

OPPORTUNITY DAY

YE/2024

VIBHAVADI MEDICAL CENTER PCL



บริษัทภิบาลแห่งชาติ
National CG Committee



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ภูมิใจ...ที่ได้ดูแลคุณ
Proud to take care of your Health





SIAM GAMMA KNIFE THERAPY CENTER

*Partnership between Vibhavadi Medical Center
and Healthcare Therapeutics Co., Ltd.*

Non-invasive radiosurgery using
focused beams of gamma
radiation to treat brain tumors
and other conditions

**1st
place in
Thailand**



Example of conditions that can be treated :

- Meningioma, Vestibular Schwannomas and Pituitary Adenomas
- Arteriovenous Malformations (AVMs)
- Trigeminal Neuralgia
- Parkinson's disease
- Brain Cancer
- Epilepsy



Address

1008/9 Vibhavadi Hospital อาคาร vi plaza ชั้น 9
ถ.วิภาวดีรังสิต ว.ลาดยาว ว.จตุจักร กทม. 10900

Tel

02-000-0999
093 226 2264

www.vdesignclinic.com

BEAUTY DESIGN CENTER COMPANY LIMITED




ติดต่อสอบถาม
096-964-6465  www.vprecision.co.th


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 vprecisionclinic

 info@fertivaclinic.com

 fertivaclinic.com

 085-842-1865

 @fertivaclinic

 fertivaclinic

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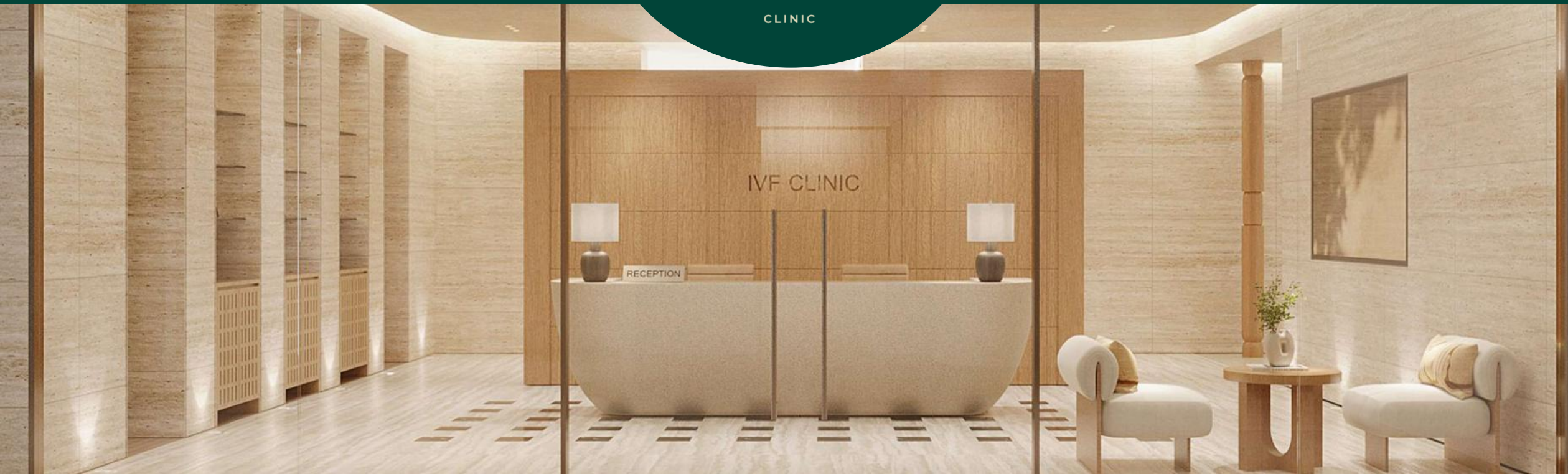
 Fertiva

Vi Plaza, 8 Fl
Vibhavadi Hospital

Open Hours
Every Day 8:00 AM - 5:00 PM



FERTIVA
CLINIC





01 BUSINESS OVERVIEW

02 YE/2024 OVERVIEW


03 FINANCIAL PERFORMANCE

04 FORWARD OUTLOOK & ESG

MILESTONES


1986

Establishment of the company




1992

Listed in SET




2003

JV with VIBHARAM hospital group, targeting middle-income population and Social Security Segment




2009

Establishment of PPS, starting of non-core businesses (divest in 2022)




2011

Acquisition of CMR hospital group, largest market share in the Northern part of Thailand



2014 onwards

Establishment of subsidiaries and associates in hair transplant, anti-aging, IVF & plastic surgery businesses



MAJOR SHAREHOLDERS

(Information as of 21 January 2025)

Total Shareholders	12,099
Shares in Minor Shareholders (% Free float)	29.01%
Top Shareholders	% Shareholding
VIRIYAMETTAKUL FAMILY	28.83%
F&S 79 COMPANY LIMITED	16.64%
SYNPHAET HOSPITAL PCL	8.93%
RAMKHAMHAENG HOSPITAL PCL	7.09%
CHAO PHYA HOSPITAL PCL	5.93%
VIBHARAM HOSPITAL COMPANY LIMITED	4.15%
UNACHAK FAMILY	1.38%
MR.WIROJ ONGANUNKUN	1.19%
MR. VIBOON WADCHARASURANG	0.86%
TOTAL	75.01%
Treasury Stocks	0.67%

GROUP STRUCTURE (VIBHA)











REGISTERED											
	CODE	HOSPITAL	CITY	OWNERSHIP	BEDS	SSO	CODE	COMPANY	BUSINESS	OWNERSHIP	
Parent	VIBHA	Vibhavadi	BKK	100.00%	300	N					
Subsidiaries	CMR	LANNA	Lanna	CMI	82.57%	330	Y	BDC	Beauty Design Center	Hair transplant	46.25%
		CMH	Chiangmai Ram	CMI	46.54%	220	N	VPRE	V Precision	Anti-aging	70.00%
		TPY	Theppanya 1&2	CMI	46.54%	170	Y	FTV	Fertiva	IVF	83.88%
		HARI	Hariphunchai Ram	LPN	71.59%	220	Y				
		PW	Maesot-ram	TAK	37.13%	100	N				
		CMH2	Chiangmai Ram 2	CMI	45.19%	-	N				
Associates	CMR	KL	Khelangnakorn-ram	LPG	11.84%	103	N	TBD	Thippaya badin	Warehouse	36.50%
		WCH	Chiangrai Ram	CRI	23.34%	59	N	VBE New	V Beauty Expert	Plastic Surgery	13.88%
	VBR		Vibharam Group		33.85%	982	N				
	BP		Bangpo		BKK	28.57%	100	N			
Hospital Businesses							Non-hospital Businesses				


GROUP STRUCTURE (VBR)


	HOSPITAL	CITY	SHAREHOLDER	OWNERSHIP	REGISTERED BEDS	SSO
HQ	Vibharam Pattanakarn	Bangkok	-	100.00%	150	Y
Branch	Vibharam Laemchabang	Chonburi	-	100.00%	100	Y
	Vibharam Samutsakhon	Sumutsakhon	-	100.00%	100	Y
	Sirinart Buengkum (closed)	Bangkok	-	100.00%	-	N
Subsidiary	Vibharam Samutprakarn	Samutprakarn	VBR	99.27%	30	N
	Vibharam Pakkred	Nonthaburi	VBR	88.46%	100	Y
	Vibharam Amatanakorn	Chonburi	VBR	75.11%	137	Y
	Phaetpanya (Songsamphan)	Bangkok	VBR	50.00%	125	Y
	Cancer Center Amatanakorn	Chonburi	Vibharam Amatanakorn	37.56%	2	N
Associate	Synphaet Seriruk	Bangkok	VBR	16.39%	238	N
Total					982	

CMR Group (subsidiary) : 8 Hospitals / 1,202 beds
(Chiangmai, Chiang Rai, Lamphun, Lampang, Tak)

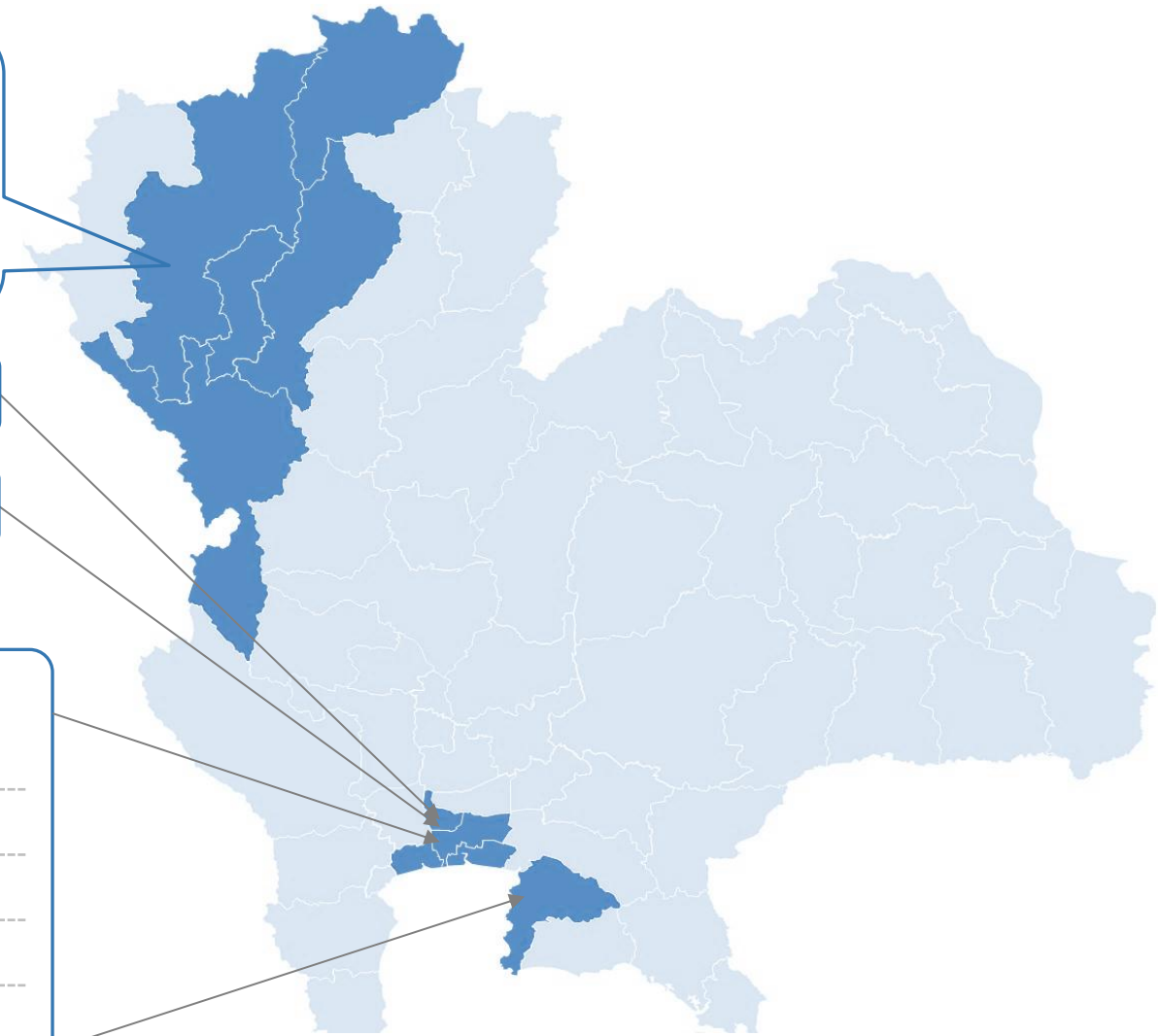
	LANNA	Lanna H.		KL	Khelangnakorn-ram H.
	HARI	Hariphunchai H.		PW	Maesot-ram H.
	CMH	Chiangmai Ram H.		WCH	Chiangrai Ram H.
	TPY	Theppanya H. (1&2)			

