

Ref : 20/2025

May 14, 2025

Subject : The explanation of operating results for the first quarter of 2025

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, 2025. The results shows net profit of Baht 25.98 million, comparing at the same period in 2024 representing 90.58% decrease. This is mainly due to :

1. VIBHA and its subsidiary have total incomes amount Baht 2,147.51 million comparing at the same period in 2024 representing 4.01% decrease. The reasons for decrease are :

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

- VIBHA	755.17	Million baht
- CMR	1,341.11	Million baht
- Fertiva Co., Ltd.	2.89	Million baht
- Beauty Design Center Co., Ltd	31.68	Million baht
- V. Precision Co., Ltd.	16.66	Million baht
Total	2,147.51	Million baht

1.2 VIBHA has a dividend received from investment amount Baht 8.47 million decrease of Baht 56.98 million from the previous year, or 87.06% due to the reduction of dividend payments from RAM.

1.3 In 2025 VIBHA had a loss from the fair value measurement of financial assets amount Baht 179.58 million, decrease from the previous year's profit of Baht 21.65 million, or 929.63%.

1.4 The other income amount Baht 36.07 million comparing at the same period in 2024 representing 1.94% decrease.

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

	2025	2024
Cost of medical treatment	1,515.66	1,476.57
Cost of rental and services	11.41	10.56
Cost of Administrative	306.24	304.83
Finance costs	82.65	80.33
Proportion of cost of medical treatment / income of medical	72.76%	69.81%
Proportion of administrative expenses / income of medical	14.70%	14.41%

The cost of medical treatments when compared to income from medical treatments increased 2.95% and The cost of administrative and services when compared to income from medical treatments increased 0.29% due to the cost of medical treatments when compared to income from medical treatments of CMR increased from 75.19% to 78.47% and VIBHA from 60.87% to 62.24% in this year due to the decrease in the number of OPD in the subsidiary due to the closure of the service area for renovation and the adjustment of the minimum wage rate, The Company has adjusted the recording of the employee compensation accounts by averaging employee bonus expenses every month.

	VIBHA	CMR
Proportion of cost of medical treatment / income of medical	62.24%	78.47%
Proportion of administrative expenses / income of medical	16.92%	12.57%

3. VIBHA and subsidiaries received share of profit from investment in associated company amount Baht 26.20 million decrease of Baht 0.50 million as follow ;

	2025	2024
Vibharam Hospital	21.78	23.04
Thippayabordin Co., Ltd	(0.28)	(1.30)
Bangpho Hospital	5.29	2.59
Kalangnakorn Hospital	2.18	3.14
Watcharasirivej Co., Ltd	(2.77)	(0.77)
Total	26.20	26.70

4. The net income decreased 90.58% (Separate financial statement : decreased 64.03 %) due to the company's revenue from medical treatment decreased due to a 3.60% decrease in the number of IPD and the subsidiary's OPD decreased due to the renovation of some area that were flooded. The Company and subsidiary had a decrease in dividend income of Baht 56.98 million and a decrease losses from the fair value measurement of financial assets amount Baht 201.23 million compared to the previous year.

Please be advised accordingly.

Yours sincerely,

(Mr, Chaisith Viriyamettakul)

Chief Executive Officer