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VIBHAVADI HOSPITAL BANGKOK, THAILAND

YOUR TOTAL SOLUTION
TO HEALTH CARE



12 EXCELLENCE
CENTERS



WELLNESS
CENTER



SKIN CARE
PRODUCTS

Q2/2023

Investor Presentation



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MILESTONES







<p>3 2003 </p> <p>JV with VIBHARAM hospital group, targeting middle income population and Social Securites Segment</p>	<p>6 2014 - Present</p> <p>Establishment of subsidiaries in beauty & anti-aging businesses</p> 
<p>2 1992 </p> <p>Listed in SET</p>	<p>5 2011</p> <p>Acquisition of CMR hospital group, largest market share in the Northern part of Thailand</p> 
<p>1 1986 </p> <p>Establishment of the company</p>	<p>4 2009 </p> <p>Establishment of PPS, starting of non-core businesses (divest in 2022)</p>

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MEDICAL OPERATION



GROUP STRUCTURE

Parent & Subsidiaries

Hospital	Code	Ownership	# beds	SSO
Vibhavadi	VIBHA	100.00%	258	N
Lanna	LANNA	83.55%	330	Y
Chiangmai Ram	CMH	47.09%	220	N
Theppanya 1&2	TPY	47.09%	170	Y
Hariphunchai Ram	HARI	72.43%	220	Y
Maesot-ram	PW	28.00%	100	N
Ramkhamhaeng Chiangmai	-	45.14%	-	-

Non-hospital company	Code	Ownership
Beauty Design Center	BDC	46.25%
V Precision	VP	70.00%
Bangkok Medica Clinic	MDC	34.88%

Associates

Hospital	Code	Ownership	# beds	SSO
Vibharam Group	VBR	33.85%	1,058	Y
Bangpo	BP	28.57%	100	N
Khelangnakorn-ram	KL	11.99%	100	N
Chiangrai Inter	WCH	21.79%	100	N

Non-hospital company	Code	Ownership
Thippayabadin	TBD	36.50%

GROUP STRUCTURE

Vibharam Group (VBR)