	VIBHA	Vibhavadi H. (300 beds)
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	BP	Bangpo H. (100 beds)
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VBR Group (associate) : 10 Hospitals; 982 beds 

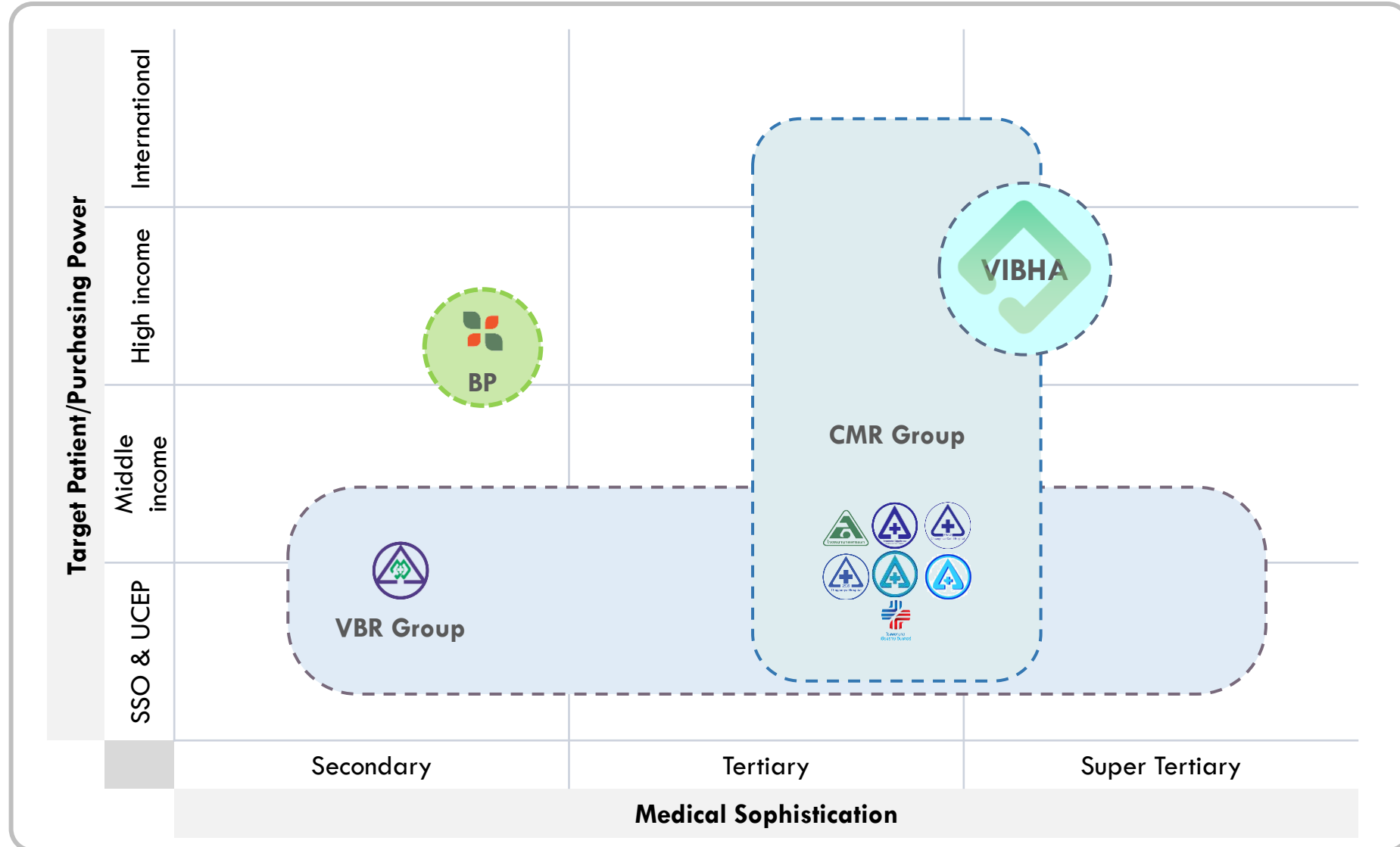
Vibharam Pattanakarn H.	Phaetpanya H.	BKK
Synphaet Seriruk H.	Sirinart Buengkum H. (closed)	
Vibharam Samutsakhon H.		Samut Sakhon
Vibharam Samutprakarn H.		Samutprakarn
Vibharam Pakkred H.		Nonthaburi
Vibharam Amatanakorn H.	Vibharam Laemchabang H.	Chonburi
Cancer Center Amatanakorn		



MEDICAL OPERATIONS

- Eye and LASIK Center
- Pediatrics
- Obstetrics and Gynecology
- Orthopedic Surgery
- Respiratory System
- Gastrointestinal Center (GI)
- Surgery
- Heart Center
- Dental Center
- Hemodialysis
- Neurology
- Accident and Emergency

CUSTOMER DIVERSIFICATION





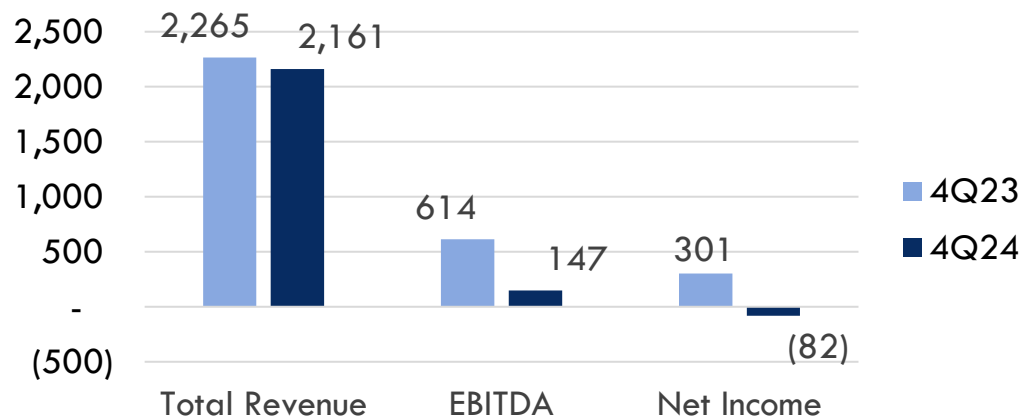
01 BUSINESS OVERVIEW

02 YE/2024 OVERVIEW

03 FINANCIAL PERFORMANCE

04 FORWARD OUTLOOK & ESG

4Q24 FINANCIAL SUMMARY



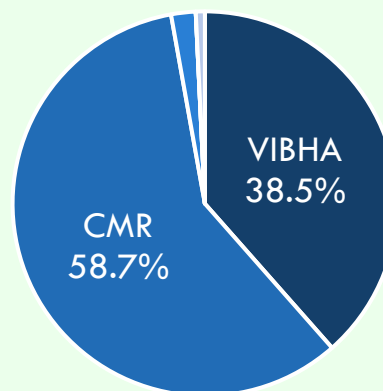
YoY	▼ 4.6%	▼ 76.0%	▼ 127.3%
QoQ	▼ 10.9%	▼ 80.6%	▼ 119.5%

Number of Patients

Group	Type	OPD		IPD	
		%	Change	%	Change
VIBHA	Gen	100	- 2.7%	100	- 21.8%
CMR Group	All	100	- 2.6%	100	+ 5.4%
	Gen	32	- 8.9%	67	+ 7.3%
	SSO	68	+ 0.6%	33	+ 1.7%
VBR Group	All	100	- 7.0%	100	- 5.9%
	Gen	31	- 8.0%	54	- 2.6%
	SSO	69	- 6.6%	46	- 9.5%

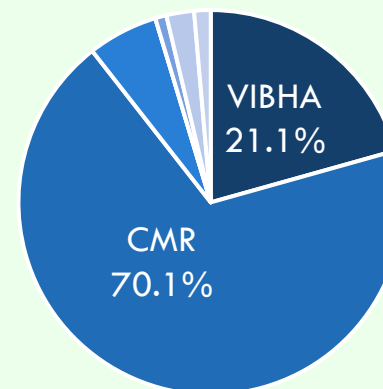
TOTAL REVENUE

BDC 2.1%, VP 0.8%,
MDC 0.0%, FTV 0.0%



EBITDA

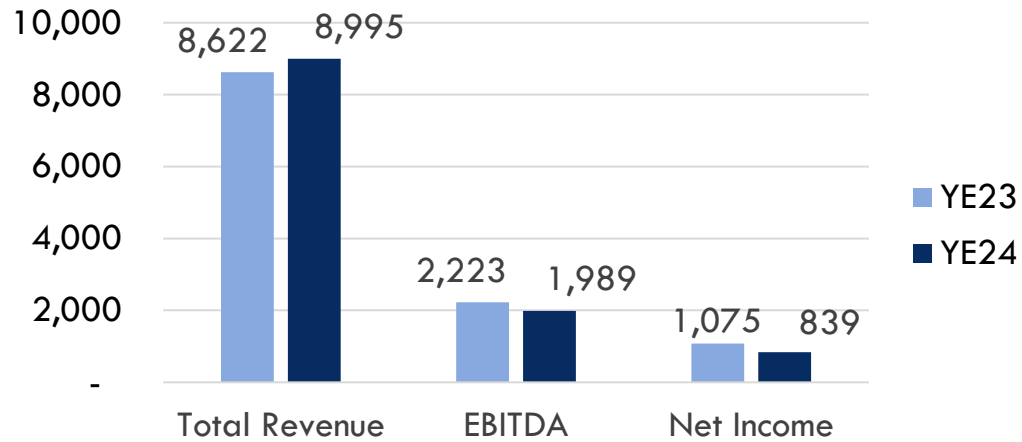
BDC 6.0%, VP 2.4%, FTV -1.0%,
Associates 1.4%



NET LOSS

Company	% of Conso	% Change
VIBHA	-42.1%	- 114.2%
CMR	-70.5%	- 143.0%
BDC	+8.2%	- 30.0%
MDC	0.0%	+ 100.0%
FTV	-2.2%	- 100.0%
VP	+3.5%	- 45.0%
Share profit from associates	+3.0%	+ 105.4%
VBR	-2.7%	+ 95.9%
BP	+5.3%	+ 1.1%
TBD	+1.1%	+ 155.9%
KL	+5.3%	- 34.2%
WCH	-6.0%	- 245.3%

YE24 FINANCIAL SUMMARY



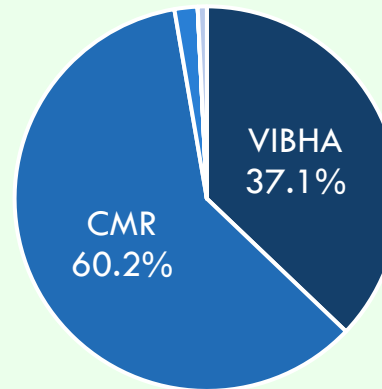
YoY ▲ 4.3% ▼ 10.5% ▼ 21.9%

Number of Patients

Group	Type	OPD		IPD	
		%	Change	%	Change
VIBHA	Gen	100	+ 1.8%	100	- 9.6%
CMR Group	All	100	+ 3.9%	100	+ 2.2%
	Gen	32	- 1.6%	65	+ 1.7%
	SSO	68	+ 6.8%	35	+ 3.2%
VBR Group	All	100	- 6.5%	100	- 7.8%
	Gen	31	- 7.8%	55	+ 3.0%
	SSO	69	- 5.9%	45	- 18.1%

