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VIBHAVADI HOSPITAL BANGKOK, THAILAND

YOUR TOTAL SOLUTION
TO HEALTH CARE

12 EXCELLENCE
CENTERS



WELLNESS
CENTER



SKIN CARE
PRODUCTS



Q3/2023

Opportunity Day

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MILESTONES







<div data-bbox="142 385 267 499">3</div>	<div data-bbox="280 399 433 478">2003</div> <div data-bbox="509 392 611 492">  </div> <p>JV with VIBHARAM hospital group, targeting middle income population and Social Securites Segment</p>	<div data-bbox="1337 385 1465 499">6</div>	<div data-bbox="1516 406 1898 478">2014 - Present</div> <div data-bbox="2000 314 2331 506">  </div> <p>Establishment of subsidiaries in beauty & anti-aging businesses</p>
<div data-bbox="142 756 267 871">2</div>	<div data-bbox="280 778 433 849">1992</div> <div data-bbox="509 763 726 849">  </div> <p>Listed in SET</p>	<div data-bbox="1337 756 1465 871">5</div>	<div data-bbox="1516 778 1643 849">2011</div> <div data-bbox="1732 756 2280 863">  </div> <p>Acquisition of CMR hospital group, largest market share in the Northern part of Thailand</p>
<div data-bbox="142 1120 267 1235">1</div>	<div data-bbox="280 1142 433 1213">1986</div> <div data-bbox="509 1135 675 1228">  </div> <p>Establishment of the company</p>	<div data-bbox="1337 1120 1465 1235">4</div>	<div data-bbox="1516 1142 1656 1213">2009</div> <div data-bbox="1719 1142 1834 1242">  </div> <p>Establishment of PPS, starting of non-core businesses (divest in 2022)</p>

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04 UPCOMING TRENDS



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%	1,060	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%	137	Y
Vibharam Samutprakarn	Subsidiary	Samutprakarn	VBR	99.27%	100	N
Phaetpanya	Subsidiary	Bangkok	VBR	50.00%	125	Y
Cancer Center Amatanakorn	Subsidiary	Chonburi	Vibharam Amatanakorn	37.56%	10	N
Serirak	Associate	Bangkok	VBR	16.39%	238	N
Total					1,060	

TOTAL : 20 Hospitals
 2,658 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

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

Vibhavadi Hospital : VIBHA (258 beds)



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



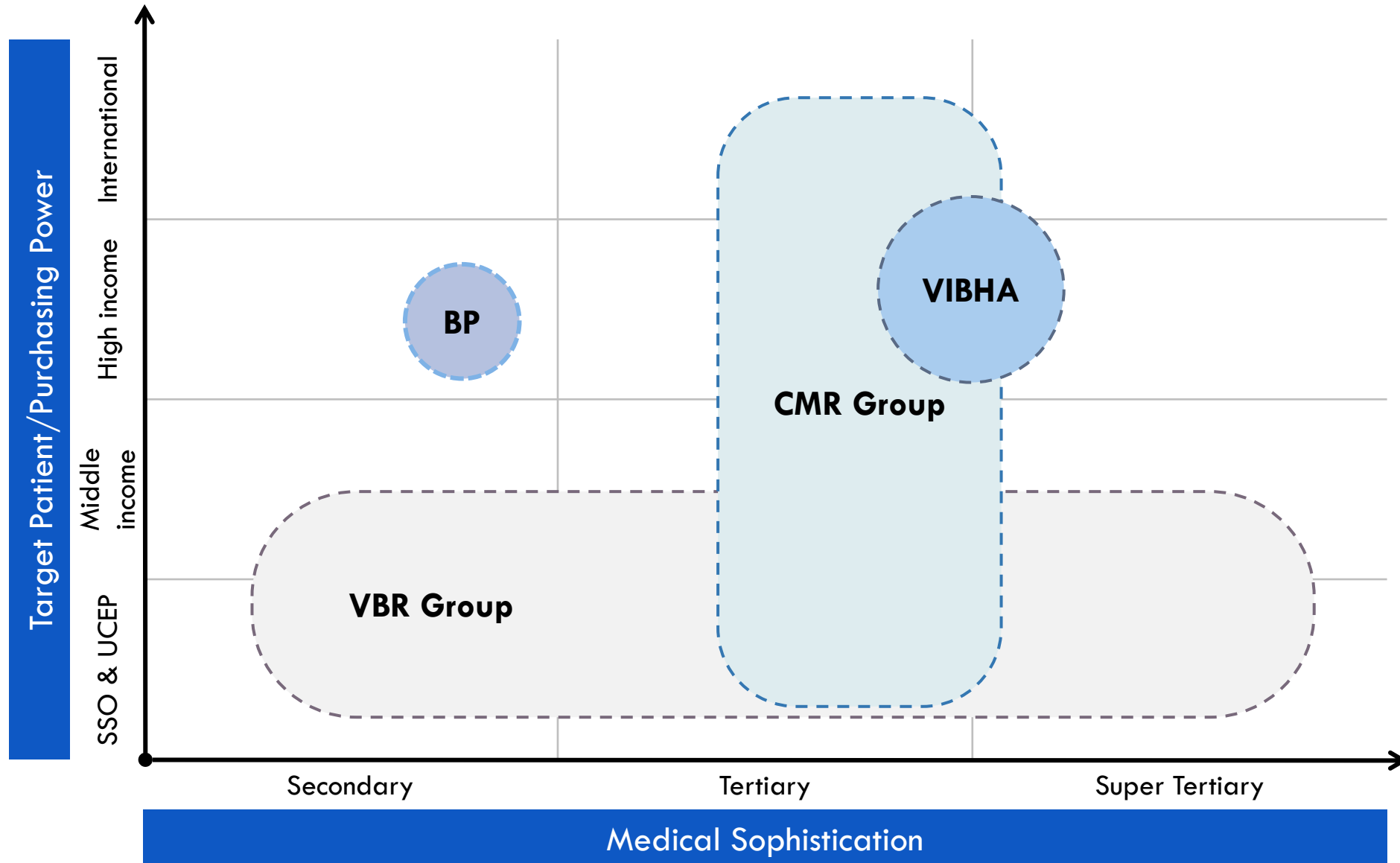
Vibharam Group : VBR (Associate)

- 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; 1,060 beds
 (BKK, Nonthaburi, Samutsakhon, Smutprakarn, Chonburi)

