Vibhavadi
HOSPITAL โรงพยาบาลวิภาวดี

LINE@

vibhavadihospital

Opportunity Day

YE/2023

ภูมิใจ...ที่ได้ดูแลคุณ

Proud to take care of your Health

บรรษัทภิบาลแห่งชาติ National CG Committee

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MILESTONES

3 **2003**

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

2 **1992**

Listed in SET

1 **1986**

Establishment of the company

6 **2014 - Present**

Establishment of subsidiaries in beauty, anti-aging & IVF businesses

5 **2011**

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

4 **2009**

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

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MEDICAL OPERATION

GROUP STRUCTURE

Parent & Subsidiaries

Hospital	Code	Ownership	# beds	SSO
Vibhavadi	**VIBHA**	**100.00%**	**258**	**N**
Lanna	LANNA	82.57%	330	Y
Chiangmai Ram	CMH	46.54%	220	N
Theppanya 1&2	TPY	46.54%	170	Y
Hariphunchai Ram	HARI	71.59%	220	Y
Maesot-ram	PW	37.13%	100	N
Ramkhamhaeng Chiangmai	-	45.19%	-	-

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%	1,060	Y
Bangpo	BP	28.57%	100	N
Khelangnakorn-ram	KL	11.84%	103	N
Chiangrai Ram	WCH	23.34%	59	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
Sirinart Buengkum	Temporarily closed	Bangkok	-	100.00%	-	N
Vibharam Pakkred	Subsidiary	Nonthaburi	VBR	88.46%	100	Y
Vibharam Amatanakorn	Subsidiary	Chonburi	VBR	75.11%	137	Y
Vibharam Samutprakarn	Subsidiary	Samutprakarn	VBR	99.27%	100	N
Phaetpanya	Subsidiary	Bangkok	VBR	50.00%	125	Y
Cancer Center Amatanakorn	Subsidiary	Chonburi	Vibharam Amatanakorn	37.56%	10	N
Synphaet Seriruk	Associate	Bangkok	VBR	16.39%	238	N
				Total	1,060	

GEOGRAPHIC LOCATIONS

20 Hospitals : 2,620 beds 6,000+ nurses
6,500+ doctors 18,000+ staff

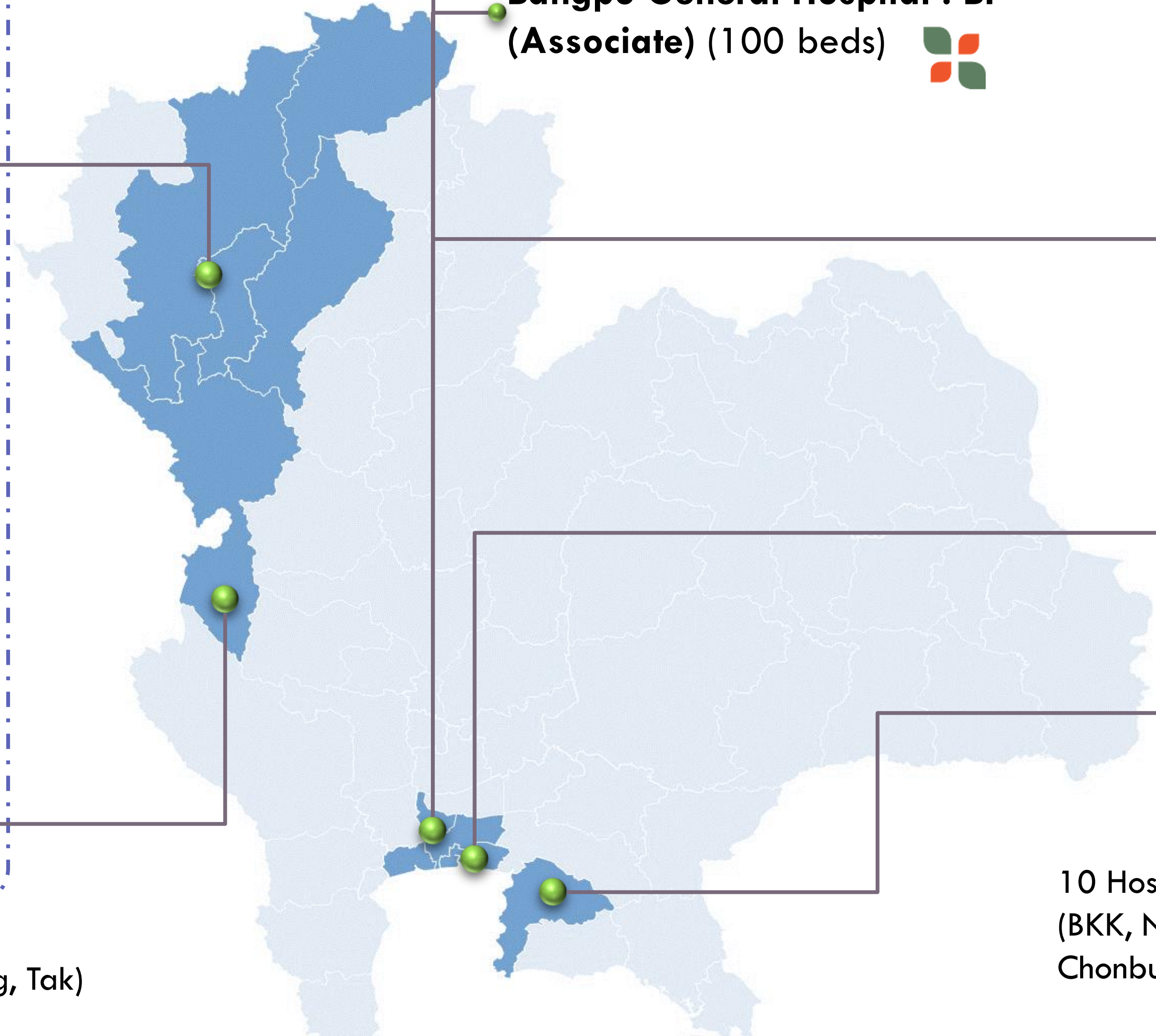
CMR Group (Subsidiary)