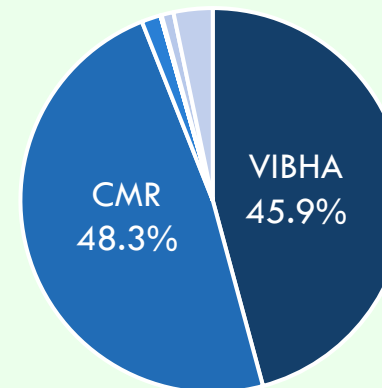
TOTAL REVENUE

BDC 1.9%, VP 0.8%,
MDC 0.0%, FTV 0.0%



EBITDA

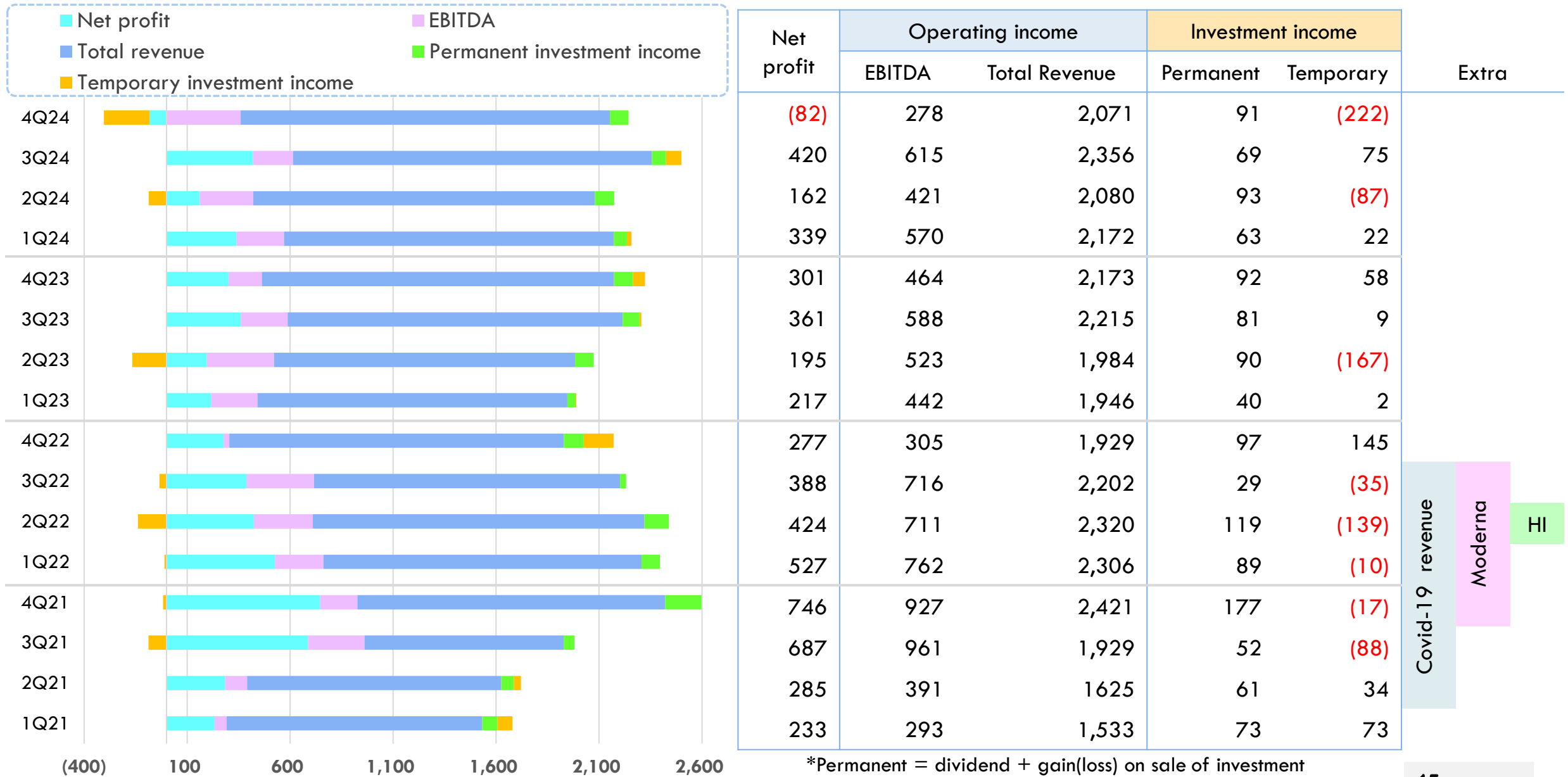
BDC 1.6%, VP 1.0%,
FTV -0.1%, Associates 3.3%



NET PROFIT

Company	% of Conso	% Change	
VIBHA	60.3%	-	15.3%
CMR	28.1%	-	36.9%
BDC	2.4%	+	49.6%
MDC	0.0%	-	96.2%
FTV	-0.2%	+	100.0%
VP	1.7%	-	17.2%
Share profit from associates	7.7%	-	10.6%
VBR	7.2%	+	26.7%
BP	1.4%	-	4.3%
TBD	-1.3%	+	332.2%
KL	1.2%	-	51.0%
WCH	-0.8%	+	9.2%

FINANCIAL PERFORMANCE TRENDS



*Permanent = dividend + gain(loss) on sale of investment
*Temporary = G(L) on fair value measurement of financial assets



01 BUSINESS OVERVIEW

02 YE/2024 OVERVIEW

03 FINANCIAL PERFORMANCE

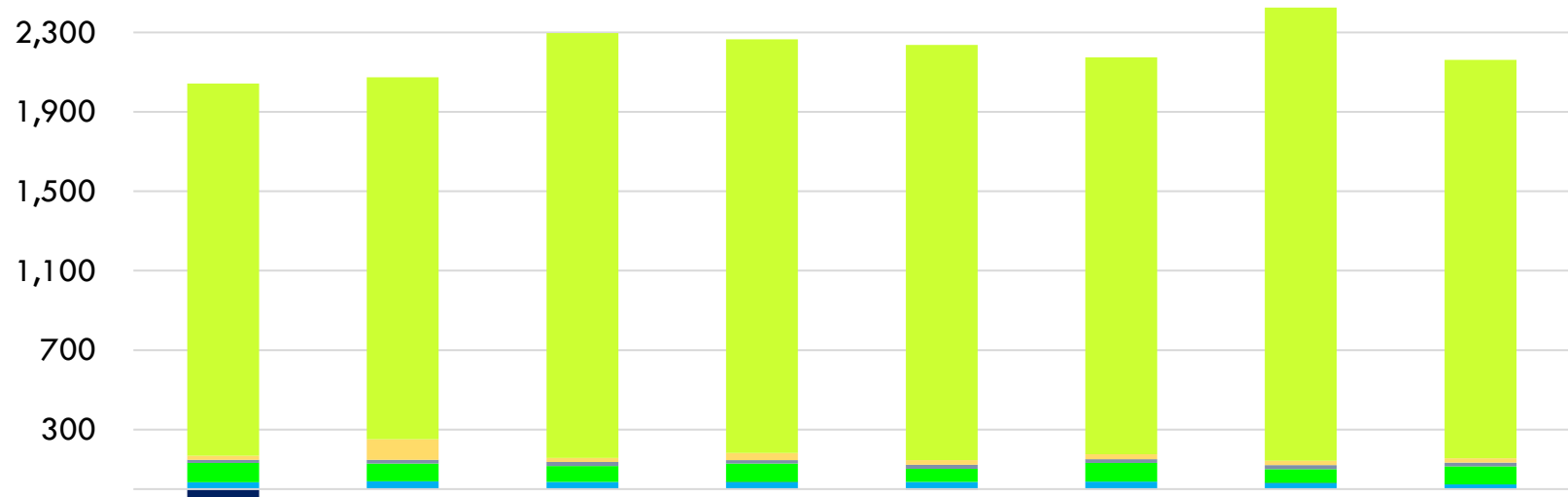
04 FORWARD OUTLOOK & ESG

REVENUE COMPONENTS – CONSO [BY TYPE OF SERVICE]

(unit : million baht)



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



	Y 2023	Y 2024 ⁽¹⁰⁰⁾	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Medical treatment (general)	92.1%	93.1%	94.4%	87.9%	93.2%	92.0%	93.5%	92.0%	94.1%	92.9%
Medical treatment (Covid-19)	1.7%	1.0%	1.0%	5.0%	0.9%	1.5%	1.1%	1.1%	0.9%	1.0%
Total revenue from medical treatment	8,100	8,470	1,896	1,926	2,160	2,119	2,115	2,023	2,304	2,028
Rental and service income	0.8%	0.9%	0.8%	0.9%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%
Other income	1.7%	1.4%	1.7%	1.9%	1.6%	1.6%	1.6%	1.7%	1.3%	1.1%
Total operating revenue	8,318	8,678	1,946	1,984	2,215	2,173	2,172	2,080	2,356	2,071
Dividend income	4.2%	3.6%	4.9%	4.3%	3.5%	4.1%	2.9%	4.3%	2.9%	4.2%
G (L) on sale of investments	-0.7%	0.0%	-2.9%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
TOTAL REVENUE	8,622	8,995	1,987	2,074	2,296	2,265	2,235	2,173	2,425	2,161

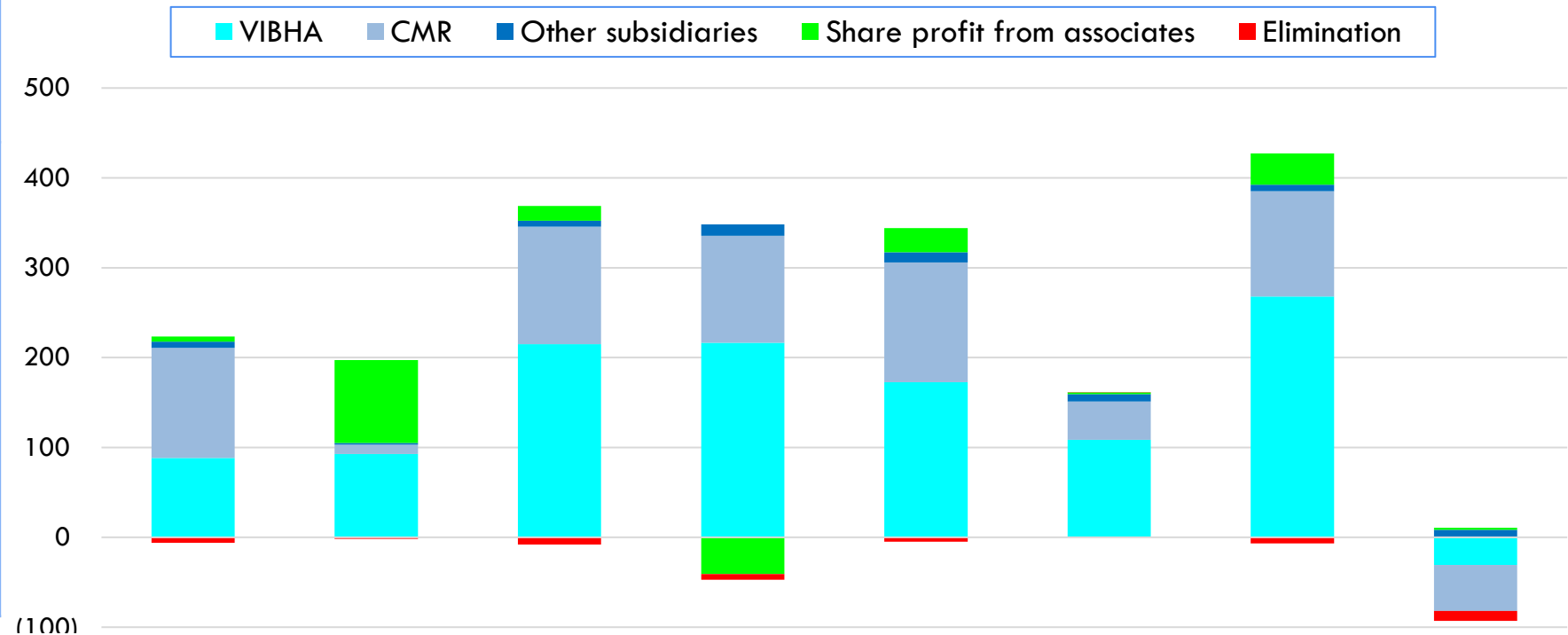
*Total revenue excluded gain (loss) on revaluation of investments

NET PROFIT COMPONENTS – CONSO [BY COMPANY]

(unit : million baht)



VIBHA (and BDC)	▼ Loss on fair value measurement of financial assets (222mb) in 4Q24, resulting in overall loss of 212mb in 2024
CMR	▼ Depreciation for new buildings (LANNA4, HARI3) starting 2Q23
	▼ Gradually increasing employee expenses
	▼ Loss from floods in Chiangmai during Sep-Oct 2024 (45mb)
	▼ Revenue reduction from SSO reimbursement [DRG>2] that was announced at Baht 8K per case for Jul-Dec 2024, reflected in 4Q24.