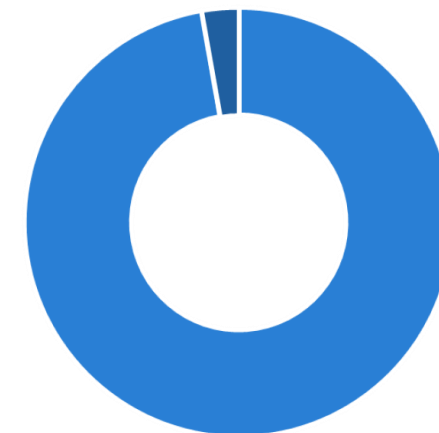
PATIENT MIX DIVERSIFICATION



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
67.36%	TOTAL

Shareholding ratio



Natives	97.23%
Foreigners	2.77%

Source : www.set.or.th
datawarehouse.dbd.go.th

Update : 10 Dec 2023

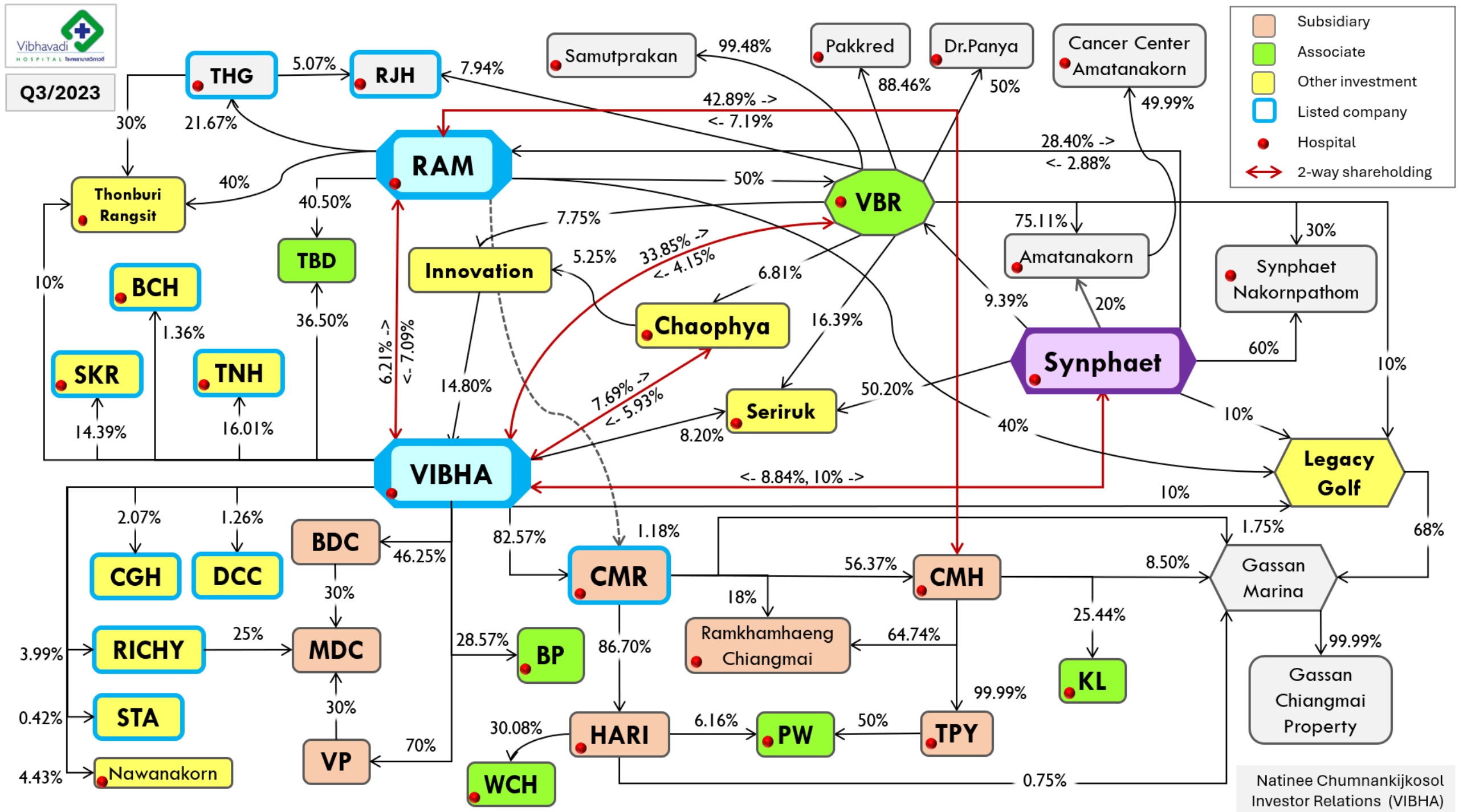
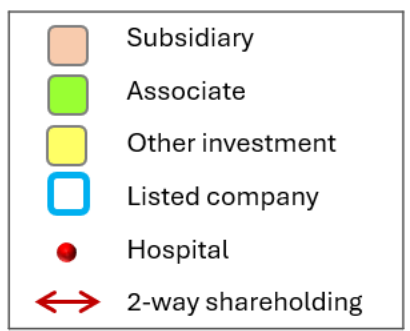




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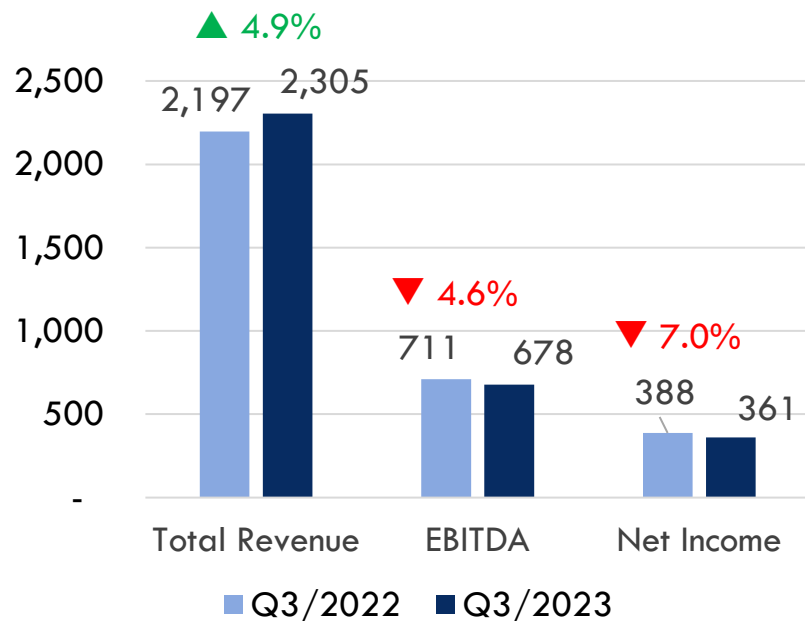
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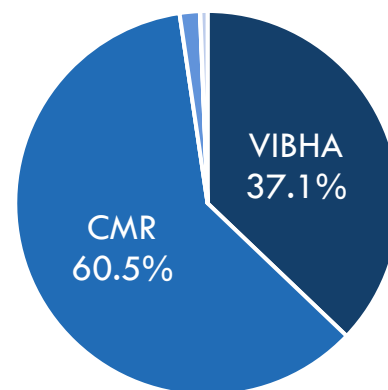
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04 UPCOMING TRENDS

Q3/2023 FINANCIAL SUMMARY



TOTAL REVENUE
BDC 1.7%, MDC 0.1%, VP 0.6%



NET PROFIT

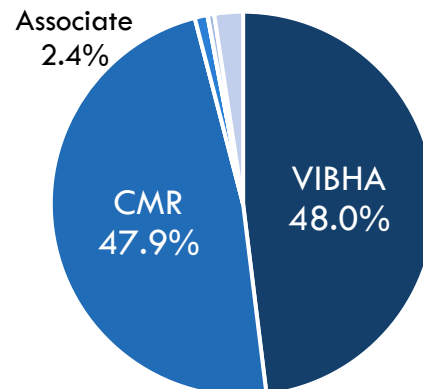
Company	% of Conso		% Change
VIBHA	58.3%	+	4.4%
CMR	35.5%	-	14.8%
BDC	1.1%	-	50.9%
MDC	0.0%	+	100.0%
VP	0.7%	-	57.2%
Share profit from associates	4.5%	-	73.8%
VBR	1.7%	-	85.5%
BP	1.4%	-	31.4%
TBD	-0.1%	-	48.7%
KL, PW, WCH	1.5%	-	60.2%

