

VIBHAVADI HOSPITAL BANGKOK, THAILAND

YOUR TOTAL SOLUTION
TO HEALTH CARE

12 EXCELLENCE
CENTERS

WELLNESS
CENTER

SKIN CARE
PRODUCTS

Q2/2023

Opportunity Day

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MILESTONES

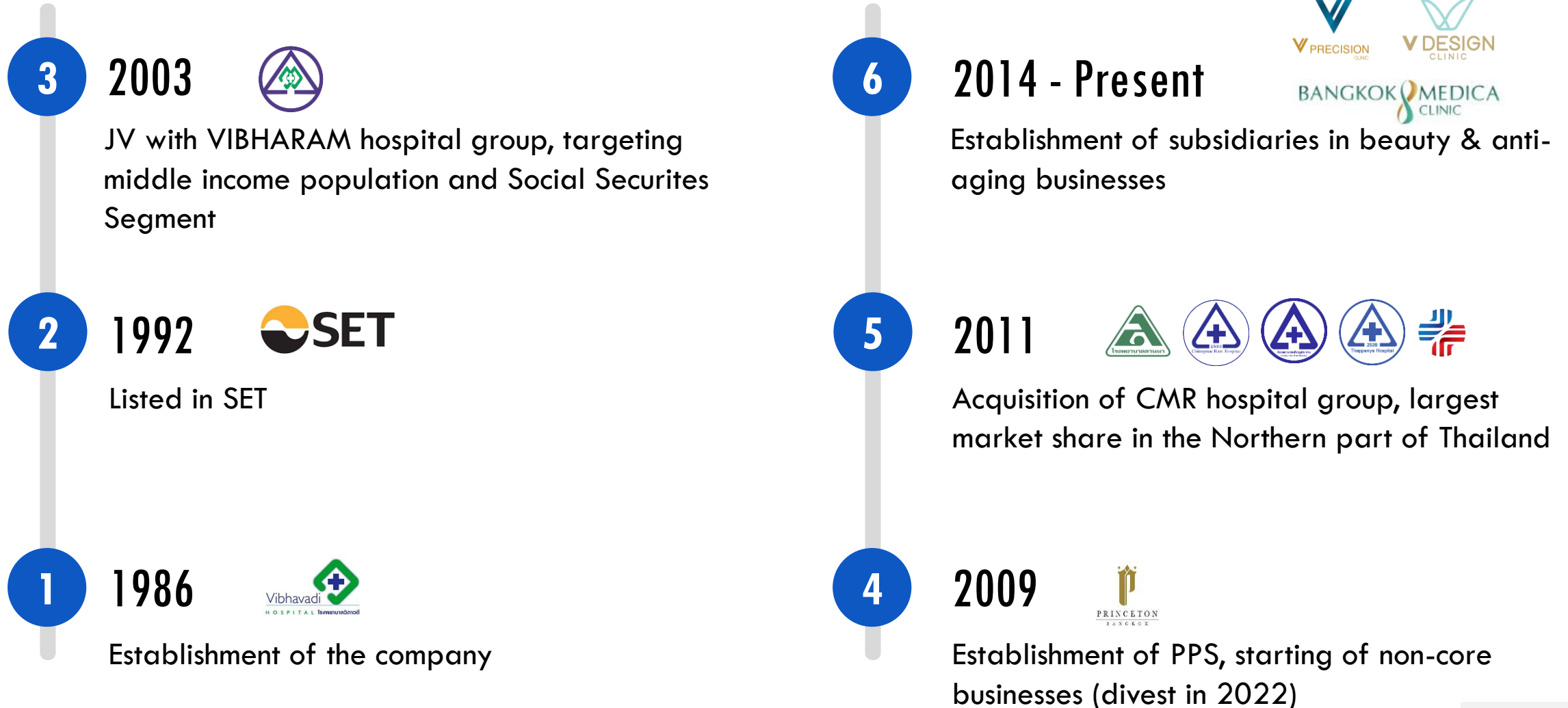


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MEDICAL OPERATION



GROUP STRUCTURE

Parent & Subsidiaries

Hospital	Code	Ownership	# beds	SSO
Vibhavadi	VIBHA	100.00%	258	N
Lanna	LANNA	83.55%	330	Y
Chiangmai Ram	CMH	47.09%	220	N
Theppanya 1&2	TPY	47.09%	170	Y
Hariphunchai Ram	HARI	72.43%	220	Y
Maesot-ram	PW	28.00%	100	N
Ramkhamhaeng Chiangmai	-	45.14%	-	-

Non-hospital company	Code	Ownership
Beauty Design Center	BDC	46.25%
V Precision	VP	70.00%
Bangkok Medica Clinic	MDC	34.88%

Associates

Hospital	Code	Ownership	# beds	SSO
Vibharam Group	VBR	33.85%	1,058	Y
Bangpo	BP	28.57%	100	N
Khelangnakorn-ram	KL	11.99%	100	N
Chiangrai Inter	WCH	21.79%	100	N

Non-hospital company	Code	Ownership
Thippayabadin	TBD	36.50%

GROUP STRUCTURE

Vibharam Group (VBR)

Hospital	Status	Location	Share held by	Ownership	# beds	SSO
Vibharam Pattanakarn	Head Quarter	Bangkok	-	100.00%	150	Y
Vibharam Laemchabang	Branch	Chonburi	-	100.00%	100	Y
Vibharam Samutsakhon	Branch	Samutsakhon	-	100.00%	100	Y
Nawamin	Temporarily closed	Bangkok	-	100.00%	-	N
Vibharam Pakkred	Subsidiary	Nonthaburi	VBR	88.46%	100	Y
Vibharam Amatanakorn	Subsidiary	Chonburi	VBR	75.11%	100	Y
Vibharam Samutprakarn	Subsidiary	Samutprakarn	VBR	99.27%	100	N
Phaetpanya	Subsidiary	Bangkok	VBR	50.00%	160	Y
Cancer Center Amatanakorn	Subsidiary	Chonburi	Vibharam Amatanakorn	37.56%	10	N
Serirak	Associate	Bangkok	VBR	16.39%	238	N
Total					1,058	

TOTAL : 20 Hospitals
2,656 beds
6,500+ doctors
6,000+ nurses
18,000+ staff

GEOGRAPHIC LOCATIONS

CMR Group (Subsidiary)



Lanna Hospital : LANNA



Chiangmai Ram Hospital : CMH



Theppanya Hospital (1&2) : TPY



Hariphunchai Ram Hospital : HARI



Khelangnakorn-ram Hospital : KL



Chiangrai Inter Hospital : WCH



Maesot-ram Hospital : PW

8 Hospitals; 1,240 beds
(Chiangmai, Chiang Rai, Lamphun, Lampang, Tak)

Vibhavadi Hospital : VIBHA (258 beds)



Bangpo General Hospital : BP (100 beds)
(Associate)



Vibharam Group : VBR (Associate)

