



Ref : 23/2023

May 15, 2023

Subject : The explanation of operating results for the first quarter of 2023

To : The SET President

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 March 31, 2023. The results shows net profit of Baht 148.67 million, comparing at the same period in 2022 representing 67.30% decrease. This is mainly due to :

1. VIBHA and its subsidiary have total incomes amount Baht 1,986.77 million comparing at the same period in 2022 representing 17.06% decrease. The reasons for decrease are :

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

- VIBHA	642.52	Million baht
- CMR	1,297.60	Million baht
- Medica Co.,Ltd	0.98	Million baht
- Beauty Design Center Co.,Ltd	22.96	Million baht
- V. Precision Co.,Ltd.	22.71	Million baht
Total	1,986.77	Million baht

1.2 VIBHA has a divided received from investment amount Baht 97.20 million increase of Baht 32.06 million from the previous year, or 49.22%

1.3 In 2023 VIBHA had a loss on sales of investment amount Baht 56.80 million and profit from the fair value measurement of financial assets amount Baht 2.37 million.

1.74 The other income amount Baht 34.14 million comparing at the same period in 2022 representing 27.26% increase .

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

	2023	2022
Cost of medical treatment	1,392.33	1,507.33
Cost of rental and services	9.54	24.68
Cost of Administrative	265.49	259.70
Finance costs	67.73	61.17
Proportion of cost of medical treatment / income of medical	70.08%	66.66%
Proportion of administrative expenses / income of medical	13.36%	11.49%

The cost of medical treatments when compared to income from medical treatments increased 3.42% and The cost of administrative when compared to income from medical treatments increased 1.87% due to the cost of medical treatments of CMR higher than VIBHA as follow :

	VIBHA	CMR
Proportion of cost of medical treatment / income of medical	64.61%	78.07%
Proportion of administrative expenses / income of medical	15.96%	12.99%

3. VIBHA and subsidiaries received share of profit from investment in associated company amount Baht 5.78 million decrease of Baht 82.41 million as follow ;

	2023	2022
Vibharam Hospital	2.66	78.21
Thippayabordin Co.,Ltd	(0.95)	(5.96)
Bangpho Hospital	0.35	11.31
Kalangnakorn Hospital	6.05	1.08
Phawo Hospital	-0-	3.55
Watcharasirivej Co.,Ltd	(2.33)	-0-
Total	5.78	88.19

4. The net income decreased 67.30% (Separate financial statement : decreased 40.51 %) due to the company, subsidiary and associated company does not provides medical instrument for patients affected from the Coronavirus (COVID-19) as last year. VIBHA received share of profit from investment in associated company amount Baht 82.41 million decrease and loss on sale of investments in equity amount Baht 56.80 million.

Please be advised accordingly.

Yours sincerely,

(Mr, Chaisith Viriyamettakul)
Chief Executive Officer