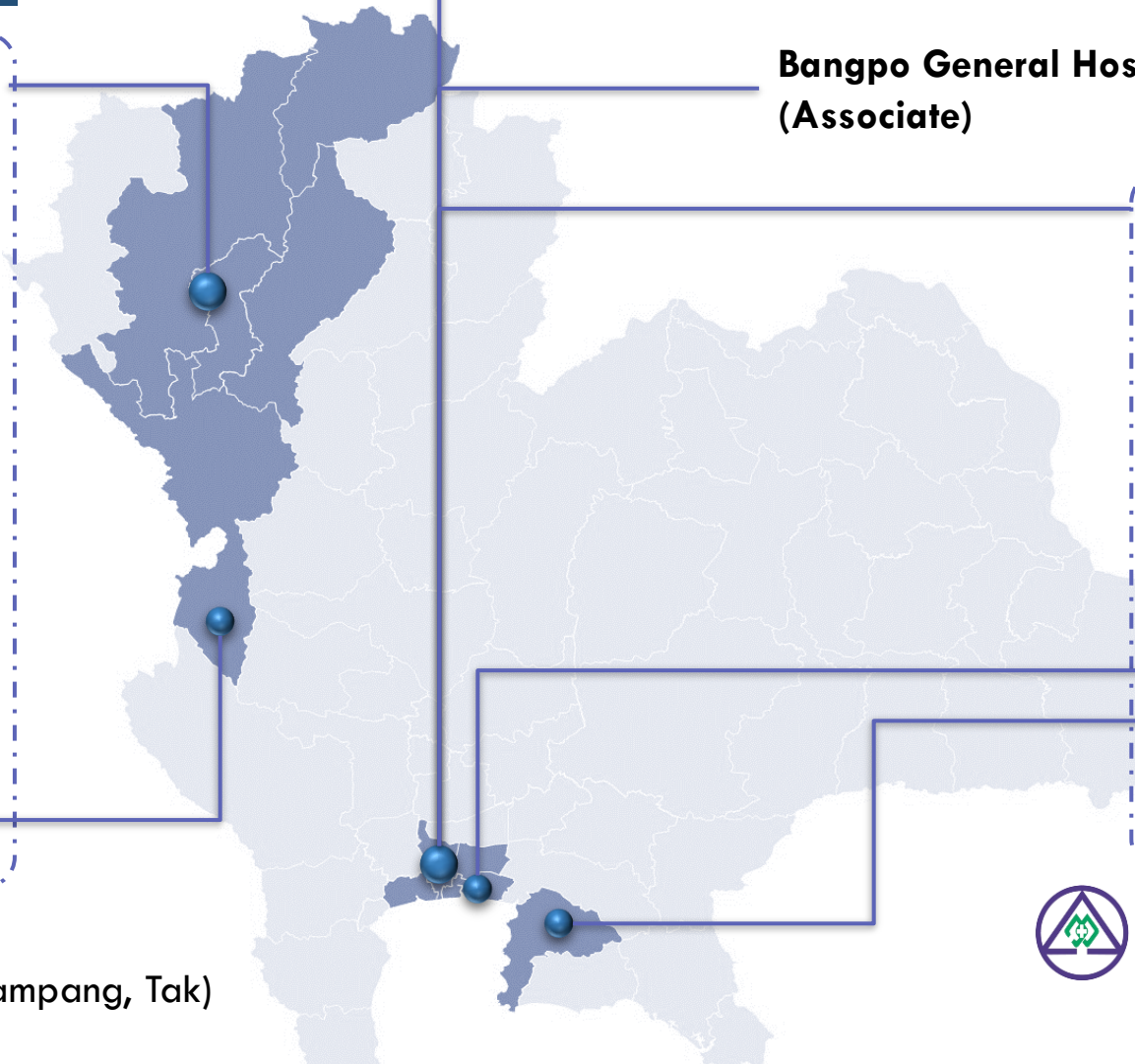
Hospital	Status	Location	Share held by	Ownership	# beds	SSO
Vibharam Pattanakarn	Head Quarter	Bangkok	-	100.00%	150	Y
Vibharam Laemchabang	Branch	Chonburi	-	100.00%	100	Y
Vibharam Samutsakhon	Branch	Samutsakhon	-	100.00%	100	Y
Nawamin	Temporarily closed	Bangkok	-	100.00%	-	N
Vibharam Pakkred	Subsidiary	Nonthaburi	VBR	88.46%	100	Y
Vibharam Amatanakorn	Subsidiary	Chonburi	VBR	75.11%	100	Y
Vibharam Samutprakarn	Subsidiary	Samutprakarn	VBR	99.27%	100	N
Phaetpanya	Subsidiary	Bangkok	VBR	50.00%	160	Y
Cencer Center Amatanakorn	Subsidiary	Chonburi	Vibharam Amatanakorn	37.56%	10	N
Serirak	Associate	Bangkok	VBR	16.39%	238	N
Total					1,058	

TOTAL : 20 Hospitals
 2,656 beds
 6,500+ doctors
 6,000+ nurses
 18,000+ staff

GEOGRAPHIC LOCATIONS

CMR Group (Subsidiary)

-  Lanna Hospital : LANNA
-  Chiangmai Ram Hospital : CMH
-  Theppanya Hospital (1&2) : TPY
-  Hariphunchai Ram Hospital : HARI
-  Khelangnakorn-ram Hospital : KL
-  Chiangrai Inter Hospital : WCH
-  Maesot-ram Hospital : PW



Vibhavadi Hospital : VIBHA (258 beds)



Bangpo General Hospital : BP (100 beds) (Associate)



Vibharam Group : VBR (Associate)