Vibharam Pattanakarn Hospital

Vibharam Nawamin Hospital

Vibharam Pakkred Hospital

Vibharam Samutsakhon Hospital

Phaetpanya Hospital

Serirak Hospital

Vibharam Chaiprakarn Hospital

Vibharam Laemchabang Hospital

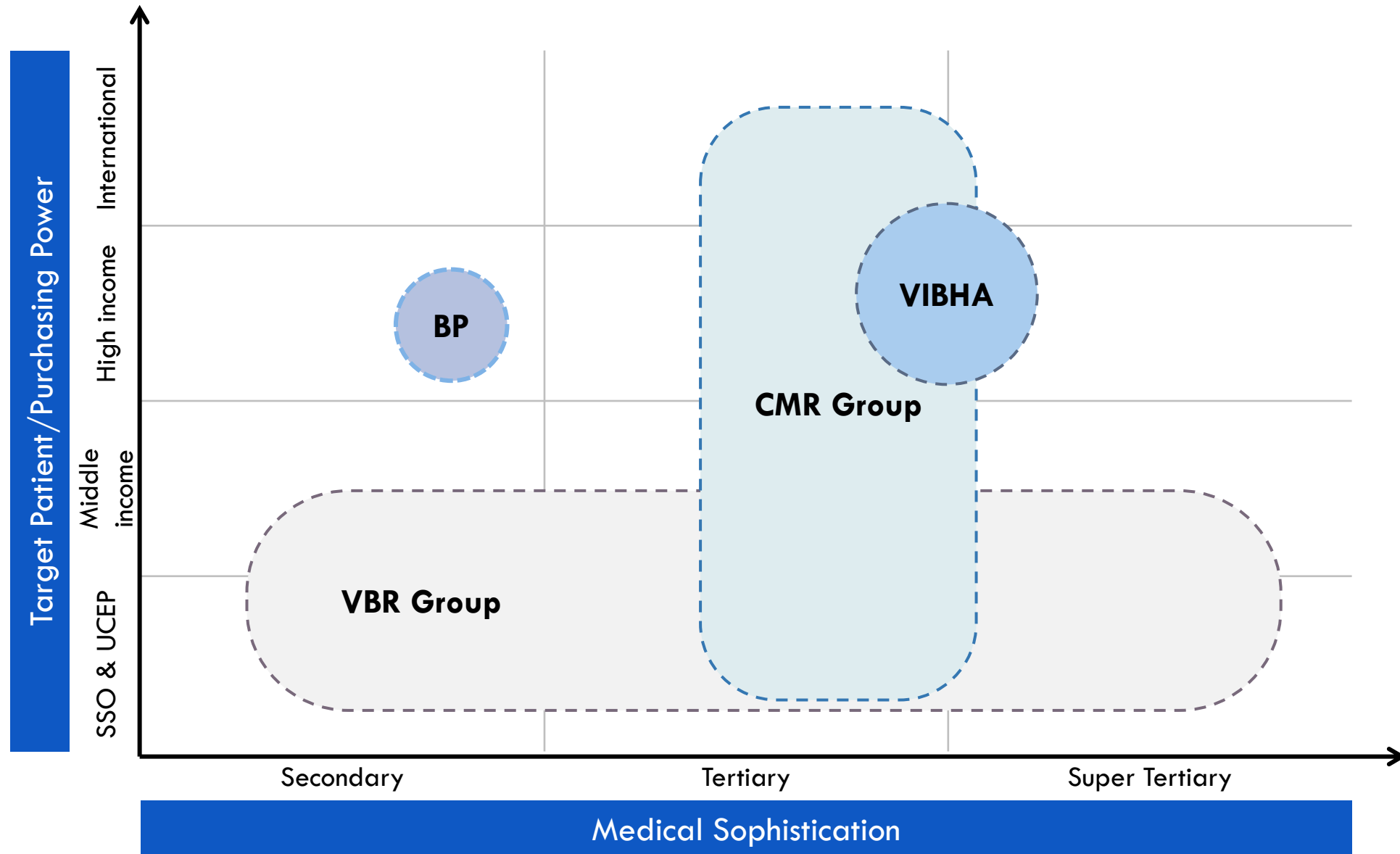
Vibharam Amatanakorn Hospital

Cancer Center Amatanakorn



10 Hospitals; 1,058 beds
(BKK, Nonthaburi, Samutsakhon, Smutprakarn, Chonburi)

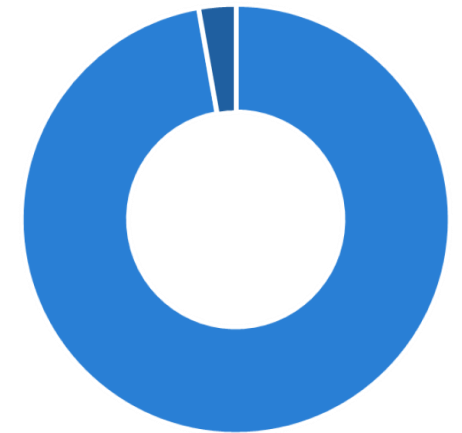
PATIENT MIX DIVERSIFICATION



SHAREHOLDERS

% Shareholding	Top 10 Shareholders' Names
15.35%	F&S 79 COMPANY LIMITED
15.00%	MR. CHAISITH VIRIYAMETTAKUL
8.84%	SYNPHAET HOSPITAL PUBLIC COMPANY LIMITED
7.09%	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED
5.93%	CHAO PHYA HOSPITAL PUBLIC COMPANY LIMITED
4.34%	MR. PISUTH VIRIYAMETTAKUL
4.16%	VIBHARAM HOSPITAL COMPANY LIMITED
3.48%	MR. PHIJIT WIRIYAMETTAKUL
1.87%	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED
1.30%	MR. PHICHIT WIRIYAMETTAKUL
67.36%	TOTAL

Shareholding ratio



Natives	97.23%
Foreigners	2.77%

Source : www.set.or.th
datawarehouse.dbd.go.th

Update : 22 August 2023

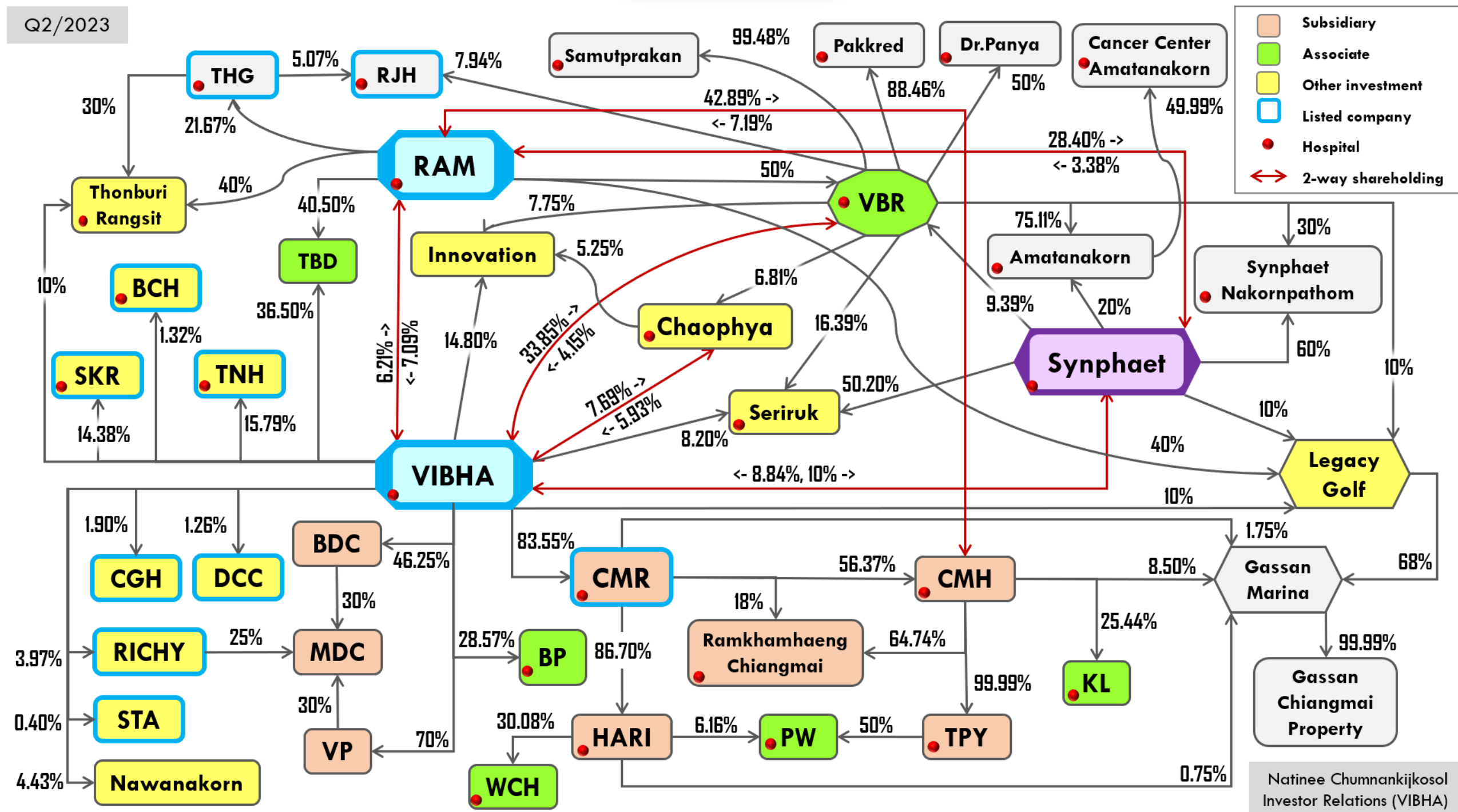
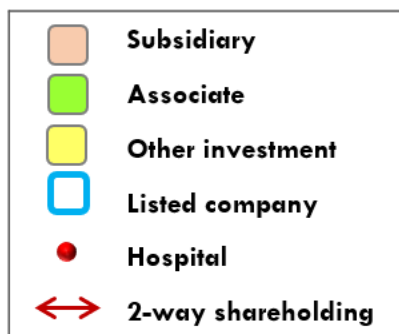




