



OPPORTUNITY DAY

Q2/2024

VIBHAVADI MEDICAL CENTER PCL



ภูมิใจ...ที่ได้ดูแลคุณ
Proud to take care of your Health





FERTILITY CENTER

ศูนย์รักษาผู้มีบุตรยาก

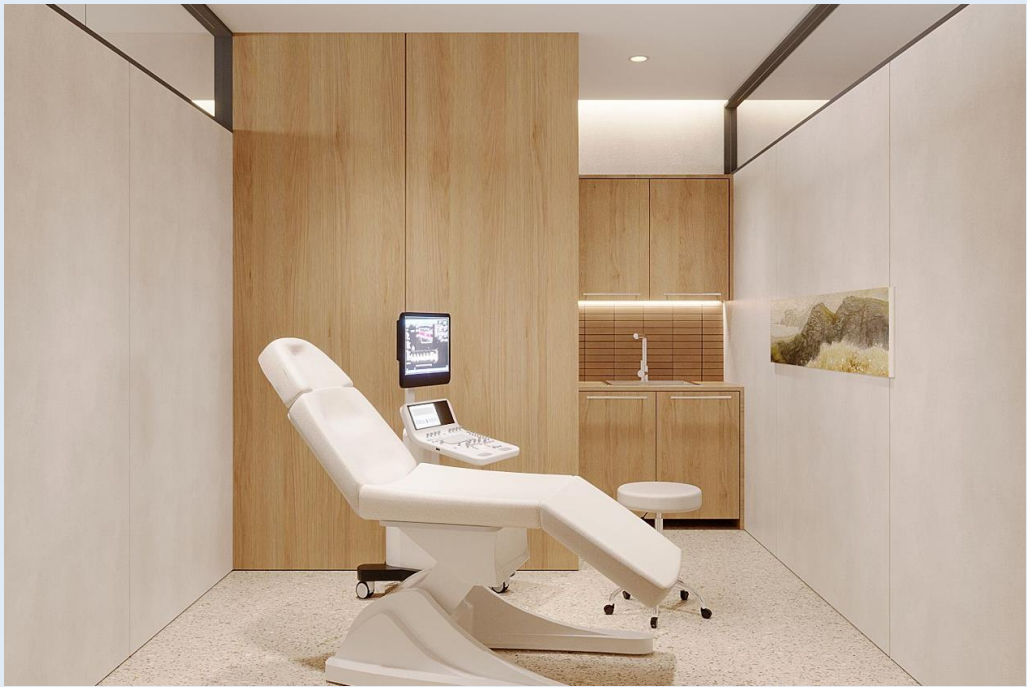
ประสบการณ์ มากกว่า 20 ปี
ประสบความสำเร็จ มากกว่า 10,000 เคส

Over 20 years of experience
Over 10,000 successful cases



ศูนย์รักษาผู้มีบุตรยาก โรงพยาบาลวิภาวดี ชั้น 2 อาคาร 1







ปลดล็อก แวนตา

สู่โลกกว้างที่สดใส

ด้วย **Femto LASIK**

แก้ไขสายตาสั้นเอียงด้วยเลสิกไร้ใบมีด

ศูนย์เลสิกโรงพยาบาลวิภาวดี

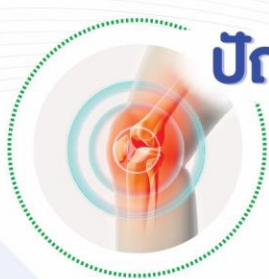
ขอขอบคุณดวงตากว่า 20,000++ คู่ ที่ไว้ใจ ให้เราดูแล



Vibhavadi Lasik Super Center ชั้น 3 อาคาร 4



Minimally Invasive Surgery Orthopedic Center



ปัญหาข้อเข่า รักษาได้ด้วยวิธี

- ✓ ฉีดน้ำหล่อลื่นผิวข้อเข่า
- ✓ ฉีดกรดเลือดเข้มข้น (PRP)
- ✓ ผ่าตัดส่องกล้อง
- ✓ ผ่าตัดใส่ข้อเข่าเทียม



ปัญหา กระดูกสันหลัง รักษาได้ด้วยวิธี

- ✓ ผ่าตัดขอบรองกระดูกสันหลังกับเส้นประสาทระดับคอผ่านกล้อง (MIS)
- ✓ ฉีดซีเมนต์รักษาโรคกระดูกสันหลังหัก, ทرقุด (Vertebroplasty)



การรักษาโดยผ่าตัด ด้วยการส่องกล้อง

- ✓แผลเล็ก (Small wound)
- ✓เจ็บน้อย (Less hurt)
- ✓ฟื้นตัวไว (Fast heal)
- ✓ ผ่าตัดพังผืดกดรัดเส้นประสาทที่ข้อมือ (Endoscopic carpal tunnel release)



ข้อไหล่ติด และเอ็นข้อไหล่ฉีกขาด

- ✓ ผ่าตัดรักษาโดย
- ✓ การส่องกล้อง (Arthroscopic Shoulder Surgery)



P



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ออร์โธปิดิกส์ โรงพยาบาลวิภาวดี ชั้น G อาคาร 4



โปรแกรมตรวจสุขภาพ Occupational Health Center



ผู้ที่ทำงานใน
ฐานนอกชายฝั่ง



ผู้ที่ทำงานใน
ที่สูง



ผู้ที่ทำงานใน
ที่อับอากาศ



ใบรับรองแพทย์สำหรับ
คนประจำเรือ (คร.5)
Medical certificate to work permit



ศูนย์อาชีวอนามัย โรงพยาบาลวิภาวดี ชั้น G อาคาร 2



Cardiac Center

Life care. Heart care



ด้วยทีมแพทย์ผู้เชี่ยวชาญ

- ◇ อายุรแพทย์โรคหัวใจ
- ◇ แพทย์มัลติสเปเชียลติสต์โรคหัวใจ
- ◇ แพทย์สรีระวิทยาไฟฟ้าหัวใจ
- ◇ ศัลยแพทย์หัวใจและทรวงอก
- ◇ แพทย์เวชศาสตร์ฟื้นฟูด้านหัวใจ



ศูนย์หัวใจ โรงพยาบาลวิภาวดี ชั้น 3 อาคาร 1



Newly Renovated Rooms



โรงพยาบาลวิภาวดี



VDESIGN

Hair Transplant & Aesthetic Clinic & Vdesign Products



www.vdesignclinic.com 02-000-0999

USP Exclusive DANA technique From Korea

- ✓ ปลุกผมไม่โทรมผม
- ✓ สระผมได้ทันที
- ✓ ไม่พันผ้ารัดศีรษะ
- ✓ พักฟื้นสั้น



ปลุกผมกับ แพทย์อเมริกันบอร์ด

ABHRS American Board Of Hair Restoration Surgery

AAHRS Asian Association Hair Restoration Surgeons

IAHRS International Association of Hair Restoration Surgeons

TSHRS THE SOCIETY OF HAIR RESTORATION SURGEONS

คะแนนสอบ | อันดับ 1
สูงสุด | ของโลก

USP : OEM Product from Germany



ใช้ผลิตภัณฑ์ ดูแลเส้นผม

แชมพู ครีมนวด โทนิค
ลดผมขาดหลุดร่วง ใน 14 วัน



วิตามิน
บำรุงเส้นผม
ผิวใส เล็บแข็งแรง



วิตามินดูแลผิวกระจ่างใส
ลดสิว ฝ้า กระ



คอลลาเจนบริสุทธิ์
บำรุงเส้นผม ผิว เล็บ

หมอเบิร์ด
พญ.กมล มโนบุกุล

แพทย์ผู้เชี่ยวชาญทางด้าน
โรคเส้นผม และ การปลูกถ่ายเส้นผม



USP : แก้ปัญหาได้ตาโดยอาจารย์แพทย์ ปรับรูปหน้า ยกกระชับ รักษาสิว ดูแลผิว

ได้รับการรับรองมาตรฐาน ทั้งในเรื่องสถานที่ เครื่องมือ
ผลิตภัณฑ์ และแพทย์ผู้เชี่ยวชาญเฉพาะทางที่มากด้วยประสบการณ์
ประกอบกับเทคโนโลยีทางการแพทย์ที่ผ่านการรับรองมาตรฐานสากล
ทำให้ได้รับความไว้วางใจ และเชื่อมั่นถึงคุณภาพ



Dr. Pad

แพทย์
AMERICAN BOARD
of Anti-Aging and Regenerative Medicine

Dr. Ja

Master of Science Program
in Dermatology, Chulabhorn
International College of Medicine

Dr. Tonmai

แพทย์
AMERICAN BOARD
of Anti-Aging and Regenerative Medicine

Dr. Aom

แพทย์
AMERICAN BOARD
of Anti-Aging and Regenerative Medicine

V DESIGN CLINIC คลินิก อันดับ 1

ที่เหล่า ดารา เซเลบ เลือกรักษา



วี พรีซิชั่น คลินิก (V Precision Clinic)



คลินิกการแพทย์ทางเลือกเพื่อสุขภาพ ภายใต้การดูแลของ บริษัท โรงพยาบาลวิภาวดี จำกัด (มหาชน)

โดยทีมแพทย์ผู้มีประสบการณ์ และบุคลากรที่เอาใจใส่ในทุกขั้นตอน มาพร้อมนวัตกรรมใหม่

ในการดูแลสุขภาพแบบเฉพาะบุคคล (Personalized)

โปรแกรมตรวจสุขภาพเชิงลึก



Epigenetic Test ตรวจอายุทางชีวภาพ



Sleep Profile Test ตรวจหาสาเหตุการนอนไม่หลับ



CTC Test ตรวจคัดกรองมะเร็งในกระแสเลือด



โปรแกรมตรวจสุขภาพเฉพาะบุคคล



LINE ID : @VPrecision



ติดต่อสอบถาม

096-964-6465

www.vprecision.co.th

โปรแกรมวิตามินเฉพาะบุคคล วี พรีซิชั่น คลินิก (V Precision Clinic)



V PRECISION
CLINIC
PERSONALIZED MEDICINE



วิตามินเสริมภูมิคุ้มกัน



วิตามินต้านอนุมูลอิสระ



วิตามินล้างสารพิษ



วิตามินฟื้นฟูร่างกายจากการอ่อนเพลียสะสม

โปรแกรมดูแลสุขภาพด้วย Advanced Medicine



- Cryotherapy บำบัดด้วยความเย็น -160 องศา
- Localized Cryotherapy บำบัดด้วยความเย็นเฉพาะจุด -130 องศา
- Ozone Therapy ฟื้นฟูร่างกายด้วยโอโซน
- Hyperbaric Oxygen Therapy บำบัดความผิดปกติของร่างกายด้วยออกซิเจน
- Weber Laser Therapy ฟื้นฟูร่างกายด้วยเลเซอร์บำบัด



LINE ID : @VPrecision



ติดต่อสอบถาม

096-964-6465

www.vprecision.co.th



01 BUSINESS OVERVIEW

02 Q2/2024 OVERVIEW

03 FINANCIAL PERFORMANCE

04 FORWARD OUTLOOK & ESG

MILESTONES

1986 Establishment of the company



1992 Listed in SET



2003 JV with VIBHARAM hospital group, targeting middle-income population and Social Security Segment



2009 Establishment of PPS, starting of non-core businesses (divest in 2022)



2011 Acquisition of CMR hospital group, largest market share in the Northern part of Thailand



2014 Establishment of subsidiaries in hair transplant, anti-aging & IVF businesses



MAJOR SHAREHOLDERS

(Information as of
29 April 2024)

Total Shareholders	11,645
Shares in Minor Shareholders (% Free float)	29.01%

Top 10 Shareholders	% Shareholding
VIRIYAMETTAKUL FAMILY	27.49%
F&S 79 COMPANY LIMITED	15.35%
SYNPHAET HOSPITAL PCL	8.93%
RAMKHAMHAENG HOSPITAL PCL	7.08%
CHAO PHYA HOSPITAL PCL	5.93%
VIBHARAM HOSPITAL COMPANY LIMITED	4.15%
KANJANAPITAK FAMILY	1.78%
UNACHAK FAMILY	1.38%
MR.WIROJ ONGANUNKUN	1.19%
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	1.18%
TOTAL	74.46%







GROUP STRUCTURE (VIBHA)