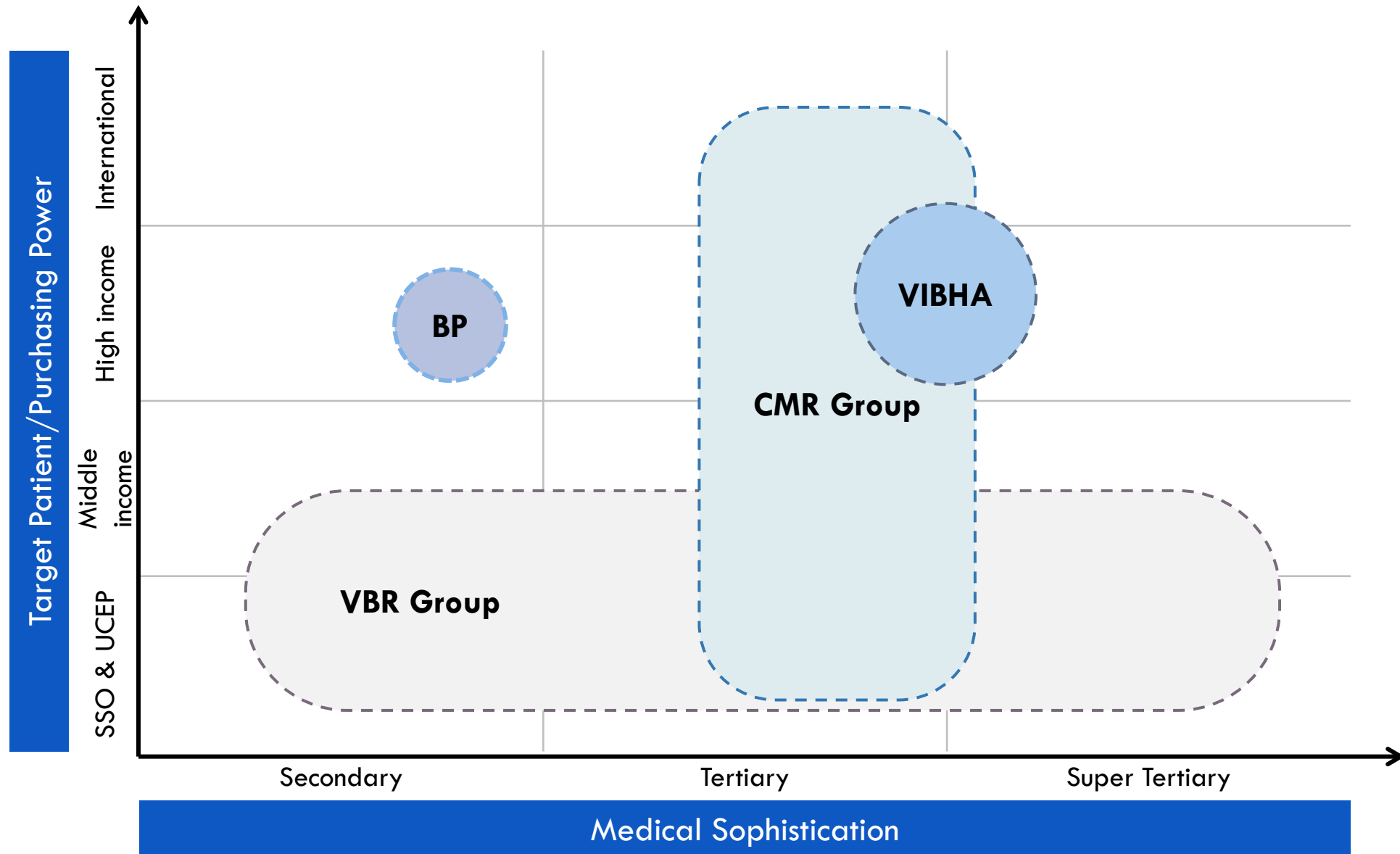
- Vibharam Pattanakarn Hospital
- Vibharam Nawamin Hospital
- Vibharam Pakkred Hospital
- Vibharam Samutsakhon Hospital
- Phaetpanya Hospital
- Serirak Hospital
- Vibharam Chaiprakarn Hospital
- Vibharam Laemchabang Hospital
- Vibharam Amatanakorn Hospital
- Cancer Center Amatanakorn



10 Hospitals; 1,058 beds
 (BKK, Nonthaburi, Samutsakhon, Smutprakarn, Chonburi)

8 Hospitals; 1,240 beds
 (Chiangmai, Chiang Rai, Lamphun, Lampang, Tak)

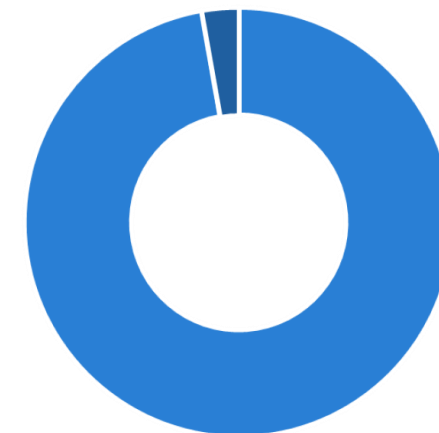
PATIENT MIX DIVERSIFICATION



SHAREHOLDERS

% Shareholding	Top 10 Shareholders' Names
15.35%	F&S 79 COMPANY LIMITED
15.00%	MR. CHAISITH VIRIYAMETTAKUL
8.84%	SYNPHAET HOSPITAL PUBLIC COMPANY LIMITED
7.09%	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED
5.93%	CHAO PHYA HOSPITAL PUBLIC COMPANY LIMITED
4.34%	MR. PISUTH VIRIYAMETTAKUL
4.15%	VIBHARAM HOSPITAL COMPANY LIMITED
3.48%	MR. PHIJIT WIRIYAMETTAKUL
1.87%	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED
1.30%	MR. PHICHIT WIRIYAMETTAKUL
67.35%	TOTAL