Number of Patients

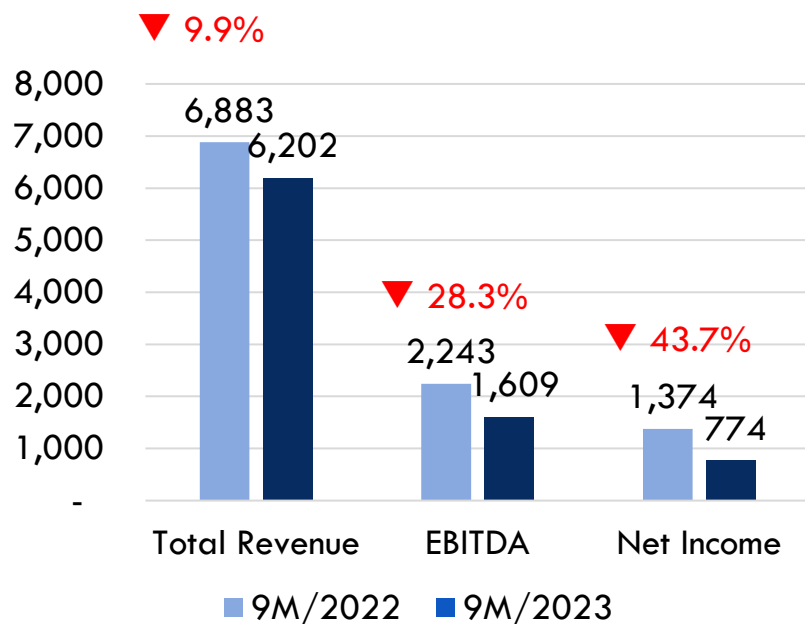
Company	OPD		IPD	
	% Change	Ratio*	% Change	Ratio*
VIBHA	- 3.1%	n.a.	+ 5.6%	n.a.
CMR Group	- 3.3%	30 : 70	+ 6.2%	66 : 34
VBR Group	- 20.1%	34 : 66	- 17.9%	53 : 47

*Ratio ⇨ General patients : SSO patients

EBITDA
BDC 1.1%, MDC 0.0%, VP 0.5%

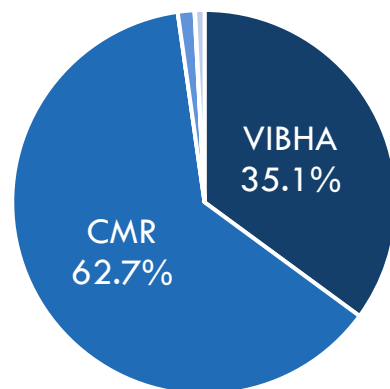


9M/2023 FINANCIAL SUMMARY



TOTAL REVENUE

BDC 1.4%, MDC 0.0%, VP 0.8%



NET PROFIT

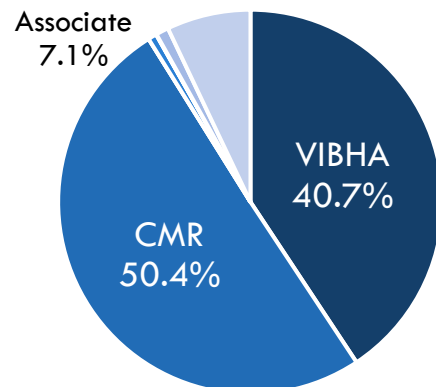
Company	% of Conso		% Change
VIBHA	59.9%	-	27.3%
CMR	20.1%	-	78.6%
BDC	0.8%	-	72.4%
MDC	-0.1%	+	100.0%
VP	1.9%	+	46.5%
Share profit from associates	17.3%	-	30.5%
VBR	14.6%	-	33.7%
BP	1.3%	-	49.2%
TBD	-0.2%	-	91.8%
KL, PW, WCH	1.6%	-	38.8%

Number of Patients

Company	OPD		IPD	
	% Change	Ratio*	% Change	Ratio*
VIBHA	- 26.4%	n.a.	- 5.5%	n.a.
CMR Group	+ 3.9%	42 : 58	+ 3.9%	68 : 32
VBR Group	- 18.6%	49 : 51	- 56.3%	80 : 20