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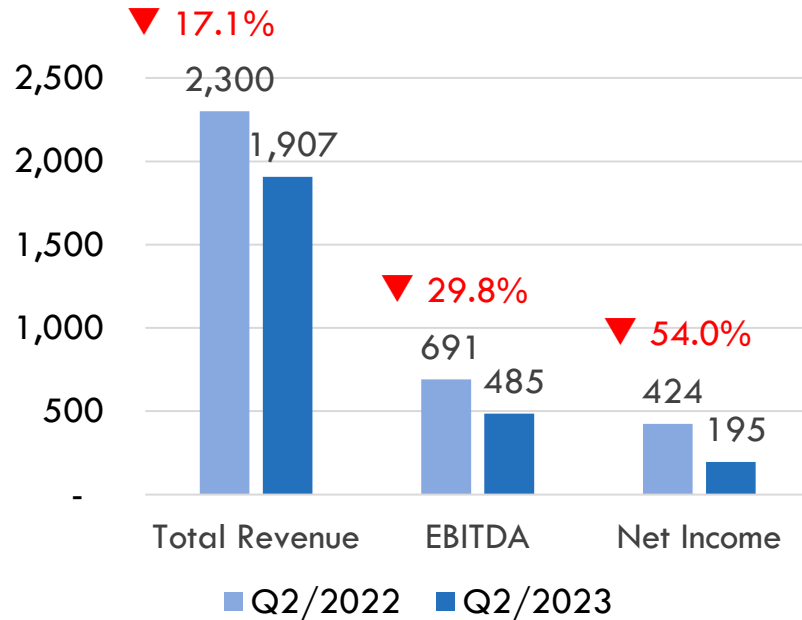
01 BUSINESS OVERVIEW

02 Q2/2023 OVERVIEW

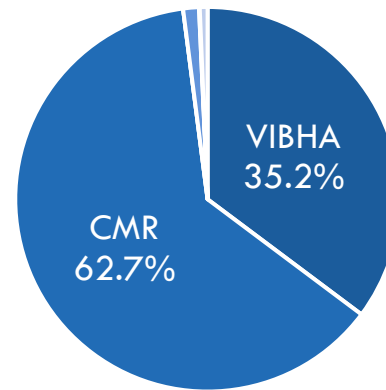
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OPERATIONAL STATISTICS

04 UPCOMING TRENDS

Q2/2023 FINANCIAL SUMMARY



TOTAL REVENUE
BDC 1.3%, MDC 0.1%, VP 0.7%



NET PROFIT

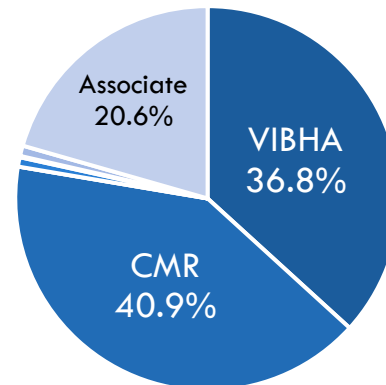
Company	% of Conso	% Change
VIBHA	47.0%	+ 0.7%
CMR	5.3%	- 96.5%
BDC	0.8%	- 80.0%
MDC	-0.3%	- 100.0%
VP	0.5%	- 75.4%
Share profit from associates	46.7%	+ 576.3%
VBR	44.5%	+ 248.1%
BP	1.5%	- 251.0%
TBD	0.1%	- 101.9%
KL, PW, WCH	0.6%	- 193.4%

Number of Patients

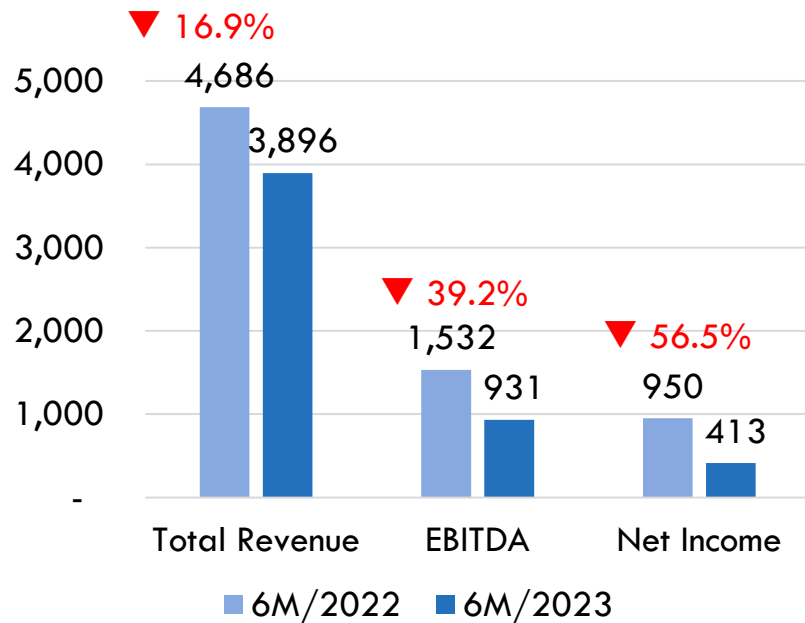
Company	OPD		IPD	
	% Change	Ratio*	% Change	Ratio*
VIBHA	- 21.2%	n.a.	+ 2.0%	n.a.
CMR Group	+ 8.3%	33 : 67	+ 1.3%	63 : 37
VBR Group	- 12.4%	31 : 69	- 55.5%	46 : 54

*Ratio ⇨ General patients : SSO patients

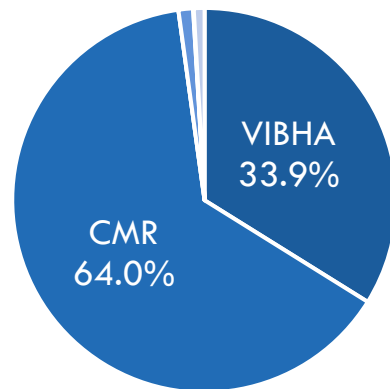
EBITDA
BDC 0.8%, MDC -0.1%, VP 0.9%



6M/2023 FINANCIAL SUMMARY



TOTAL REVENUE
BDC 1.2%, MDC 0.1%, VP 0.9%



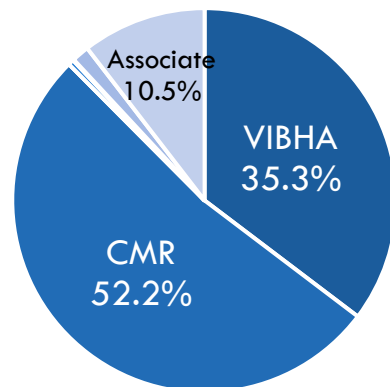
NET PROFIT

Company	% of Conso	% Change
VIBHA	43.0%	- 46.6%
CMR	31.6%	- 71.5%
BDC	0.3%	- 88.5%
MDC	-0.2%	- 100.0%
VP	2.0%	+ 64.6%
Share profit from associates	23.3%	- 3.7%
VBR	21.5%	- 12.5%
BP	0.8%	- 63.9%
TBD	-1.2%	- 94.4%
KL, PW, WCH	23.3%	+ 51.3%

