

Ref : 6/2025

February 28, 2025

Subject : The explanation of operating results for the year 2024

To : The SET President

Vibhavadi Medical Center Pcl. (VIBHA) hereby submits a copy of its Audited and consolidated financial statements of the Group and the financial statement of the Company for the year ending December 31, 2024. The results shows net profit of Baht 698.61 million, comparing at the same previous year 2023 representing 19.25% decrease. This is mainly due to :

1. VIBHA and its subsidiary have total incomes amount Baht 8,997.90 million comparing at the same previous year 2023 representing 3.68% decrease. The reasons for increase are :

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

- VIBHA	3,335.13	Million baht
- CMR	5,421.71	Million baht
- Beauty Design Center Co.,Ltd	172.19	Million baht
- V. Precision Co.,Ltd	68.87	Million baht
- Fertiva Co.,Ltd	0.006	Million Baht
Total	8,997.60	Million baht

1.2 In 2024 VIBHA has a divided received from investment amount Baht 319.72 million decrease of Baht 40.55 million from the previous year, or 11.25% .

1.3 In 2024 VIBHA had a loss on sales of investment amount Baht 2.48 million and loss from the fair value measurement of financial assets amount Baht 212.45 million.

1.4 The other income amount Baht 129.81 million comparing at the same previous year 2023 representing 10.27% decrease .

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

	2024	2023
Cost of medical treatment	6,073.72	5,792.93
Cost of rental and services	41.20	41.09
Cost of Administrative	1,385.06	1,186.60
Finance costs	344.62	306.34
Proportion of cost of medical treatment / income of medical	71.71%	71.52%
Proportion of administrative expenses / income of medical	16.35%	14.65%



The cost of medical treatments when compared to income from medical treatments increased 0.19% and The cost of administrative when compared to income from medical treatments increased 1.70 % due to the cost of medical treatments of CMR higher than but the cost expenses of CMR lower than as follow :

	VIBHA	CMR
Proportion of cost of medical treatment / income of medical	61.91%	77.60%
Proportion of administrative expenses / income of medical	16.65%	15.83%

3. VIBHA and subsidiaries received share of profit from investment in associated company amount Baht 65.90 million decrease of profit amount Baht 73.74 million in 2023 as follow ;

	2024	2023
Vibharam Hospital	61.86	48.84
Thippayabordin Co.,Ltd	(11.40)	(2.64)
Bangpho Hospital	11.88	12.41
Kalangnakorn Hospital	10.57	21.55
Watcharasirivej Co.,Ltd	(7.01)	(6.42)
Total	65.90	73.74

4. The net income decreased 19.25% (Separate financial statement : decreased 12.68%) due to in 2023 the subsidiaries had lower social security income and had losses from flooding amount Baht 44.72 million. The company and subsidiaries had losses from fair value measurement of financial assets increased amount Baht 115.10 million. The company had the number of out-patients department has increased amount 2.22%, but in-patients have decreased 4.50% due to the service area being closed for renovation.

Please be advised accordingly.

Yours sincerely,

(Mr, Chaisith Viriyamettakul)
Chief Executive Officer