

41/2022

15 August 2022

Subject: Management Discussion and Analysis Quarter 2 Ending 30 Jun 2022

To: President

The Stock Exchange of Thailand

Vibhavadi Medical Center PLC. (“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, 2022. The results show net profit of Baht 337.56 million, comparing at the same period in 2019 representing 24.33% increase. This is mainly due to :

1. VIBHA and its subsidiary have total incomes amount Baht 2,439.01 million comparing at the same period in Q2/2021 representing 44.60% increase. The reasons for increase are :

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

- VIBHA	833.53	Million baht
- CMR	1,530.89	Million baht
- Princeton Park Suite Co.,Ltd	21.00	Million baht
- Beauty Design Center Co.,Ltd	33.62	Million baht
- V. Precision Co.,Ltd	19.97	Million baht
Total	2,439.01	Million baht

1.2 In Q2/2022 VIBHA has a dividend received from investment amount Baht 120.12 million increase of Baht 59.97 million from the previous year, or 99.72%

1.3 In Q2/2022 VIBHA had a loss on sales of investment amount Baht 1.56 million and loss on the fair value measurement of financial assets amount Baht 138.59 million.

1.4 The other income amount Baht 29.07 million comparing at the same period in Q2/2021 representing 25.41% increase.

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

	Q2/2022	Q2/2021
Cost of medical treatment	1,461.58	1,145.13
Cost of rental and services	18.57	18.84
Cost of Administrative	275.49	237.06
Finance costs	60.32	48.77
Proportion of cost of medical treatment / income of medical	64.94%	72.31%
Proportion of administrative expenses / income of medical	12.24%	14.97%

The cost of medical treatments when compared to income from medical treatments decreased 7.37% and the cost of administrative when compared to income from medical treatments decreased 2.73 % due to the cost of medical treatments and the cost expenses of CMR lower than as follow :

	VIBHA	CMR
Proportion of cost of medical treatment / income of medical	67.35%	63.59%
Proportion of administrative expenses / income of medical	14.44%	11.24%

3. VIBHA and subsidiaries received share of profit from investment in associated company amount Baht 13.64 million increase of loss amount Baht 56.71 million in Q2/2021 as follow ;

	Q2/2022	Q2/2021
Vibharam Hospital	25.22	46.48
Thippayabordin Co.,Ltd	(8.25)	(1.26)
Bangpho Hospital	(2.00)	12.00
Kalangnakorn Hospital	1.04	(0.48)
Phawo Hospital	(1.96)	(0.03)
Watcharasirivej Co.,Ltd.	(0.04)	-0-
Total	13.64	56.71

4. The net income increased 24.33% (Separate financial statement : decreased 0.74%) due to the company provides medical instrument and hospital services to the number of patients affected from the Coronavirus (COVID-19) epidemic, but has loss on fair value measurement of financial assets.



Please be informed accordingly.

Sincerely yours,

(Mr. Chaisith Wiriyaemattakul)

Chief of Executive Officer