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

8 Hospitals; 1,202 beds
(Chiangmai, Chiang Rai, Lamphun, Lampang, Tak)

Vibhavadi Hospital : VIBHA (258 beds)

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



Vibharam Group : VBR
(Associate)

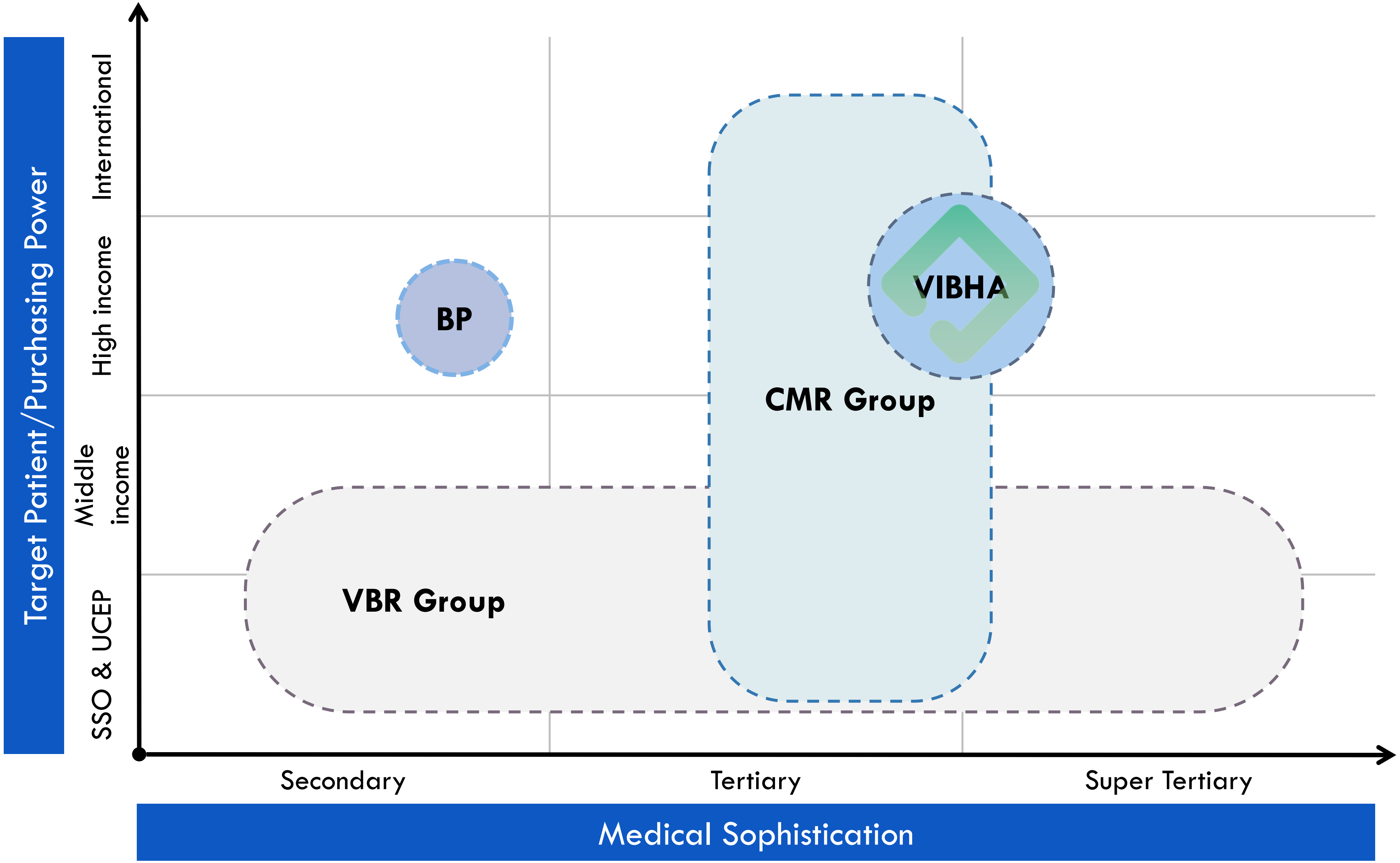
Vibharam Pattanakarn H.
Sirinart Buengkum H.
Vibharam Pakkred H.
Vibharam Samutsakhon H.
Phaetpanya H.
Synphaet Seriruk H.

Vibharam Chaiprakarn H.

Vibharam Laemchabang H.
Vibharam Amatanakorn H.
Cancer Center Amatanakorn

10 Hospitals; 1,060 beds
(BKK, Nonthaburi, Samutsakhon, Samutprakarn, Chonburi)

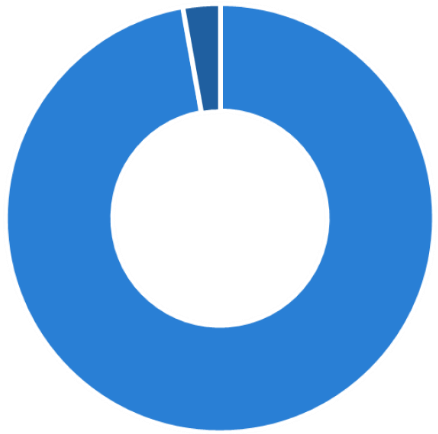
PATIENT MIX DIVERSIFICATION



SHAREHOLDERS

% Shareholding	Top 10 Shareholders' Names
15.35%	F&S 79 COMPANY LIMITED
15.00%	MR. CHAISITH VIRIYAMETTAKUL
8.88%	SYNPHAET HOSPITAL PUBLIC COMPANY LIMITED
7.09%	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED
5.93%	CHAO PHYA HOSPITAL PUBLIC COMPANY LIMITED
4.61%	MR. PISUTH VIRIYAMETTAKUL
4.15%	VIBHARAM HOSPITAL COMPANY LIMITED
3.48%	MR. PHIJIT WIRIYAMETTAKUL
1.44%	MR. PHICHIT WIRIYAMETTAKUL
1.35%	MR. PHIPHAT WIRIYAMETTAKUL
67.30%	TOTAL

