

Ref: 39/2023

Aug. 15, 2023

Subject : The explanation of operating results for the second 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 June 30, 2023 . The results shows net profit of Baht 179.48 million, comparing at the same period in 2022 representing 46.83% decrease. This is mainly due to :

1. VIBHA and its subsidiary have total incomes amount Baht 2,073.75 million comparing at the same period in Q2/2022 representing 14.98% decrease. The reasons for increase are :

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

Million baht

Name	Amount
VIBHA	834.98
CMR	1,197.58
Medica Co.,Ltd	1.13
Beauty Design Center Co.,Ltd	27.59
V. Precision Co.,Ltd	12.47
Total	2,073.75

1.2 In Q2/2023 VIBHA has a divided received from investment amount Baht 89.96 million decrease of Baht 120.12 million from the previous year, or 25.11%

1.3 In Q2/2023 VIBHA had a loss on the fair value measurement of financial assets amount Baht 166.72 million comparing at the same period in Q2/2022 representing 20.30% increase.

1.4 The other income amount Baht 38.89 million comparing at the same period in Q2/2022 representing 33.81% increase.

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

Million baht

	Q2/2023	Q2/2022
Cost of medical treatment	1,393.64	1,461.58
Cost of rental and services	11.19	18.57
Cost of Administrative	307.41	275.49
Finance costs	74.73	60.32
Proportion of cost of medical treatment / income of medical	72.36%	64.94%
Proportion of administrative expenses / income of medical	15.96%	12.24%

The cost of medical treatments when compared to income from medical treatments increased 7.42% and The cost of administrative when compared to income from medical treatments increased 3.72% due to the cost of medical treatments and the cost expenses of CMR higher than as follow :

	VIBHA	CMR
Proportion of cost of medical treatment / income of medical	59.19%	80.90%
Proportion of administrative expenses / income of medical	14.94%	16.05%

3. VIBHA and subsidiaries received share of profit from investment in associated company amount Baht 92.24 million increase of profit amount Baht 13.64 million in Q2/2022 as follow :

	Q2/2023	Q2/2022
Vibharam Hospital	87.81	25.22
Thippayabordin Co.,Ltd	0.16	(8.25)
Bangpho Hospital	3.01	(2.00)
Kalangnakorn Hospital	2.99	1.04
Phawo Hospital	-0-	(1.96)
Watcharasirivej Co.,Ltd.	(1.73)	(0.41)
Total	92.24	13.64

4. The net income decreased 46.83% (Separate financial statement : decreased 5.08 %) due to in Q2/2023, the company and its subsidiaries had more incomes from medical instrument COVID-19 patients than this year.

Please be advised accordingly.

Yours sincerely,

(Mr, Chaisith Viriyamettakul)  
Chief Executive Officer