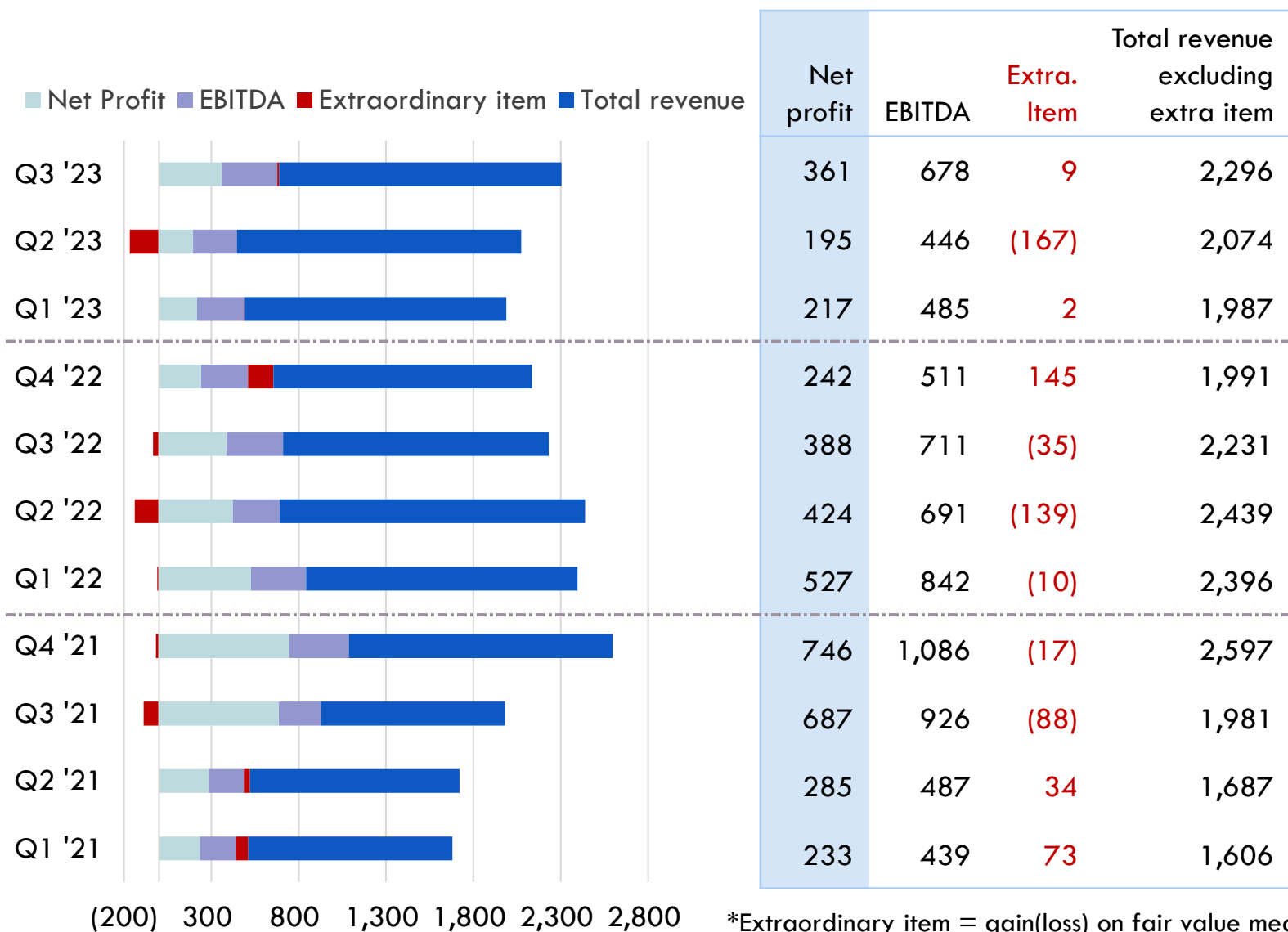
EBITDA

BDC 0.7%, MDC 0.0%, VP 1.1%



*Ratio ⇨ General patients : SSO patients

FINANCIAL PERFORMANCE TRENDS



Period	Explanation	
2023	Q3	n.a.
	Q2	▲ Excluding the extraordinary item, better performance QoQ
	Q1	▼ Less gain on revaluation of investment ▼ Loss on sale of investment
2022	Q4	▼ No UCEP revenue for Covid-19 patients
	Q3	▲ Revenue from vaccine expiration, 77mb
	Q2	▲ Special income from offsite visits for HI patients in Lamphun, 200mb
	Q1	▲ High number of Covid-19 patients ▲ Gain on sale of investment, 24mb
2021	Q4	▲ Share profit from associates, 258mb
	Q3	▲ Share profit from associates, 407mb
	Q2	n.a.
	Q1	▲ Gain on sale of investment, 17mb ▼ Covid-19 outbreak, 2 nd wave

*Extraordinary item = gain(loss) on fair value measurement of financial assets

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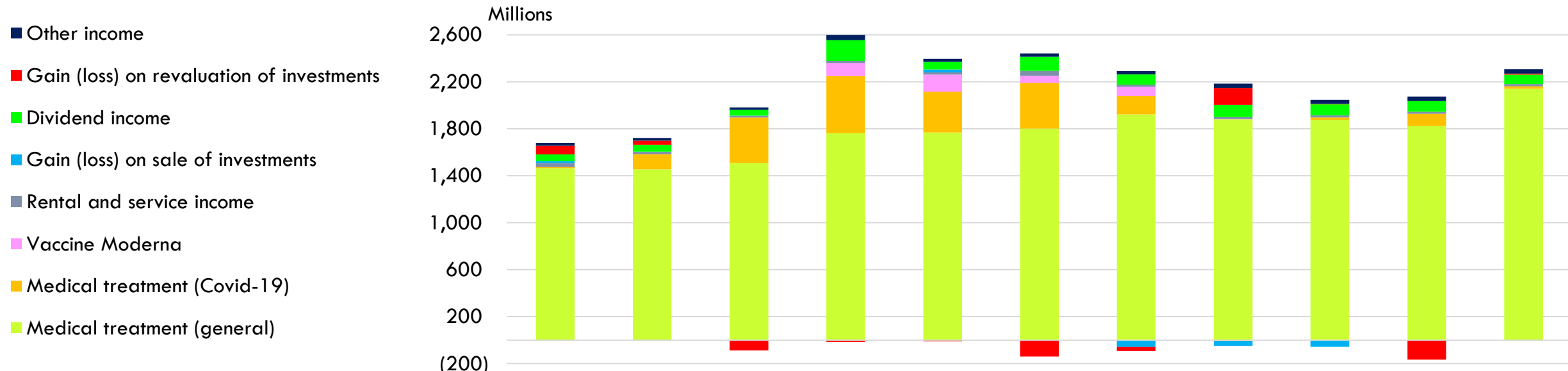
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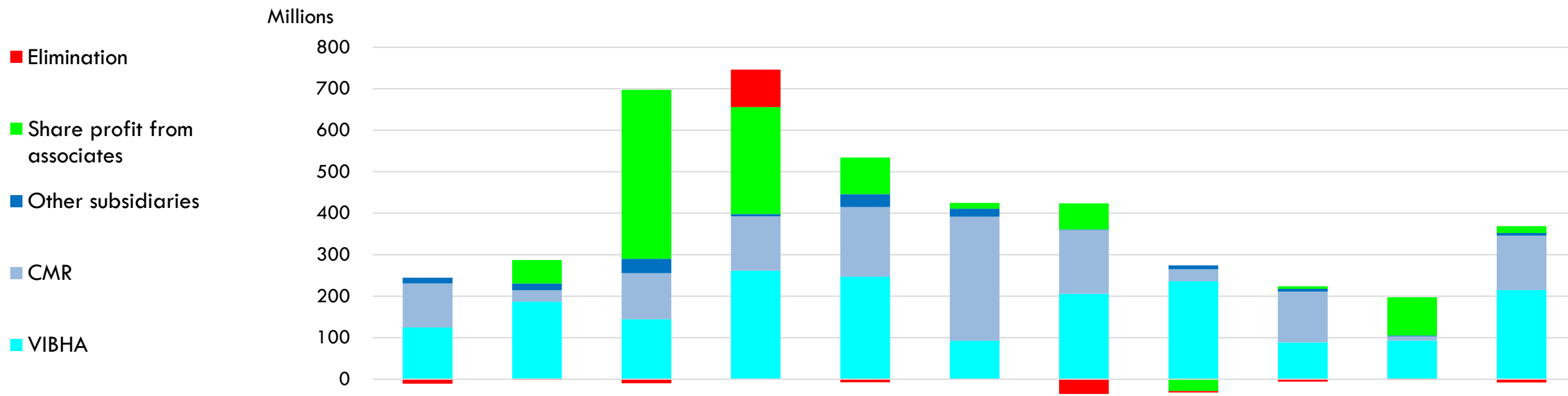


REVENUE COMPONENTS – CONSO [BY TYPE OF SERVICE]



	Y 2021	Y 2022	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23
Medical treatment (general)	78.6%	81.7%	87.2%	84.5%	79.6%	68.2%	74.1%	78.3%	87.5%	88.0%	94.3%	95.6%	92.8%
Medical treatment (Covid-19)	12.9%	9.8%	0.5%	7.5%	20.5%	18.9%	14.5%	16.9%	7.1%	-0.3%	1.0%	5.4%	0.9%
Vaccine Moderna	1.4%	3.1%	-	-	-	4.2%	6.1%	2.6%	3.5%	-	-	-	-
Rental and service income	1.1%	1.1%	2.1%	1.1%	0.7%	0.8%	0.8%	1.8%	0.9%	0.9%	0.8%	1.0%	0.8%
G (L) on sale of investments	0.3%	-0.9%	1.1%	0.1%	0.1%	0.0%	1.0%	-0.1%	-2.7%	-1.9%	-2.9%	-	-
Dividend income	4.3%	4.2%	3.3%	3.5%	2.7%	6.8%	2.7%	5.2%	4.0%	4.8%	4.9%	4.7%	3.5%
G (L) on revaluation of investments	0.0%	-0.4%	4.3%	2.0%	-4.6%	-0.7%	-0.4%	-6.0%	-1.6%	6.8%	0.1%	-8.7%	0.4%
Other income	1.4%	1.3%	1.5%	1.3%	1.1%	1.7%	1.1%	1.3%	1.3%	1.8%	1.7%	2.0%	1.5%
TOTAL REVENUE (million baht)	7,874	9,019	1,679	1,721	1,893	2,580	2,386	2,300	2,197	2,136	1,989	1,907	2,305