Shareholding ratio



Natives	97.23%
Foreigners	2.77%

- Subsidiary
- Associate
- Other investment
- Listed company
- Hospital
- 2-way shareholding

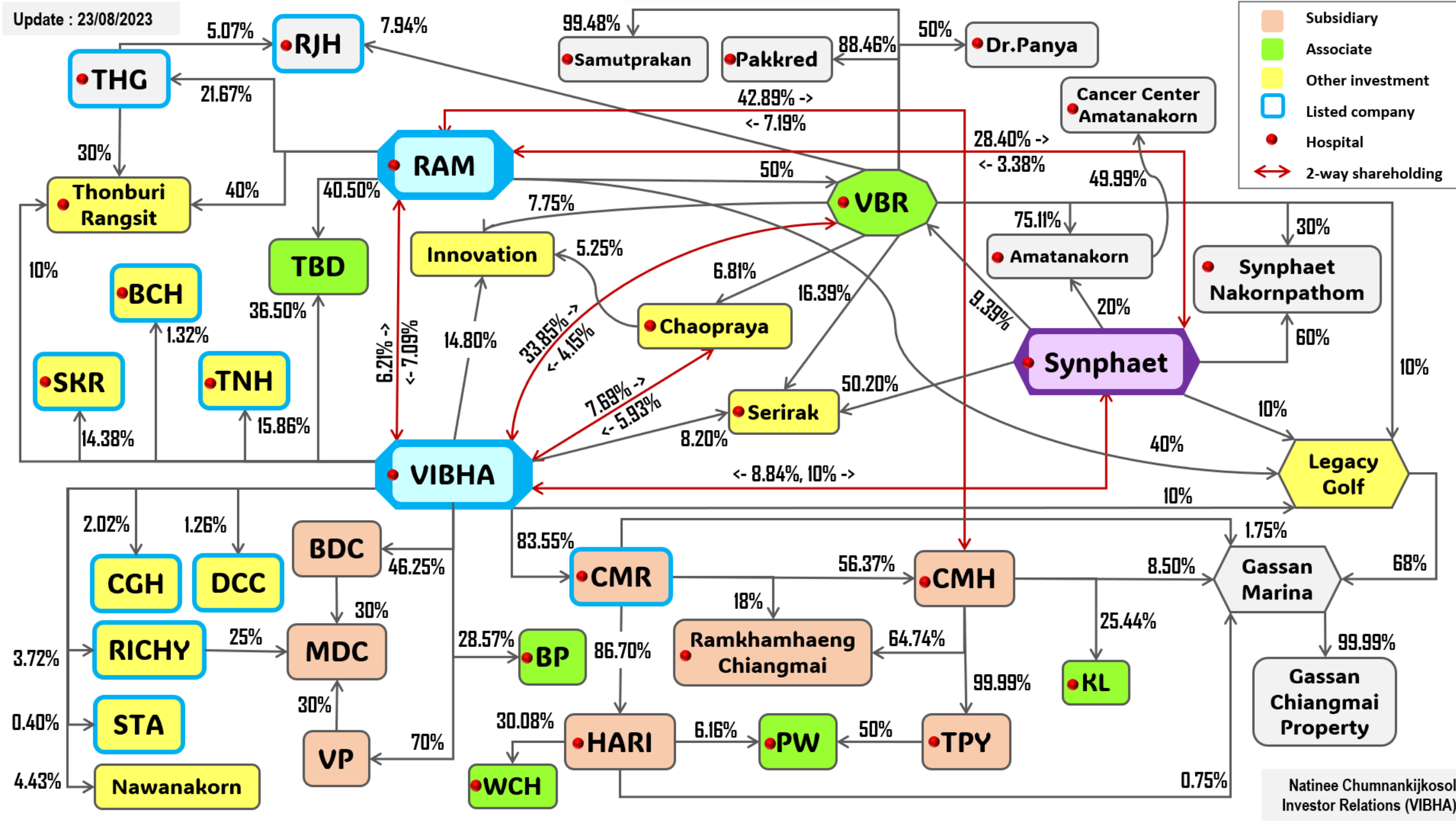




