

February 25, 2021

Subject : The explanation of operating results for the year of 2020

To : The SET President

Vibhavadi Medical Center Plc."VIBHA" hereby submits a copy of its Audited and consolidated financial statements of the Group and the financial statement of the Company for the year ending December 31,2020. The results of their operations can be summarized as follows :

1. Income from medical treatments in the consolidated financial Statement went down 8.39% due to income from Chiang Mai Ram Medical Business Plc."CMR", a subsidiary amount Baht 3,667.98 million went down from previous year 6.59%. Income from medical treatments in the separate financial statement went down 12.59% due to the decreased in the number of out-patients to 13.42% and the decreased in the number of in-patients to 31.19%. The rental and service income went up 20.72% due to income from VIBHA went up amount to Baht 33.51 million or 97.68% due to the opening of the Plaza section but Princeton Park Suit Co.,Ltd."PPS" a subsidiary went down amount to Baht 12.58 million or 17.88m% The other income went up 4.78% amount to Baht 5.55 million due to the decreased in the other income from VIBHA amount to Baht 5.98 million and increase from CMR amount to Baht 8.20 million. The dividend received went down amount to Baht 18.34 million or 8.71% from VIBHA went up amount to Baht 94.42 million or 25.57%.

2. The cost of medical treatments when compared to income from medical treatments went up 2.04% from CMR a subsidiary went up 1.01% due to depreciation of assets is increasing. The cost of medical treatments in VIBHA went up 3.35% due to employee expenses are lower at a higher rate than lower income from medical treatment .The cost of selling and administrative when compared to income from medical treatments went up 0.87 %. The cost of rental and service when compared to income from rental and service went down 36.05% due to the cost of VIBHA decreased 1.29% but the cost of PPS decreased 35.37% .

3. The net income decreased 44.40% (Separate financial statement : decreased 22.30%) due to share of loss from investment amount Baht 62.35 million and the impairment of investment in Thipayabodin Co.,Ltd an associated company amount Baht 136.01 million. .

Please be advised accordingly.

Yours sincerely,

(Mr.Chaisith Viriyamettakul)  
Executive Chairman