	CODE	HOSPITAL	CITY	OWNERSHIP	REGISTERED		CODE	COMPANY	BUSINESS	OWNERSHIP	
					BEDS	SSO					
Parent	VIBHA	Vibhavadi	BKK	100.00%	258	N					
Subsidiaries	CMR	LANNA	Lanna	CMI	82.57%	330	Y	BDC	Beauty Design Center	Hair transplant	46.25%
		CMH	Chiangmai Ram	CMI	46.54%	220	N				
		TPY	Theppanya 1&2	CMI	46.54%	170	Y	VPRE	V Precision	Anti-aging	70.00%
		HARI	Hariphunchai Ram	LPN	71.59%	220	Y	MDC	Bangkok Medica Clinic	Anti-aging	34.88%
		PW	Maesot-ram	TAK	37.13%	100	N	FTV	Fertiva	IVF	83.88%
		CMH2	Chiangmai Ram 2	CMI	45.19%	-	N				
Associates	KL	Khelangnakorn-ram	LPG	11.84%	103	N	TBD	Thippaya badin	Warehouse	36.50%	
	WCH	Chiangrai Ram	CRI	23.34%	59	N					
	VBR	Vibharam Group		33.85%	982	N					
	BP	Bangpo	BKK	28.57%	100	N					
Hospital Businesses							Non-hospital Businesses				


GROUP STRUCTURE (VBR)


	HOSPITAL	CITY	SHAREHOLDER	OWNERSHIP	REGISTERED BEDS	SSO
HQ	Vibharam Pattanakarn	Bangkok	-	100.00%	150	Y
Branch	Vibharam Laemchabang	Chonburi	-	100.00%	100	Y
	Vibharam Samutsakhon	Sumutsakhon	-	100.00%	100	Y
	Sirinart Buengkum (closed)	Bangkok	-	100.00%	-	N
	Vibharam Samutprakarn	Samutprakarn	VBR	99.27%	30	N
Subsidiary	Vibharam Pakkred	Nonthaburi	VBR	88.46%	100	Y
	Vibharam Amatanakorn	Chonburi	VBR	75.11%	137	Y
	Phaetpanya	Bangkok	VBR	50.00%	125	Y
	Cancer Center Amatanakorn	Chonburi	Vibharam Amatanakorn	37.56%	2	N
	Associate	Synphaet Seriruk	Bangkok	VBR	16.39%	238
Total					982	

CMR Group (subsidiary) : 8 Hospitals / 1,202 beds
(Chiangmai, Chiang Rai, Lamphun, Lampang, Tak)

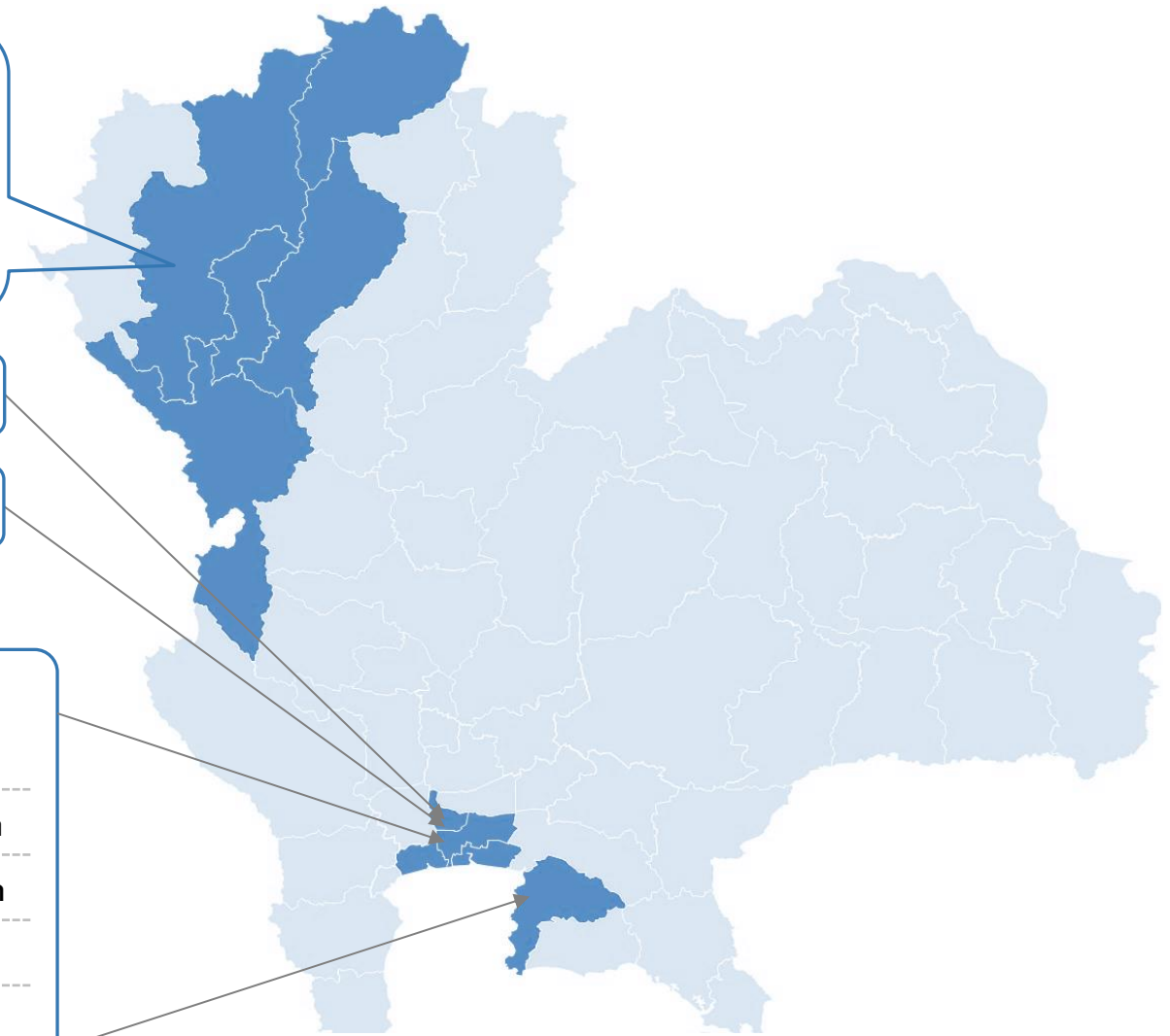
- | | | | |
|--|--------------------|---|----------------------|
|  LANNA | Lanna H. |  KL | Khelangnakorn-ram H. |
|  HARI | Hariphunchai H. |  PW | Maesot-ram H. |
|  CMH | Chiangmai Ram H. |  WCH | Chiangrai Ram H. |
|  TPY | Theppanya H. (1&2) | | |

 VIBHA Vibhavadi H. (258 beds)

 BP Bangpo H. (100 beds)

VBR Group (associate) : 10 Hospitals; 982 beds 

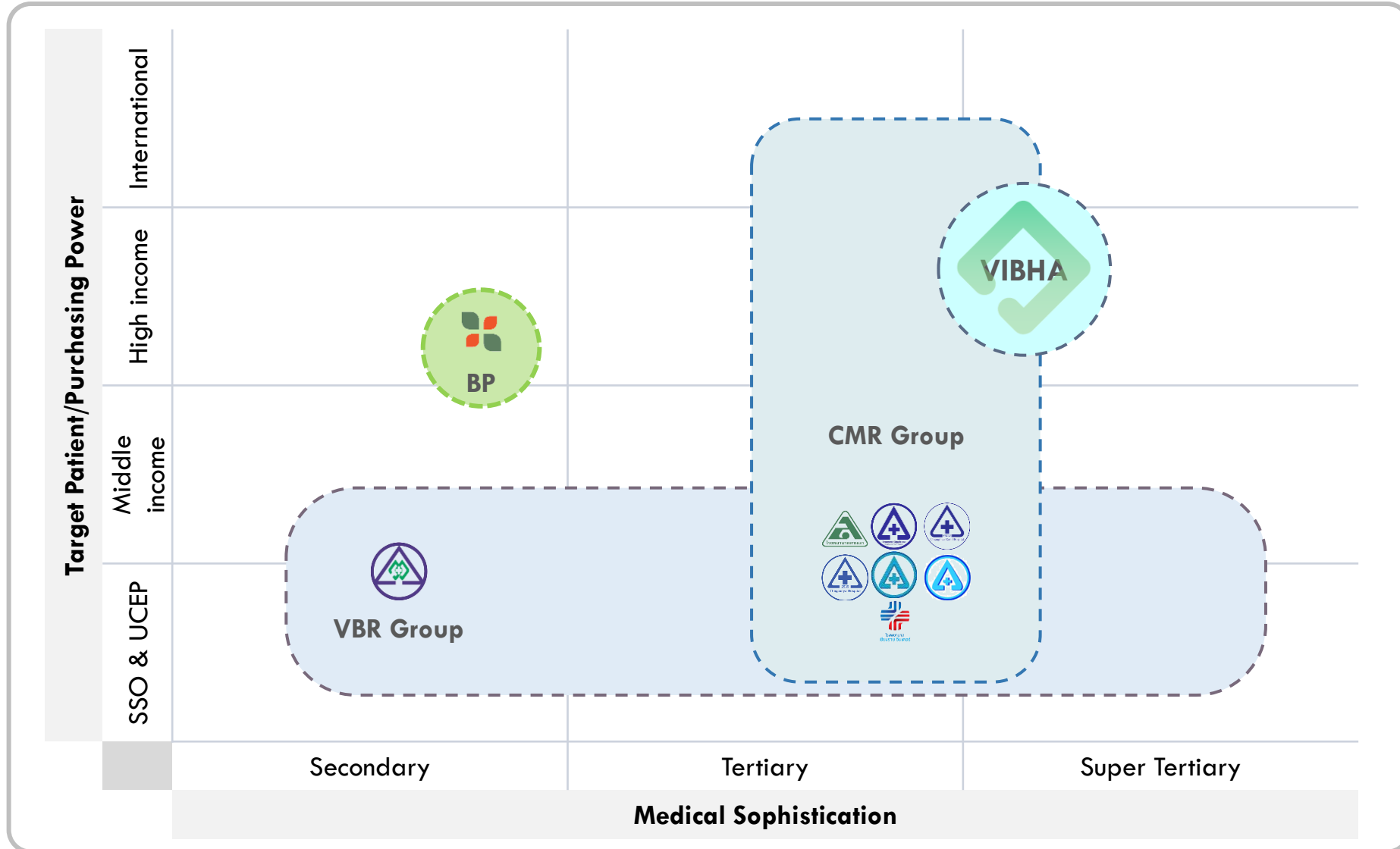
Vibharam Pattanakarn H.	Phaetpanya H.	BKK
Synphaet Seriruk H.	Sirinart Buengkum H. (closed)	
Vibharam Samutsakhon H.		Samut Sakhon
Vibharam Samutprakarn H.		Samutprakarn
Vibharam Pakkred H.		Nonthaburi
Vibharam Amatanakorn H.	Vibharam Laemchabang H.	Chonburi
Cancer Center Amatanakorn		



MEDICAL OPERATIONS

- Eye and LASIK Center
- Pediatrics
- Obstetrics and Gynecology
- Orthopedic Surgery
- Respiratory System
- Gastrointestinal Center (GI)
- Surgery
- Heart Center
- Dental Center
- Hemodialysis
- Neurology
- Accident and Emergency

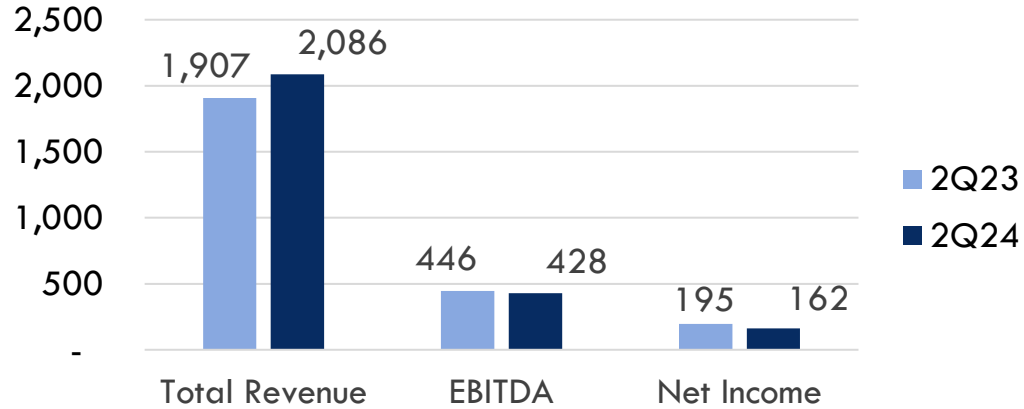
CUSTOMER DIVERSIFICATION





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- 02 2Q24 OVERVIEW**
- 03 FINANCIAL PERFORMANCE
- 04 FORWARD OUTLOOK & ESG