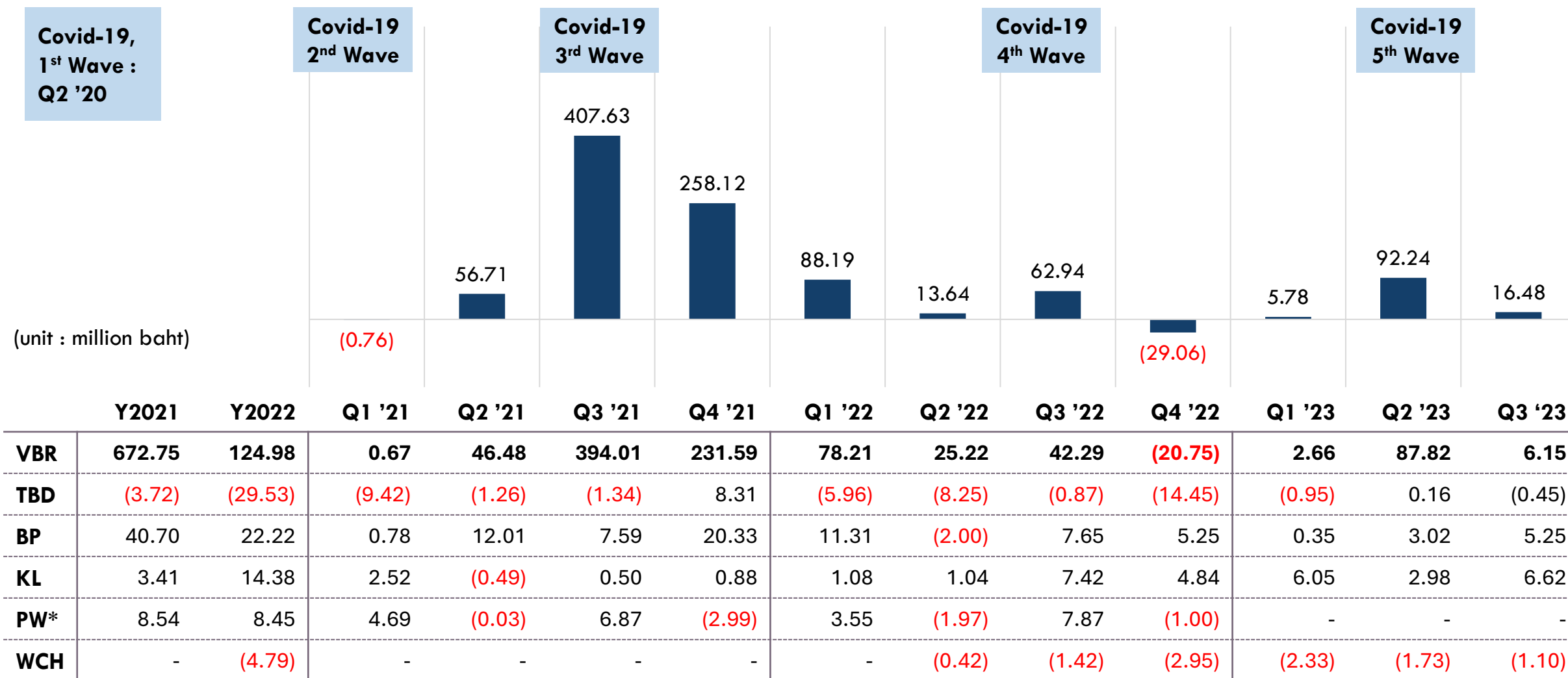
NET PROFIT COMPONENTS – CONSO [BY COMPANY]



	Y 2021	Y 2022	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23
VIBHA*	715.99	781.04	124.38	186.20	144.13	261.28	247.06	92.12	205.78	236.08	88.38	92.72	214.88
CMR	376.18	648.56	106.02	28.09	111.15	130.92	167.36	299.10	153.55	28.54	122.32	10.52	130.76
Other subsidiaries	70.35	62.19	13.90	16.15	34.63	5.67	31.53	19.73	1.45	9.49	6.94	1.83	6.72
Share profit	721.69	135.71	(0.76)	56.71	407.63	258.12	88.19	13.64	62.94	(29.06)	5.78	92.24	16.48
Elimination*	66.91	(47.86)	(10.11)	(2.40)	(10.32)	89.74	(7.52)	(0.93)	(36.04)	(3.37)	(6.02)	(1.86)	(8.15)
Consolidation	1,951.12	1,579.63	233.43	284.74	687.21	745.73	526.62	423.66	387.68	241.67	217.40	195.45	360.68

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

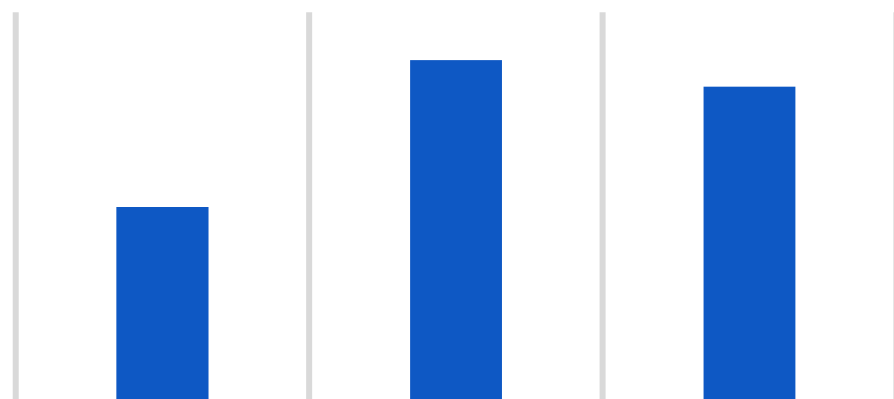
SHARE PROFIT FROM ASSOCIATES



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

DIVIDEND INCOME

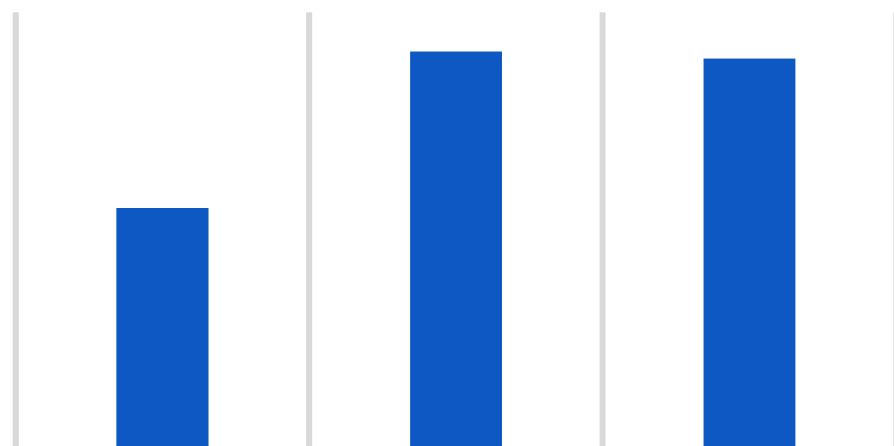
(unit : million baht)



Q3 2021

Q3 2022

Q3 2023



9M 2021

9M 2022

9M 2023

Year	Quarter	VIBHA	CMR	BDC	CONSO
2021	1	24.23	31.32	-	55.55
	2	56.69	3.45	-	60.14
	3	34.37	15.94	-	50.31
	4	160.81	15.63	-	176.43
	Total	276.10	66.34	0.00	342.43
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	0.00	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
	Total	184.79	82.44	0.97	268.19

*

*Special dividend income from Seriruk Hospital (100mb).