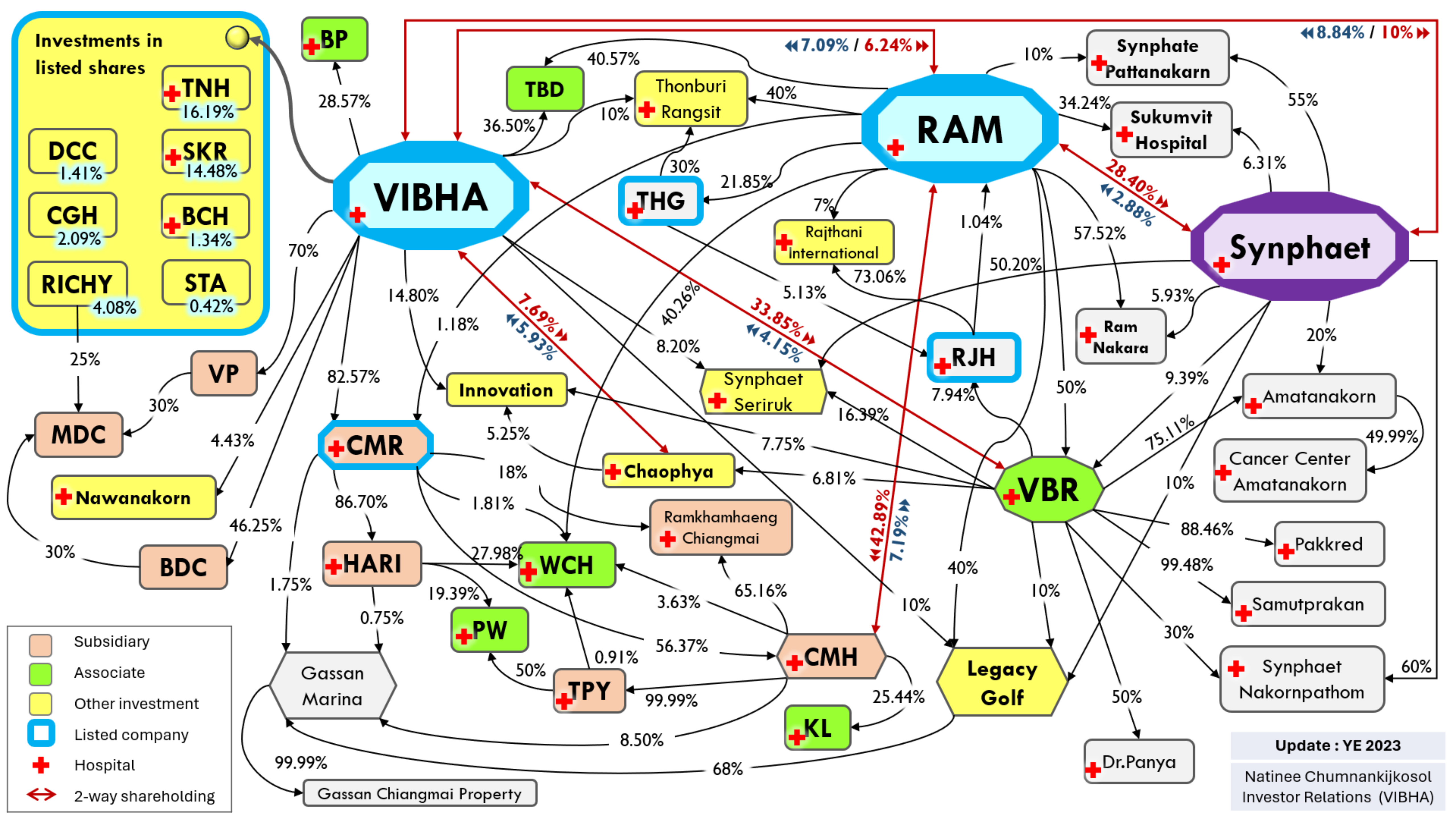
Shareholding ratio



Natives	97.23%
Foreigners	2.77%

Source : The Securities and Exchange Commission
datawarehouse.dbd.go.th

Update : 6 Dec 2023



Investments in listed shares
TNH 16.19%
DCC 1.41%
SKR 14.48%
CGH 2.09%
BCH 1.34%
RICHY 4.08%
STA 0.42%
BP
28.57%
TBD
40.57%
36.50%
Thonburi Rangsit
10%
40%
7.09% / 6.24%
8.84% / 10%
RAM
10%
Synphate Pattanakarn
34.24%
Sukumvit Hospital
55%
6.31%
VIBHA
THG
30%
21.85%
7%
Rajthani International
1.04%
57.52%
28.40%
2.88%
Synphaet
70%
14.80%
1.18%
7.69%
5.93%
40.26%
33.85%
4.15%
5.13%
73.06%
50.20%
5.93%
Ram Nakara
20%
25%
VP
30%
MDC
4.43%
82.57%
8.20%
Innovation
Synphaet Seriruk
RJH
7.94%
50%
9.39%
Amatanakorn
75.11%
49.99%
Cancer Center Amatanakorn
CMR
5.25%
16.39%
7.75%
Nawanakorn
18%
Chaophya
6.81%
VBR
10%
86.70%
1.81%
Ramkhamhaeng Chiangmai
88.46%
Pakkred
30%
46.25%
BDC
HARI
27.98%
WCH
42.89%
7.19%
40%
99.48%
1.75%
19.39%
0.75%
65.16%
3.63%
10%
10%
Samutprakan
PW
30%
0.91%
56.37%
CMH
Gassan Marina
50%
TPY
99.99%
25.44%
Legacy Golf
50%
Synphaet Nakornpathom
60%
KL
8.50%
99.99%
68%
Dr.Panya
Gassan Chiangmai Property
Subsidiary
Associate
Other investment
Listed company
Hospital
2-way shareholding
Update : YE 2023
Natinee Chumnankijkosol
Investor Relations (VIBHA)