2Q24 FINANCIAL SUMMARY



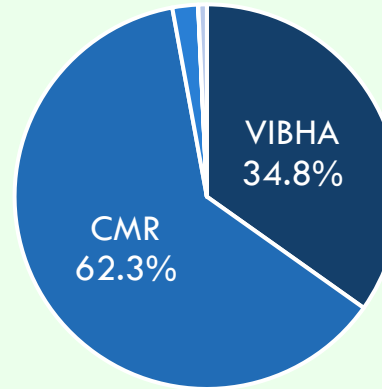
YoY	▲ 9.4%	▼ 4.1%	▼ 17.3%
QoQ	▼ 7.6%	▼ 34.7%	▼ 52.4%

Number of Patients

Group	Type	OPD		IPD	
		%	Change	%	Change
VIBHA	Gen	100	+ 2.0%	100	- 9.8%
CMR Group	All	100	+ 6.4%	100	+ 0.3%
	Gen	32	+ 4.3%	62	- 2.0%
	SSO	68	+ 7.4%	38	+ 4.2%
VBR Group	All	100	- 10.3%	100	- 12.1%
	Gen	31	- 9.7%	53	+ 2.5%
	SSO	69	- 10.6%	47	- 24.5%

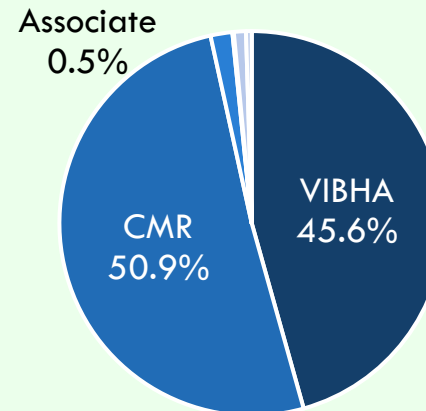
TOTAL REVENUE

BDC 2.2%, VP 0.7%, MDC 0.0%



EBITDA

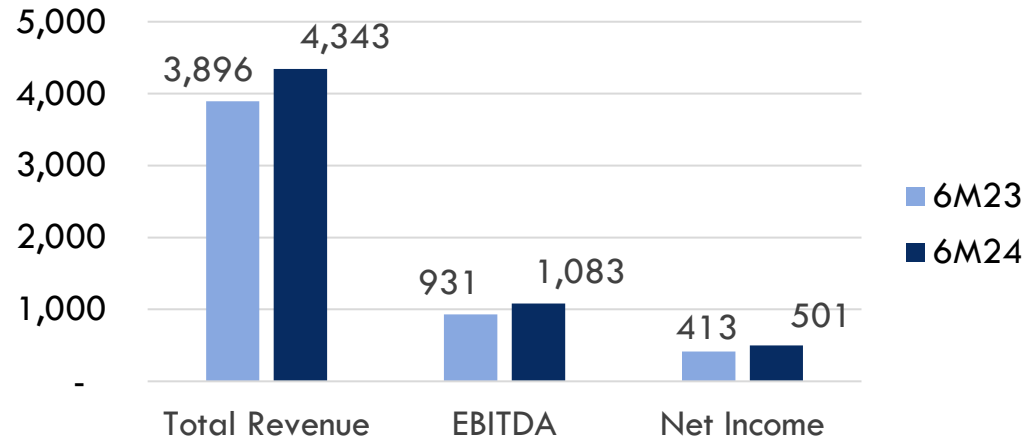
BDC 1.8%, VP 1.0%, MDC -0.1%



NET PROFIT

Company	% of Conso		% Change
VIBHA	67.3%	+	17.1%
CMR	26.4%	+	305.4%
BDC	3.0%	+	218.7%
MDC	0.1%	+	131.9%
VP	1.9%	+	9.1%
Share profit from associates	1.3%	-	97.8%
VBR	2.4%	-	95.6%
BP	0.6%	-	66.1%
TBD	-0.4%	-	469.1%
KL	-0.9%	-	148.8%
WCH	-0.5%	+	50.9%

6M24 FINANCIAL SUMMARY



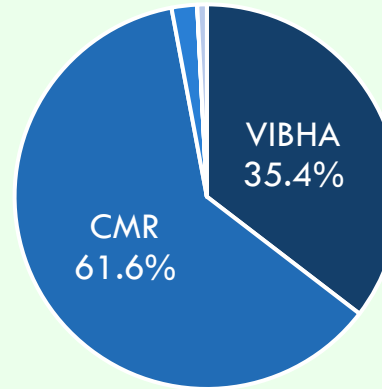
YoY ▲ 11.5% ▲ 16.3% ▲ 21.3%

Number of Patients

Group	Type	OPD		IPD	
		%	Change	%	Change
VIBHA	Gen	100	+ 5.2%	100	- 3.3%
CMR Group	All	100	+ 6.7%	100	+ 1.5%
	Gen	33	+ 3.4%	64	+ 0.5%
	SSO	67	+ 8.3%	36	+ 3.3%
VBR Group	All	100	- 7.9%	100	- 11.2%
	Gen	31	- 7.8%	54	+ 5.8%
	SSO	69	- 8.0%	46	- 25.3%

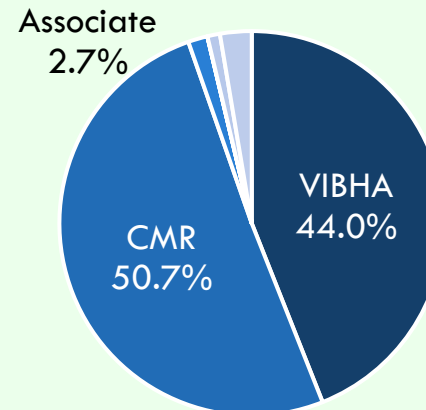
TOTAL REVENUE

BDC 2.1%, VP 0.8%, MDC 0.0%



EBITDA

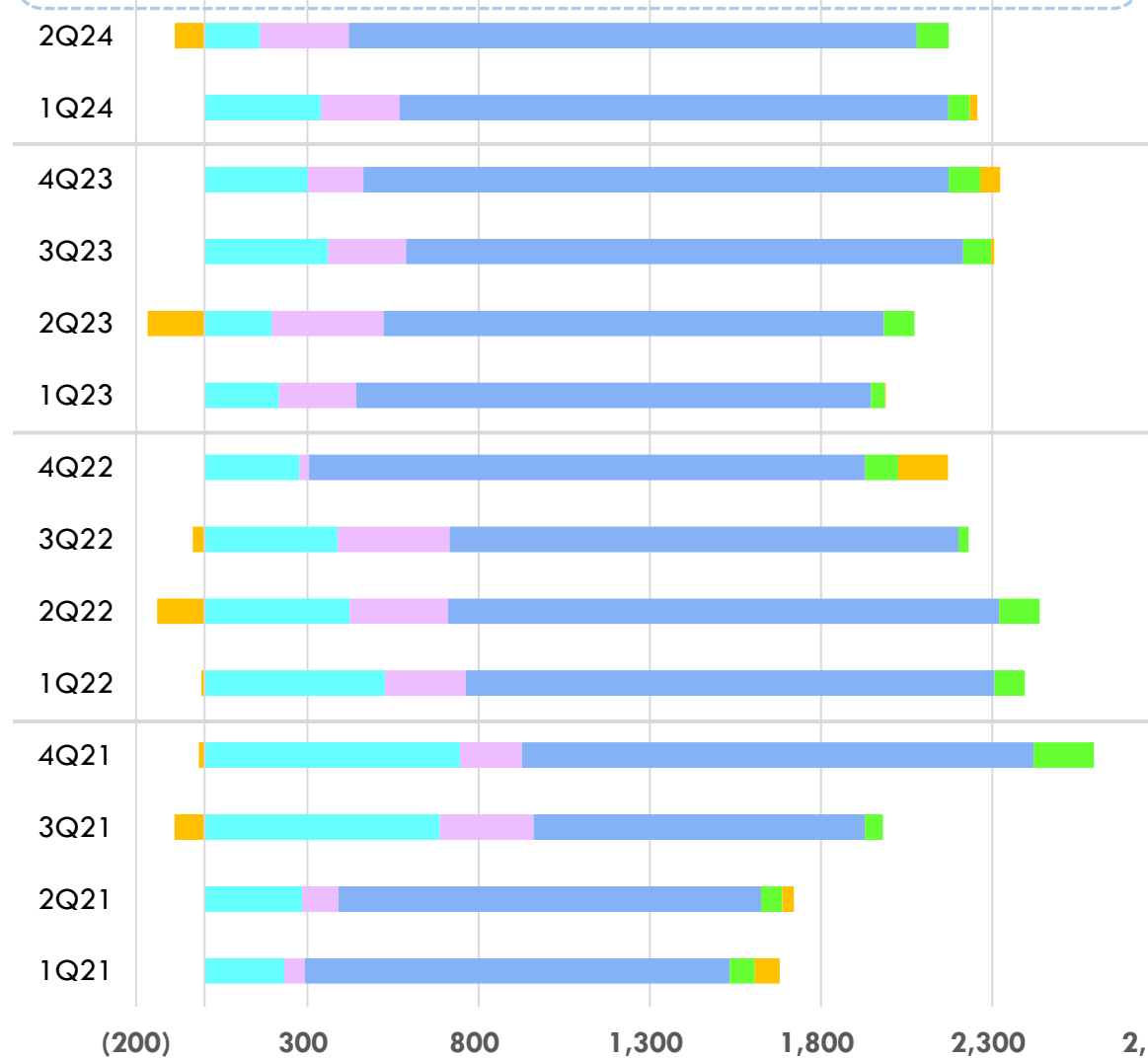
BDC 1.6%, VP 1.1%, MDC 0.0%



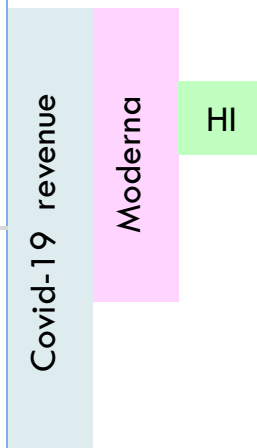
NET PROFIT

Company	% of Conso		% Change
VIBHA	55.7%	+	55.3%
CMR	34.8%	+	32.3%
BDC	2.2%	+	715.4%
MDC	0.0%	+	92.0%
VP	1.6%	-	18.9%
Share profit from associates	5.7%	-	70.7%
VBR	5.3%	-	70.2%
BP	0.7%	+	7.6%
TBD	-0.4%	-	136.9%
KL	0.3%	-	81.4%
WCH	-0.3%	+	60.2%

FINANCIAL PERFORMANCE TRENDS



Net profit	Operating income		Investment income		Extra
	EBITDA	Total Revenue	Permanent	Temporary	
162	421	2,080	93	(87)	
339	570	2,172	63	22	
301	464	2,173	92	58	
361	588	2,215	81	9	
195	523	1,984	90	(167)	
217	442	1,946	40	2	
277	305	1,929	97	145	
388	716	2,202	29	(35)	
424	711	2,320	119	(139)	
527	762	2,306	89	(10)	
746	927	2,421	177	(17)	
687	961	1,929	52	(88)	
285	391	1,625	61	34	
233	293	1,533	73	73	