Number of Patients

Company	OPD		IPD	
	% Change	Ratio*	% Change	Ratio*
VIBHA	- 35.0%	n.a.	- 11.4%	n.a.
CMR Group	+ 7.8%	43 : 57	+ 2.6%	69 : 31
VBR Group	- 17.8%	51 : 49	- 64.9%	85 : 45

EBITDA
BDC 0.5%, MDC -0.1%, VP 1.5%



*Ratio ⇨ General patients : SSO patients

FINANCIAL PERFORMANCE TRENDS

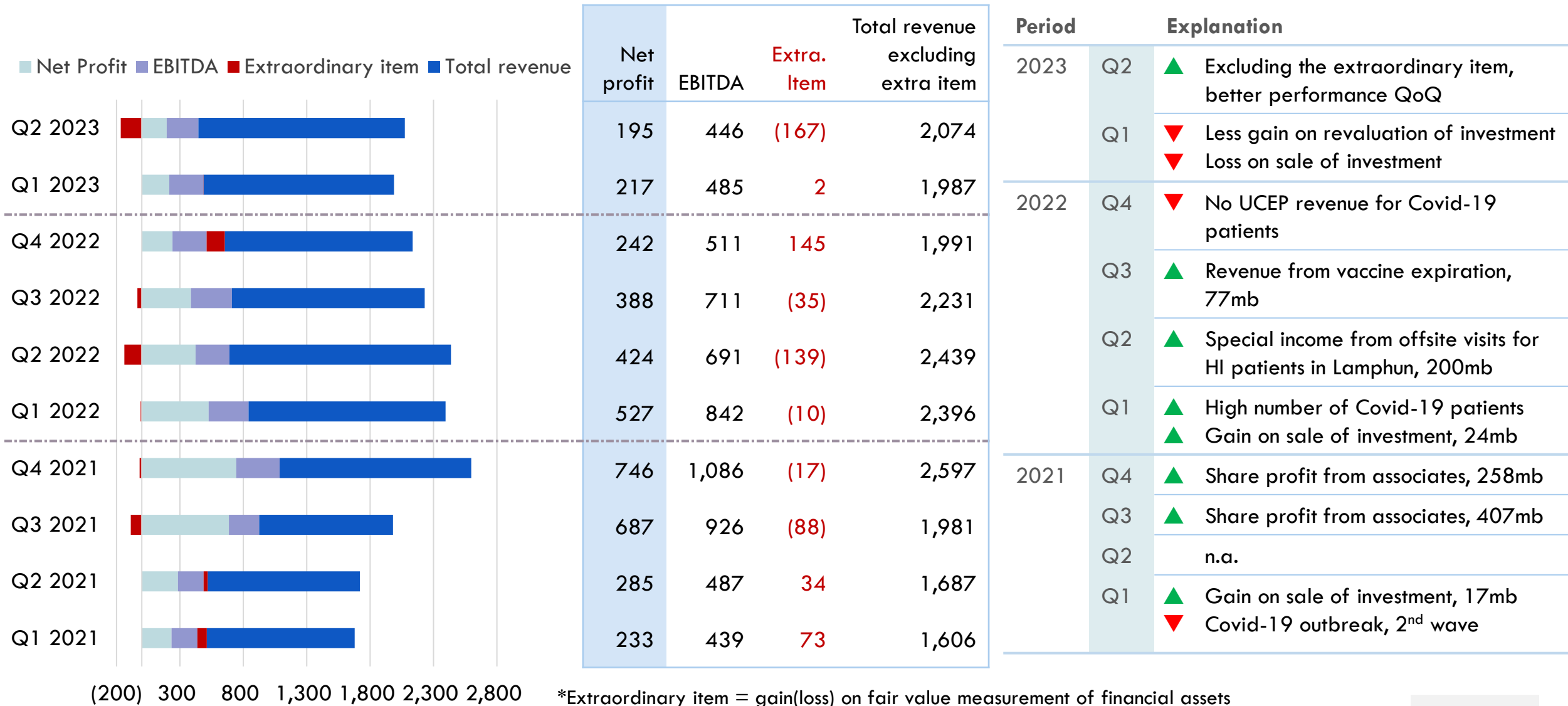


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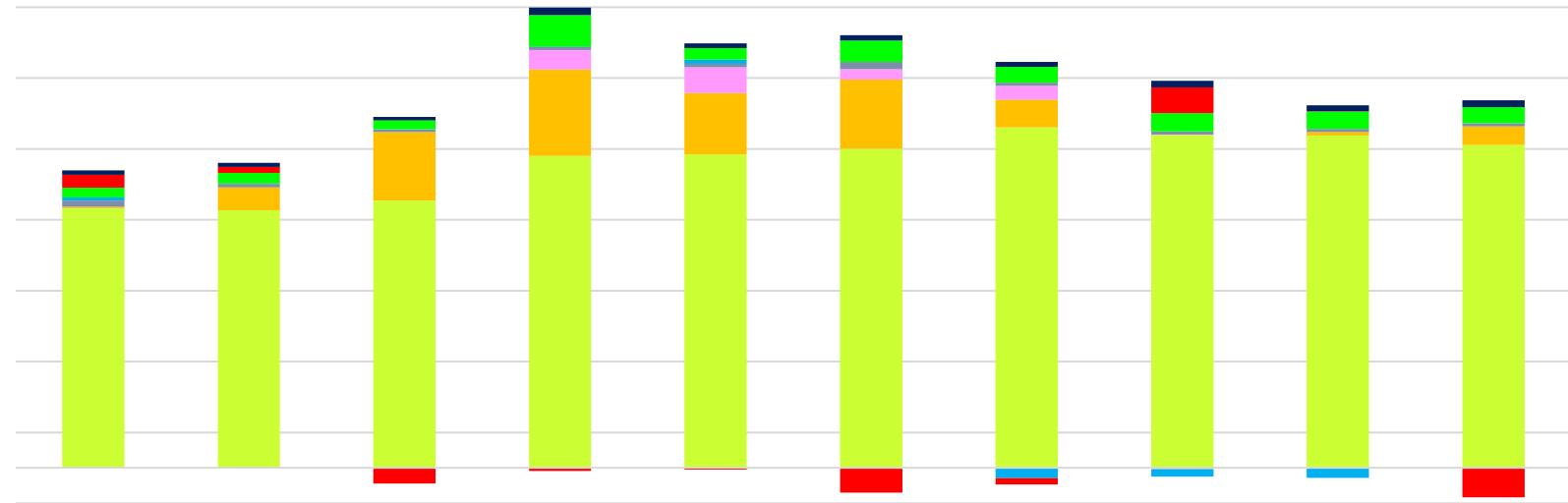
04 UPCOMING TRENDS



REVENUE COMPONENTS — CONSO [BY TYPE OF SERVICE]

- Other income
- Gain (loss) on revaluation of investments
- Dividend income
- Gain (loss) on sale of investments
- Rental and service income
- Vaccine Moderna
- Medical treatment for Covid-19 patients
- Medical treatment for general patients