	Y 2023	Y 2024	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
VIBHA*	612.46	518.53	88.38	92.72	214.88	216.49	172.72	108.60	267.86	(30.65)
CMR	382.86	241.72	122.32	10.52	130.76	119.26	133.15	42.65	117.25	(51.33)
Other subsidiaries	29.85	35.27	6.94	1.83	6.72	12.51	11.45	8.06	7.24	8.52
Share profit	73.74	65.90	5.78	92.24	16.48	(40.75)	26.70	2.03	34.97	2.20
Elimination*	(24.41)	(22.33)	(6.02)	(1.86)	(8.15)	(6.52)	(4.87)	0.25	(6.84)	(10.87)
Consolidation	1,074.51	839.10	217.40	195.45	360.68	300.98	339.15	161.59	420.48	(82.13)

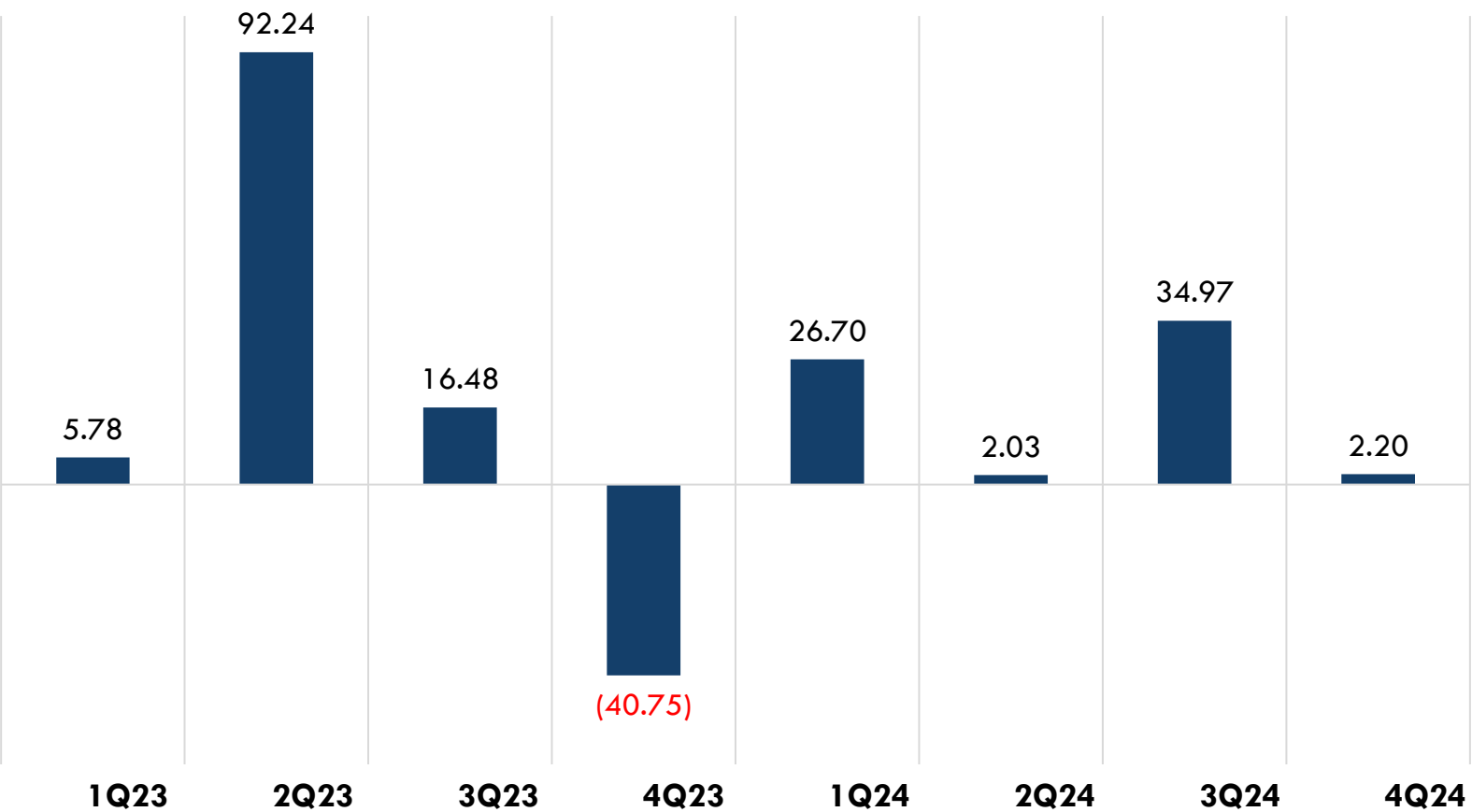
*Excluded dividend income that VIBHA received from subsidiaries and associates.

SHARE PROFIT FROM ASSOCIATES

(unit : million baht)



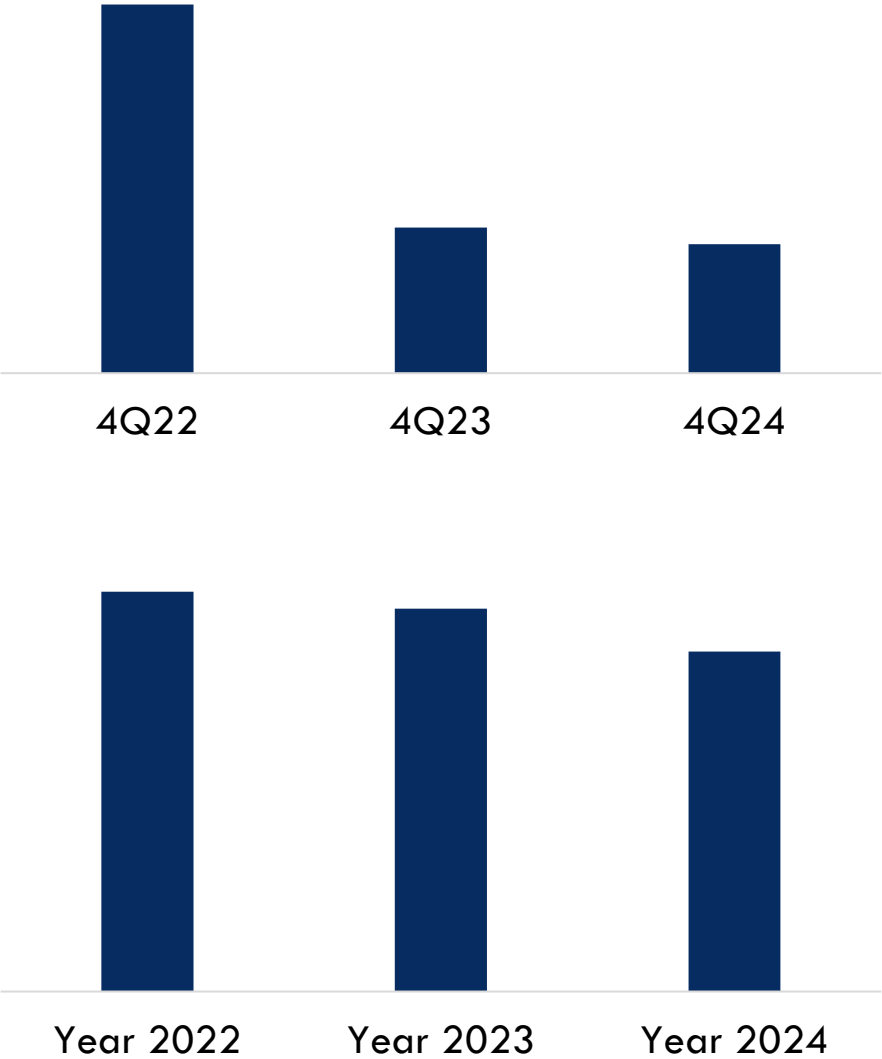
V B R	2Q23	▲	Gain from sale of subsidiary (313mb)
	4Q23	▼	Revenue reduction from SSO (197mb)
	2Q24	▼	SSO reimbursement [DRG>2] was reduced from Baht 12.8K to Baht 7.2K per case for 4Q23, announced in mid 2024. VBR lost 28mb, affecting VIBHA 10mb.
	3Q24	▼	The group reduced the revenue recognition rate for DRG>2 to Baht 11K per case. The effect from Jan-Sep was recorded in 3Q24, totaling 30mb, affecting VIBHA 10mb.
	4Q24	▼	SSO reimbursement [DRG>2] was announced at Baht 8K per case for Jul-Dec 2024 which exceeded the earlier estimates, resulted in more revenue reduction recorded in 4Q24, totaling 30mb, affecting VIBHA 10mb.
T B D	3Q24	▼	: Loss from over-12-month receivables and impairment of investment in subsidiary, totaling 21mb, affecting VIBHA 8mb



VBR	33.85	48.84	61.86	2.66	87.82	6.15	(47.78)	23.04	3.88	36.88	(1.94)
TBD	36.50	(2.64)	(11.40)	(0.95)	0.16	(0.45)	(1.40)	(1.30)	(0.57)	(10.31)	0.78
BP	28.57	12.41	11.88	0.35	3.02	5.25	3.79	2.59	1.02	4.43	3.83
KL	11.84	21.55	10.57	6.05	2.98	6.62	5.89	3.14	(1.45)	5.01	3.87
WCH	23.34	(6.42)	(7.01)	(2.33)	(1.73)	(1.10)	(1.26)	(0.77)	(0.85)	(1.04)	(4.35)

DIVIDEND INCOME

(unit : million baht)



Year	Period	VIBHA	CMR	BDC	CONSO
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	-	375.97
2023	1	44.74	52.15	0.31	97.20
	2	86.16	3.51	0.30	89.96
	3	53.89	26.78	0.36	81.03
	4	74.58	17.47	0.03	92.07
	Total	259.37	99.90	0.99	360.27
2024	1	29.95	34.98	0.52	65.45
	2	88.09	5.29	0.39	93.77
	3	50.73	18.09	0.41	69.24
	4	78.00	13.20	0.07	91.26
	Total	246.77	71.55	1.39	319.72

DIVIDEND INCOME SOURCE

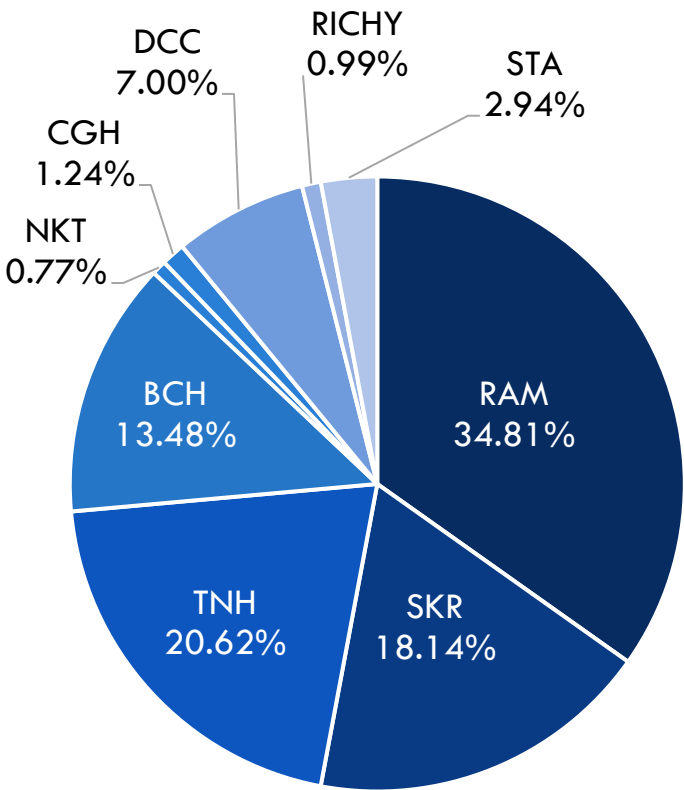
(unit : million baht)