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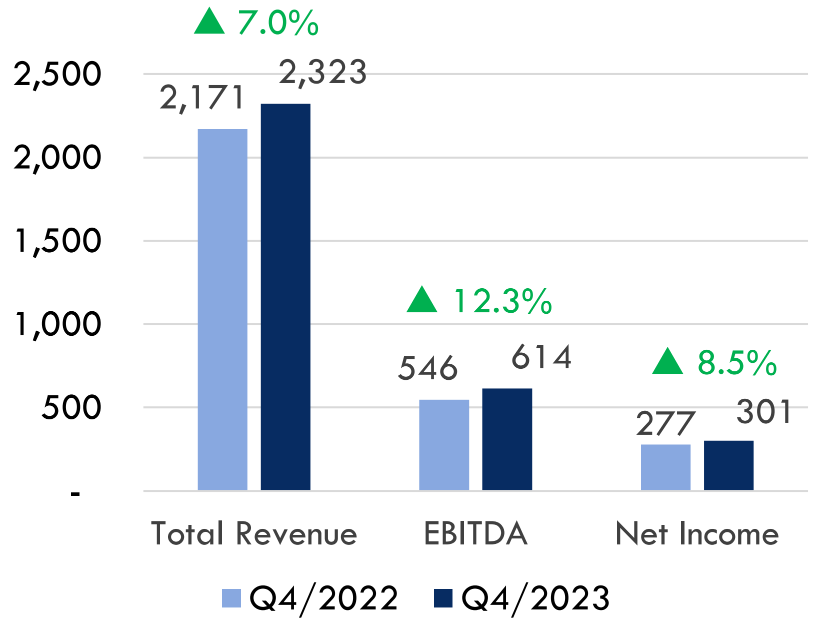
Q4/2023 FINANCIAL SUMMARY



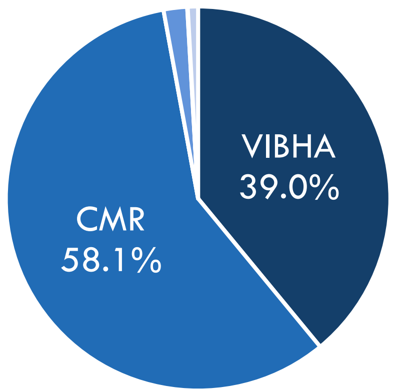
Number of Patients

Company	OPD				IPD			
	% Change		Ratio*		% Change		Ratio*	
VIBHA	+	1.4%	n.a.		+	0.2%	n.a.	
CMR Group	+	8.0%	34 : 66		+	5.1%	66 : 34	
VBR Group	-	15.7%	32 : 68		-	12.2%	54 : 46	

*Ratio ⇨ General patients : SSO patients

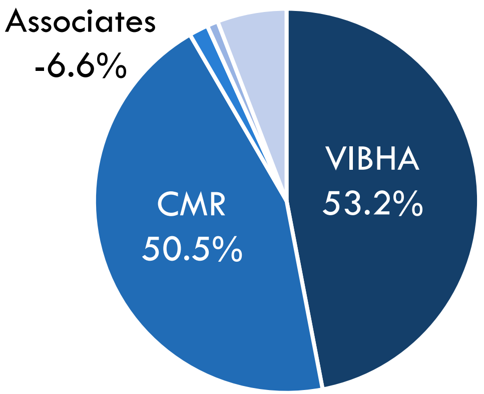
TOTAL REVENUE

BDC 2.0%, MDC 0.0%, VP 0.9%



EBITDA

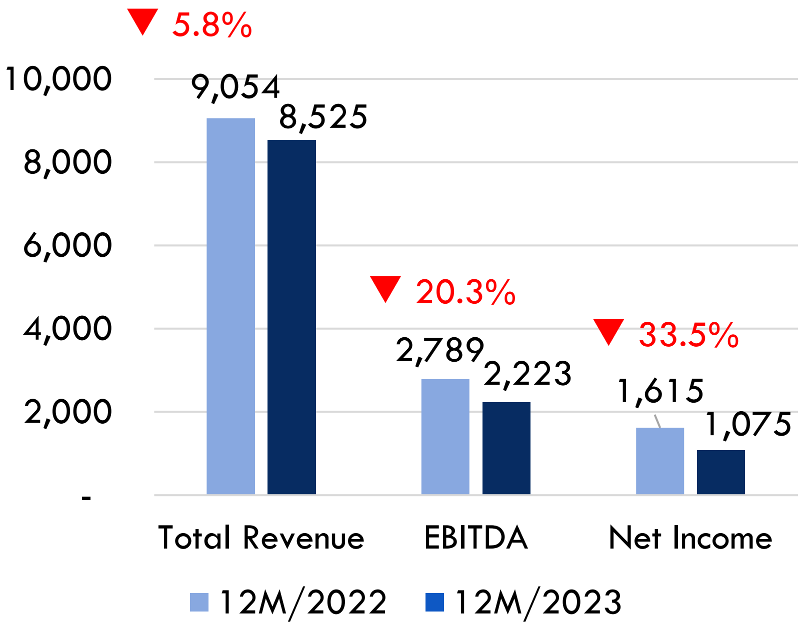
BDC 1.8%, MDC 0.0%, VP 1.0%



NET PROFIT

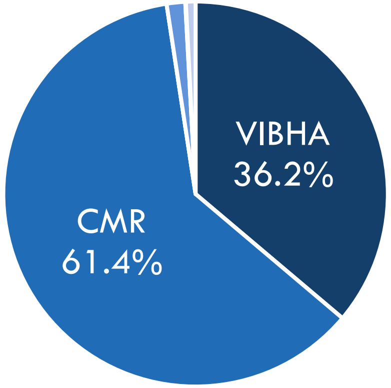
Company	% of Conso		% Change
VIBHA	70.4%	-	8.3%
CMR	38.8%	+	312.6%
BDC	2.8%	+	56.9%
MDC	-0.2%	-	531.5%
VP	1.5%	+	12.6%
Share profit from associates	-13.3%	-	40.2%
VBR	-15.5%	-	130.3%
BP	1.2%	-	27.9%
TBD	-0.5%	+	90.3%
KL, PW, WCH	1.5%	+	424.2%