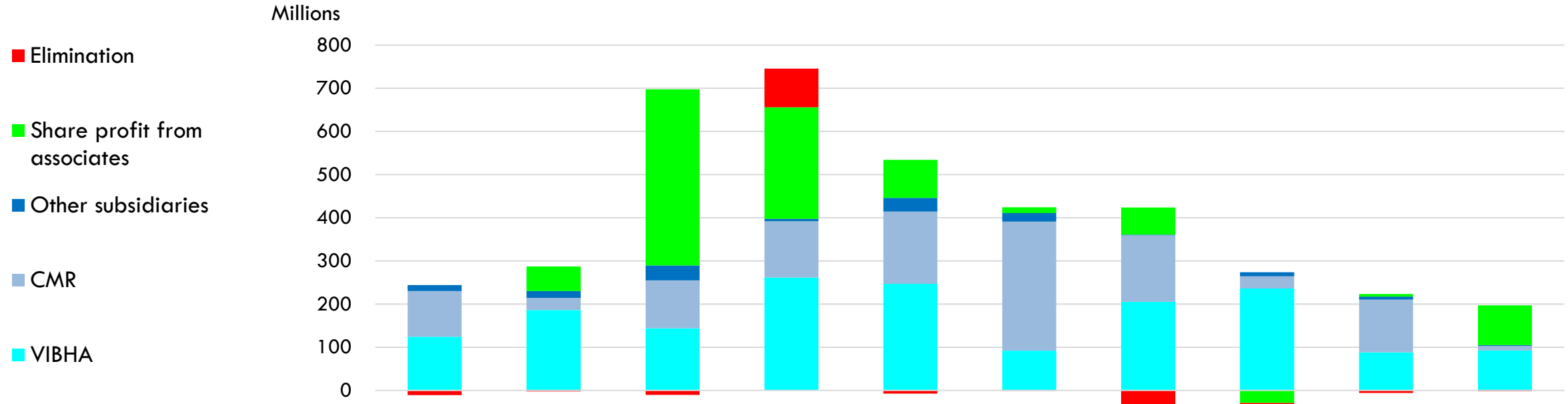
Millions
2,600
2,200
1,800
1,400
1,000
600
200
(200)



Y 2021 YE2022 Q1 2021 Q2 2021 Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022 Q4 2022 Q1 2023 Q2 2023

Medical treatment for general patients	78.6%	81.7%	87.2%	84.5%	79.6%	68.2%	74.1%	78.3%	87.5%	88.0%	94.3%	95.6%
Medical treatment for Covid-19 patients	12.9%	9.8%	0.5%	7.5%	20.5%	18.9%	14.5%	16.9%	7.1%	-0.3%	1.0%	5.4%
Vaccine Moderna	1.4%	3.1%	-	-	-	4.2%	6.1%	2.6%	3.5%	0.0%	-	-
Rental and service income	1.1%	1.1%	2.1%	1.1%	0.7%	0.8%	0.8%	1.8%	0.9%	0.9%	0.8%	1.0%
Gain (loss) on sale of investments	0.3%	-0.9%	1.1%	0.1%	0.1%	0.0%	1.0%	-0.1%	-2.7%	-1.9%	-2.9%	-
Dividend income	4.3%	4.2%	3.3%	3.5%	2.7%	6.8%	2.7%	5.2%	4.0%	4.8%	4.9%	4.7%
Gain (loss) on revaluation of investments	0.0%	-0.4%	4.3%	2.0%	-4.6%	-0.7%	-0.4%	-6.0%	-1.6%	6.8%	0.1%	-8.7%
Other income	1.4%	1.3%	1.5%	1.3%	1.1%	1.7%	1.1%	1.3%	1.3%	1.8%	1.7%	2.0%
TOTAL REVENUE	7,873.84	9,018.76	1,679.43	1,720.70	1,893.28	2,580.43	2,385.93	2,300.42	2,196.80	2,135.61	1,989.14	1,907.04

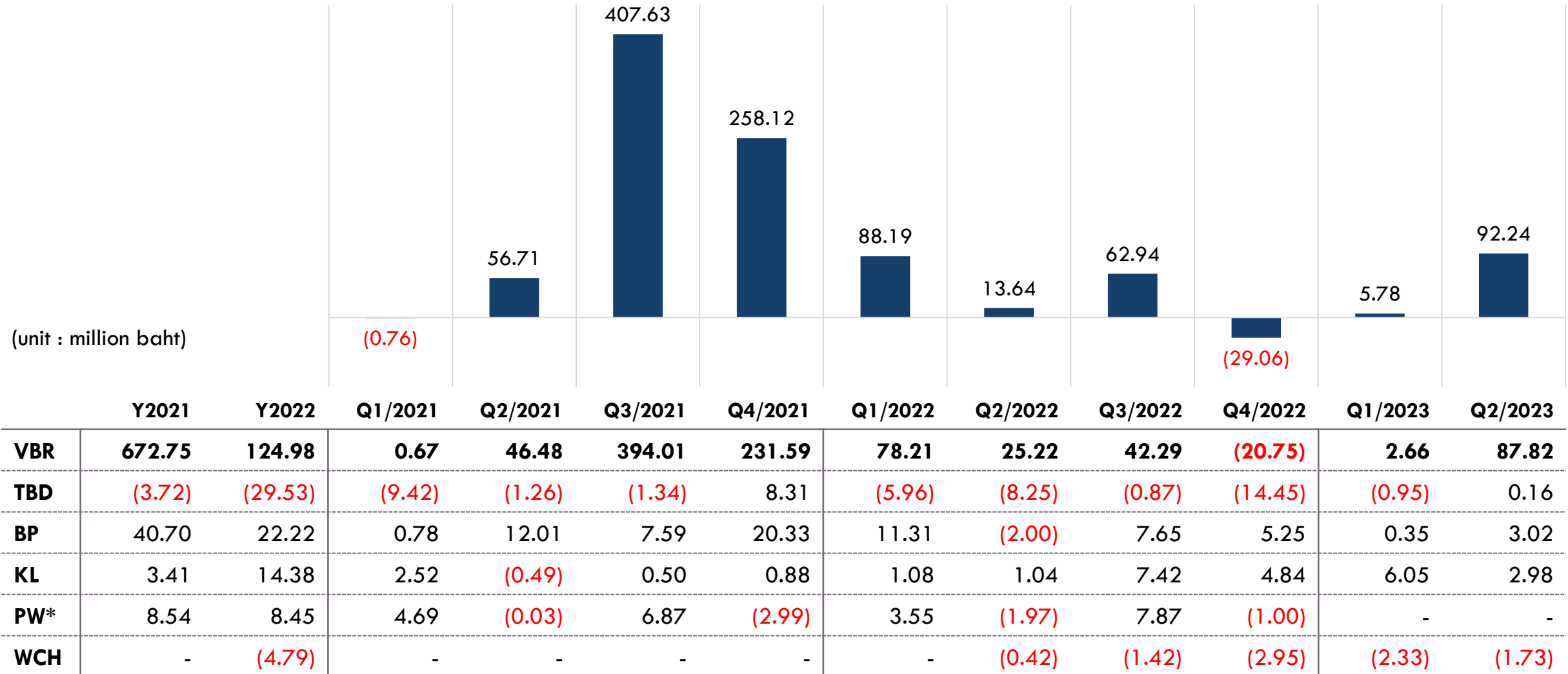
NET PROFIT COMPONENTS – CONSO [BY COMPANY]



	Y2021	Y2022	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023
VIBHA*	715.99	781.04	124.38	186.20	144.13	261.28	247.06	92.12	205.78	236.08	88.38	92.72
CMR	376.18	648.56	106.02	28.09	111.15	130.92	167.36	299.10	153.55	28.54	122.32	10.52
Other subsidiaries	70.35	62.19	13.90	16.15	34.63	5.67	31.53	19.73	1.45	9.49	6.94	1.83
Share profit	721.69	135.71	(0.76)	56.71	407.63	258.12	88.19	13.64	62.94	(29.06)	5.78	92.24
Elimination*	66.91	(47.86)	(10.11)	(2.40)	(10.32)	89.74	(7.52)	(0.93)	(36.04)	(3.37)	(6.02)	(1.86)
Consolidation	1,951.12	1,579.63	233.43	284.74	687.21	745.73	526.62	423.66	387.68	241.67	217.40	195.45

*Excluded dividend income that VIBHA received from subsidiaries and associates.

