

Ref : 53 /2023

Nov.14, 2023

Subject : The explanation of operating results for the third quarter of 2023

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 September 30, 2023. The results shows net profit of Baht 291.72 million, comparing at the same period in 2022 representing 11.44% decrease. This is mainly due to :

1. VIBHA and its subsidiary have total incomes amount Baht 2,296.18 million comparing at the same period in Q3/2022 representing 2.96% increase. The reasons for increase are :

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

Million baht

Name	Amount
VIBHA	843.64
CMR	1,397.96
Medica Co.,Ltd	0.85
Beauty Design Center Co.,Ltd	39.83
V. Precision Co.,Ltd	13.90
Total	2,296.18

1.2 In Q3/2023 VIBHA has a dividend received from investment amount Baht 81.03 million decrease of Baht 6.79 million from the previous year, or 7.73%

1.3 In Q3/2023 VIBHA had a profit on the fair value measurement of financial assets amount Baht 9.31 million comparing at the same period in Q3/2022 representing 126.85% increase.

1.4 The other income amount Baht 35.66 million comparing at the same period in Q3/2022 representing 29.42% increase.

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

Million baht

	Q3/2023	Q3/2022
Cost of medical treatment	1,488.08	1,422.95
Cost of rental and services	10.79	10.76
Cost of Administrative	308.13	264.50
Finance costs	81.17	61.60
Proportion of cost of medical treatment / income of medical	68.89%	66.03%
Proportion of administrative expenses / income of medical	14.26%	12.27%

The cost of medical treatments when compared to income from medical treatments increased 2.86% and The cost of administrative when compared to income from medical treatments increased 1.99% due to the cost of medical treatments and the cost expenses of CMR higher than and the Company had higher the cost of medical treatments than last year as follow :

	VIBHA	CMR
Proportion of cost of medical treatment / income of medical	59.02%	74.71%
Proportion of administrative expenses / income of medical	13.95%	14.12%

3. VIBHA and subsidiaries received share of profit from investment in associated company amount Baht 16.48 million decrease of profit amount Baht 62.94 million in Q3/2022 as follow :

Million baht

	Q3/2023	Q3/2022
Vibharam Hospital	6.15	42.29
Thippayabordin Co.,Ltd	(0.44)	(0.87)
Bangpho Hospital	5.25	7.65
Kalangnakorn Hospital	6.62	7.42
Phawo Hospital	-0-	7.87
Watcharasirivej Co.,Ltd.	(1.10)	(1.43)
Total	16.48	62.94

4. The net income decreased 11.44% (Separate financial statement : increased 2.67 %) in Q3/2023, the company and its subsidiaries will have increased incomes from medical treatment but net profit decreased, due to the cost of medical treatment has increased from compensation from expanding the area of medical service, and higher financial cost than last year and VIBHA received share of profit from investment in associated company amount Baht 46.46 million decrease.

Please be advised accordingly.

Yours sincerely,

(Mr, Chaisith Viriyamettakul)

Chief Executive Officer