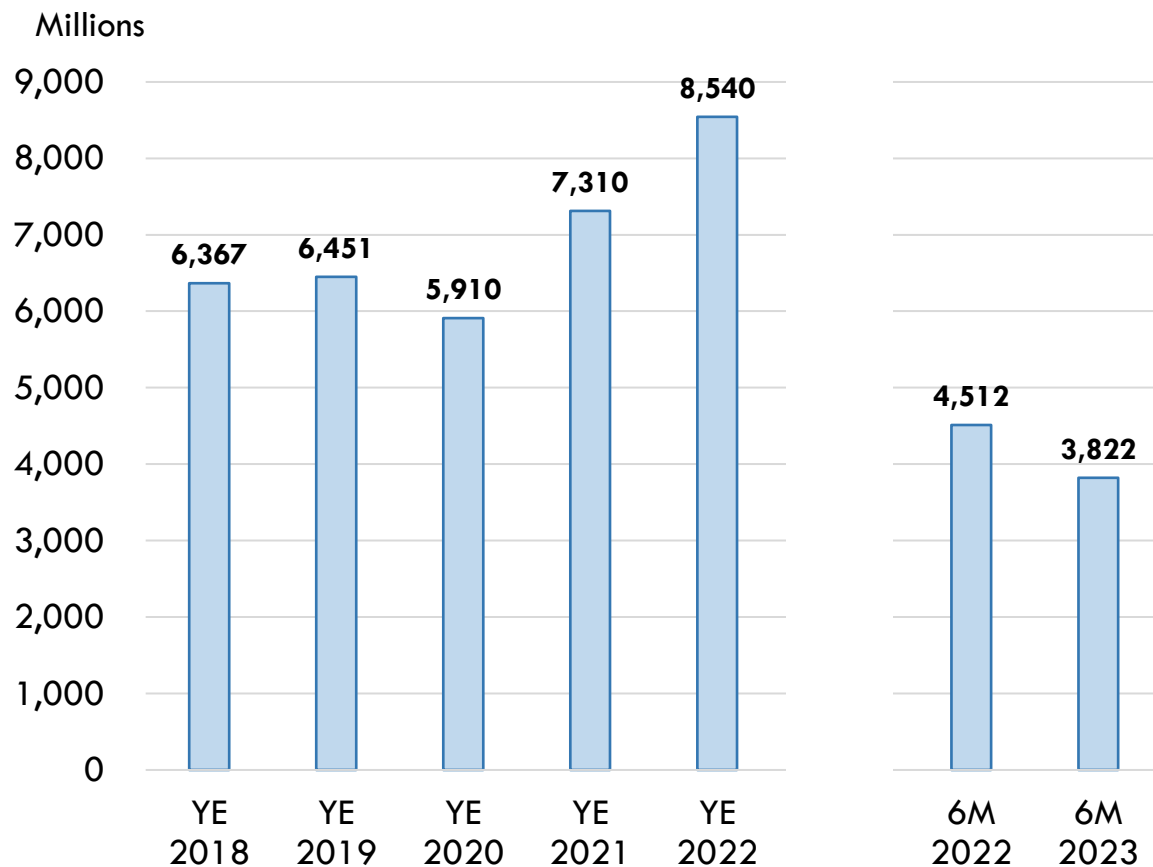
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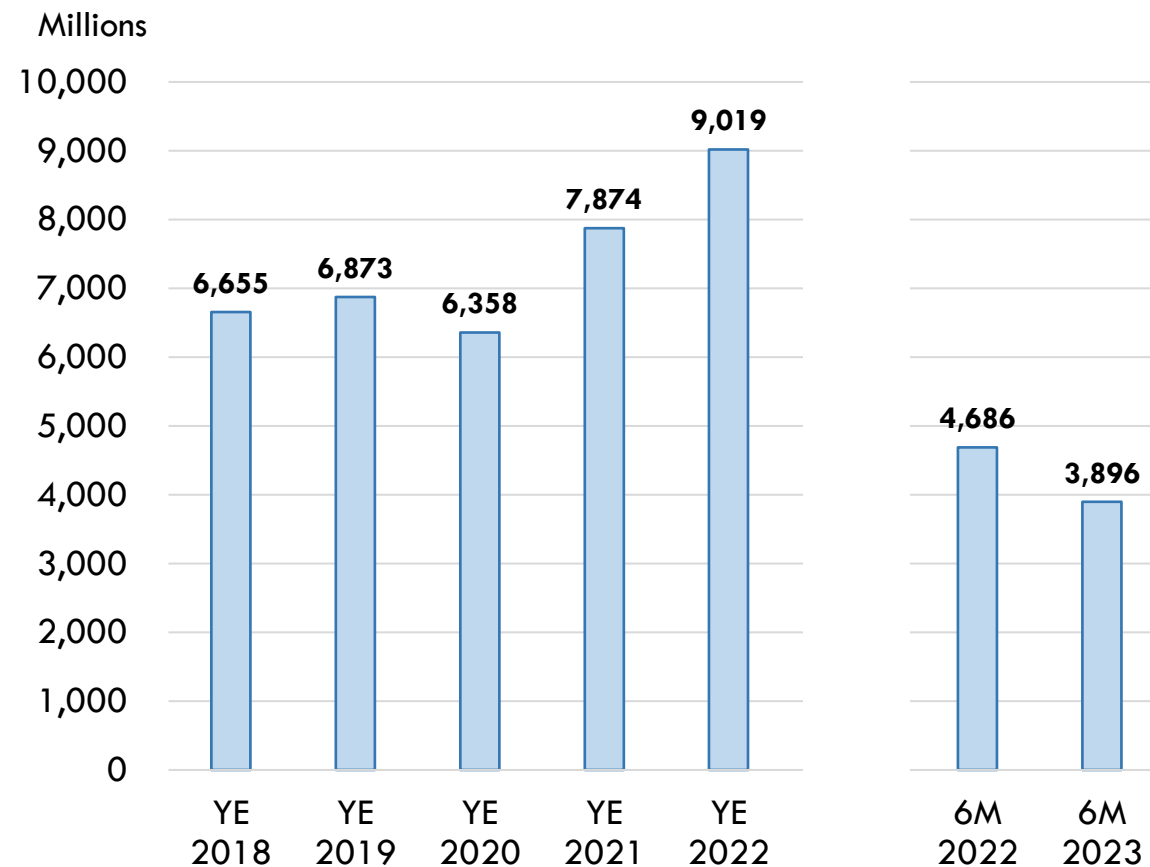
REVENUE FROM MEDICAL TREATMENT