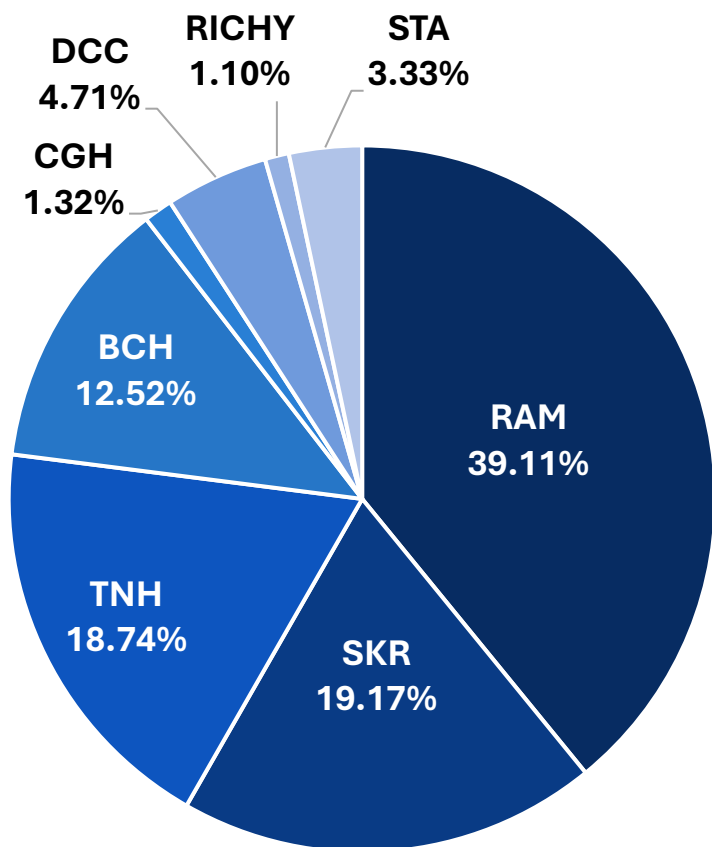
DIVIDEND INCOME SOURCE

(unit : million baht)

PERIOD	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Y 2021	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Y 2022	Q1 '23	Q2 '23	Q3 '23
RAM	55.27	-	28.28	28.94	112.49	64.32	-	40.20	40.22	144.74	96.48	-	48.24
SKR	-	24.19	-	-	24.19	-	36.77	24.51	-	61.28	-	23.74	26.72
TNH	-	-	-	10.06	10.06	-	-	-	16.60	16.60	-	-	-
BCG	-	-	0.42	-	0.42	-	20.70	10.60	-	31.30	-	13.20	3.30
DCC	-	6.68	5.00	4.00	15.68	-	10.61	3.85	2.78	17.24	-	3.02	1.51
RICHY	-	0.12	-	-	0.12	-	0.38	-	-	0.38	-	0.23	-
STA	-	6.15	3.25	3.75	13.15	-	1.95	4.00	-	5.95	-	6.20	-
STGT	-	10.25	5.95	6.38	22.57	-	3.32	2.00	-	5.32	-	-	-
Synphaet	-	-	5.00	23.20	28.20	-	23.20	-	23.20	46.40	-	23.20	-
Chaophya	-	9.06	-	-	9.06	-	9.06	-	-	9.06	-	15.85	-
Innovation	-	-	-	-	-	-	-	-	-	-	-	0.74	-
Nawanakorn	-	0.25	1.99	-	2.24	-	13.29	-	-	13.29	-	-	-
Seriruk	-	-	-	100.00	100.00	-	-	-	20.00	20.00	-	-	-
Others	0.27	3.45	0.42	0.10	4.24	0.82	0.84	2.65	0.11	4.42	0.72	3.77	1.25
TOTAL	55.55	60.14	50.31	176.43	342.43	65.14	120.12	87.81	102.90	375.97	97.20	89.96	81.03

VIBHA - INVESTMENT IN LISTED SHARES [SET]

(unit : thousand baht)



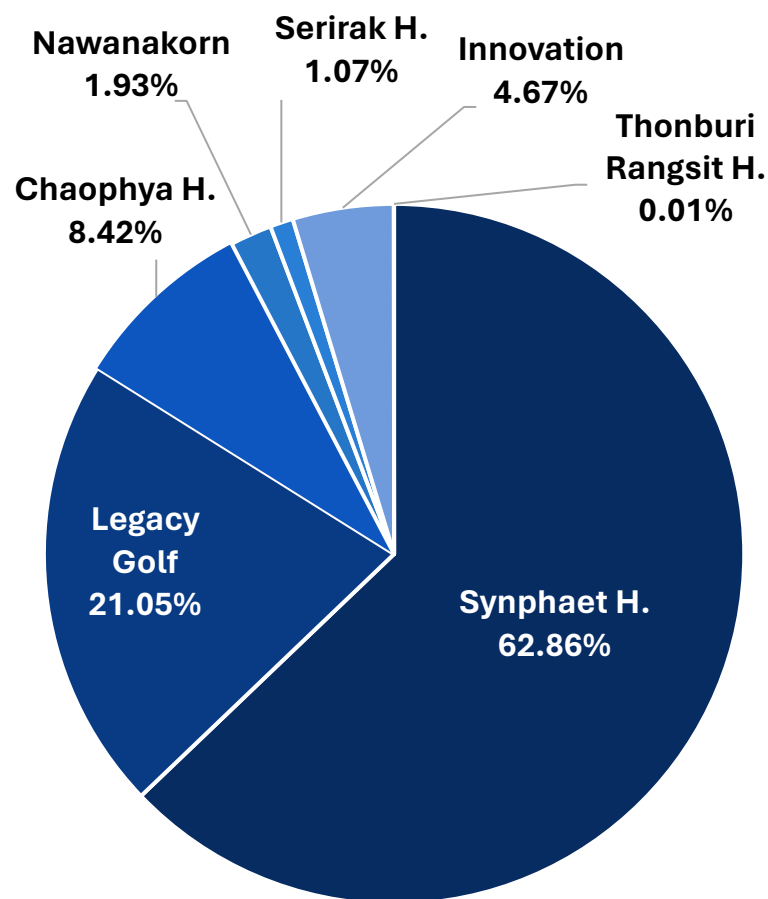
Symbol	Amount invested during Jan-Sep 2023		As of 30 September 2023		Market value @8/12/23	Gain/(loss)	Record to
	Investment cost	Ownership	Investment cost	Ownership			
RAM	3	0%	2,099,985	6.21%	2,554,025	454,040	
SKR	17,403	10%	1,029,621	14.39%	3,060,130	2,030,509	OCI
TNH	33,754	20%	1,006,288	16.01%	1,037,628	31,340	
BCH	13,460	8%	672,176	1.36%	723,320	51,144	
CGH	70,863	41%	70,863	2.07%	60,590	(10,273)	
DCC	11,310	7%	252,928	1.26%	178,250	(74,678)	P&L
RICHY	1,734	1%	59,176	3.99%	39,659	(19,518)	
STA	23,453	14%	178,975	0.42%	94,720	(84,255)	
Total	171,980	100%	5,370,012	100.00%	7,748,322	2,378,309	

	30 Dec 22	8 Dec 23	+/-
SET index	1,668.66	1,471.43	-17.24%
Health sector	7,204.76	6,394.15	-11.25%

Shares divested in 2023 :
 - BCH (2.05 million baht)
 - STGT (79.96 million baht – sold out)

*In Q4/2023, VIBHA invested more in SKR, TNH, DCC, RICHY, CGH and BCH.

