



Ref : 23/2021

May 14, 2021

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

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, 2021. The results shows net profit of Baht 191.90 million, comparing at the same period in 2019 representing 41.68% increase. This is mainly due to :

1. VIBHA and its subsidiary have total incomes amount Baht 1,679.43 million comparing at the same period in 2020 representing 1.55% decrease. The reasons for decrease are :

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

- VIBHA	638.08	Million baht
- CMR	973.21	Million baht
- Princeton Park Suite Co.,Ltd	24.34	Milliom baht
- Beauty Design Center Co.,Ltd	<u>43.80</u>	Million baht
Total	<u>1,679.43</u>	Million baht

1.2 VIBHA has a divided received from investment amount Baht 55.55 million increase of Baht 13.03 million from the previous year, or 30.64%

1.3 In 2021 VIBHA had a gain on sales of investment amount Baht 17.66 million and profit from the fair value measurement of financial assets amount Baht 72.96 million.

1.4 The other income amount Baht 25.38 million comparing at the same period in 2020 representing 2.22% decrease .

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

	2021	2020
Cost of medical treatment	1,105.53	1,158.02
Cost of rental and services	19.82	24.82
Cost of Administrative	222.67	248.10
Finance costs	49.95	54.88
Proportion of cost of medical treatment / income of medical	75.04%	71.99%
Proportion of administrative expenses / income of medical	15.11%	15.42%

The cost of medical treatments when compared to income from medical treatments increased 3.05 but The cost of administrative when compared to income from medical treatments decreased 0.31 % due to the cost of medical treatments of CMR higher than VIBHA but the cost expenses of CMR lower than as follow :

	VIBHA	CMR
Proportion of cost of medical treatment / income of medical	72.92%	76.27%
Proportion of administrative expenses / income of medical	18.76%	13.35%

3. VIBHA and subsidiaries received share of loss from investment in associated company amount Baht 0.76 million decrease of Baht 30.86 million as follow ;

	2021	2020
Vibharam Hospital	0.67	30.31
Thipayabordin Co.,Ltd	(9.42)	(3.72)
Bangpho Hospital	0.78	0.88
Kalangnakorn Hospital	2.52	2.02
Phawo Hospital	4.69	0.61
Total	(0.76)	30.10

4. The net income increased 41.68% (Separate financial statement : decreased 0.10 %) due to the impact of the Coronavirus (COVID-19) epidemic crisis causing the patients to decrease in the first quarter of 2021, but VIBHA had a gain on sales of investment and profit from the fair value measurement of financial assets total amount Baht 90.16 million.

Please be advised accordingly.

Yours sincerely,

(Mr, Chaisith Viriyamettakul)  
Chief Executive Officer