*Permanent = dividend + gain(loss) on sale of investment

*Temporary = G(L) on fair value measurement of financial assets



01 BUSINESS OVERVIEW

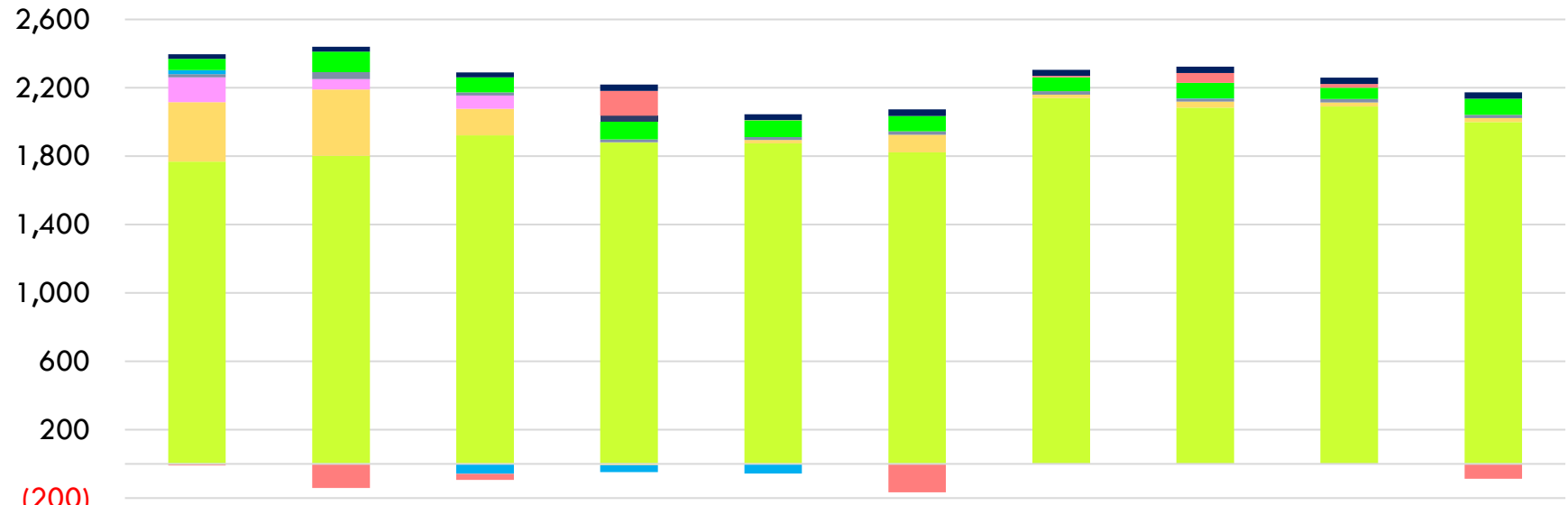
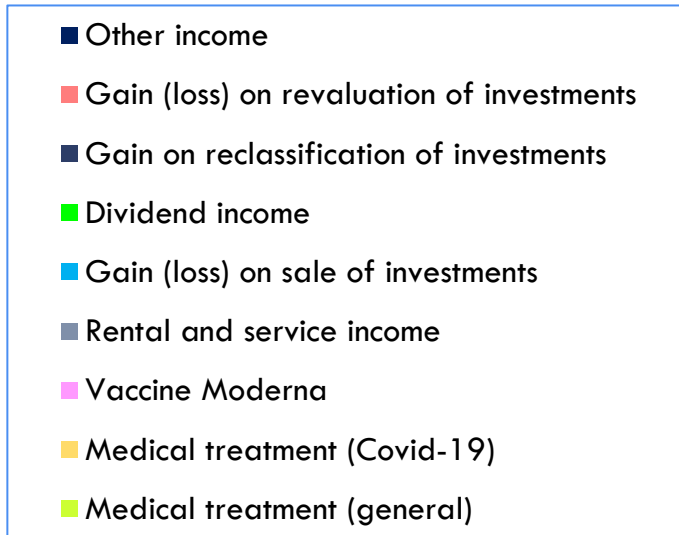
02 2Q24 OVERVIEW

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REVENUE COMPONENTS – CONSO [BY TYPE OF SERVICE]

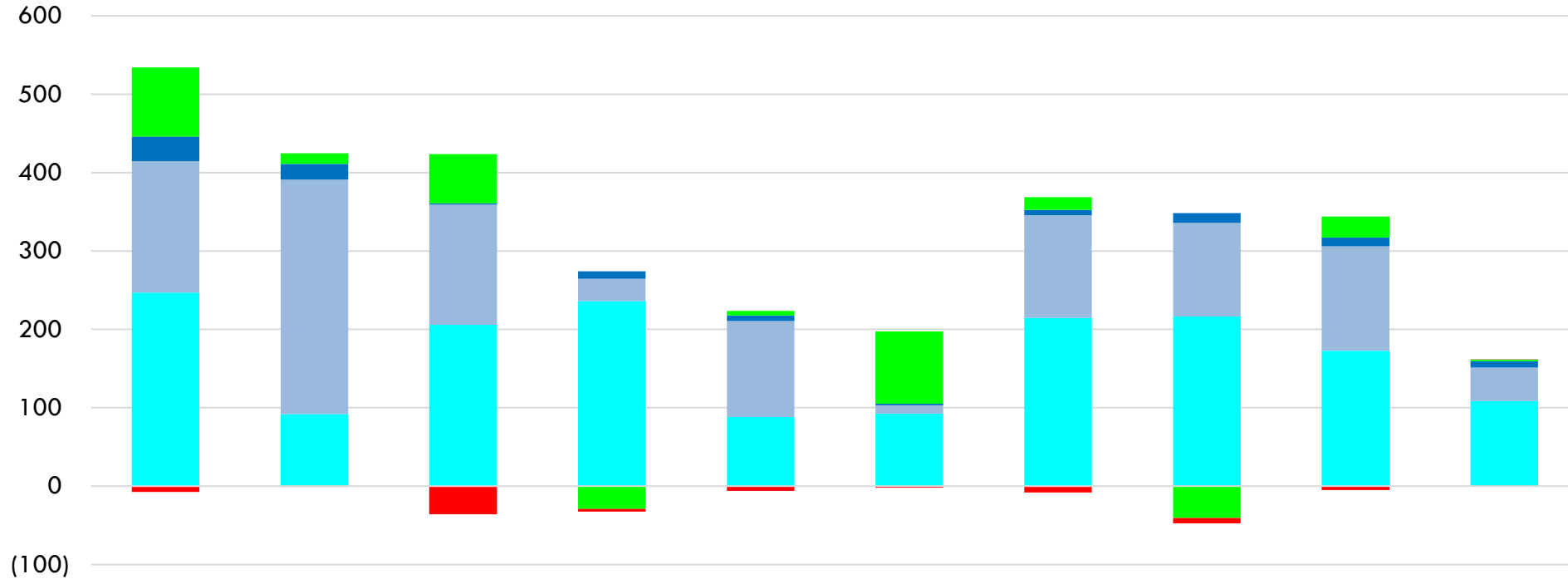
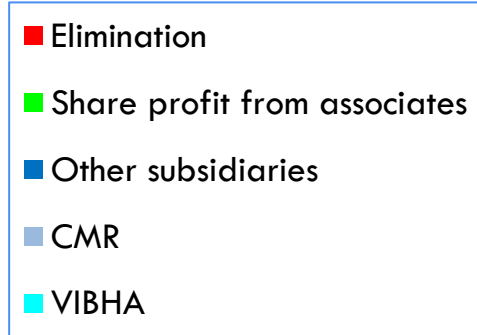
(unit : million baht)



	Y 2022	Y 2023	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Medical treatment (general)	81.4%	92.9%	74.1%	78.3%	87.5%	86.6%	94.3%	95.6%	92.8%	89.7%	92.6%	95.8%
Medical treatment (Covid-19)	9.8%	2.1%	14.5%	16.9%	7.1%	-0.3%	1.0%	5.4%	0.9%	1.5%	1.1%	1.2%
Vaccine Moderna	3.1%	-	6.1%	2.6%	3.5%	-	-	-	-	-	-	-
Rental and service income	1.1%	0.9%	0.8%	1.8%	0.9%	0.8%	0.8%	1.0%	0.8%	0.8%	0.9%	0.9%
Other income	1.3%	1.7%	1.1%	1.3%	1.3%	1.7%	1.7%	2.0%	1.5%	1.5%	1.6%	1.8%
Total operating income	8,758	8,318	2,306	2,320	2,202	1,929	1,946	1,984	2,215	2,173	2,172	2,080
Investment												
Dividend income	4.2%	4.2%	2.7%	5.2%	4.0%	4.7%	4.9%	4.7%	3.5%	4.0%	2.9%	4.5%
G (L) on sale of investments	-0.9%	-0.7%	1.0%	-0.1%	-2.7%	-1.9%	-2.9%	-	-	-	-0.1%	0.0%
G (L) on revaluation of investments	-0.4%	-1.1%	-0.4%	-6.0%	-1.6%	6.7%	0.1%	-8.7%	0.4%	2.5%	1.0%	-4.2%
TOTAL REVENUE	9,054	8,525	2,386	2,300	2,197	2,171	1,989	1,907	2,305	2,323	2,257	2,086

NET PROFIT COMPONENTS – CONSO [BY COMPANY]

(unit : million baht)



	Y 2022	Y 2023	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
VIBHA*	781.04	612.46	247.06	92.12	205.78	236.08	88.38	92.72	214.88	216.49	172.72	108.60
CMR	648.56	382.86	167.36	299.10	153.55	28.90	122.32	10.52	130.76	119.26	133.15	42.65
Other subsidiaries	62.19	29.85	31.53	19.73	1.45	9.49	6.94	1.83	6.72	12.51	11.45	8.06
Share profit	135.71	73.74	88.19	13.64	62.94	(29.06)	5.78	92.24	16.48	(40.75)	26.70	2.03
Elimination*	(47.86)	(24.41)	(7.52)	(0.93)	(36.04)	31.96	(6.02)	(1.86)	(8.15)	(6.52)	(4.87)	0.25
Consolidation	1,579.63	1,074.51	526.62	423.66	387.68	277.37	217.40	195.45	360.68	300.98	339.15	161.59

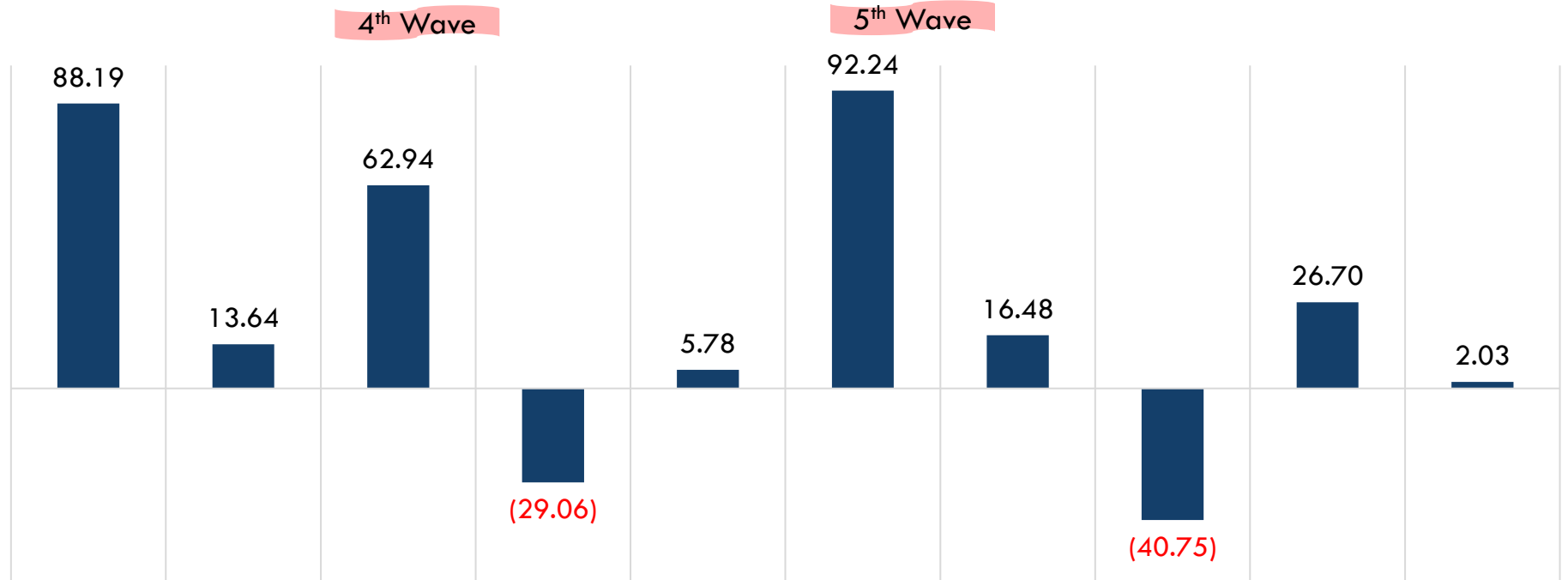
*Excluded dividend income that VIBHA received from subsidiaries and associates.