12M/2023 FINANCIAL SUMMARY



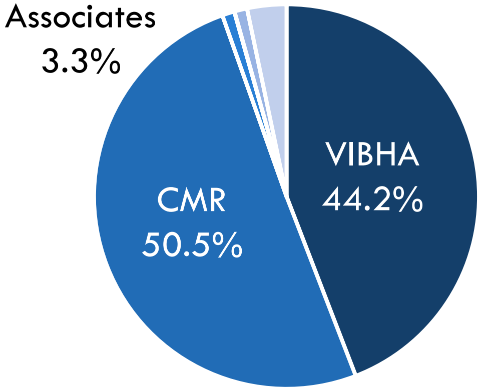
TOTAL REVENUE

BDC 1.6%, MDC 0.0%, VP 0.8%



EBITDA

BDC 1.0%, MDC 0.0%, VP 1.1%



NET PROFIT

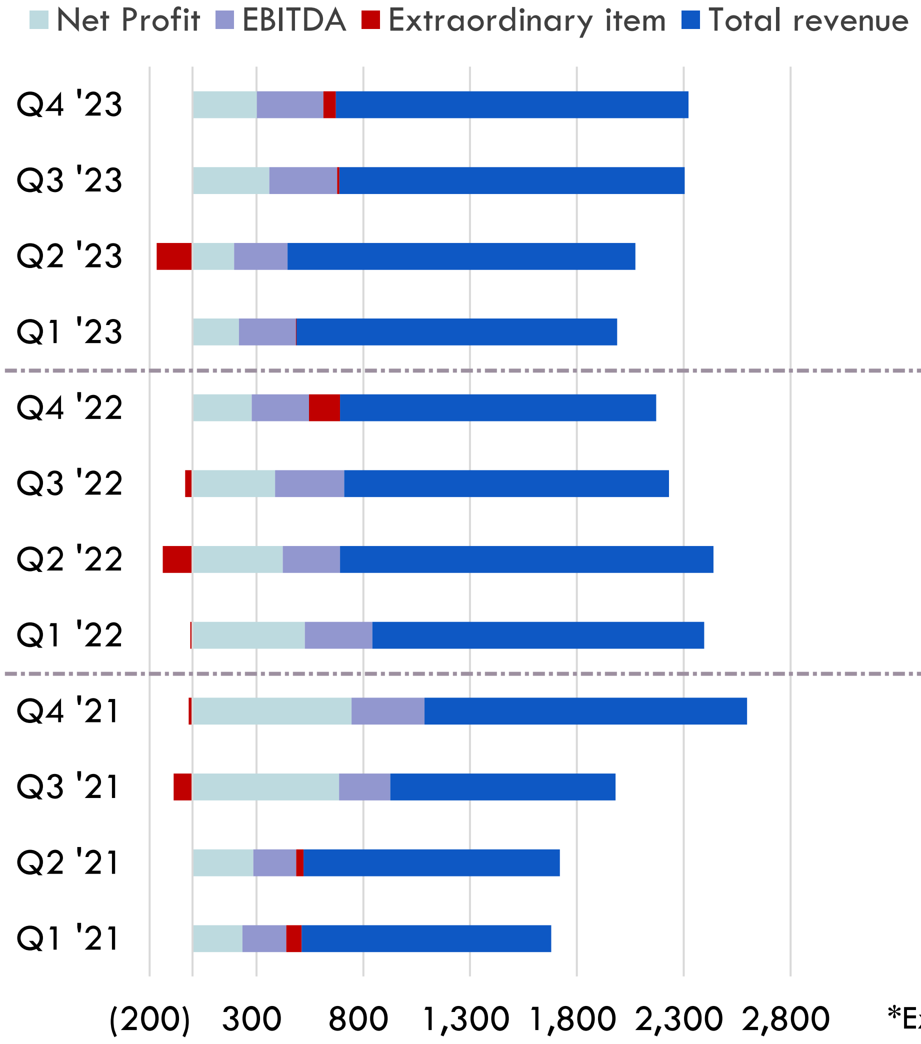
Company	% of Conso		% Change
VIBHA	55.7%	-	21.6%
CMR	34.8%	-	44.0%
BDC	1.3%	-	45.9%
MDC	-0.1%	-	1258.5%
VP	1.6%	+	14.9%
Share profit from associates	6.7%	-	45.7%
VBR	4.4%	-	60.9%
BP	1.1%	-	44.2%
TBD	-0.2%	+	91.1%
KL, PW, WCH	1.4%	-	16.1%

Number of Patients

Company	OPD			IPD		
	% Change		Ratio*	% Change		Ratio*
VIBHA	-	20.7%	n.a.	-	4.2%	n.a.
CMR Group	+	6.8%	40 : 60	+	3.8%	66 : 34
VBR Group	-	18.0%	45 : 55	-	50.6%	76 : 24

*Ratio ⇨ General patients : SSO patients

FINANCIAL PERFORMANCE TRENDS



Net profit	EBITDA	Extra. Item	Total revenue excluding extra item
301	614	58	2,265
361	678	9	2,296
195	446	(167)	2,074
217	485	2	1,987
277	546	145	2,026
388	711	(35)	2,231
424	691	(139)	2,439
527	842	(10)	2,396
746	1,086	(17)	2,597
687	926	(88)	1,981
285	487	34	1,687
233	439	73	1,606