PERIOD	Quarter 1			Quarter 2			Quarter 3			Quarter 4			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
RAM	64.32	96.48	64.44	-	-	-	40.20	48.24	32.31	40.22	32.16	24.27	144.74	176.88	121.02
SKR	-	-	-	36.77	23.74	27.28	24.51	26.72	27.39	-	-	-	61.28	50.47	54.68
TNH	-	-	-	-	-	-	-	-	-	16.60	17.44	21.18	16.60	17.44	21.18
BCH	-	-	-	20.70	13.20	8.35	10.60	3.30	4.32	-	-	-	31.30	16.50	12.67
DCC	-	-	-	10.61	3.02	5.80	3.85	1.51	4.03	2.78	2.05	4.35	17.24	6.59	14.18
RICHY	-	-	-	0.38	0.23	-	-	-	-	-	-	-	0.38	0.23	-
STA	-	-	-	1.95	6.20	6.60	4.00	-	-	-	-	-	5.95	6.20	6.60
STGT	-	-	-	3.32	-	-	2.00	-	-	-	-	-	5.32	-	-
Synphaet	-	-	-	23.20	23.20	23.20	-	-	-	23.20	23.20	23.20	46.40	46.40	46.40
Chaophya	-	-	-	9.06	15.85	15.85	-	-	-	-	-	-	9.06	15.85	15.85
Innovation	-	-	-	-	0.74	1.11	-	-	-	-	-	-	-	0.74	1.11
Nawanakorn	-	-	-	13.29	-	-	-	-	-	-	-	-	13.29	-	-
Seriruk	-	-	-	-	-	-	-	-	-	20.00	17.00	18.00	20.00	17.00	18.00
Others	0.82	0.72	1.01	0.84	3.77	5.57	2.65	1.25	1.19	0.11	0.22	0.26	4.42	5.97	8.03
TOTAL	65.14	97.20	65.45	120.12	89.96	93.77	87.81	81.03	69.24	102.90	92.07	91.26	375.97	360.27	319.72

VIBHA - INVESTMENT IN LISTED SHARES [SET]

(unit : thousand baht)

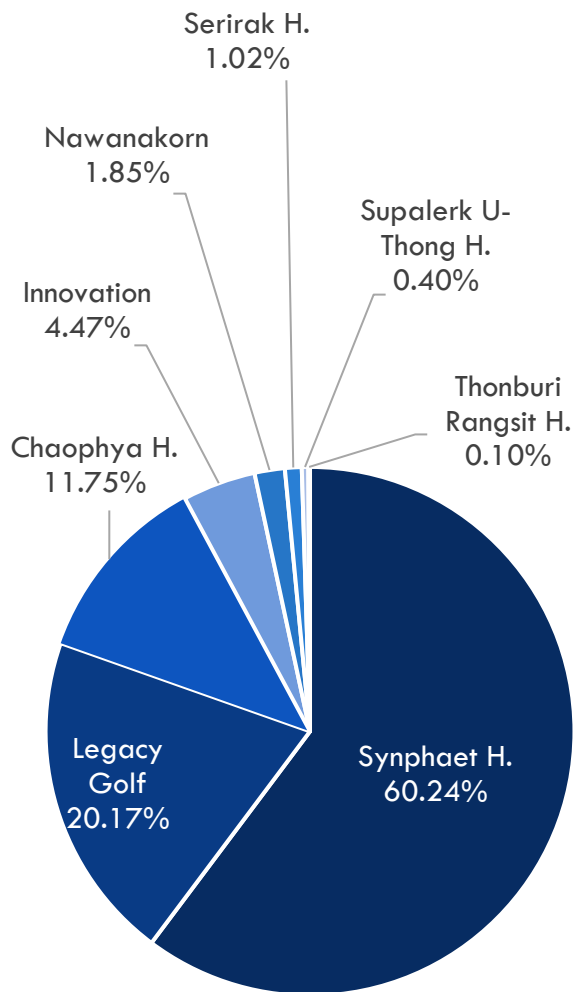


Date	SET index	HEALTH Sector
30/12/22	1,668.66	7,204.76
28/12/23	1,415.85	6,685.60
30/12/24	1,400.21	5,617.60
19/03/25	1,189.66	5,097.56

Symbol	Net amount invested during Y2024		As of 31 December 2024		Market value @19/03/25	Gain/(loss) from revaluation	Record to
			Investment cost	Ownership			
RAM	24,841	3.6%	2,129,428	6.30%	1,345,123	(784,305)	
SKR	59,786	8.6%	1,109,263	14.77%	2,439,920	1,330,657	
TNH	243,837	35.0%	1,261,496	19.95%	1,185,304	(76,192)	OCI
NKT	46,800	6.7%	46,800	1.12%	29,640	(17,160)	
BCH	8,162	1.2%	8,162	0.02%	7,700	(462)	
BCH	151,866	21.8%	816,060	1.70%	651,420	(164,640)	
CGH	4,570	0.7%	76,082	2.25%	45,900	(30,182)	
DCC	154,906	22.2%	428,436	2.35%	300,020	(128,416)	P&L
RICHY	676	0.1%	60,771	4.15%	24,235	(36,536)	
STA	1,151	0.2%	180,126	0.43%	99,000	(81,126)	
Total	696,593	100.0%	6,940,844		6,808,782	(132,062)	

Shares divested in Y2024 :
- STA with cost of 8.3mb
*In Q1 /2025, VIBHA invested more in SKR and TNH.

*In accordance with BOD Meeting no. 5/2567, dated 17/10/2024, investments purchased after the meeting date would all be categorized as long-term investments.



Symbol	Thousand baht			Baht			
	As of 31 December 2024			Cost per share	EPS Y2023	Dividend per share	
	Cost	Ownership	Fair value			Y2023	Y2024
Synphaet Hospital	589,000	10.00%	894,900	50.78	7.53	4.00	4.00
Legacy Golf	197,260	10.00%	136,660	9.39	0.14	-	-
Chaophya Hospital	114,862	7.68%	388,562	21.15	4.92	3.50	3.50
Innovation Technology	43,715	14.80%	43,715	29.54	1.92	0.50	0.75
Nawanakorn Medical	18,094	4.43%	18,094	10.89	(3.42)	-	-
Seriruk Hospital	10,000	8.20%	437,300	10.00	27.36	17.00	18.00
Supalerk U-Thong Hospital	3,875	11.00%	3,875	7.05	0.61	-	-
Thonburi Rangsit Hospital	1,000	10.00%	1,000	100.00	(1.22)	-	-
Total	977,807		1,924,107				

Year/Period	YE2017	YE2018	YE2019	YE2020	YE2021	YE2022	YE2023	YE2024
Assets	15,446	15,547	19,630	21,175	28,427	30,923	27,814	26,101
Liabilities	6,079	6,172	9,258	10,441	13,170	12,713	11,595	11,816
Equity (attributable to owners of the parent)	7,013	7,107	7,789	8,171	12,184	14,392	12,886	11,417

Period	YE2017	YE2018	YE2019	YE2020	YE2021	YE2022	YE2023	YE2024
Revenue (excl MtM gain/loss)	6,271	6,655	6,873	6,338	7,872	9,092	8,622	8,995
Profit attributed to owners of the parent	869	724	809	465	1,805	1,323	865	699
EPS (baht)	0.0660	0.0548	0.0612	0.0347	0.1330	0.0975	0.0637	0.0517

Period	YE2017	YE2018	YE2019	YE2020	YE2021	YE2022	YE2023	YE2024
CF from Operating activities	1,376	1,198	1,527	1,095	1,672	1,970	1,819	1,795
CF from Investing activities	(1,407)	(663)	(3,088)	(1,669)	(1,929)	(688)	(318)	(942)
CF from Financing activities	228	(660)	1,857	310	430	(1,359)	(1,503)	(911)

Year/Period	YE2017	YE2018	YE2019	YE2020	YE2021	YE2022	YE2023	YE2024*
ROA (%)	9.45	7.97	7.96	4.24	9.66	7.29	5.37	5.00
ROE (%)	12.58	10.25	10.86	5.64	17.74	9.96	6.34	5.75
Net Profit (%)	17.00	13.18	14.45	8.50	24.78	17.34	12.38	9.33
Market Capital (million baht)	33,784	26,399	23,744	19,657	35,840	36,927	24,301	21,993
P/E	40.12	31.40	31.50	67.71	24.95	20.52	29.13	31.27
P/BV	4.96	3.70	3.12	2.60	3.50	2.56	1.93	1.91
Book value per share (baht)	0.52	0.54	0.58	0.57	0.75	1.06	0.93	0.85
Dividend Yield (%)	1.36	1.80	2.22	2.99	1.52	1.84	3.07	3.09

*Calculated from the market price at 1.62 baht per share (on 12 March 2025) and the financial statements for the year ended 31 December 2024.



01 BUSINESS OVERVIEW

02 YE/2024 OVERVIEW

03 FINANCIAL PERFORMANCE

04 FORWARD OUTLOOK & ESG

VIBHAVADI RAMA 2



Highway no. 35 Thonburi-Paktho (Rama 2)

Project value	: Baht 1,200 million (Baht 323 million used)
Capacity	: 59 beds
Expected completion	: Within 2025
Building area	: 27,000 sq m.
Location	: Bang Nam Chuet sub-district, Mueang district, Samutsakhon

TREASURY STOCK

Share repurchased	: 94.40 million shares @ 2.1251 Baht/share
% of paid-up shares	: 0.6732%
Budget used	: Baht 194.23 million

Timeline

6 months	04/03/24 : Commencement date
	Share repurchase period
3 years	04/09/24 : Completion date
	Waiting period (3 months)
	04/12/24 : Commencement date
	Repurchased share distribution period
	Offer in the SET (AOM)
	Offer to shareholders in proportion (RO)
	Offer to directors / personnel (ESOP)
	Public Offering (PO)
	04/09/27 : Completion date

ONGOING PROJECTS [VBR GROUP]

BRANCH	AREA (sq m.)	ESTIMATED COST	DESCRIPTION	BEDs	PROGRESS
Laemchabang	34,000	690mb	Bldg. A: ER, OPD	-	Completed construction, utility adding in process
			Bldg. B: OPD	-	
			Bldg. C: Car park	-	
			Bldg. D	170	EIA in process
Amatanakorn	34,000	600mb	14 fl. Building OPD, Car park	-	71%



FUTURE PROJECTS [VBR GROUP]

BRANCH	AREA (sq m.)	ESTIMATED COST	BEDs	DESCRIPTION
Onnut	53,000	1,000mb	300	On hold, EIA approved
Borwin	19,000	400mb	168	On hold, EIA approved
Amatanakorn 2 (Phanat Nikhom)	20,000	800mb	124	EIA in process



NEXT QUARTER

In 1Q25, we expect as follows;

VIBHA: net income to be significantly higher QoQ but relatively lower YoY because of

- critically high loss on fair value measurement of financial assets in 4Q24
- relatively higher revenue from medical treatment in 1Q25
- Lower dividend income in 1Q25, compared to 1Q24 and 4Q24

CMR: net income to be significantly higher QoQ and relatively the same YoY because of

- negative number in 4Q24, due to the SSO deduction
- lower dividend income in 4Q24

VBR: share profit to be relatively higher QoQ and significantly lower YoY, due to the high number of patients in 1Q24

Overall: significantly higher net income QoQ and slightly lower YoY

NEXT YEAR

In 2025, we expect the total net income to be relatively higher than 2024 because of the following reasons;

VIBHA: higher registered beds starting in 3Q24, and expected less loss on fair value measurement of financial assets

CMR: gradually improved revenue filling in the increased capacity from new hospital buildings

VBR: less impact from SSO recall and expected more on-time reimbursement for severe decease (DRG>2)

Green & Clean Hospital

- ⇒ Increase green area
- ⇒ Garbage and Waste Management
- ⇒ Use environment-friendly consumables
- ⇒ Applied for TGO's carbon footprint project



Water and Wastewater Management

- ⇒ Sensor faucets installation
- ⇒ Regular inspection & maintenance of the wastewater tank



Electricity Consumption Management

- ⇒ Solar cells installation
- ⇒ High-consumption electrical appliances time management

Solar cell usage

Period	kw
Year 2022	534,467
Year 2023	536,106
Year 2024	516,994



“BBB” SET ESG Rating 2024 sustainable stock index by SET

4-star / “Very Good” for 2024 Corporate Governance Rating (CGR) by Thai IOD, supported by SET



Certified member of Thai Private Sector Collective Action Against Corruption (CAC)

“Excellent” assessment for 2024 AGM quality by the Thai Investors Association



Newly renovated rooms





“MRT Yellow Line brings happiness to society”



CPR training with (Automated External Defibrillator, AED) at Samrongnua Subdistrict community



Donations of old calendars, used to produce teaching materials in Braille alphabets

To the “Foundation For The Blind In Thailand Under The Royal Patronage Of H.M. The Queen”



19th Anniversary Floating Clinic

Free check-up (Ultrasound Upper Abdomen / Lower Abdomen, Ankle–Brachial pressure Index, and mental health counselling)



Blood donations, in collaboration with the Thai Red Cross

4 times/year



Donate 1,000 disaster relief packages



Donate to flood victims via the Department of Disaster Prevention and Mitigation

SOCIAL

THANKS!

