

May 15th, 2023

Subject : Clarification of the performance of the first quarter 2023, which has changed over 20 %
in comparison to the year 2022.

To : The director of the Stock Exchange of Thailand

Ramkhamhaeng Hospital Public Company Limited would like to clarify the operation results, as follows:

1. Ramkhamhaeng Hospital Public Company Limited and its subsidiaries have the revenues of 2,355.47 million

baht, decrease of 23.02%. The reasons for the decrease are :

1.1 In the year 2023 and 2022, the revenues in Consolidated Financial Statement come form the seven companies are broken down as follow ;

	Unit : million baht	
	<u>2023</u>	<u>2022</u>
- Ramkhamhaeng Hospital	1,186.19	1,299.97
- Vibharam Hospital	1,043.48	1,652.89
- Chaiyaphum Ram Hospital	25.22	18.39
- Muang Loei Ram Hospital	76.39	83.65
- Vacharasirivej (Chiangrai Inter Hospital)	19.31	-
- Ram-Nakara	4.88	-
- R-Plus Asset Co.,Ltd.	<u>-</u>	<u>5.00</u>
	<u>2,355.47</u>	<u>3,059.90</u>

1.2 In 2023, the company gains the revenue from medical equipment and supplies 225.82 million baht declining 86.37 million baht from the previous year. According to better situation of COVID-19 disease which is turning from pandemic to endemic disease, the company's medical equipment and supply orders are decreased subsequently.

1.3 In the year 2023, Ramkhamhaeng Hospital Public Company Limited receives dividend from investment

57.28 million baht, increase of 22 million baht from the previous year.

1.4 In addition to the other incomes in 1.2 and 1.3 there are also the following incomes :

	Unit : Million baht	
	<u>2023</u>	<u>2022</u>
Financial	3.68	2.14
Other incomes	28.06	21.10

2. The expenses of Ramkhamhaeng Hospital Public Company Limited and its subsidiaries are as follows.

	Unit : Million baht	
	<u>2023</u>	<u>2022</u>
Cost of medical treatment	1,568.15	1,809.31
Cost of selling medical equipment	159.76	222.24
Administrative expenses	475.74	366.60
Finance costs	72.25	53.50
Proportion of cost of medical treatment / revenue of medical treatment	76.71	67.23
Proportion of cost of administrative expenses/revenue of medical treatment	23.27	13.62
Proportion of cost of supply & equipment / revenue of sale	70.75	71.19

It can be seen that the proportion of cost of medical treatment and administration expenses / revenue of medical treatment in 2023 is higher than 2022 about 19.13%. The reason is the first quarter in 2022, the company and its subsidiary have a reasonably high income from COVID-19. However in 2023, COVID-19 situation is nearly resolved, which results in normal proportion as previously.

The ratio of cost and administrative / revenue of medical treatment of Ramkhamhaeng and Vibharam are as follow.

	<u>Ramkhamhaeng</u>		<u>Vibharam</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Proportion of cost of medical treatment / revenue of medical treatment	67.81	58.62	77.25	67.77
Proportion of cost of administrative expenses/revenue of medical treatment	10.46	9.47	23.98	15.69

3. Ramkhamhaeng Hospital Public Company Limited received share of profit from investment in associated company in the amount of 201.08 and 358.95 million baht in 2023 and 2022.

	Unit : Million baht	
	<u>2023</u>	<u>2022</u>
Chiangmai Ram Hospital Company Limited	50.00	45.95
Rangsiphan Company Limited	(0.23)	0.04
Synphaet Company Limited	43.69	59.58
Piyasiri Company Limited (Sukhumvit Hospital)	14.90	44.44
Vibhavadi Medical Center Public Company Limited	12.54	49.68
Phayao Ram Hospital Company Limited	6.40	6.47
Legacy Golf Company Limited	11.79	9.45
Burirum Ruamphaet Co.,Ltd.	5.19	4.80
Tipayabodin Co.,Ltd.	(1.05)	8.99
Nan Ram Hospital Company Limited	-	0.09
Sereruk Hospital Company Limited	8.10	14.78
Ram-Nakara Company Limited	-	0.11
Thonburi Health Care Group	45.75	114.57
Synphaet Nakorn Pratom Co.,Ltd.	3.99	-
Synphaet Patanakarn Co.,Ltd.	<u>0.01</u>	<u>-</u>
Total	<u>201.08</u>	<u>358.95</u>

From the aforementioned information, Ramkhamhaeng Hospital Public Company Limited and its subsidiaries earned the net profit of 256.93 million baht, decrease of 589.42 million baht or 69.64% from the previous year.

Yours Sincerely,

(Dr. Chamnan Chanapai)

Managing Director