SHARE PROFIT FROM ASSOCIATES

(unit : million baht)

Covid-19

1 st Wave	⇒	2Q20
2 nd Wave	⇒	1Q21
3 rd Wave	⇒	3Q21
4 th Wave	⇒	3Q22
5 th Wave	⇒	2Q23

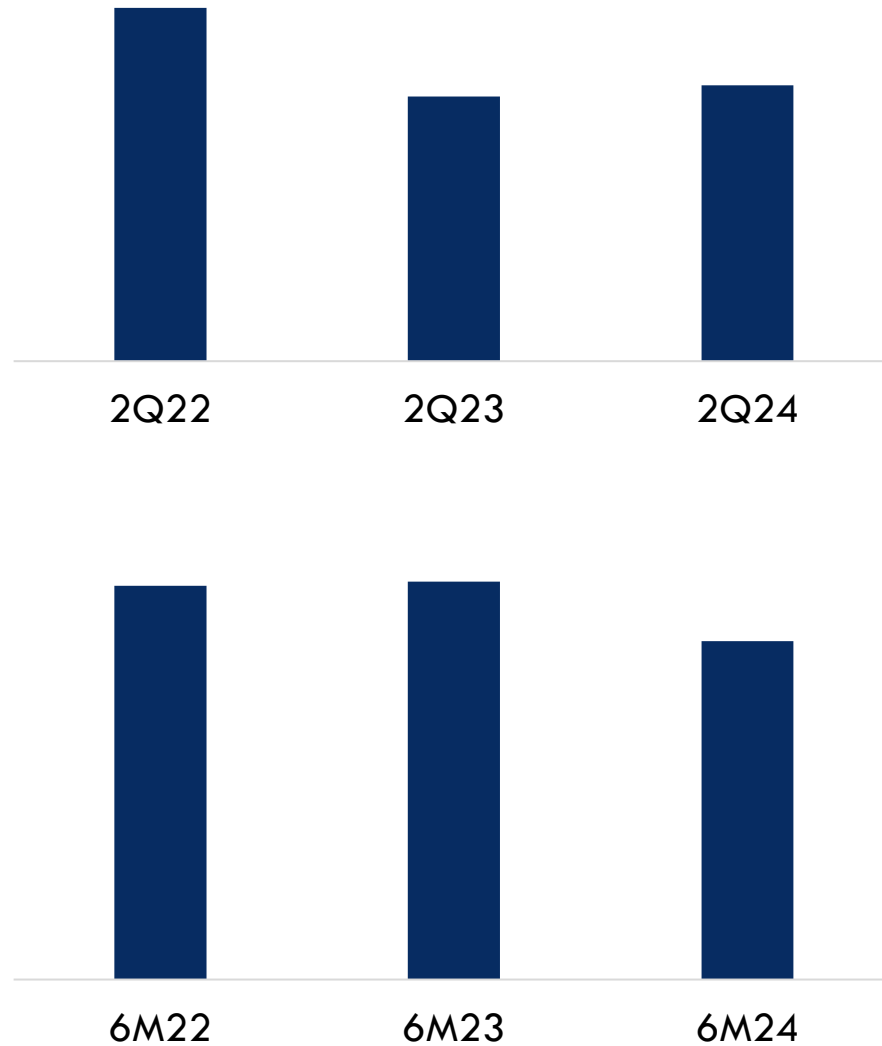


	Y2022	Y2023	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
VBR	124.98	48.84	78.21	25.22	42.29	(20.75)	2.66	87.82	6.15	(47.78)	23.04	3.88
TBD	(29.53)	(2.64)	(5.96)	(8.25)	(0.87)	(14.45)	(0.95)	0.16	(0.45)	(1.40)	(1.30)	(0.57)
BP	22.22	12.41	11.31	(2.00)	7.65	5.25	0.35	3.02	5.25	3.79	2.59	1.02
KL	14.38	21.55	1.08	1.04	7.42	4.84	6.05	2.98	6.62	5.89	3.14	(1.45)
PW*	8.45	-	3.55	(1.97)	7.87	(1.00)	-	-	-	-	-	-
WCH	(4.79)	(6.42)	-	(0.42)	(1.42)	(2.95)	(2.33)	(1.73)	(1.10)	(1.26)	(0.77)	(0.85)

*On 21 October 2022, the status of PW was changed from associate to subsidiary.

DIVIDEND INCOME

(unit : million baht)



Year	Period	VIBHA	CMR	BDC	CONSO
2022	1	29.83	35.31	-	65.14
	2	119.28	0.84	-	120.12
	3	63.60	24.21	-	87.81
	4	81.22	21.68	-	102.90
	Total	293.93	82.04	-	375.97
2023	1	44.74	52.15	0.31	97.20
	2	86.16	3.51	0.30	89.96
	3	53.89	26.78	0.36	81.03
	4	74.58	17.47	0.03	92.07
	Total	259.37	99.90	0.99	360.27
2024	1	29.95	34.98	0.52	65.45
	2	88.09	5.29	0.39	93.77
	Total	118.04	40.27	0.91	159.22

DIVIDEND INCOME SOURCE

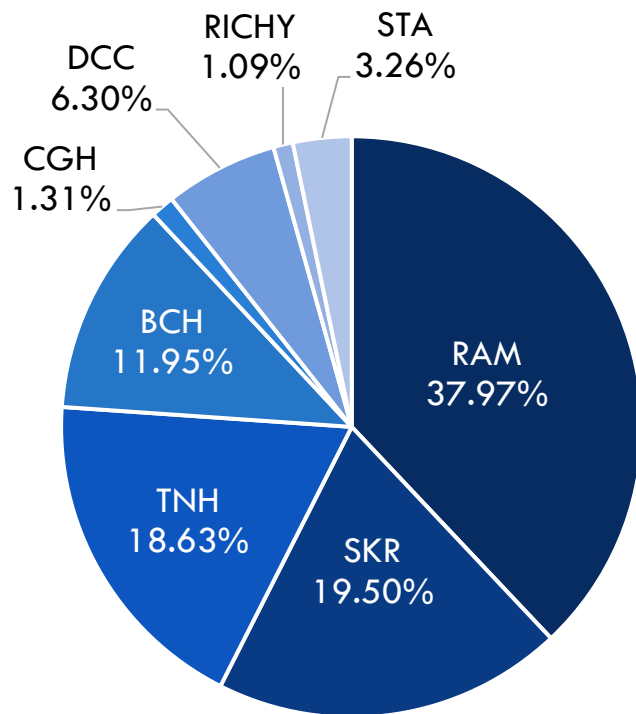
(unit : million baht)



PERIOD	1Q22	2Q22	3Q22	4Q22	Y 2022	1Q23	2Q23	3Q23	4Q23	Y 2023	1Q24	2Q24
RAM	64.32	-	40.20	40.22	144.74	96.48	-	48.24	32.16	176.88	64.44	-
SKR	-	36.77	24.51	-	61.28	-	23.74	26.72	-	50.47	-	27.28
TNH	-	-	-	16.60	16.60	-	-	-	17.44	17.44	-	-
BCH	-	20.70	10.60	-	31.30	-	13.20	3.30	-	16.50	-	8.35
DCC	-	10.61	3.85	2.78	17.24	-	3.02	1.51	2.05	6.59	-	5.80
RICHY	-	0.38	-	-	0.38	-	0.23	-	-	0.23	-	-
STA	-	1.95	4.00	-	5.95	-	6.20	-	-	6.20	-	6.60
STGT	-	3.32	2.00	-	5.32	-	-	-	-	-	-	-
Synphaet	-	23.20	-	23.20	46.40	-	23.20	-	23.20	46.40	-	23.20
Chaophya	-	9.06	-	-	9.06	-	15.85	-	-	15.85	-	15.85
Innovation	-	-	-	-	-	-	0.74	-	-	0.74	-	1.11
Nawanakorn	-	13.29	-	-	13.29	-	-	-	-	-	-	-
Seriruk	-	-	-	20.00	20.00	-	-	-	17.00	17.00	-	-
Others	0.82	0.84	2.65	0.11	4.42	0.72	3.77	1.25	0.22	5.97	1.01	5.57
TOTAL	65.14	120.12	87.81	102.90	375.97	97.20	89.96	81.03	92.07	360.27	65.45	93.77

VIBHA - INVESTMENT IN LISTED SHARES [SET]

(unit : thousand baht)



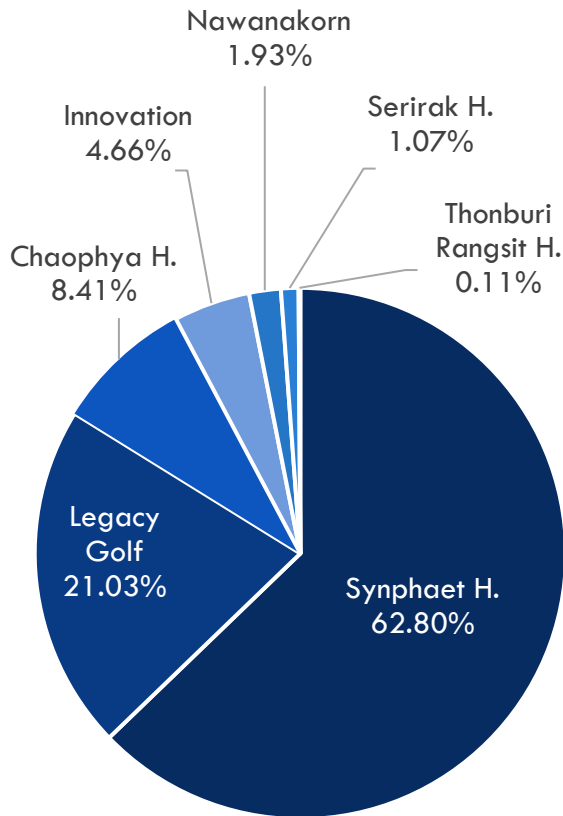
Symbol	Net amount invested during 1Q24 & 2Q24		As of 30 June 2024		Market value @23/8/24	Gain/(loss) from revaluation	Record to
			Investment cost	Ownership			
RAM	15,762	5.4%	2,120,348	6.27%	2,124,928	4,580	
SKR	49,986	17.1%	1,099,463	14.72%	2,857,130	1,757,667	OCI
TNH	92,700	31.7%	1,110,360	17.64%	1,111,355	995	
BCH	13,810	4.7%	678,004	1.37%	549,010	(128,994)	
CGH	4,570	1.6%	76,082	2.25%	60,300	(15,782)	
DCC	115,277	39.4%	388,807	2.12%	382,536	(6,271)	P&L
RICHY	627	0.2%	60,721	4.14%	30,738	(29,983)	
STA	-	0.0%	178,266	0.42%	137,800	(40,466)	
Total	292,732		5,712,052		7,253,797	1,541,745	

Date	SET index	HEALTH Sector
30/12/22	1,668.66	7,204.76
30/06/23	1,503.10	6,840.62
28/12/23	1,415.85	6,685.60
28/06/24	1,300.96	6,382.23

Shares divested in 2Q24 :
- STA (2.74 million baht)

*In Q3/2024, VIBHA invested more in RAM, SKR, TNH, BCH and DCC.

VIBHA - INVESTMENT IN NON-LISTED SHARES



Symbol	Thousand baht			Baht			
	As of 30 June 2024			Cost per share	EPS Y2023	Dividend per share	
	Cost	Ownership	Fair value			Y2023	6M24
Synphaet Hospital	589,000	10.00%	1,028,000	50.78	7.53	4.00	2.00
Legacy Golf	197,260	10.00%	92,260	9.39	0.14	-	-
Chaophya Hospital	78,863	7.69%	285,863	17.41	4.92	3.50	3.50
Innovation Technology	43,715	14.80%	43,715	29.54	1.92	0.50	0.75
Nawanakorn Medical	18,094	4.43%	18,094	10.89	(3.42)	-	-
Seriruk Hospital	10,000	8.20%	310,000	10.00	27.36	17.00	-
Thonburi Rangsit Hospital	1,000	10.00%	1,000	10.00	(1.22)	-	-
Total	937,932		1,778,932				

FINANCIAL DATA

(unit : million baht)



Year/Period	YE2017	YE2018	YE2019	YE2020	YE2021	YE2022	YE2023	2Q24
Assets	15,446	15,547	19,630	21,175	28,427	30,923	27,814	27,151
Liabilities	6,079	6,172	9,258	10,441	13,170	12,713	11,595	12,206
Equity (attributable to owners of the parent)	7,013	7,107	7,789	8,171	12,184	14,392	12,886	11,871

Period	2Q17	2Q18	2Q19	2Q20	2Q21	2Q22	2Q23	2Q24
Revenue (incl MtM gain/loss)	1,459	1,619	1,675	1,327	1,721	2,300	1,907	2,086
Profit attributed to owners of the parent	187	194	154	(38)	272	338	179	141
EPS (baht)	0.0142	0.0147	0.0117	(0.0028)	0.0200	0.0249	0.0132	0.0104

Period	6M17	6M18	6M19	6M20	6M21	6M22	6M23	6M24
Revenue (incl MtM gain/loss)	2,888	3,296	3,312	3,014	3,400	4,686	3,896	4,343
Profit attributed to owners of the parent	341	390	264	98	463	792	328	417
EPS (baht)	0.0259	0.0295	0.0200	0.0085	0.0341	0.0584	0.0242	0.0308

Period	6M17	6M18	6M19	6M20	6M21	6M22	6M23	6M24
CF from Operating activities	388	533	589	480	784	819	822	817
CF from Investing activities	(930)	(338)	(3,175)	(654)	(1,053)	(538)	(65)	(356)
CF from Financing activities	587	(269)	1,593	79	272	(394)	(587)	(430)

Year/Period	YE2017	YE2018	YE2019	YE2020	YE2021	YE2022	YE2023*	2Q24*
ROA (%)	9.45	7.97	7.96	4.24	9.66	7.29	5.37	6.28
ROE (%)	12.58	10.25	10.86	5.64	17.74	9.96	6.34	7.96
Net Profit (%)	17.00	13.18	14.45	8.50	24.78	17.34	12.38	11.35
Market Capital (million baht)	33,784	26,399	23,744	19,657	35,840	36,927	24,301	29,596
P/E	40.12	31.40	31.50	67.71	24.95	20.52	29.13	30.87
P/BV	4.96	3.70	3.12	2.60	3.50	2.56	1.93	2.48
Book value per share (baht)	0.52	0.54	0.58	0.57	0.75	1.06	0.93	0.88
Dividend Yield (%)	1.36	1.80	2.22	2.99	1.52	1.84	3.07	2.31

*Calculated from the market price at 2.18 baht per share (on 23 August 2024) and the financial statements for the year ended 30 June 2024.



