medical treatment	1,507.33	1,105.53
Cost of rental and services	24.68	19.82
Cost of Administrative	259.70	222.67
Finance costs	61.17	49.95
Proportion of cost of medical treatment / income of medical	66.66%	75.04%
Proportion of administrative expenses / income of medical	11.49%	15.11%

The cost of medical treatments when compared to income from medical treatments decreased 8.38 and The cost of administrative when compared to income from medical treatments decreased 3.63 % due to the cost of medical treatments and the cost expense of CMR higher than VIBHA as follow :

	VIBHA	CMR
Proportion of cost of medical treatment / income of medical	62.02%	73.41%
Proportion of administrative expenses / income of medical	10.31%	12.24%

3. VIBHA and subsidiaries received share of profit from investment in associated company amount Baht 88.19 million increase of Baht 88.95 million as follow ;

	2022	2021
Vibharam Hospital	78.21	0.67
Thippayabordin Co.,Ltd	(5.96)	(9.42)
Bangpho Hospital	11.31	0.78
Kalangnakorn Hospital	1.08	2.52
Phawo Hospital	3.55	4.69
Total	88.19	(0.76)

4. The net income increased 136.95% (Separate financial statement : increased 78.24 %) due to the company, subsidiary and associated company provides medical instrument and hospital services to the growing number of patients affected from the Coronavirus – 19 (COVID – 19) epidemic and VIBHA received share of profit from investment in associated company amount Baht 88.95 million increase.

Please be advised accordingly.

Yours sincerely,

(Mr, Chaisith Viriyamettakul)
Chief Executive Officer