2018–2022 average growth : ▲ 7.6% Per year

6M/2023 revenue drop : ▼ 15.3% YoY

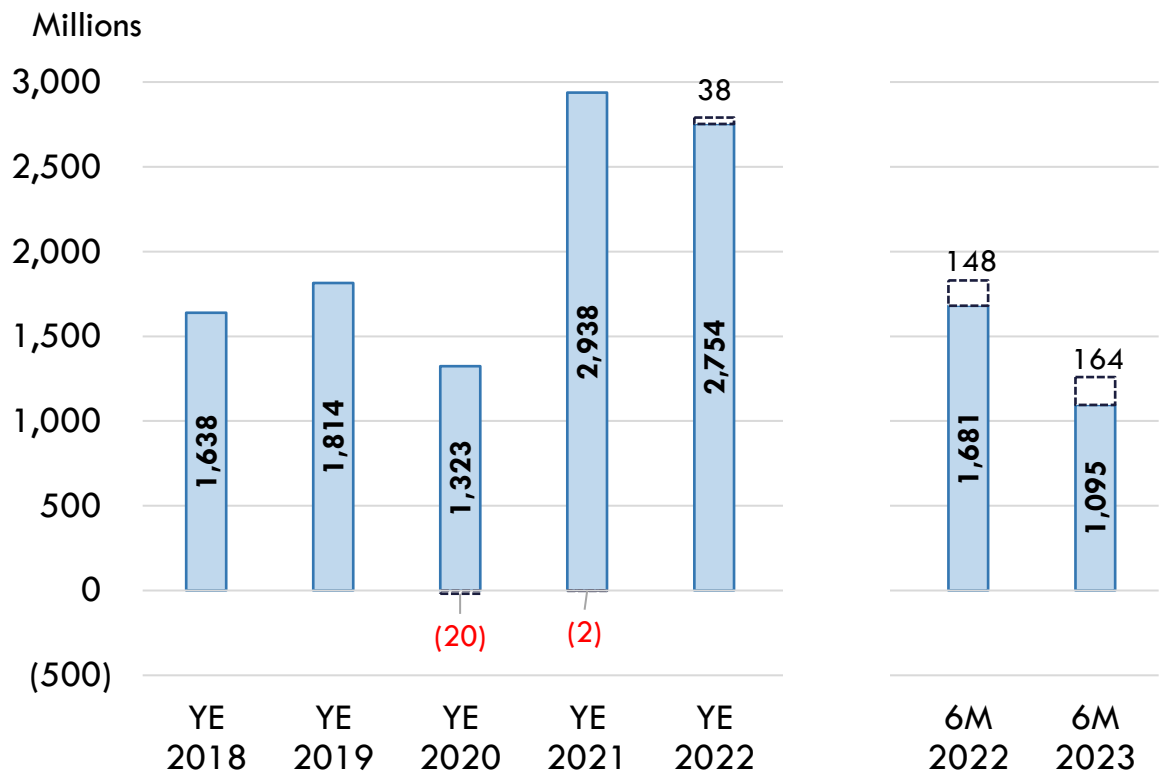
TOTAL REVENUE



2018–2022 average growth : ▲ 7.9% Per year

6M/2023 total revenue drop : ▼ 16.9% YoY

EBITDA

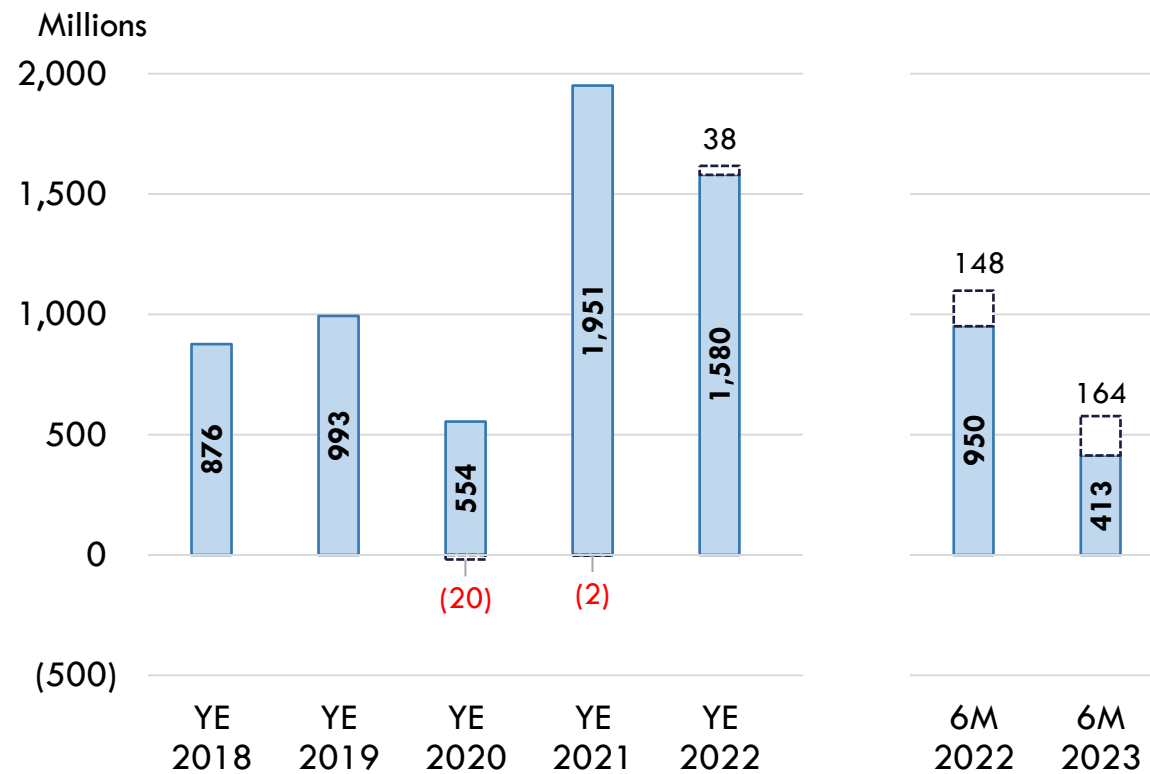


2018–2022 average growth : ▲ **13.9%** Per year

6M/2023 EBITDA drop : ▼ **39.3%** YoY

6M/2023 EBITDA excluding extra item drop : ▼ **34.8%** YoY

NET PROFIT



2018–2022 average growth : ▲ **15.9%** Per year

6M/2023 net profit drop : ▼ **56.6%** YoY