- 01** BUSINESS OVERVIEW
- 02** 2Q24 OVERVIEW
- 03** FINANCIAL PERFORMANCE
- 04** FORWARD OUTLOOK & ESG

Project name : Vibhavadi Rama 2



Highway no. 35 Thonburi-Paktho (Rama 2)

Project value : 1,200 million baht Expected completion : Within 2025

Capacity : 59 beds Building area : 27,000 sq m.

Location : Bang Nam Chuet sub-district, Mueang district, Samutsakhon

Project name : Treasury Stock

Period : Mar 4 – Sep 4, 2024

Budget : 1,200 million baht

Maximum shares : 540 million shares

% of issued shares : 3.98%

Share purchased (until 27/08/24) : 74.60 million shares

% of issued shares : 0.5495%

Budget used : 157.29 million baht
(13.11%)

ONGOING PROJECTS [VBR GROUP]

BRANCH	AREA (sq m.)	ESTIMATED COST	DESCRIPTION	PROGRESS
Pattanakarn	34,000	550mb	Completed	Opened on May 2
Laemchabang	34,000	690mb	ER, OPD, car park, hospital building	Bldg. A 75% Bldg. B 98% Bldg. C 100% Bldg. D (EIA process)
Amatanakorn	34,000	600mb	14 fl. building	50%



FUTURE PROJECTS [VBR GROUP]

BRANCH	AREA (sq m.)	ESTIMATED COST	DESCRIPTION
Onnut	53,000	1,000mb	On hold
Borwin	19,000	400mb	On hold
Amatanakorn 2 (Phanat Nikhom)	27,000	800mb	EIA Project Submission in process



BORWIN



AMATANAKORN 2



ONNUT

NEXT QUARTER

In 3Q24, we expect as follows;

VIBHA: net income to be significantly higher QoQ, and relatively the same YoY because of

- lower number of patients in 2Q24
- loss on fair value measurement of financial assets in 2Q24

CMR: net income to be significantly higher QoQ, and relatively higher YoY because of

- lower performance in 2Q24
- lower dividend income in 2Q24

VBR: share profit to be relatively higher both QoQ and YoY, due to the higher number of patient.

Overall: significantly higher net income QoQ and relatively higher net income YoY

ALL YEAR

In 2024, we expect the total net income to be significantly higher than 2023 because of the following reasons;

VIBHA: renovation of 4 wards and expected increase of registered beds

CMR: gradually improved revenue, despite high fixed costs from depreciation expenses from new hospital buildings (LANNA4 & HARI2) and employee expenses

VBR: the provisions for SSO recall in 4Q23

ESG : Sustainability Highlights

Green & Clean Hospital

- ⇒ Increase green area
- ⇒ Garbage and Waste Management
- ⇒ Applied for TGO's carbon footprint project



Half-year Recycling results

Recycled Waste (Kg)	GHG Emission Reduction (KgCO2)
6,686.10	3,869.60

Water and Wastewater Management

- ⇒ Sensor faucets installation
- ⇒ Regular inspection & maintenance of the wastewater tank

Electricity Consumption Management

- ⇒ Solar cells installation
- ⇒ High-consumption electrical appliances time management

Solar cell usage

Period	kw
Year 2022	534,467
Year 2023	536,105
Jan-Jun 2024	266,274



5-star / "Excellent" for 2023
Corporate Governance Rating (CGR)
by Thai IOD, supported by SET



Certified member of Thai Private Sector
Collective Action Against Corruption (CAC)

"Excellent" assessment for 2023
AGM quality by the Thai Investors
Association



Newly renovated
rooms





19th Anniversary Floating Clinic



National Children's Day event at Baan Nong Tabaeak, Lop Buri



SOCIAL



CPR&AED Workshop by BTS Sky Train

- 4 BTS stations
- 1 school (538 students)
- 1 community (100+ people/motorbike taxi riders)



Blood donations, in collaboration with the Thai Red Cross

4 times/year



Donations of old calendars, used to produce teaching materials in Braille alphabets

To the "Foundation For The Blind In Thailand Under The Royal Patronage Of H.M. The Queen"



THANKS!

@vibhavadihospital



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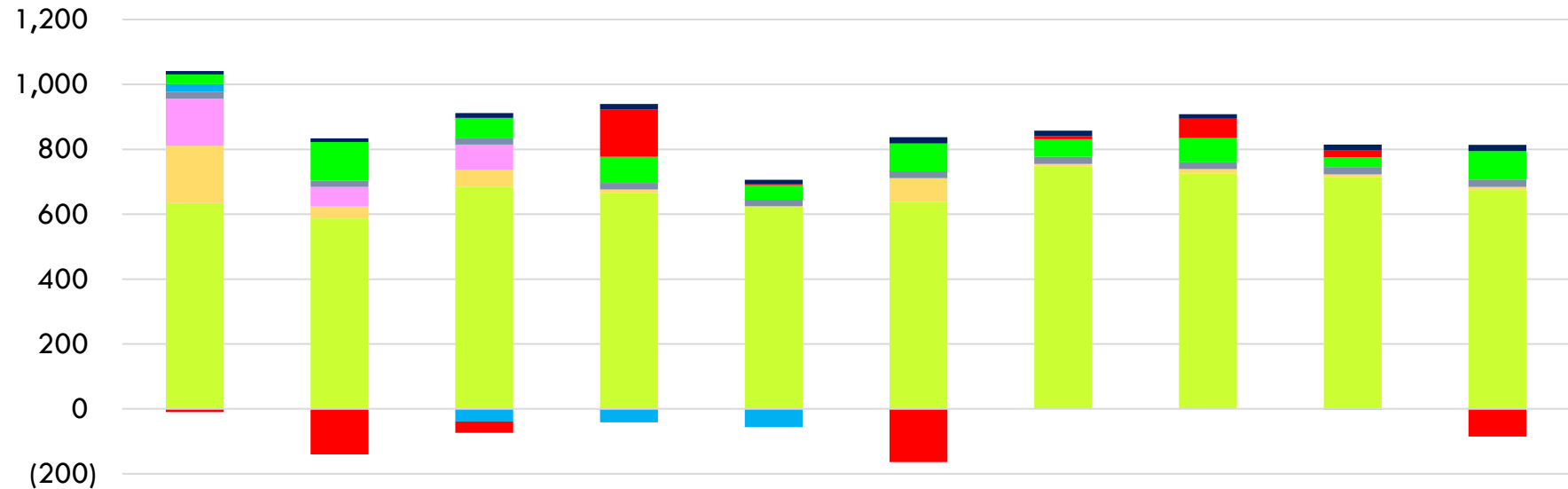
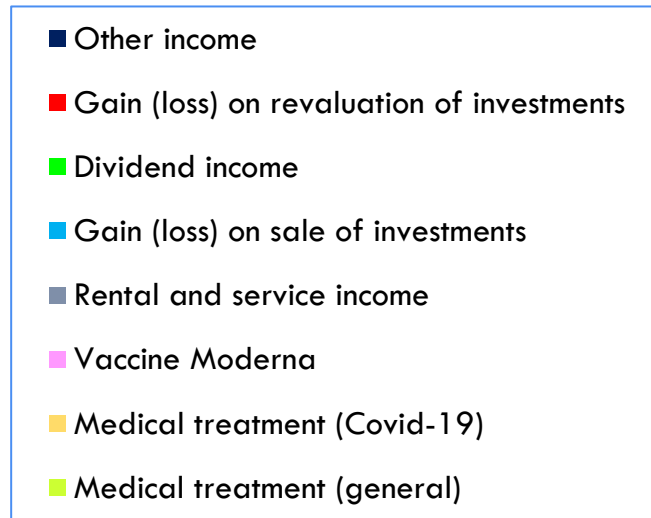
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Appendix



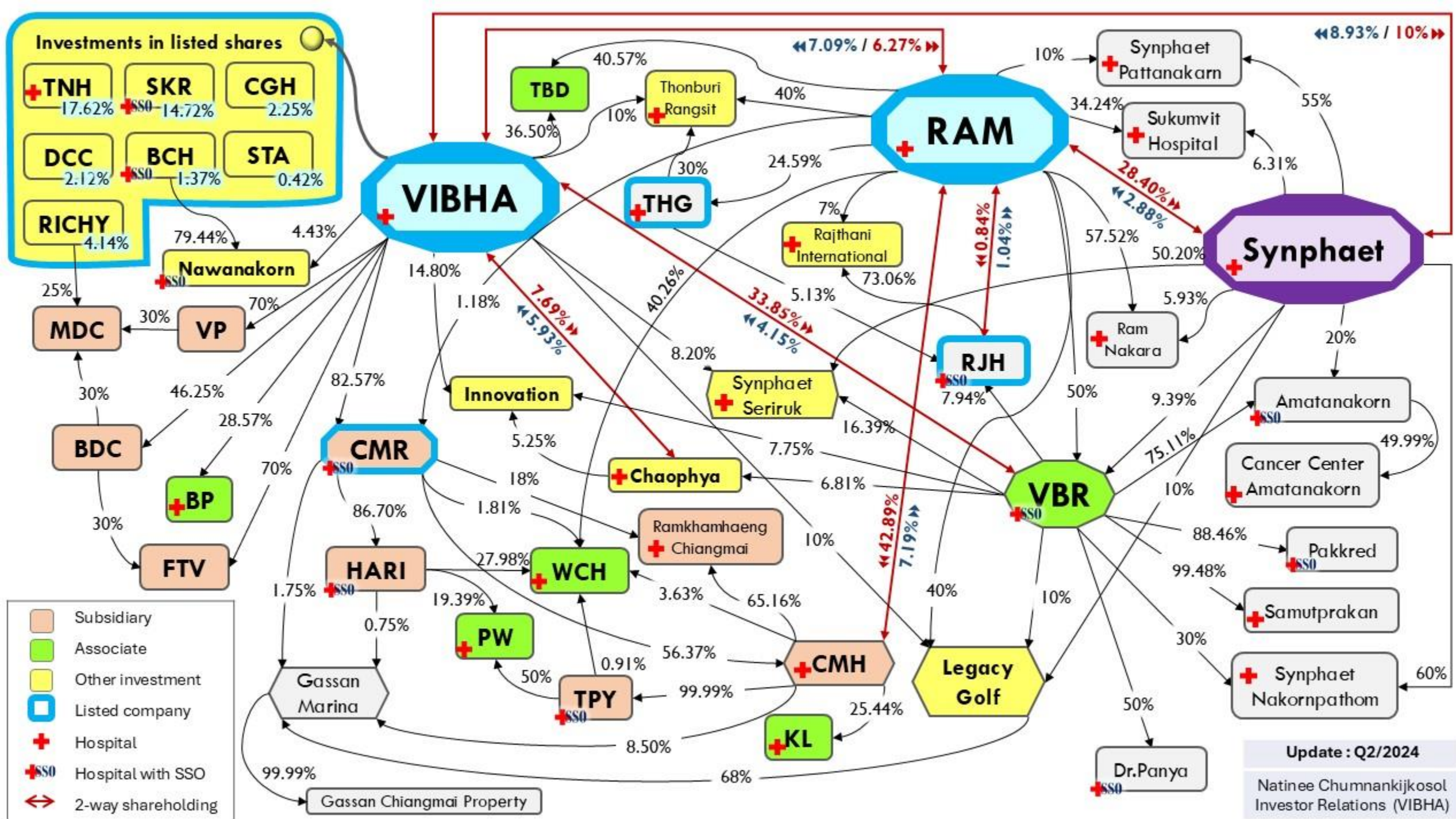
REVENUE COMPONENTS – VIBHA [BY TYPE OF SERVICE]