@vibhavadihospital



Vibhavadi Hospital : www.vibhavadi.com
02-561-1111

Investor Relations : ir@vibhavadi.com
Ext. 2444

Shareholder Benefits : Ext. 2427



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Appendix

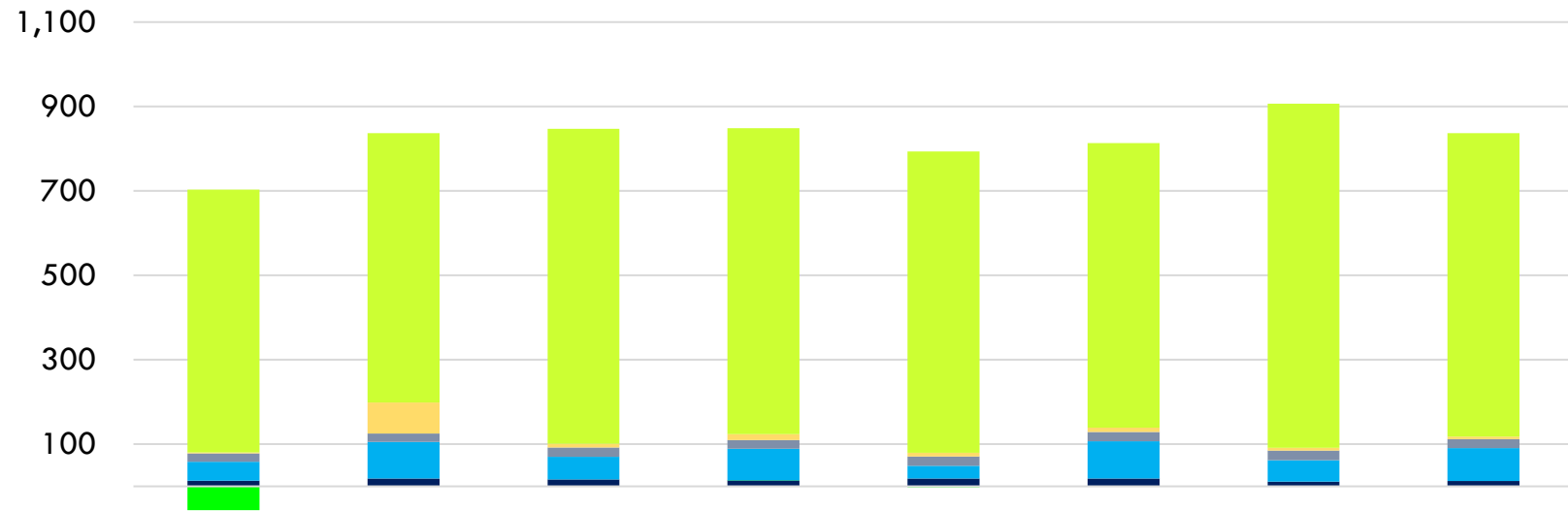


REVENUE COMPONENTS – VIBHA [BY TYPE OF SERVICE]

(unit : million baht)



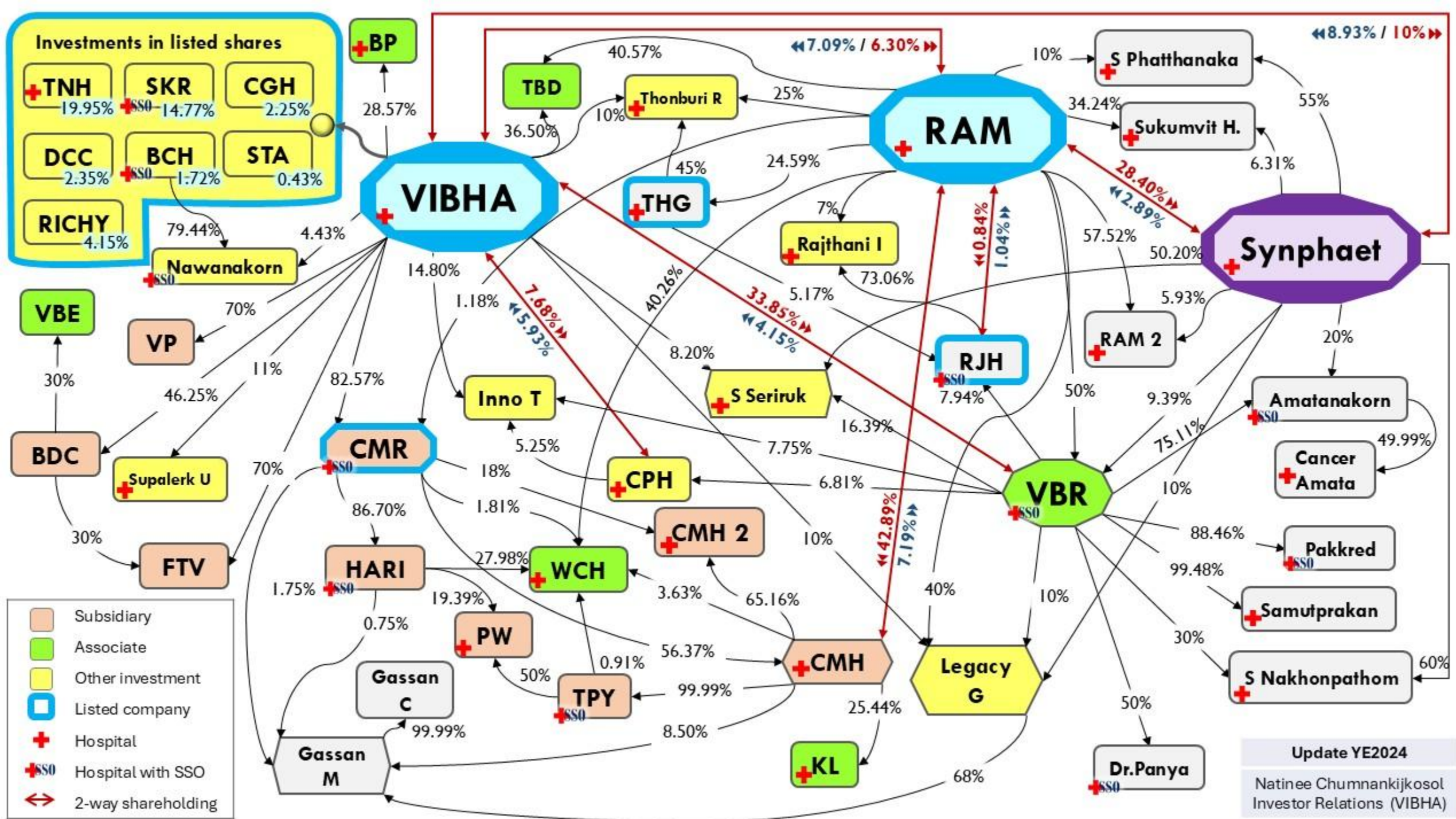
- Medical treatment for general patients
- Medical treatment for Covid-19 patients
- Rental and service income
- Dividend income
- Gain (loss) on sale of investments
- Other income



	Y 2023	Y 2024	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Medical treatment (general)	86.0%	87.3%	96.4%	76.3%	88.1%	85.4%	90.2%	83.0%	89.9%	85.9%
Medical treatment (Covid-19)	3.1%	0.9%	0.4%	8.8%	1.0%	1.6%	1.1%	1.2%	0.7%	0.7%
Total revenue from medical treatment	2,830	2,954	625	712	755	739	723	684	822	725
Rental and service income	2.6%	2.7%	3.0%	2.4%	2.6%	2.5%	2.8%	2.7%	2.6%	2.5%
Other income	2.0%	1.8%	2.1%	2.2%	1.9%	1.7%	2.4%	2.3%	1.2%	1.5%
Total operating revenue	2,976	3,103	658	751	793	774	764	725	856	759
Dividend income	8.2%	7.4%	6.9%	10.3%	6.4%	8.8%	3.8%	10.8%	5.6%	9.3%
G (L) on sale of investments	-1.8%	-0.1%	-8.8%	0.0%	0.0%	0.0%	-0.3%	0.0%	0.0%	0.0%
TOTAL REVENUE	3,179	3,348	646	837	847	849	791	813	906	837

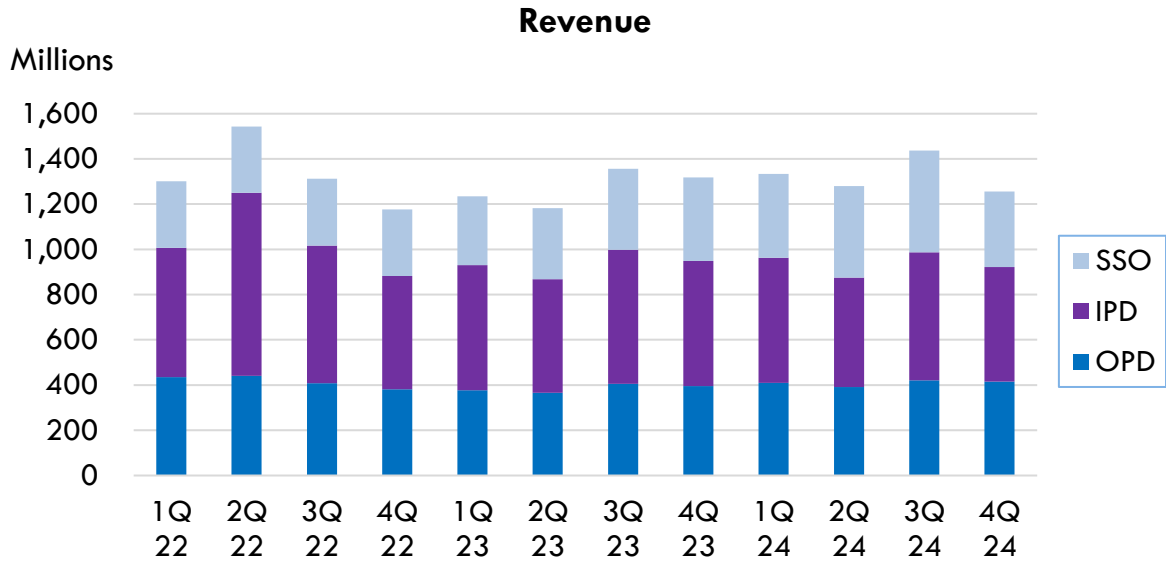
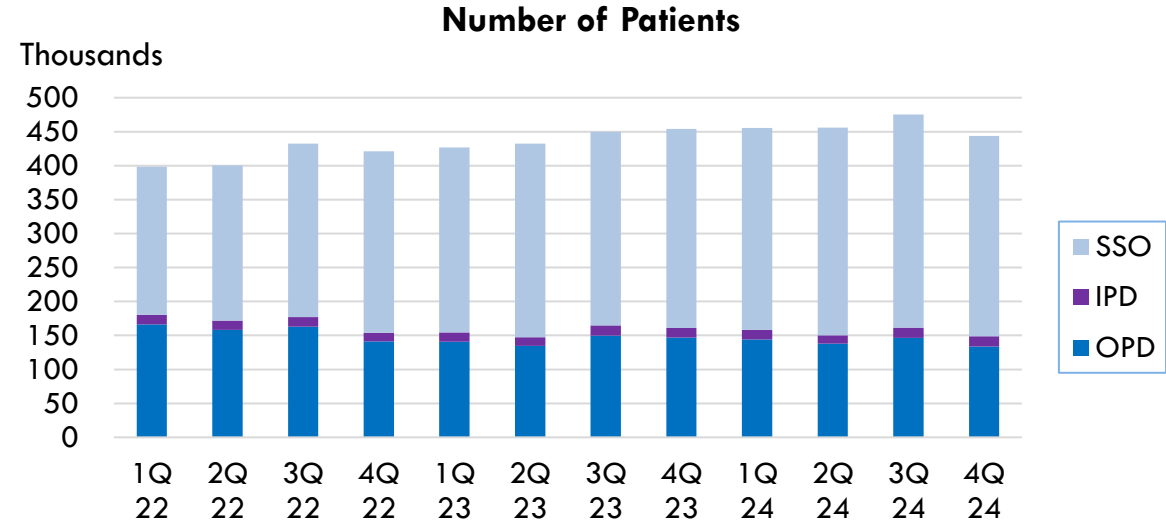
*Dividend income excluded dividends from subsidiaries and associates