SHARE PROFIT FROM ASSOCIATES



*On 21 October 2022, the status of PW was changed from associate to subsidiary.

DIVIDEND INCOME

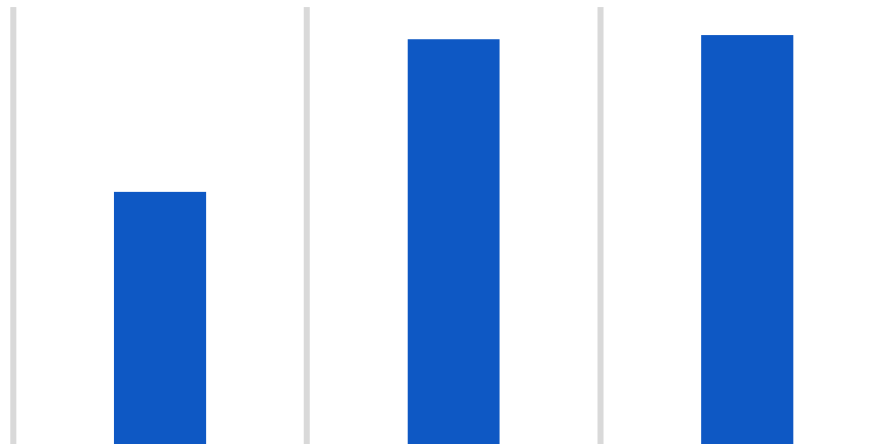
(unit : million baht)



Q2 2021

Q2 2022

Q2 2023



6M 2021

6M 2022

6M 2023

Year	Quarter	VIBHA	CMR	BDC	CONSO
2021	1	24.23	31.32	-	55.55
	2	56.69	3.45	-	60.14
	3	34.37	15.94	-	50.31
	4	160.81	15.63	-	176.43 *
Total		276.10	66.34	0.00	342.43
2022	1	29.83	35.31	-	65.14
	2	119.28	0.84	-	120.12
	3	63.60	24.21	-	87.81
	4	81.22	21.68	-	102.90
Total		293.93	82.04	0.00	375.97
2023	1	44.74	52.15	0.31	97.20
	2	86.16	3.51	0.30	89.96
	Total	130.90	55.66	0.61	187.17

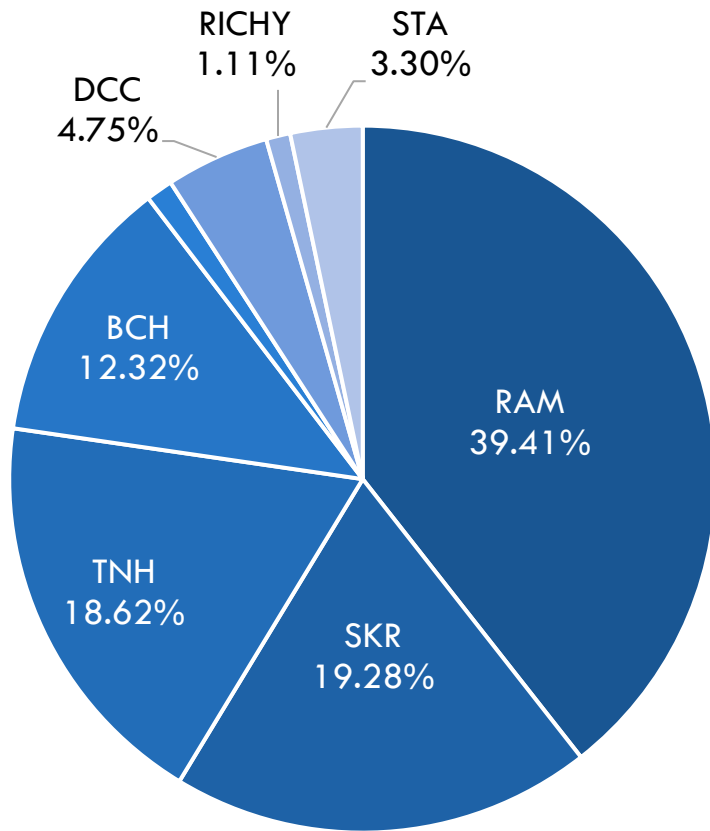
*Special dividend income from Seriruk Hospital (100mb).

DIVIDEND INCOME SOURCE

(unit : million baht)

PERIOD	Q1/2021	Q2/2021	Q3/2021	Q4/2021	YE2021	Q1/2022	Q2/2022	Q3/2022	Q4/2022	YE2022	Q1/2023	Q2/2023
RAM	55.27	-	28.28	28.94	112.49	64.32	-	40.20	40.22	144.74	96.48	-
SKR	-	24.19	-	-	24.19	-	36.77	24.51	-	61.28	-	23.74
TNH	-	-	-	10.06	10.06	-	-	-	16.60	16.60	-	-
BCG	-	-	0.42	-	0.42	-	20.70	10.60	-	31.30	-	13.20
DCC	-	6.68	5.00	4.00	15.68	-	10.61	3.85	2.78	17.24	-	3.02
RICHY	-	0.12	-	-	0.12	-	0.38	-	-	0.38	-	0.23
STA	-	6.15	3.25	3.75	13.15	-	1.95	4.00	-	5.95	-	6.20
STGT	-	10.25	5.95	6.38	22.57	-	3.32	2.00	-	5.32	-	-
Synphaet	-	-	5.00	23.20	28.20	-	23.20	-	23.20	46.40	-	23.20
Chaophya	-	9.06	-	-	9.06	-	9.06	-	-	9.06	-	15.85
Innovation	-	-	-	-	-	-	-	-	-	-	-	0.74
Nawanakorn	-	0.25	1.99	-	2.24	-	13.29	-	-	13.29	-	-
Seriruk	-	-	-	100.00	100.00	-	-	-	20.00	20.00	-	-
Others	0.27	3.45	0.42	0.10	4.24	0.82	0.84	2.65	0.11	4.42	0.72	3.77
TOTAL	55.55	60.14	50.31	176.43	342.43	65.14	120.12	87.81	102.90	375.97	97.20	89.96

VIBHA - INVESTMENT IN LISTED SHARES [SET]



(unit : thousand baht)