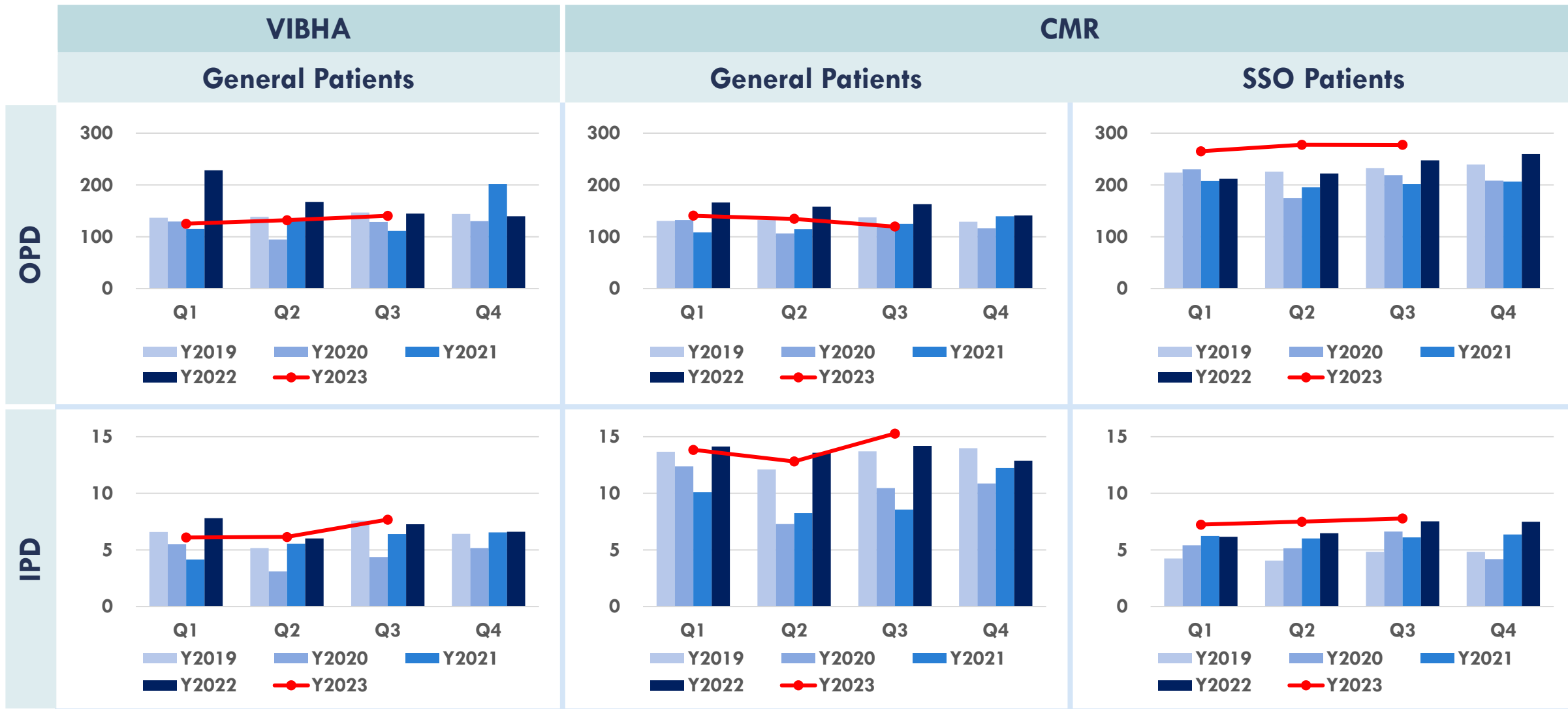
VIBHA - INVESTMENT IN NON-LISTED SHARES



Symbol	Thousand baht		Baht			
	As of 30 September 2023		Cost per share	EPS Y2022	Dividend per share	
	Cost	Ownership			Y2022	9M/23
Synphaet Hospital	589,000	10.00%	50.78	7.92	46.40	23.20
Legacy Golf	197,260	10.00%	9.02	0.11	-	-
Chaophya Hospital	78,863	7.69%	17.41	4.64	9.06	15.85
Innovation Technology	43,715	14.80%	29.54	0.90	-	0.74
Nawanakorn Medical	18,094	4.43%	10.89	(0.75)	13.29	-
Seriruk Hospital	10,000	8.20%	10.00	29.07	20.00	-
Thonburi Rangsit Hospital	100	10.00%	100.00	-	-	-
Total	937,032					

PATIENT TRENDS [VIBHA & CMR]

(unit : thousand baht)

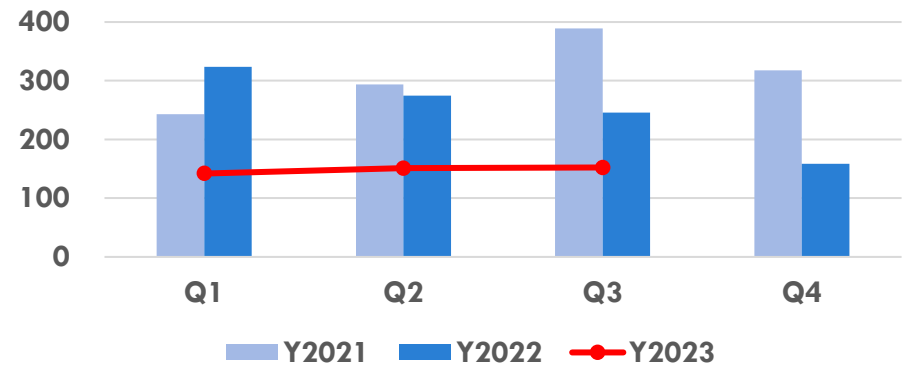


PATIENT TRENDS [VBR]

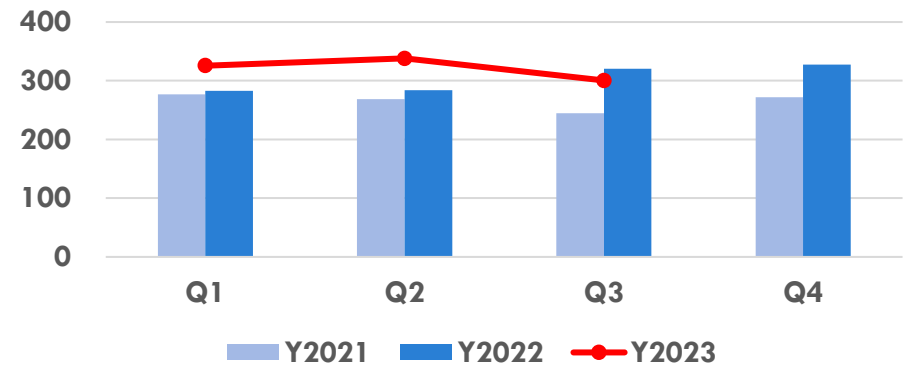
(unit : thousand baht)