6M/2023 net profit excluding extra item drop : ▼ **47.5%** YoY

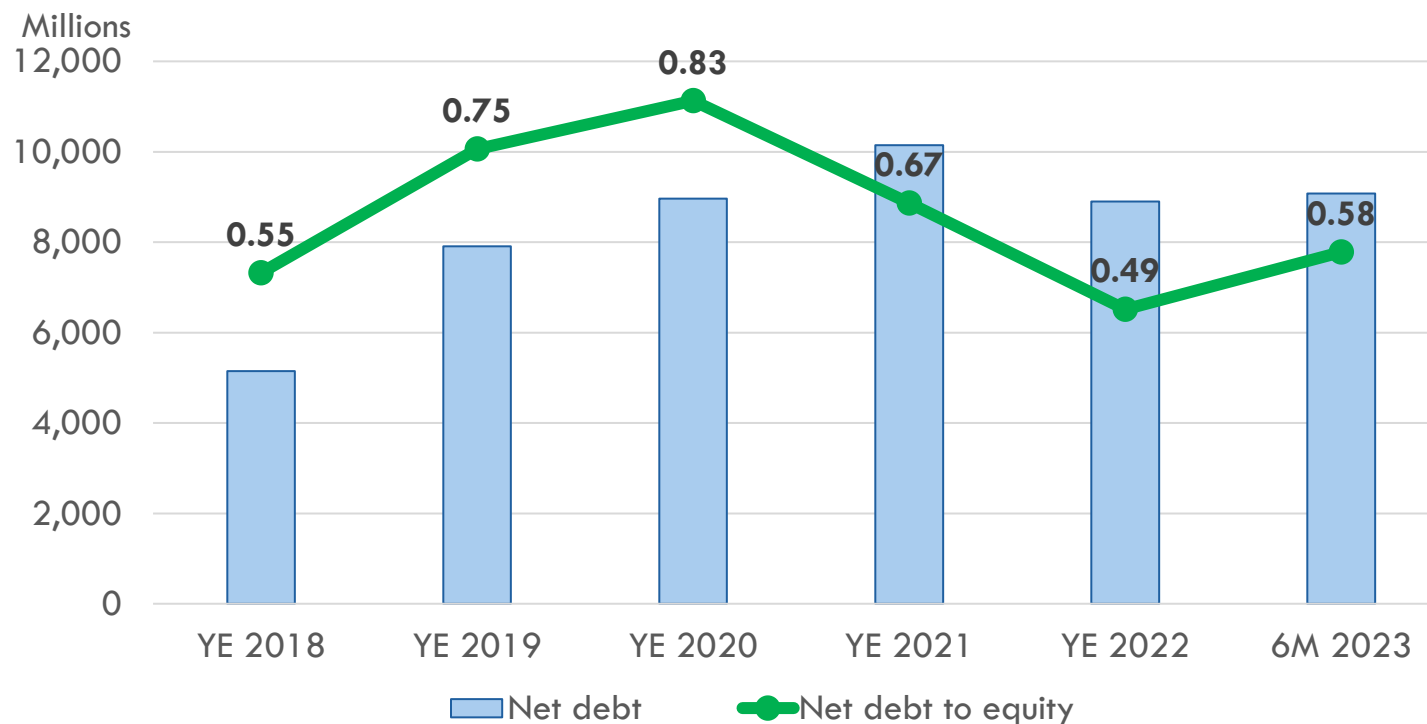
Extraordinary item = **Unrealized** gain/loss on fair value measurement of financial assets

FINANCIAL DATA & RATIO

(Unit : Million Baht)

Year/Period	YE 2018	YE 2019	YE 2020	YE 2021	YE 2022	Q2/2023
Assets	15,547	19,630	21,175	28,427	30,923	27,876
Liabilities	6,172	9,258	10,441	13,170	12,713	12,324
Equity (attributable to owners of the parent)	7,107	7,789	8,171	12,184	14,392	12,983
Net debt	5,149	7,911	8,961	10,146	8,900	9,076

Year/Period	Y20	Y21	Y22	Q2/23
ROA (%)	4.24	9.66	7.29	5.31
ROE (%)	5.64	17.74	9.96	6.75
P/E	67.71	24.95	20.52	36.35
P/BV	2.60	3.50	2.56	2.58
BV per share	0.57	0.75	1.06	0.89
Dividend Yield (%)	2.99	1.52	1.84	2.39



*Net debt = short-term debt (+) long-term debt (-) all cash and liquid investments.

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RENOVATED INPATIENT WARDS



V DESIGN CLINIC



V PRECISION CLINIC



BANGKOK MEDICA CLINIC



IVF CLINIC



THANKS!



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