*Extraordinary item = gain(loss) on fair value measurement of financial assets

Period		Explanation
2023	Q4	n.a.
	Q3	n.a.
	Q2	▲ Excluding the extraordinary item, better performance QoQ
	Q1	▼ Less gain on revaluation of investment ▼ Loss on sale of investment
2022	Q4	▼ No UCEP revenue for Covid-19 patients
	Q3	▲ Revenue from vaccine expiration, 77mb
	Q2	▲ Special income from offsite visits for HI patients in Lamphun, 200mb
	Q1	▲ High number of Covid-19 patients ▲ Gain on sale of investment, 24mb
2021	Q4	▲ Share profit from associates, 258mb
	Q3	▲ Share profit from associates, 407mb
	Q2	n.a.
	Q1	▲ Gain on sale of investment, 17mb ▼ Covid-19 outbreak, 2nd wave

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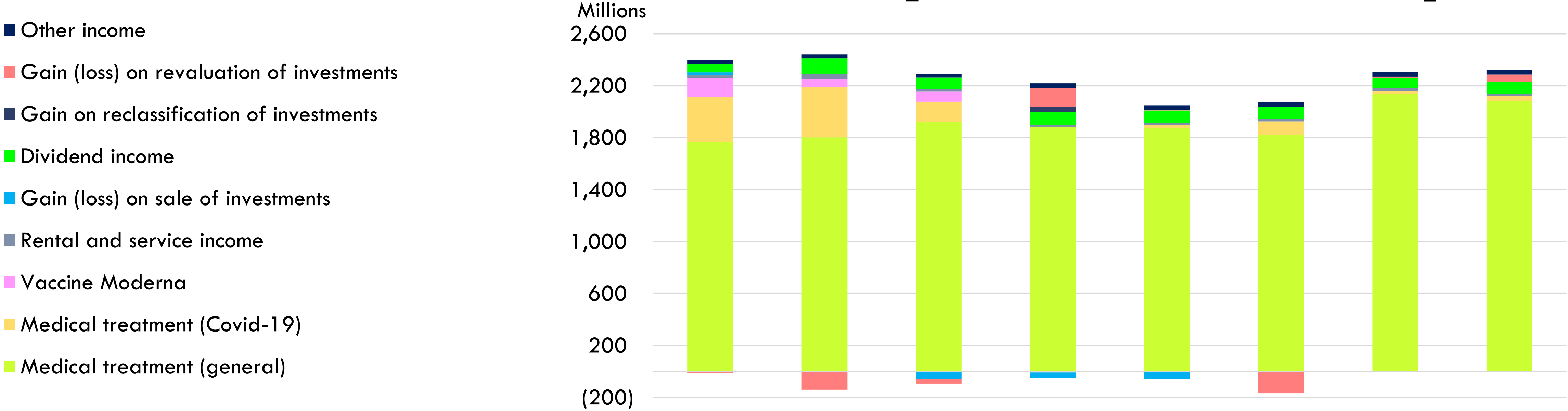
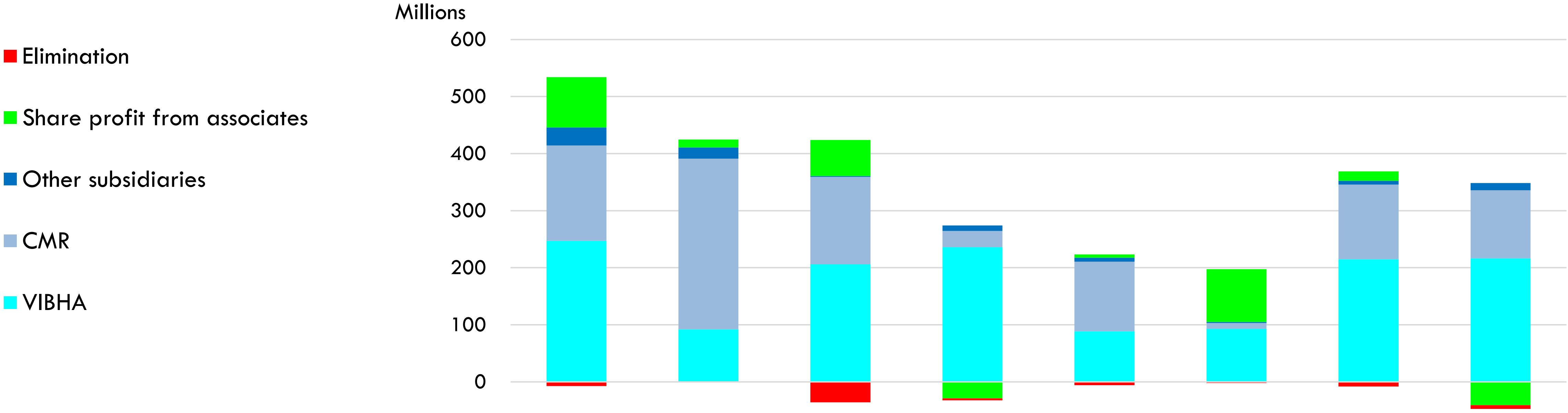
REVENUE COMPONENTS – CONSO [BY TYPE OF SERVICE]



	Y 2021	Y 2022	Y 2023	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23
Medical treatment (general)	78.6%	81.4%	92.9%	74.1%	78.3%	87.5%	86.6%	94.3%	95.6%	92.8%	89.7%
Medical treatment (Covid-19)	12.9%	9.8%	2.1%	14.5%	16.9%	7.1%	-0.3%	1.0%	5.4%	0.9%	1.5%
Vaccine Moderna	1.4%	3.1%	-	6.1%	2.6%	3.5%	-	-	-	-	-
Rental and service income	1.1%	1.1%	0.9%	0.8%	1.8%	0.9%	0.8%	0.8%	1.0%	0.8%	0.8%
G (L) on sale of investments	0.3%	-0.9%	-0.7%	1.0%	-0.1%	-2.7%	-1.9%	-2.9%	-	-	-
Dividend income	4.3%	4.2%	4.2%	2.7%	5.2%	4.0%	4.7%	4.9%	4.7%	3.5%	4.0%
G (L) on revaluation of investments	0.0%	-0.4%	-1.1%	-0.4%	-6.0%	-1.6%	6.7%	0.1%	-8.7%	0.4%	2.5%
Other income	1.4%	1.3%	1.7%	1.1%	1.3%	1.3%	1.7%	1.7%	2.0%	1.5%	1.5%
TOTAL REVENUE (million baht)	**7,874**	**9,054**	**8,525**	**2,386**	**2,300**	**2,197**	**2,171**	**1,989**	**1,907**	**2,305**	**2,323**