(unit : million baht)



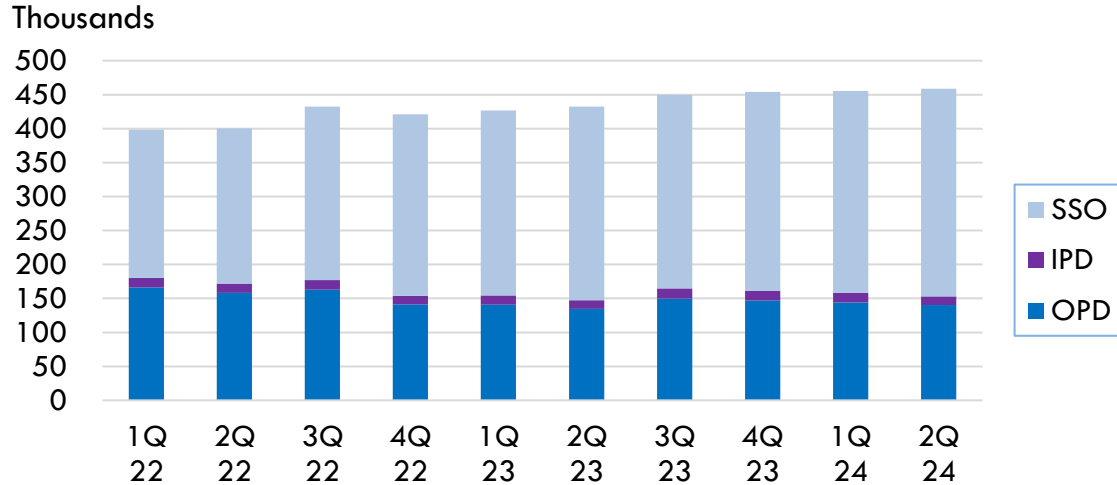
	Y 2022	Y 2023	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Medical treatment (general)	74.3%	88.5%	61.5%	84.6%	81.8%	74.0%	96.0%	94.9%	87.1%	79.8%	87.9%	92.7%
Medical treatment (Covid-19)	8.0%	3.2%	17.2%	5.4%	6.2%	1.2%	0.4%	10.9%	1.0%	1.5%	1.1%	1.4%
Vaccine Moderna	8.2%	-	14.1%	8.6%	9.2%	0.1%	-	-	-	-	-	-
Rental and service income	2.3%	2.7%	2.0%	2.8%	2.2%	2.2%	3.0%	3.0%	2.6%	2.3%	2.7%	3.1%
Other income	1.5%	2.0%	1.0%	1.6%	1.7%	2.0%	2.1%	2.8%	1.9%	1.5%	2.3%	2.6%
Total operating income	3,263	2,976	987	714	848	714	658	751	793	774	764	725
Dividend income	8.5%	8.4%	2.9%	17.2%	7.3%	9.0%	6.9%	12.8%	6.3%	8.2%	3.7%	12.1%
G (L) on sale of investments	-1.7%	-1.8%	2.3%	-0.2%	-4.7%	-4.6%	-8.8%	-	-	-	-0.3%	0.0%
G (L) on revaluation of investments	-1.1%	-3.0%	-0.9%	-20.0%	-4.1%	16.1%	0.4%	-24.5%	1.2%	6.6%	2.6%	-11.7%
TOTAL REVENUE	3,461	3,087	1,031	694	837	898	649	672	857	908	813	728

Investment

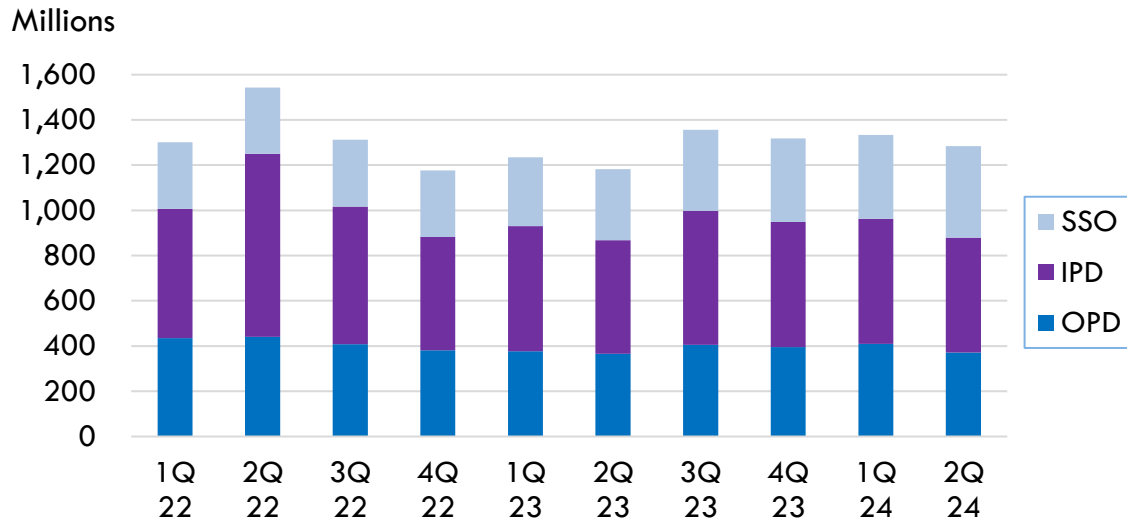


PATIENTS & REVENUE [CMR GROUP]

Number of Patients



Revenue



Period	Number of Patients			Revenue		
	OPD	IPD	SSO	OPD	IPD	SSO
1Q22	41.7%	3.5%	54.7%	33.4%	43.9%	22.7%
2Q22	39.5%	3.4%	57.1%	28.6%	52.5%	19.0%
3Q22	37.7%	3.3%	59.0%	31.1%	46.4%	22.6%
4Q22	33.5%	3.1%	63.5%	32.4%	42.6%	25.0%
Total	38.0%	3.3%	58.6%	31.2%	46.7%	22.1%
1Q23	33.0%	3.2%	63.8%	30.5%	44.9%	24.6%
2Q23	31.1%	3.0%	65.9%	30.9%	42.5%	26.6%
3Q23	33.3%	3.4%	63.4%	29.9%	43.7%	26.4%
4Q23	32.3%	3.1%	64.5%	30.0%	42.0%	28.0%
Total	32.4%	3.2%	64.4%	30.3%	43.3%	26.5%
1Q24	31.7%	3.1%	65.3%	30.7%	41.6%	27.8%
2Q24	30.6%	2.7%	66.7%	28.9%	39.6%	31.5%
Total	31.1%	2.9%	66.0%	29.8%	40.6%	29.6%

REVENUE COMPONENTS [CMR GROUP]

By Hospital	1Q22	2Q22	3Q22	4Q22	Y2022	1Q23	2Q23	3Q23	4Q23	Y2023	1Q24	2Q24	6M24
LANNA	37.8%	36.5%	34.7%	30.7%	35.1%	33.8%	36.2%	35.0%	35.9%	35.2%	36.1%	38.2%	37.2%
CMH	40.1%	32.1%	43.2%	47.3%	40.2%	48.6%	46.8%	46.6%	45.3%	46.8%	46.1%	43.1%	44.6%
HARI	13.6%	24.5%	14.4%	14.7%	17.2%	10.3%	9.5%	11.1%	11.9%	10.8%	11.2%	11.2%	11.2%
TPY	8.5%	6.8%	7.7%	7.3%	7.6%	7.2%	7.5%	7.3%	6.9%	7.2%	6.5%	7.5%	7.0%

By Payer	1Q22	2Q22	3Q22	4Q22	Y2022	1Q23	2Q23	3Q23	4Q23	Y2023	1Q24	2Q24	6M24
Self-Pay	33.7%	30.6%	37.4%	38.7%	34.8%	38.5%	38.0%	39.0%	35.9%	37.8%	37.9%	36.2%	37.1%
Corporate Contracts	6.1%	3.1%	2.8%	4.4%	4.0%	4.5%	3.8%	3.2%	8.4%	5.1%	4.3%	3.6%	4.0%
Insurance	18.8%	16.3%	23.1%	25.4%	20.6%	25.0%	23.8%	26.3%	23.7%	24.7%	24.2%	20.6%	22.5%
Covid-19	13.1%	22.8%	7.9%	-1.5%	11.4%	1.5%	2.5%	0.9%	1.4%	1.6%	1.2%	1.2%	1.2%
SSO	22.7%	19.0%	22.6%	24.9%	22.1%	24.6%	26.6%	26.4%	25.2%	25.7%	27.8%	33.0%	30.3%
Others	5.7%	8.3%	6.2%	8.1%	7.1%	5.9%	5.2%	4.2%	5.4%	5.2%	4.7%	5.4%	5.0%

VIBHA

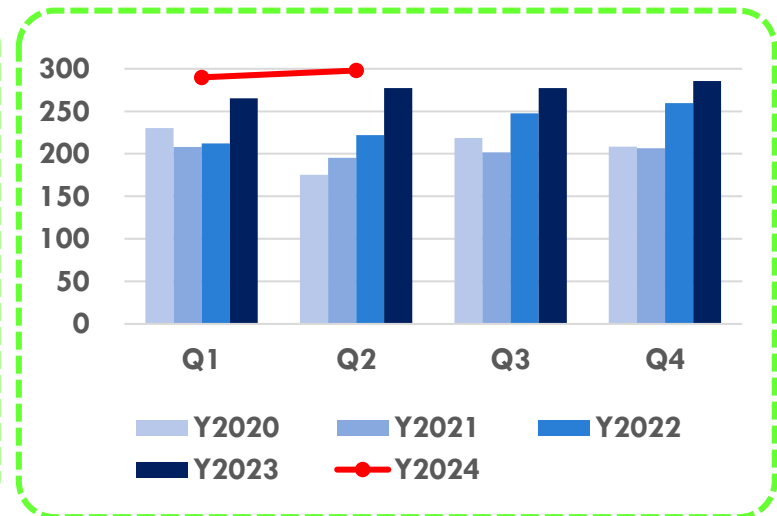
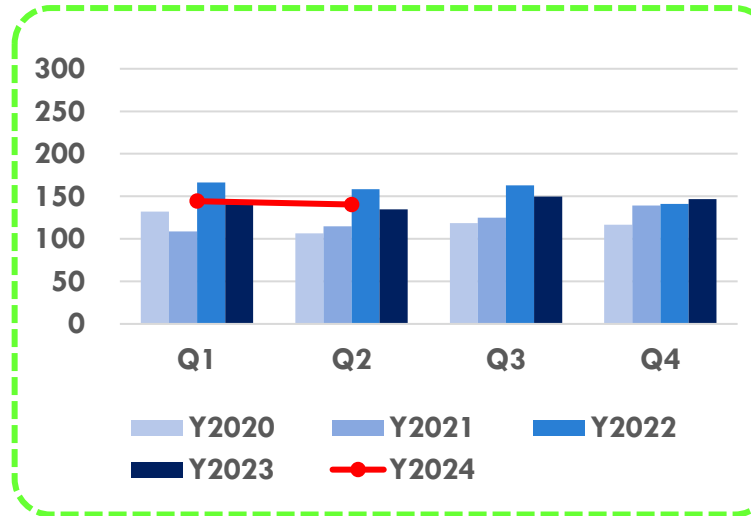
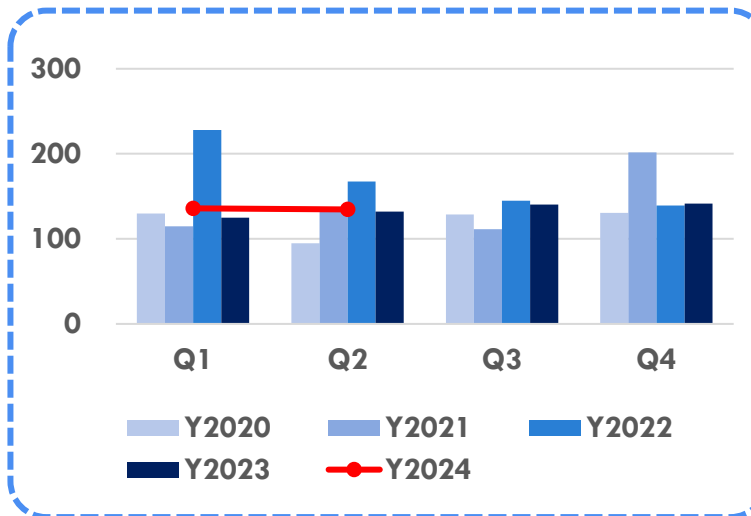
CMR

