

Ref : 37/2024

November 14, 2024

Subject : The explanation of operating results for the third quarter of 2024  
To : The SET President

Vibhavadi Medical Center Pcl. (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 September 30, 2024. The results shows net profit of Baht 361.43 million, comparing at the same period in 2023 representing 23.90% increase. This is mainly due to :

1. VIBHA and its subsidiary have total incomes amount Baht 2,303.65 million comparing at the same period in Q3/2023 representing 6.65% increase. The reasons for increase are :

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

Million baht	
Name	Amount
VIBHA	821.34
CMR	1,430.89
Beauty Design Center Co.,Ltd	34.18
V. Precision Co.,Ltd	17.24
Total	2,303.65

1.2 In Q3/2024 VIBHA has a divided received from investment amount Baht 69.24 million decrease of Baht 11.79 million from the previous year, or 14.55%

1.3 In Q3/2024 VIBHA had a profit on the fair value measurement of financial assets amount Baht 74.84 million comparing at the same period in Q3/2023 representing 703.89% increase.

1.4 The other income amount Baht 31.41 million comparing at the same period in Q3/2023 representing 11.92% decrease.

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

Million baht

	Q3/2024	Q3/2023
Cost of medical treatment	1,566.13	1,488.08
Cost of rental and services	8.69	10.79
Cost of Administrative	360.77	308.13
Finance costs	89.66	81.17
Proportion of cost of medical treatment / income of medical	67.98%	68.89%
Proportion of administrative expenses / income of medical	15.66%	14.26%

The cost of medical treatments when compared to income from medical treatments decreased 0.91% and The cost of administrative when compared to income from medical treatments increased 1.40% due to the cost of medical treatments of VIBHA and CMR has a decreasing ratio but the cost expenses of VIBHA and CMR higher than as follow :

	VIBHA	CMR
Proportion of cost of medical treatment / income of medical	57.86%	73.86%
Proportion of administrative expenses / income of medical	14.89%	15.71%

3. VIBHA and subsidiaries received share of profit from investment in associated company amount Baht 34.97 million increase of profit amount Baht 16.78 million in Q3/2023 as follow :

	Q3/2024	Q3/2023
Vibharam Hospital	36.88	6.15
Thippayabordin Co.,Ltd	(10.31)	(0.44)
Bangpho Hospital	4.43	5.25
Kalangnakorn Hospital	5.01	6.62
Watcharasirivej Co.,Ltd.	(1.04)	(1.10)
Total	34.97	16.48

4. The net income increased 23.90% (Separate financial statement : increased 56.16 %) due to in Q3/2024, the company had the number of inpatients increased 3% but the number of outpatients was the same as last year.

Please be advised accordingly.

Yours sincerely,

(Mr, Chaisith Viriyamettakul)  
Chief Executive Officer