OPD

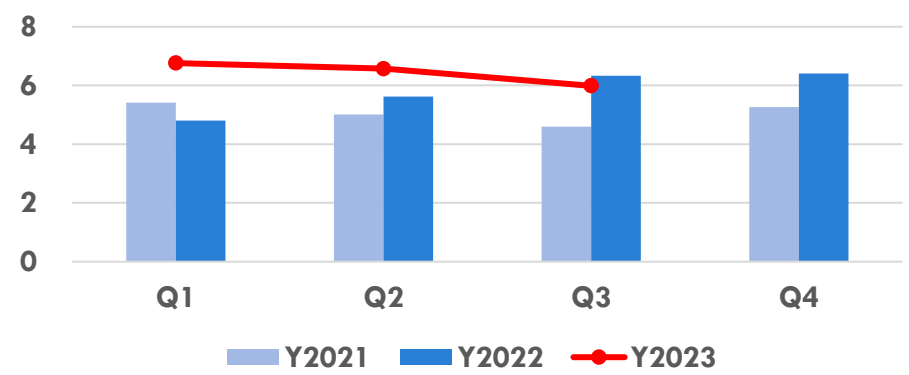
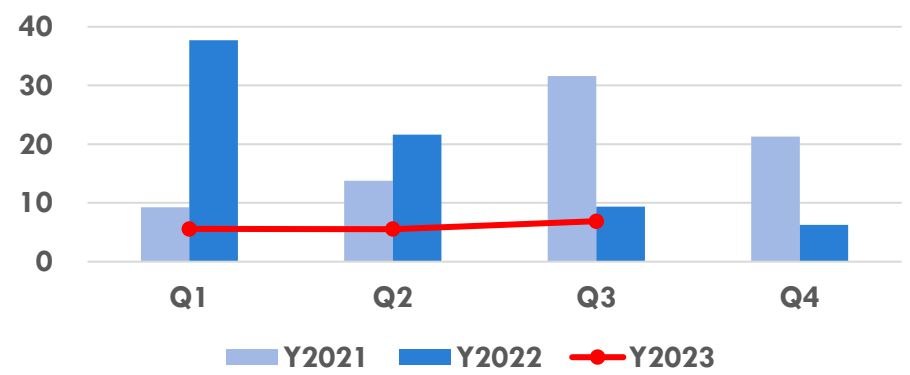
General Patients



SSO Patients



IPD



FINANCIAL DATA

(unit : million baht)

Year/Period	YE2017	YE2018	YE2019	YE2020	YE2021	YE2022	Q3/2023
Assets	15,446	15,547	19,630	21,175	28,427	30,923	27,920
Liabilities	6,079	6,172	9,258	10,441	13,170	12,713	11,878
Equity (attributable to owners of the parent)	7,013	7,107	7,789	8,171	12,184	14,392	12,614

Year/Period	Q3/2017	Q3/2018	Q3/2019	Q3/2020	Q3/2021	Q3/2022	Q3/2023
Revenue	1,718	1,698	1,774	1,632	1,893	2,197	2,305
Profit attributed to owners of the parent	298	222	378	55	651	316	292
EPS (baht)	0.0227	0.0168	0.0286	0.0041	0.0479	0.0233	0.0215

Year/Period	9M/2017	9M/2018	9M/2019	9M/2020	9M/2021	9M/2022	9M/2023
Revenue	4,606	4,994	5,086	4,645	5,293	6,883	6,202
Profit attributed to owners of the parent	639	611	641	153	1,114	1,109	620
EPS (baht)	0.0486	0.0463	0.0486	0.0114	0.0820	0.0817	0.0457

FINANCIAL RATIO

Year/Period	YE2017	YE2018	YE2019	YE2020	YE2021	YE2022	Q3/2023*
ROA (%)	9.45	7.97	7.96	4.24	9.66	7.29	5.00
ROE (%)	12.58	10.25	10.86	5.64	17.74	9.96	6.17
Net Profit (%)	17.00	13.18	14.45	8.50	24.78	17.34	12.06
Market Capital (million baht)	33,784	26,399	23,744	19,657	35,840	36,927	25,115.62
P/E	40.12	31.40	31.50	67.71	24.95	20.52	30.10
P/BV	4.96	3.70	3.12	2.60	3.50	2.56	1.99
Book value per share (baht)	0.52	0.54	0.58	0.57	0.75	1.06	0.93
Dividend Yield (%)	1.36	1.80	2.22	2.99	1.52	1.84	2.97

*Calculated from the market price at 1.85 baht per share (on 8 December 2023) and the financial statements for the nine-month period ended 30 September 2023.

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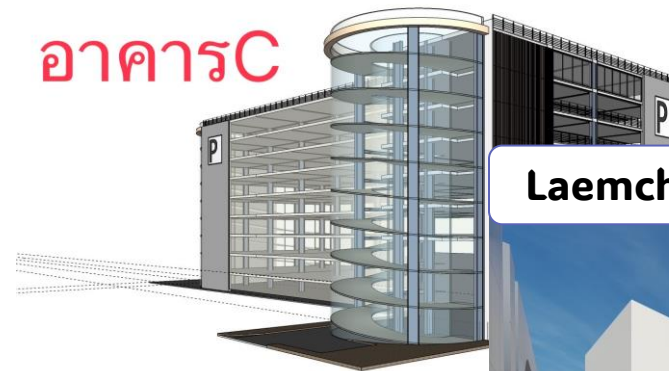
ONGOING PROJECTS

Branch	Area (sq m.)	Estimated cost	Note	Progress
Pattanakarn	34,000	550mb	Almost finished	98%
Laemchabang	34,000	690mb	ER, OPD, car park, hospital building	Bldg. A 42% Bldg. B 98% Bldg. C 92% Bldg. D -
Amatanakorn	27,171	600mb	14 fl. building	16.00%



Pattanakarn

Amatanakorn



Laemchabang



FUTURE PROJECTS



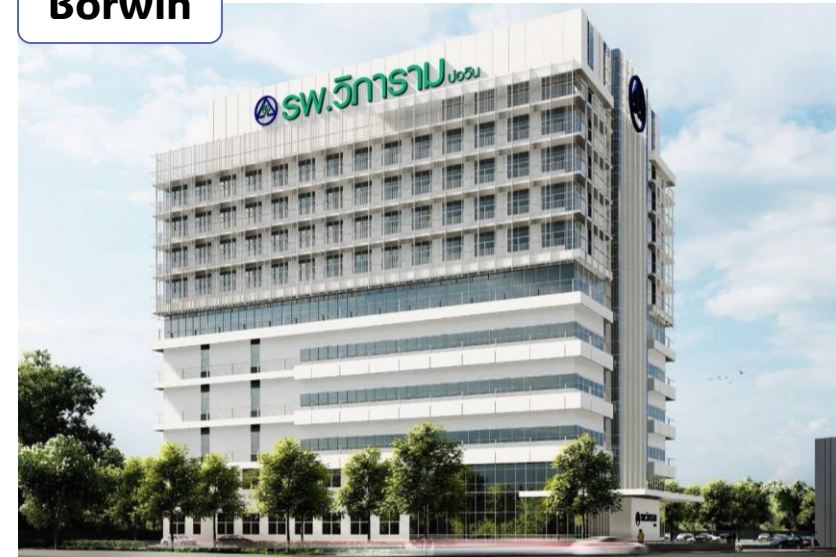
Onnut

Branch	Area (sq.m)	Estimated cost	Note
Onnut	53,000	1,000mb	Demolition in process (90 days)
Borwin	19,000	400mb	EIA Project Submission in process
Amatanakorn 2 (Phanat Nikhom)	20,000	800mb	Preparing documents for EIA Project Submission



Amatanakorn 2

Borwin



WHAT TO EXPECT

NEXT QUARTER

In Q4/2023, we expect as follows;

VIBHA: net income to be substantially higher QoQ, but approximately the same YoY because of

- similar number of patients
- deduction of revenue not expected to be received in Q4/2022

CMR: net income to be significantly higher QoQ, but lower YoY because of fixed costs

VBR: share profit to be higher slightly QoQ but significantly YoY because of the write-off of Covid-19 revenue in Q4/2022

Overall: significantly higher YoY but approximately the same QoQ

THIS YEAR

In 2023, we expect net income to be significantly lower than 2022 because of the following reasons;

VIBHA: no revenue from Moderna vaccine

CMR: no significant revenue from Covid-19 patients and new hospital building (LANNA4 & HARI2) resulting in increase of fixed costs

VBR: no revenue from Covid-19 patients

THANKS!



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