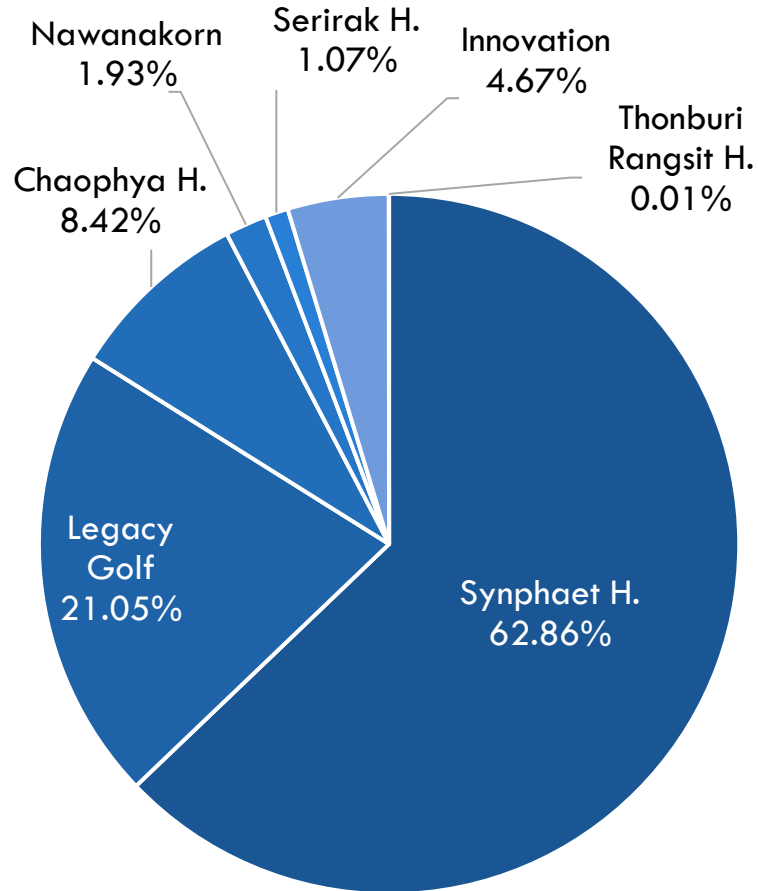
Symbol	Amount invested during Jan-Jun 2023		As of 30 June 2023		Market value @12/9/23	Gain/(loss)	Record to
			Investment cost	Ownership			
RAM	-	0%	2,099,982	6.21%	3,169,225	1,069,243	OCI
SKR	15,126	11%	1,027,344	14.38%	3,414,350	2,387,006	
TNH	19,641	15%	992,175	15.79%	1,030,486	38,311	
BCH	-	0%	656,666	1.32%	646,800	(9,866)	P&L
CGH	65,363	49%	65,363	1.90%	58,520	(6,843)	
DCC	11,310	8%	252,928	1.26%	220,800	(32,128)	
RICHY	1,557	1%	58,999	3.97%	43,890	(15,109)	
STA	20,233	15%	175,755	0.40%	101,060	(74,695)	
Total	133,230	100%	5,329,212		8,685,131	3,355,919	

Shares divested in 2023 :

- BCH (2.05 million baht)
- STGT (79.96 million baht – sold out)

*In Q3/2023, VIBHA invested more in CGH and TNH.

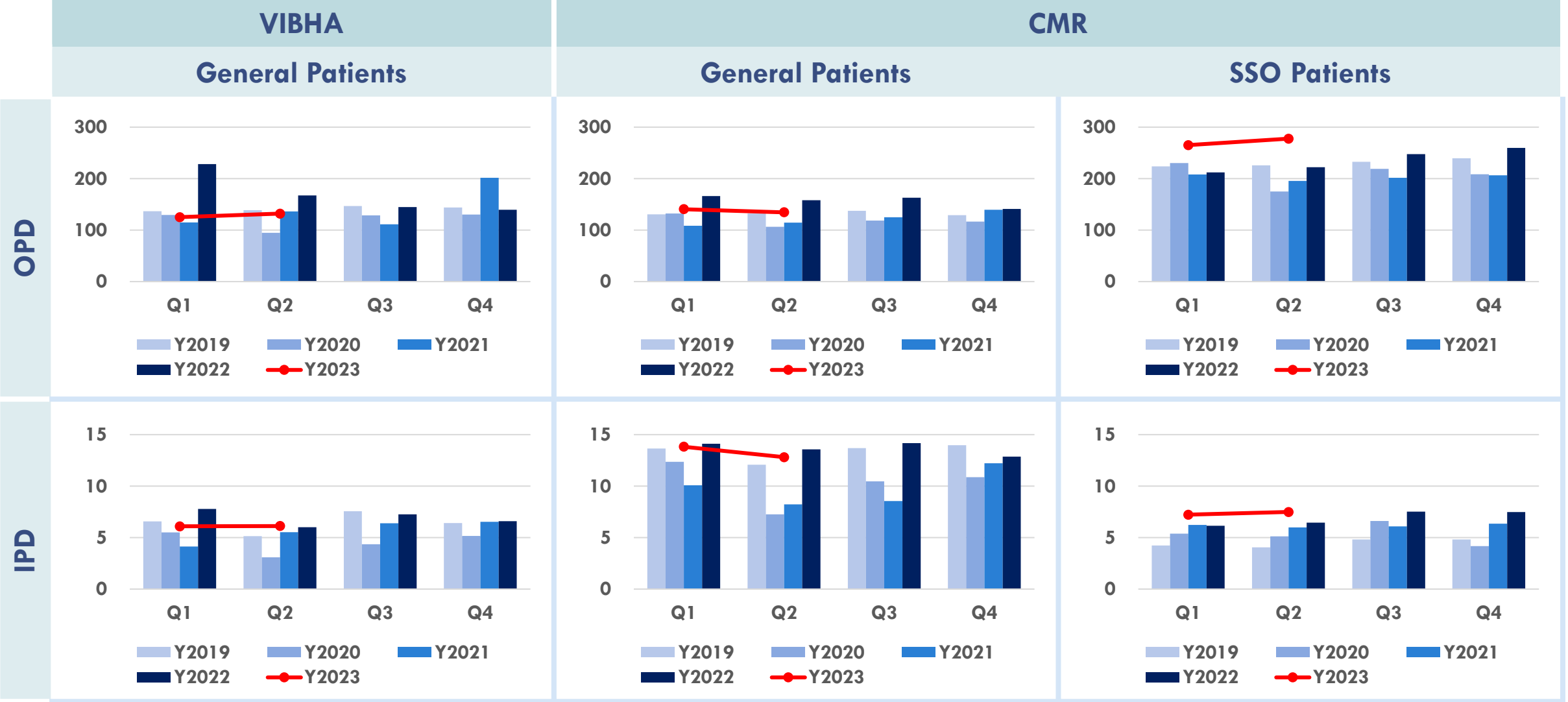
VIBHA - INVESTMENT IN NON-LISTED SHARES



Symbol	Thousand baht		Baht			
	As of 30 June 2023		Cost per share	EPS Y2022	Dividend per share	
	Cost	Ownership			Y2022	6M/23
Synphaet Hospital	589,000	10.00%	50.78	7.92	46.40	23.20
Legacy Golf	197,260	10.00%	9.02	0.11	-	-
Chaophya Hospital	78,863	7.69%	17.41	4.64	9.06	15.85
Innovation Technology	43,715	14.80%	29.54	0.90	-	0.74
Nawanakorn Medical	18,094	4.43%	10.89	(0.75)	13.29	-
Seriruk Hospital	10,000	8.20%	10.00	29.07	20.00	-
Thonburi Rangsit Hospital	100	10.00%	100.00	-	-	-
Total	937,032					

PATIENT TRENDS [VIBHA & CMR]

(unit : thousand baht)

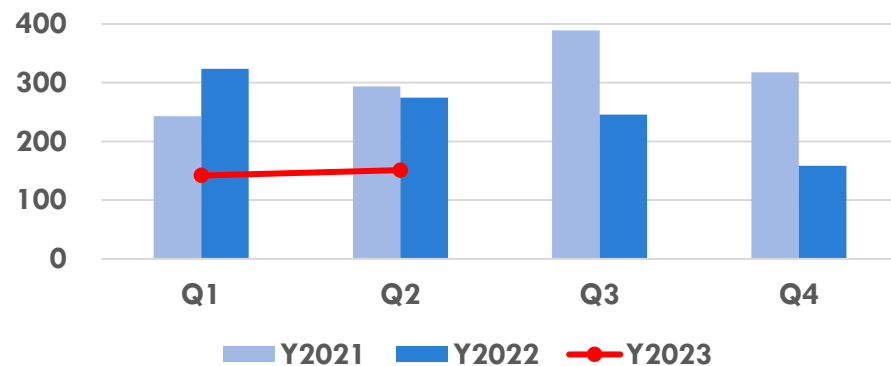


PATIENT TRENDS [VBR]