*Total revenue excluded gain (loss) on revaluation of investments



Code	Company name	Code	Company name	Code	Company name
Amatanakorn	Vibharam (Amatanakorn) Hospital Co., Ltd.	Inno T	Innovation Technology Co., Ltd.	SKR	Sikarin PCL
BDC	Beauty Design Center Co., Ltd.	KL	Khelang Nakorn Hospital Co., Ltd.	STA	Sri Trang Agro-Industry PCL
BCH	Bangkok Chain Hospital PCL	Legacy G	Legacy Golf (Thailand) Co., Ltd	Sukumvit H.	Piyasiri Co., Ltd.
BP	Bangpo General Hopital Co., Ltd.	MDC	Medica Bangkok Clinic Co., Ltd	Supalerk U	Supalerk U-Thong Hospital Co., Ltd.
Cancer Amata	Vibharam Amatanakorn Specialized Cancer Hospital Co., Ltd.	Nawanakorn	Nawanakorn Medical Co., Ltd.	Synphaet	Synphaet Co., Ltd.
CGH	Country Group Holdings PCL	Pakkred	Vibharam - Pakkred Hospital Co., Ltd.	TBD	Thippayabadin Co., Ltd.
CMR	Chiang Mai Ram Medical Business PCL	PW	Pawo Hospital Co., Ltd.	THG	Thonburi Healthcare Group PCL
CMH	Chiang Mai Ram Hospital Co., Ltd.	Rajthani I	Ratchathani International Hospital Co.,Ltd	Thonburi R	Thonburi Rangsit Hospital Co., Ltd.
CMH 2	Ramkhamhaeng Chiangmai Hospital Co., Ltd.	RAM	Ramkhamhaeng Hospital PCL	TNH	Thai Nakarin Hospital PCL
CPH	Chao Phaya Hospital PCL	RAM 2	Ramnakara Co.,Ltd.	TPY	Theppanya Business Co., Ltd.
DCC	Dynasty Ceramic PCL	RICHY	Richy Place 2002 PCL	VBE	V Beauty Expert Co.,Ltd.
Dr.Panya	Songsamphan Co., Ltd.	RJH	Rajthanee Hospital PCL	VBR	Vibharam Hospital Co., Ltd.
FTV	Fertiva Co., Ltd.	S Nakhonpathom	Synphaet Nakhonpathom Co., Ltd.	VIBHA	Vibhavadi Hospital PCL
Gassan C	Gassan Chiangmai Property Co., Ltd.	S Phatthanakan	Synphaet Phatthanakan Co., Ltd.	VP	V Precision Co., Ltd.
Gassan M	Gassan Marina Golf Club Co., Ltd.	S Seriruk	Synphaet Seriruk Co., Ltd	WCH	Watcharasirivej Co.,Ltd.
HARI	Hariphunchai Memorial Hospital Co., Ltd.	Samutprakan	Vibharm Samutprakan Hospital Co., Ltd.		

PATIENTS & REVENUE [CMR GROUP]



Period	Number of Patients			Revenue		
	OPD	IPD	SSO	OPD	IPD	SSO
1 Q22	41.7%	3.5%	54.7%	33.4%	43.9%	22.7%
2 Q22	39.5%	3.4%	57.1%	28.6%	52.5%	19.0%
3 Q22	37.7%	3.3%	59.0%	31.1%	46.4%	22.6%
4 Q22	33.5%	3.1%	63.5%	32.4%	42.6%	25.0%
Total	38.0%	3.3%	58.6%	31.2%	46.7%	22.1%
1 Q23	33.0%	3.2%	63.8%	30.5%	44.9%	24.6%
2 Q23	31.1%	3.0%	65.9%	30.9%	42.5%	26.6%
3 Q23	33.3%	3.4%	63.4%	29.9%	43.7%	26.4%
4 Q23	32.3%	3.1%	64.5%	30.0%	42.0%	28.0%
Total	32.4%	3.2%	64.4%	30.3%	43.3%	26.5%
1 Q24	31.7%	3.1%	65.3%	30.7%	41.6%	27.8%
2 Q24	30.2%	2.7%	67.1%	30.5%	37.8%	31.6%
3 Q24	30.8%	3.2%	66.0%	29.3%	39.4%	31.3%
4 Q24	30.1%	3.4%	66.4%	33.1%	40.3%	26.6%
Total	31.7%	3.1%	66.2%	30.8%	39.8%	29.4%

REVENUE COMPONENTS [CMR GROUP]

By Hospital	1Q22	2Q22	3Q22	4Q22	Y2022	1Q23	2Q23	3Q23	4Q23	Y2023	1Q24	2Q24	3Q24	4Q24	Y2024
LANNA	37.8%	36.5%	34.7%	30.7%	35.1%	33.8%	36.2%	35.0%	35.9%	35.2%	36.1%	38.4%	37.6%	34.7%	36.7%
CMH	40.1%	32.1%	43.2%	47.3%	40.2%	48.6%	46.8%	46.6%	45.3%	46.8%	46.1%	42.9%	43.0%	46.6%	44.6%
HARI	13.6%	24.5%	14.4%	14.7%	17.2%	10.3%	9.5%	11.1%	11.9%	10.8%	11.2%	11.2%	11.6%	12.4%	11.6%
TPY	8.5%	6.8%	7.7%	7.3%	7.6%	7.2%	7.5%	7.3%	6.9%	7.2%	6.5%	7.5%	7.8%	6.3%	7.1%

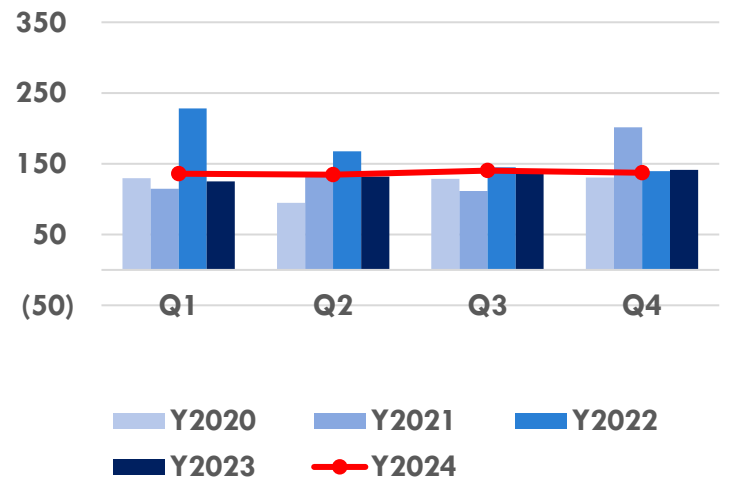
By Payer	1Q22	2Q22	3Q22	4Q22	Y2022	1Q23	2Q23	3Q23	4Q23	Y2023	1Q24	2Q24	3Q24	4Q24	Y2024
Self-Pay	33.7%	30.6%	37.4%	38.7%	34.8%	38.5%	38.0%	39.0%	35.9%	37.9%	37.9%	37.0%	33.9%	40.3%	37.2%
Corporate Contracts	6.1%	3.1%	2.8%	4.4%	4.0%	4.5%	3.8%	3.2%	8.4%	5.1%	4.3%	4.1%	4.1%	3.9%	4.1%
Insurance	18.8%	16.3%	23.1%	25.4%	20.6%	25.0%	23.8%	26.3%	23.7%	24.8%	24.2%	21.2%	23.9%	22.3%	22.9%
Covid-19	13.1%	22.8%	7.9%	-1.5%	11.4%	1.5%	2.5%	0.9%	1.4%	1.2%	1.2%	1.2%	1.0%	1.2%	1.2%
SSO	22.7%	19.0%	22.6%	24.9%	22.1%	24.6%	26.6%	26.4%	25.2%	25.8%	27.8%	31.6%	31.3%	26.6%	29.4%
Others	5.7%	8.3%	6.2%	8.1%	7.1%	5.9%	5.2%	4.2%	5.4%	5.2%	4.7%	4.8%	5.8%	5.8%	5.3%