General

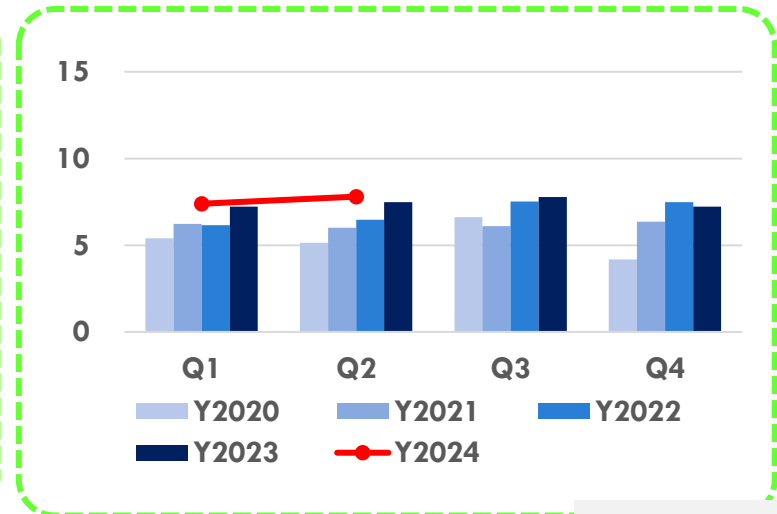
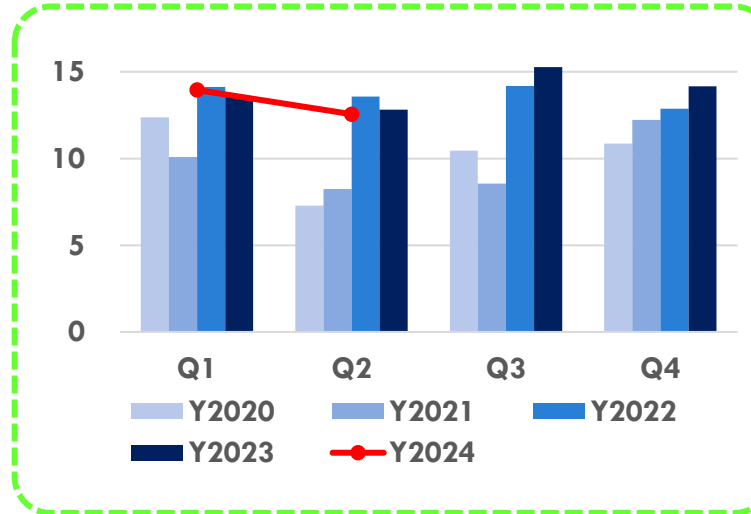
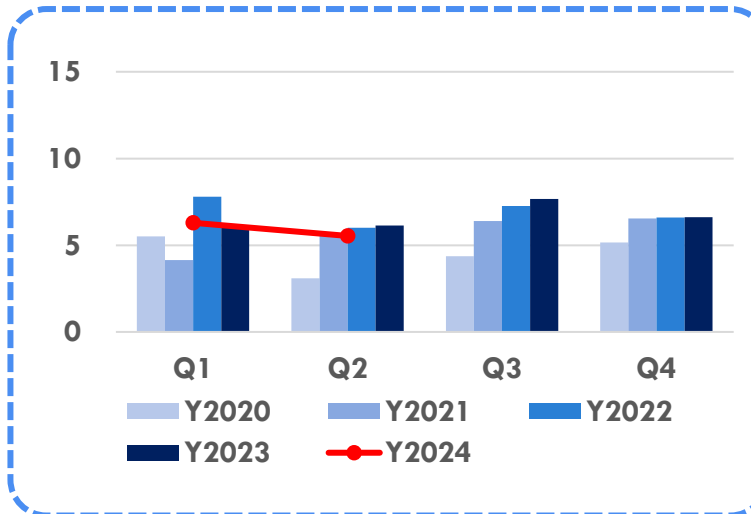
General

SSO

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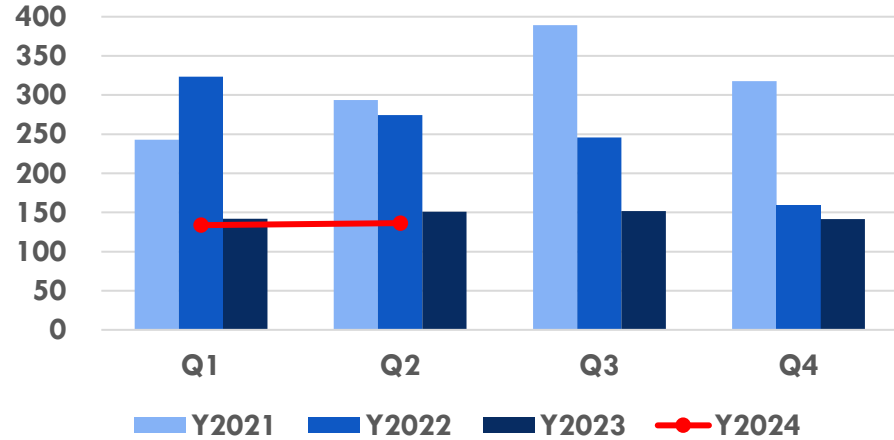


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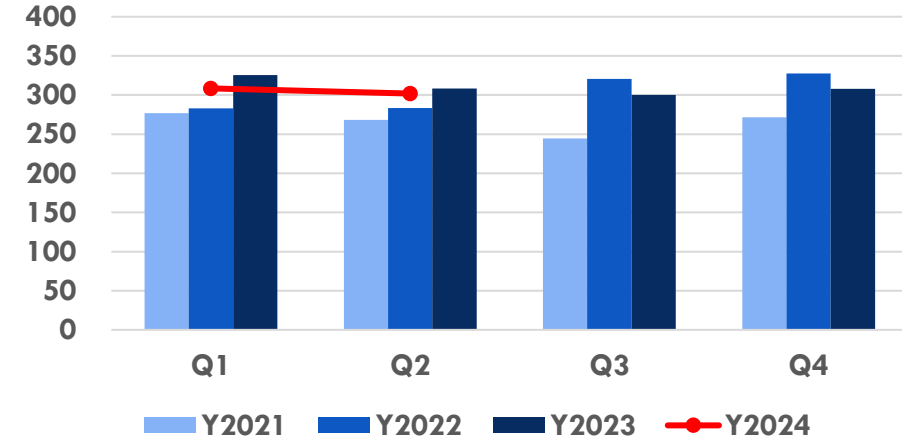


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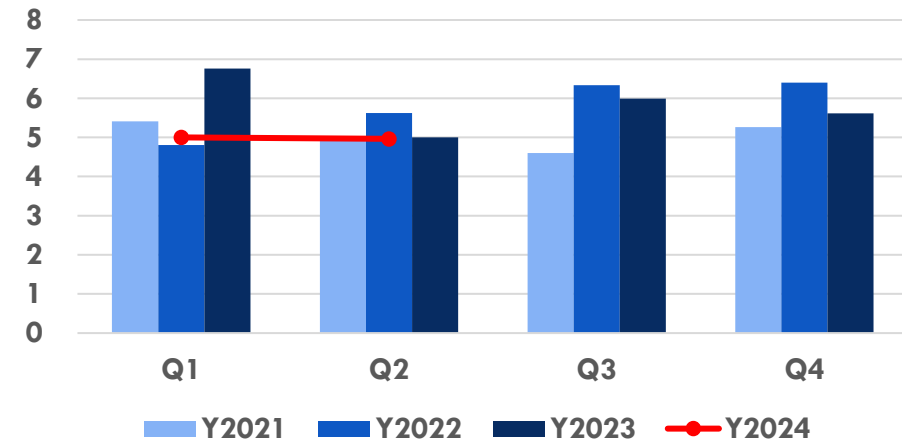
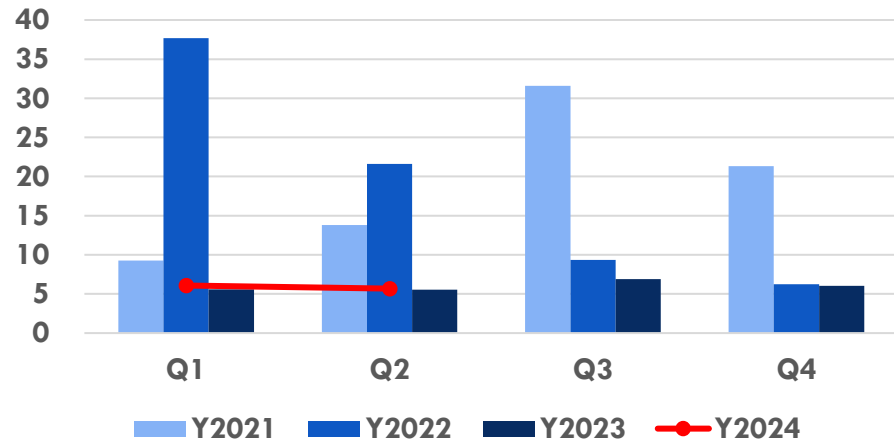
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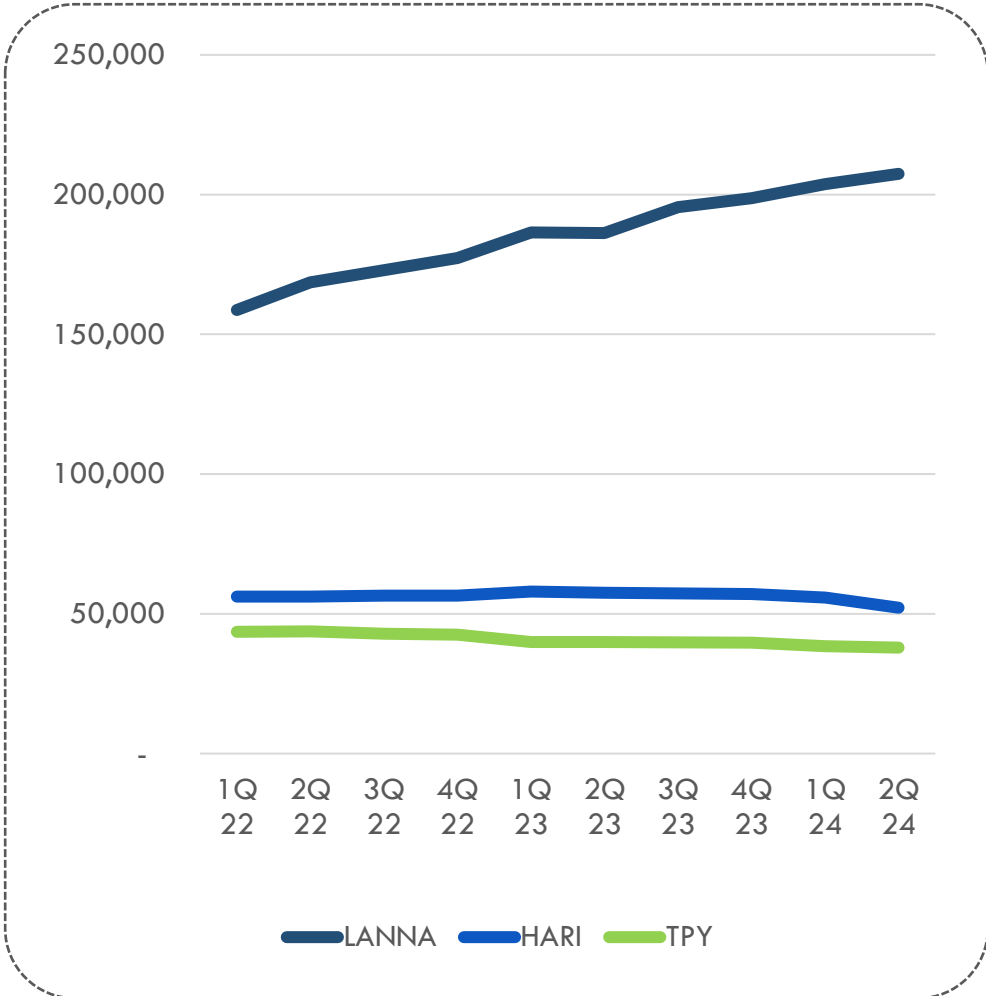


IPD



REGISTERED SSO INSURERS

CMR



VBR