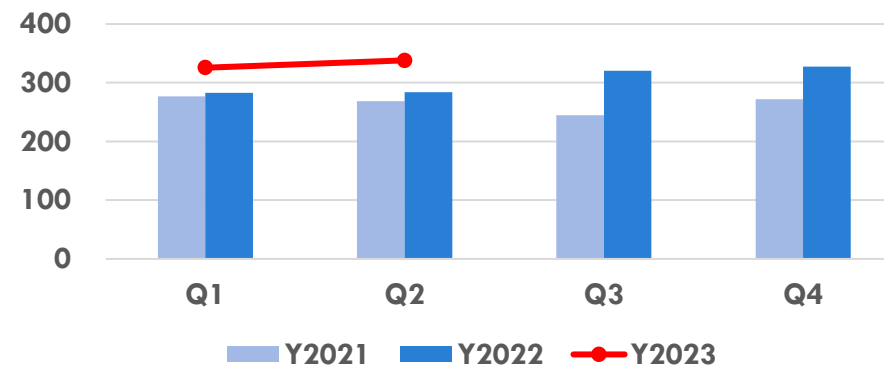
(unit : thousand baht)

OPD

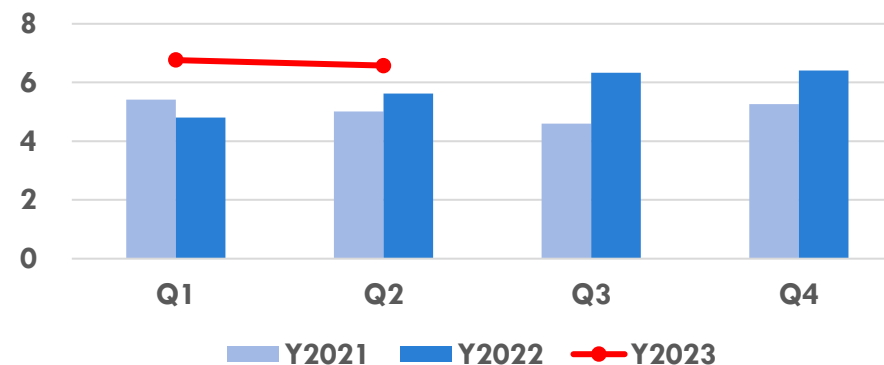
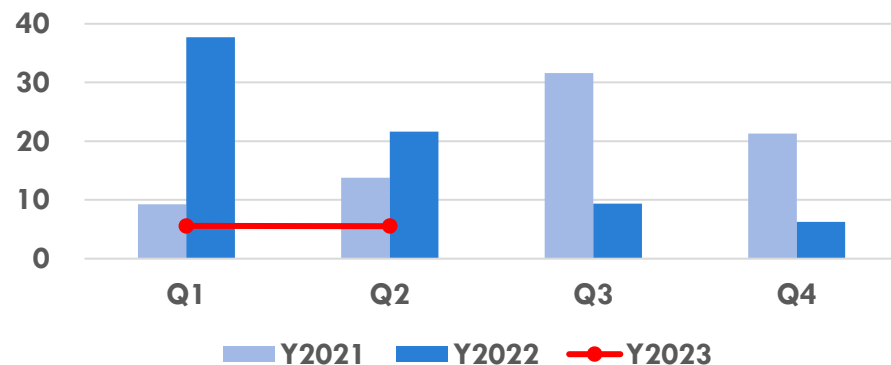
General Patients



SSO Patients



IPD



FINANCIAL DATA

(unit : million baht)

Year/Period	YE2017	YE2018	YE2019	YE2020	YE2021	YE2022	Q2/2023
Assets	15,446	15,547	19,630	21,175	28,427	30,923	27,876
Liabilities	6,079	6,172	9,258	10,441	13,170	12,713	12,324
Equity (attributable to owners of the parent)	7,013	7,107	7,789	8,171	12,184	14,392	12,083

Year/Period	Q2/2017	Q2/2018	Q2/2019	Q2/2020	Q2/2021	Q2/2022	Q2/2023
Revenue	1,459	1,619	1,675	1,327	1,721	2,300	1,907
Profit attributed to owners of the parent	187	194	154	(38)	272	338	179
EPS (baht)	0.0142	0.0147	0.0117	(0.0028)	0.0200	0.0249	0.0132

Year/Period	6M/2017	6M/2018	6M/2019	6M/2020	6M/2021	6M/2022	6M/2023
Revenue	2,888	3,296	3,312	3,014	3,400	4,686	3,896
Profit attributed to owners of the parent	341	390	264	98	463	792	328
EPS (baht)	0.0259	0.0295	0.0200	0.0074	0.0341	0.0584	0.0242

FINANCIAL RATIO

Year/Period	YE2017	YE2018	YE2019	YE2020	YE2021	YE2022	Q2/2023*
ROA (%)	9.45	7.97	7.96	4.24	9.66	7.29	5.31
ROE (%)	12.58	10.25	10.86	5.64	17.74	9.96	6.75
Net Profit (%)	17.00	13.18	14.45	8.50	24.78	17.34	10.03
Market Capital (million baht)	33,784	26,399	23,744	19,657	35,840	36,927	31,768
P/E	40.12	31.40	31.50	67.71	24.95	20.52	36.98
P/BV	4.96	3.70	3.12	2.60	3.50	2.56	2.63
Book value per share (baht)	0.52	0.54	0.58	0.57	0.75	1.06	0.89
Dividend Yield (%)	1.36	1.80	2.22	2.99	1.52	1.84	2.35

*Calculated from the market price at 2.34 baht per share (on 28 August 2023) and the financial statements for the six-month period ended 30 June 2023.

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ONGOING PROJECTS

Branch	Area (sq.m)	Estimated cost	Note
Pattanakarn	34,000	550mb	Almost finished
Laemchabang	34,000	690mb	ER, OPD, car park, hospital building
Amatanakorn	27,171	600mb	14 fl. building



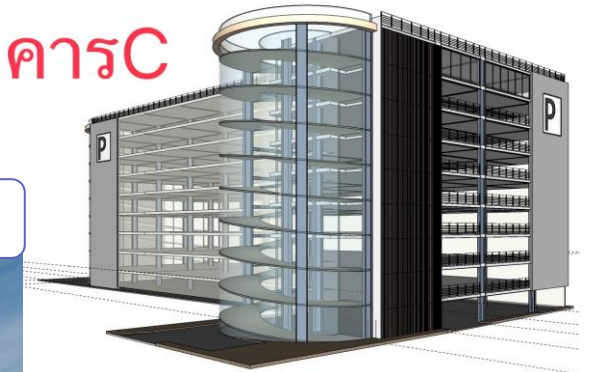
Pattanakarn

Amatanakorn



Laemchabang

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Onnut



Borwin

FUTURE PROJECTS

Branch	Area (sq.m)	Estimated cost
Onnut	53,000	1,000mb
Borwin	19,000	400mb
Rama 2	10,000	300mb
Amatanakorn 2 (Phanat Nikhom)	20,000	800mb



Amatanakorn 2



Rama 2

WHAT TO EXPECT

NEXT QUARTER

In Q3/2023, we expect as follows;

VIBHA: net income to be substantially higher QoQ, but approximately the same YoY because of

- higher number of patients
- gain on fair value measurement of financial assets

CMR: net income to be significantly higher QoQ, but only a bit higher YoY because of better cost management

VBR: share profit to be significantly lower both QoQ and YoY because

Overall: significantly higher QoQ but lower YoY

THIS YEAR

In 2023, we expect net income to be significantly lower than 2022 because of the following reasons;

VIBHA: no revenue from Moderna vaccine

CMR: no significant revenue from Covid-19 patients and new hospital building (LANNA4) resulting in increase of fixed costs

VBR: no revenue from Covid-19 patients

THANKS!



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