VIBHA

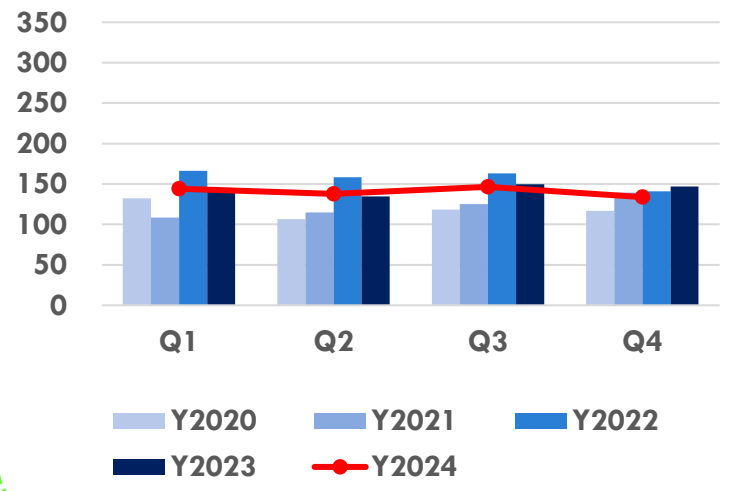
CMR

OPD

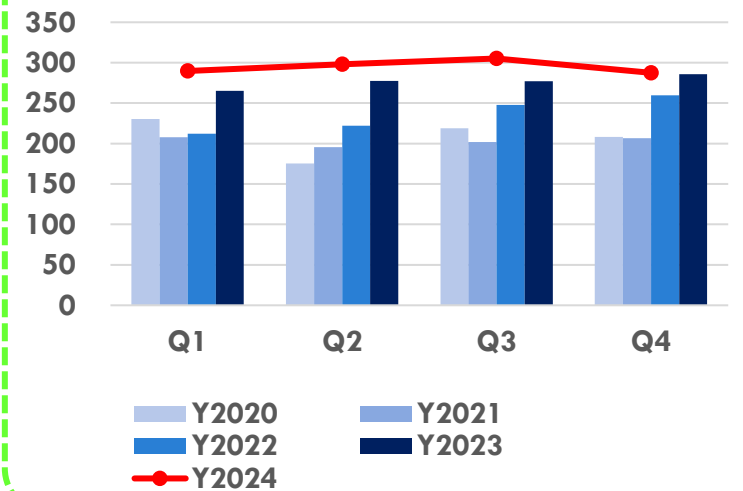
General



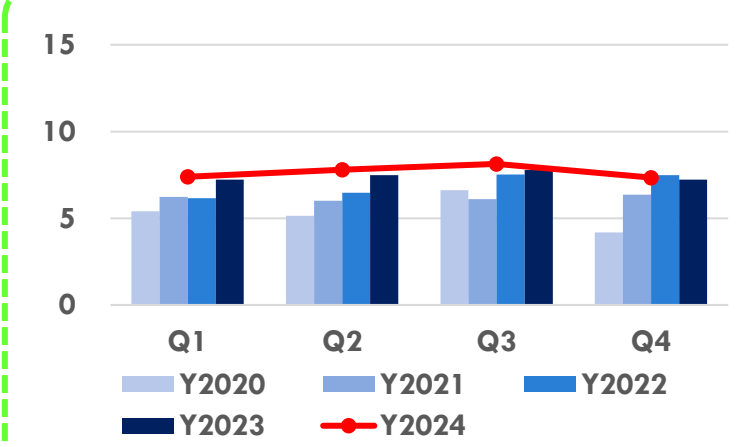
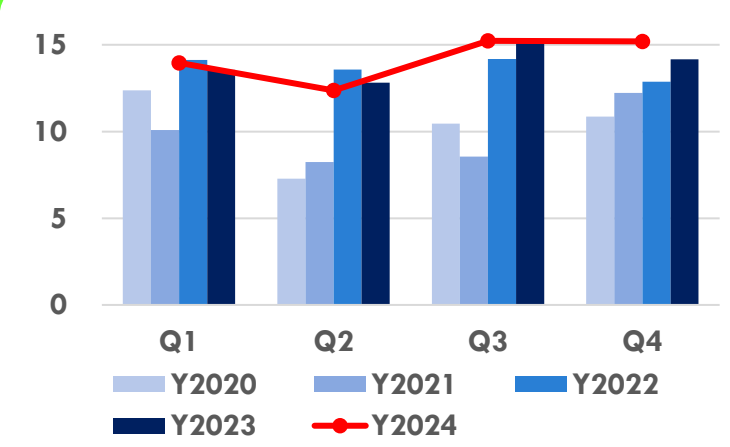
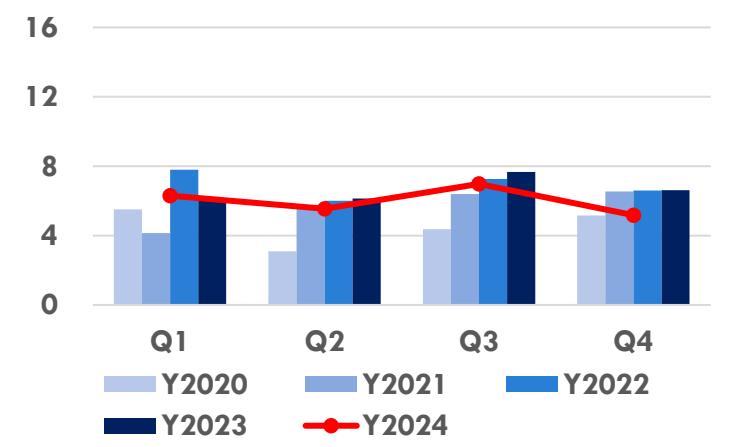
General



SSO

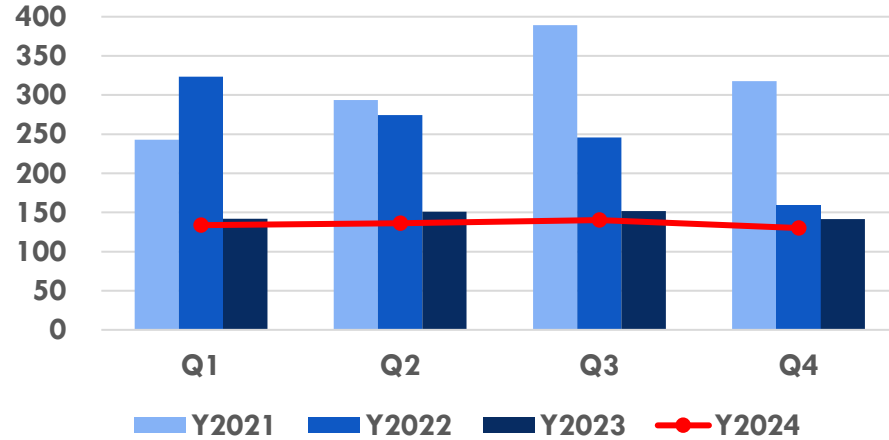


IPD

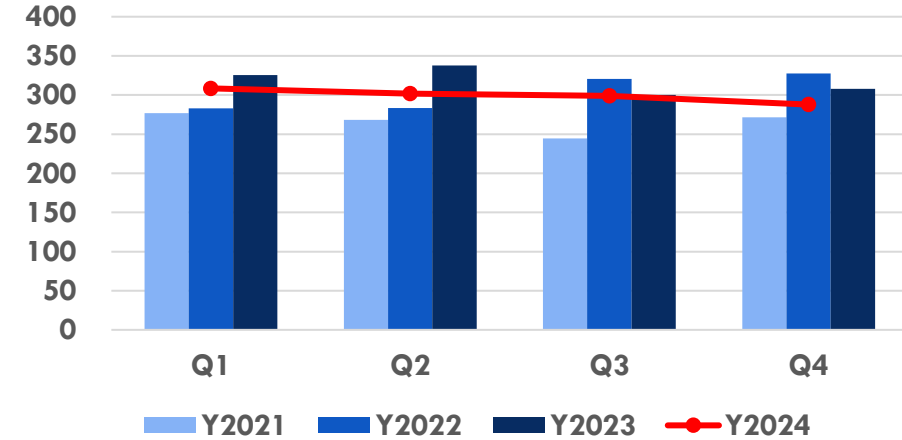


General

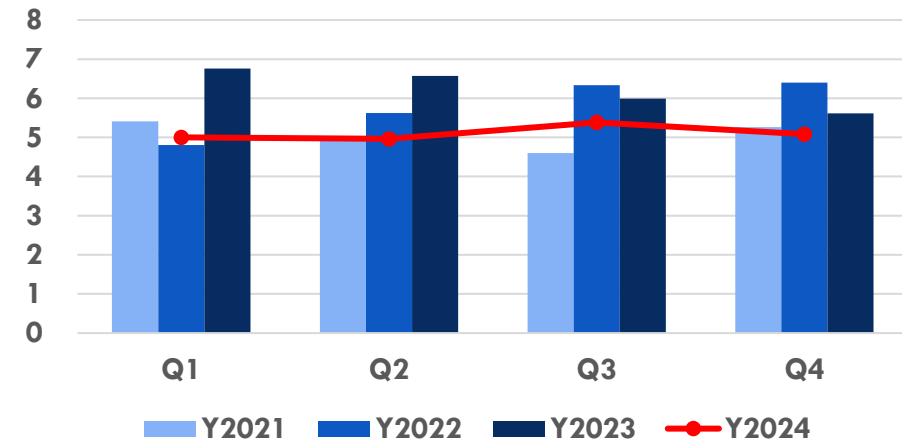
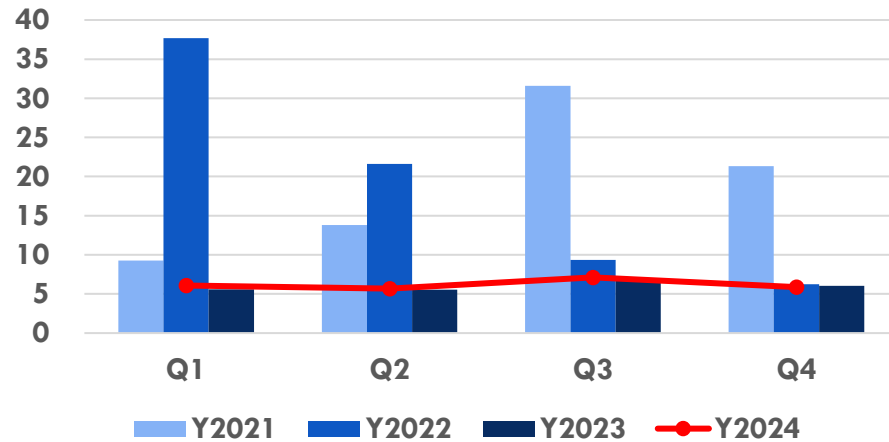
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SSO

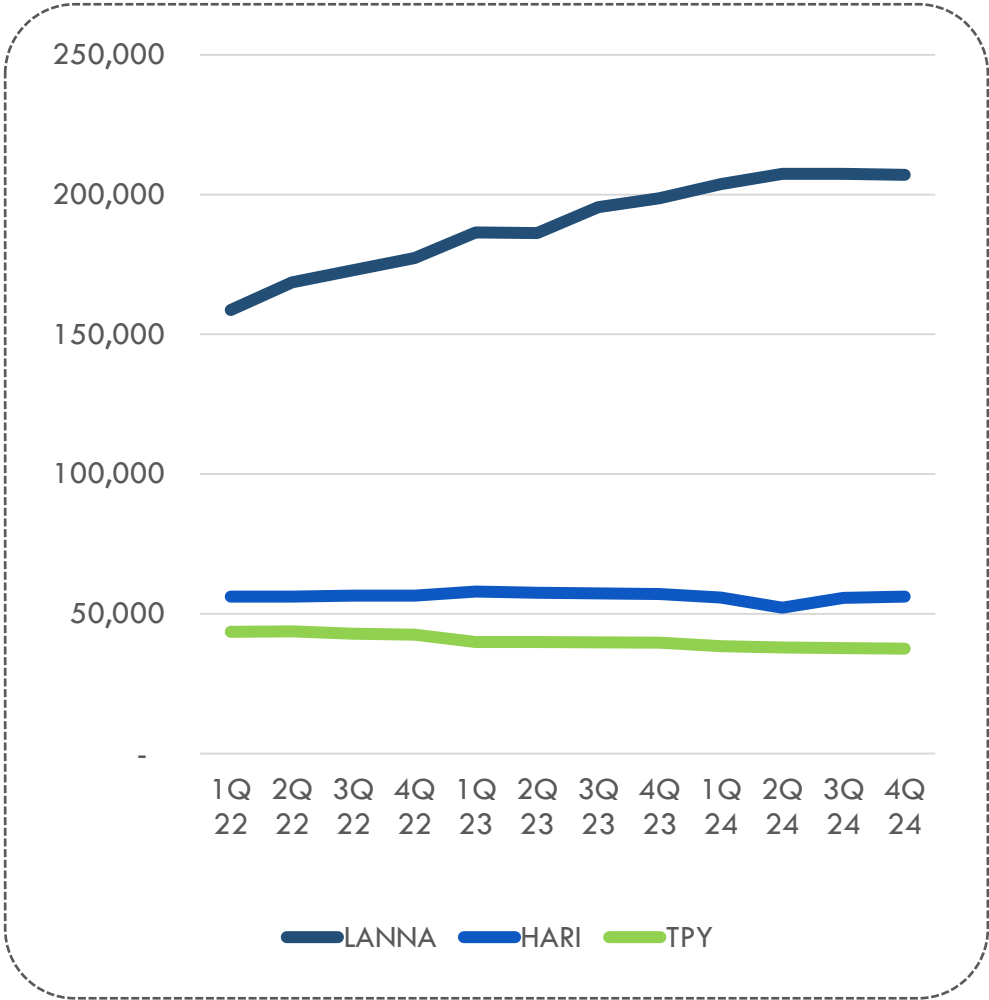


IPD



REGISTERED SSO INSURERS

CMR



VBR

