

Ref : 12/2023

February 27, 2023

Subject : The explanation of operating results for the year 2022

To : The SET President

Vibhavadi Medical Center Pcl. (VIBHA) hereby submits a copy of its Audited and consolidated financial statements of the Group and the financial statement of the Company for the year ending December 31, 2022. The results shows net profit of Baht 1,323.19 million, comparing at the same previous year 2021 representing 26.69% decrease. This is mainly due to :

1. VIBHA and its subsidiary have total incomes amount Baht 9,029.98 million comparing at the same previous year 2021 representing 15.11% increase. The reasons for increase are :

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

- VIBHA	3,450.88	Million baht
- CMR	5,351.38	Million baht
- Princeton Park Suite Co.,Ltd	23.99	Million baht
- Beauty Design Center Co.,Ltd	134.56	Million baht
- V. Precision Co.,Ltd	69.17	Million baht
- Medica Bangkok Clinic Co.,Ltd	0.002	Million Baht
Total	9,029.98	Million baht

1.2 In 2022 VIBHA has a divided received from investment amount Baht 375.97 million increase of Baht 33.54 million from the previous year, or 9.79% from increasing investment in equity securities.

1.3 In 2022 VIBHA had a loss on sales of investment amount Baht 62.40 million, loss on sales of investment in subsidiary company amount Baht 14.91 million and loss from the fair value measurement of financial assets amount Baht 37.83 million.

1.4 The other income amount Baht 119.08 million comparing at the same previous year 2021 representing 10.57% increase .

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

	2022	2021
Cost of medical treatment	5,839.11	5,142.82
Cost of rental and services	37.33	36.41
Cost of Administrative	1,089.15	946.31
Finance costs	244.81	220.78
Proportion of cost of medical treatment / income of medical	68.37%	70.35%
Proportion of administrative expenses / income of medical	12.75%	12.79%

The cost of medical treatments when compared to income from medical treatments decreased 1.98% and The cost of administrative when compared to income from medical treatments decreased 0.04 % due to the cost of medical treatments of CMR higher than but the cost expenses of CMR lower than as follow :

	VIBHA	CMR
Proportion of cost of medical treatment / income of medical	62.66%	72.87%
Proportion of administrative expenses / income of medical	13.04%	12.64%

3. VIBHA and subsidiaries received share of profit from investment in associated company amount Baht 135.71 million decrease of loss amount Baht 721.69 million in 2021 as follow ;

	2022	2021
Vibharam Hospital	124.98	672.76
Thipayabordin Co.,Ltd	(29.53)	(3.72)
Bangpho Hospital	22.22	40.70
Kalangnakorn Hospital	14.38	3.41
Phawo Hospital	8.45	8.54
Watcharasirivej Co.,Ltd	(4.79)	-0-
<b>Total</b>	<b>135.71</b>	<b>721.69</b>

4. The net income decreased 26.69% (Separate financial statement : increased 29.01 %) due to the company has income from medical treatment from the spread of the Coronavirus-19 and increased revenues from providing vaccination services against Coronavirus-19, but associated company provides medical instrument and hospital services to the number of patients affected from the Coronavirus-19 has decreased from the previous year.

Please be advised accordingly.

Yours sincerely,

(Mr, Chaisith Viriyamettakul)  
Chief Executive Officer