

VIH.014/2024

February 19, 2024

Subject Management Discussion and Analysis of a Year Ended December 31, 2023

To Director and Manager  
The Stock Exchange of Thailand

Srivichai Vejvivat Public Company Limited (the "Company") would like to clarify the operating results of the Company and its subsidiaries of a Year Ended December 31, 2023

Table 1

Unit: Million baht	For the twelve - month period		
	2023	2022	Change (%)
Revenues from hospital operations	2,733.89	3,645.90	-25.01%
Total revenue	2,763.20	3,661.78	-24.54%
Net profit	284.84	699.24	-59.26%
Profit attributable to equity holders of the Company	283.86	696.60	-59.25%

Table 2

Unit: Million baht	For the six - month period (Jan. - Jun.)		
	2023	2022	Change (%)
Revenues from hospital operations	1,232.09	2,221.74	-44.54%
Total revenue	1,247.69	2,230.21	-44.05%
Net profit	98.80	545.23	-81.88%
Profit attributable to equity holders of the Company	98.45	543.24	-81.88%

Table 3

Unit: Million baht	For the six - month period (Jul. - Dec.)		
	2023	2022	Change (%)
Revenues from hospital operations	1,501.80	1,424.16	5.45%
Total revenue	1,515.51	1,431.57	5.86%
Net profit	186.04	154.01	20.79%
Profit attributable to equity holders of the Company	185.41	153.36	20.89%

From Table 1 The operating results of the Company and its subsidiaries according to the consolidated financial of a Year Ended December 31, 2023 the net profit was 284.84 million baht decreased by 414.40 million baht or 59.26% in the same period last year, the net profit attributable to equity holders of the Company was 283.86 million baht, decreased by 412.74 million baht or 59.25% in the same period last year. in the same period last year with the following reason the company and its subsidiaries according to the consolidated financial of a Year Ended December 31, 2023 had revenues from hospital operations of 2,733.89 million baht decreased by 912.01 million baht or 25.01% from the same period last year. Because the overall picture in 2022 has income from the COVID-19 situation, however, if considering only income from general patient groups That does not include income related to COVID-19 treatment in 2023. The Company and its subsidiaries have income from general patient groups. An increase of 8.13% from returning to receive regular medical treatment.

From Table 2 The operating results of the Company and its subsidiaries according to the consolidated financial the 1<sup>st</sup> quarter and the 2<sup>nd</sup> quarter for the six - month period ended 30 June 2023 the net profit was 98.80 million baht decreased by 446.43 million baht or 81.88% in the same period last year, the net profit attributable to equity holders of the Company was 98.45 million baht, decreased by 444.79 million baht or 81.88% in the same period last year. in the same period last year with the following reason the company and its subsidiaries according to the consolidated financial the 1<sup>st</sup> quarter and the 2<sup>nd</sup> quarter for the six - month period ended 30 June 2023 had revenues from hospital operations of 1,232.09 million baht decreased by 989.65 million baht or 44.54% from the same period last year. The first half of 2022 had income from the COVID-19 situation. In 2023, income from the COVID-19 customer group decreased significantly. causing a decrease in operating results

But at the same time from Table 3 The operating results of the Company and its subsidiaries according to the consolidated financial the 3<sup>rd</sup> quarter and the 4<sup>th</sup> quarter for the six - month period ended 31 December 2023 the net profit was 186.04 million baht increased by 32.03 million baht or 20.79% in the same period last year, the net profit attributable to equity holders of the Company was 185.41 million baht, increased by 32.05 million baht or 20.89% in the same period last year. in the same period last year with the following reason the company and its subsidiaries according to the consolidated financial the 3<sup>rd</sup> quarter and the 4<sup>th</sup> quarter for the six - month period ended 31 December 2023 had revenues from hospital operations of 1,501.80 million baht increased by 77.64 million baht or 5.45% from the same period last year. Because the second half of 2022 has no income due to the COVID-19 situation, it appears that the situation is beginning to return to normal. General customer groups are increasing.

At present, the COVID-19 outbreak situation has resolved and is likely to improve around the world. People can go about their daily lives as normal. The Company and its subsidiaries there is a plan to prepare to expand the general customer market. Improve service areas to support the expansion of service recipient groups in other diseases (Non COVID-19 group) to compensate for income from the COVID-19 group.

Please be informed accordingly.

Sincerely yours,



(Sakda Tangchitwatanakorn, PhD.)

Chief Financial Officer