

Ref : 18/2024

May 14, 2024

Subject : The explanation of operating results for the first quarter of 2024

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, 2024. The results shows net profit of Baht 275.77 million, comparing at the same period in 2023 representing 85.49% increase. This is mainly due to :

1. VIBHA and its subsidiary have total incomes amount Baht 2,235.03 million comparing at the same period in 2023 representing 12.50% increase. The reasons for decrease are :

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

- VIBHA	788.45	Million baht
- CMR	1,378.85	Million baht
- Beauty Design Center Co.,Ltd	47.80	Million baht
- V. Precision Co.,Ltd.	19.93	Million baht
Total	2,235.03	Million baht

1.2 VIBHA has a divided received from investment amount Baht 65.45 million decrease of Baht 31.75 million from the previous year, or 32.67%

1.3 In 2024 VIBHA had a loss on sales of investment in equity amount Baht 2.17 million and profit from the fair value measurement of financial assets amount Baht 21.65 million.

1.4 The other income amount Baht 36.78 million comparing at the same period in 2023 representing 7.74% increase .

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

	2024	2023
Cost of medical treatment	1,476.57	1,392.33
Cost of rental and services	10.56	9.54
Cost of Administrative	304.83	265.49
Finance costs	80.33	67.73
Proportion of cost of medical treatment / income of medical	69.81%	73.45%
Proportion of administrative expenses / income of medical	14.41%	14.01%

The cost of medical treatments when compared to income from medical treatments decreased 3.64% and The cost of administrative and services when compared to income from medical treatments increased 0.41% due to the cost of medical treatments when compared to income from medical treatments of CMR decreased from 78.07% to 75.19% and VIBHA from 64.61% to 60.87% in this year :

	VIBHA	CMR
Proportion of cost of medical treatment / income of medical	60.87%	75.19%
Proportion of administrative expenses / income of medical	15.55%	13.42%

3. VIBHA and subsidiaries received share of profit from investment in associated company amount Baht 26.70 million increase of Baht 20.92 million as follow ;

	2024	2023
Vibharam Hospital	23.04	2.66
Thippayabordin Co.,Ltd	(1.30)	(0.95)
Bangpho Hospital	2.59	0.36
Kalangnakorn Hospital	3.14	6.05
Watcharasirivej Co.,Ltd	(0.77)	(2.33)
Total	26.70	5.78

4. The net income increased 85.49% (Separate financial statement : increased 12.73%) due to the company, subsidiary and associated company has more the number of patients, with outpatients increasing 10% and inpatients increasing 3%. VIBHA received share of profit from investment in associated company amount Baht 26.70 million and profit from the fair value measurement of financial assets amount Baht 21.65 million.

Please be advised accordingly.

Yours sincerely,

(Mr, Chaisith Viriyamettakul)
Chief Executive Officer