NET PROFIT COMPONENTS – CONSO [BY COMPANY]



	Y 2021	Y 2022	Y 2023	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23
VIBHA*	**715.99**	**781.04**	**612.46**	**247.06**	**92.12**	**205.78**	**236.08**	**88.38**	**92.72**	**214.88**	**216.49**
CMR	376.18	648.56	382.86	167.36	299.10	153.55	28.90	122.32	10.52	130.76	119.26
Other subsidiaries	70.35	62.19	29.85	31.53	19.73	1.45	9.49	6.94	1.83	6.72	12.51
Share profit	721.69	135.71	73.74	88.19	13.64	62.94	(29.06)	5.78	92.24	16.48	(40.75)
Elimination*	66.91	(47.86)	(24.41)	(7.52)	(0.93)	(36.04)	31.96	(6.02)	(1.86)	(8.15)	(6.52)
Consolidation	**1,951.12**	**1,579.63**	**1,074.51**	**526.62**	**423.66**	**387.68**	**277.37**	**217.40**	**195.45**	**360.68**	**300.98**

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

SHARE PROFIT FROM ASSOCIATES

Covid-19

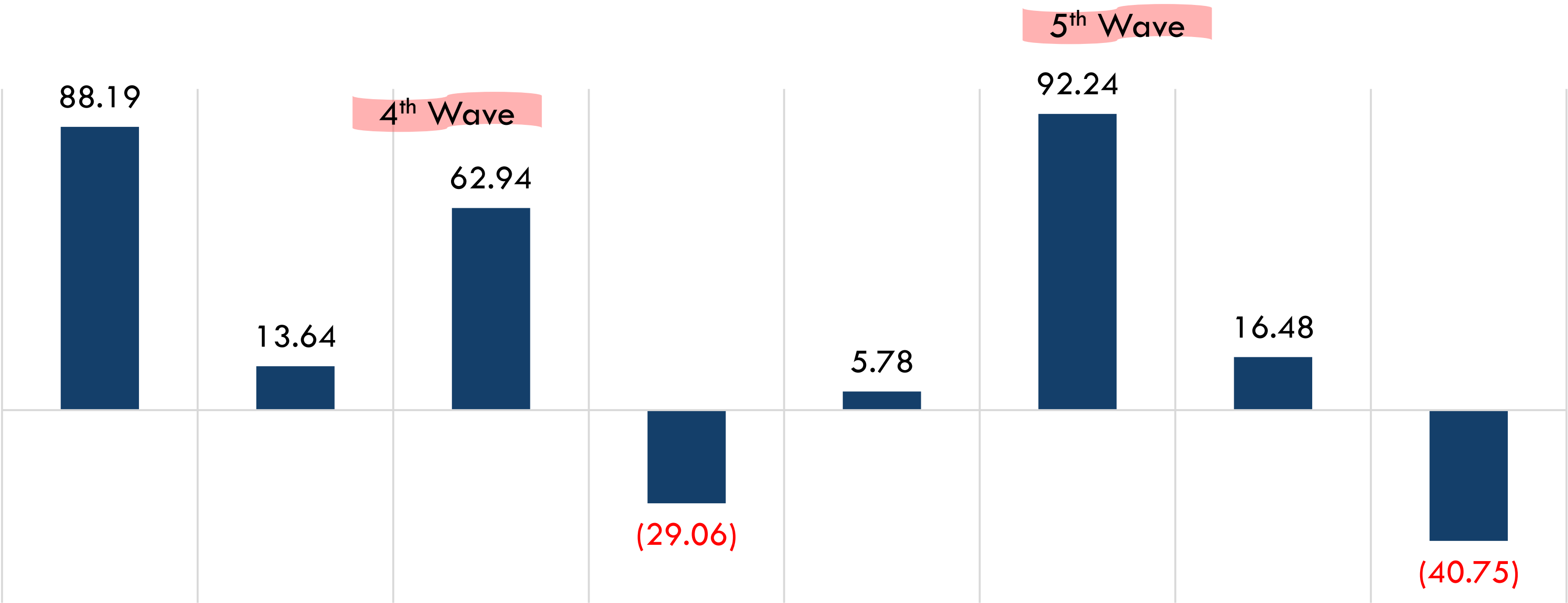
1st Wave ➪ Q2 '20

2nd Wave ➪ Q1 '21

3rd Wave ➪ Q3 '21

4th Wave ➪ Q3 '22

5th Wave ➪ Q2 '23

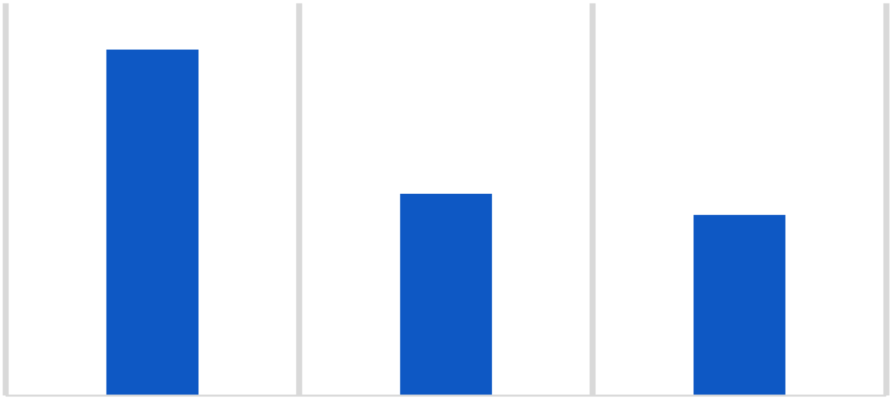


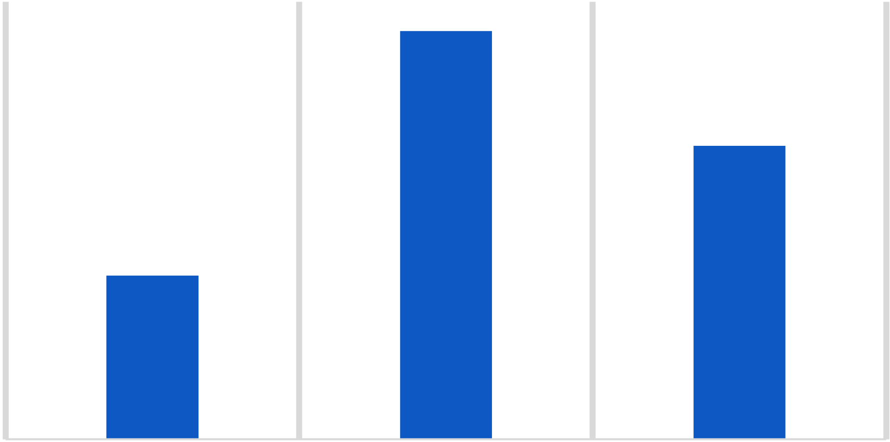
(unit : million baht)

	Y2021	Y2022	Y2023	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23
VBR	**672.75**	**124.98**	**48.84**	**78.21**	**25.22**	**42.29**	**(20.75)**	**2.66**	**87.82**	**6.15**	**(47.78)**
TBD	(3.72)	(29.53)	(2.64)	(5.96)	(8.25)	(0.87)	(14.45)	(0.95)	0.16	(0.45)	(1.40)
BP	40.70	22.22	12.41	11.31	(2.00)	7.65	5.25	0.35	3.02	5.25	3.79
KL	3.41	14.38	21.55	1.08	1.04	7.42	4.84	6.05	2.98	6.62	5.89
PW*	8.54	8.45	-	3.55	(1.97)	7.87	(1.00)	-	-	-	-
WCH	-	(4.79)	(6.42)	-	(0.42)	(1.42)	(2.95)	(2.33)	(1.73)	(1.10)	(1.26)

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

DIVIDEND INCOME





(unit : million baht)

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	
	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	

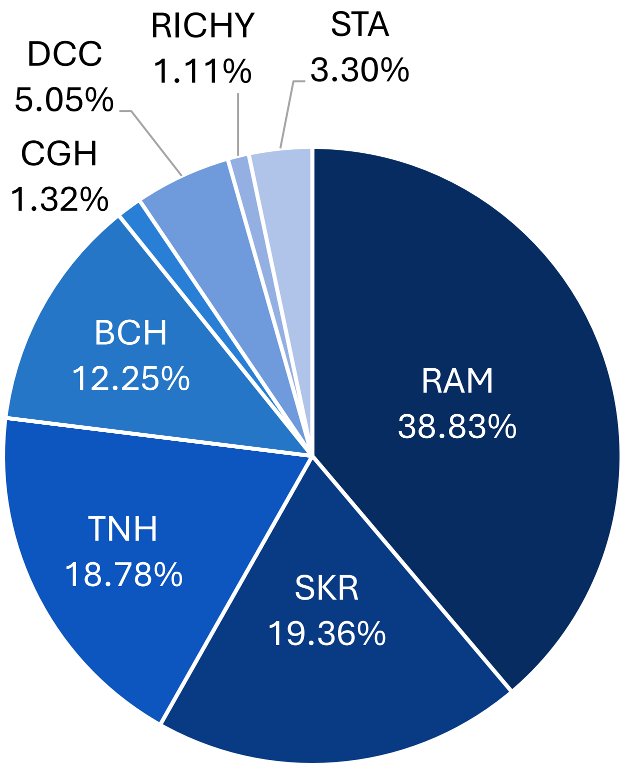
*Special dividend income from Seriruk Hospital (100mb).

DIVIDEND INCOME SOURCE

PERIOD	Quarter 1			Quarter 2			Quarter 3			Quarter 4			Total		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
RAM	55.27	64.32	96.48	-	-	-	28.28	40.20	48.24	28.94	40.22	32.16	112.49	144.74	176.88
SKR	-	-	-	24.19	36.77	23.74	-	24.51	26.72	-	-	-	24.19	61.28	50.47
TNH	-	-	-	-	-	-	-	-	-	10.06	16.60	17.44	10.06	16.60	17.44
BCH	-	-	-	-	20.70	13.20	0.42	10.60	3.30	-	-	-	0.42	31.30	16.50
DCC	-	-	-	6.68	10.61	3.02	5.00	3.85	1.51	4.00	2.78	2.05	15.68	17.24	6.59
RICHY	-	-	-	0.12	0.38	0.23	-	-	-	-	-	-	0.12	0.38	0.23
STA	-	-	-	6.15	1.95	6.20	3.25	4.00	-	3.75	-	-	13.15	5.95	6.20
STGT	-	-	-	10.25	3.32	-	5.95	2.00	-	6.38	-	-	22.57	5.32	-
Synphaet	-	-	-	-	23.20	23.20	5.00	-	-	23.20	23.20	23.20	28.20	46.40	46.40
Chaophya	-	-	-	9.06	9.06	15.85	-	-	-	-	-	-	9.06	9.06	15.85
Innovation	-	-	-	-	-	0.74	-	-	-	-	-	-	-	-	0.74
Nawanakorn	-	-	-	0.25	13.29	-	1.99	-	-	-	-	-	2.24	13.29	-
Seriruk	-	-	-	-	-	-	-	-	-	100.00	20.00	17.00	100.00	20.00	17.00
Others	0.27	0.82	0.72	3.45	0.84	3.77	0.42	2.65	1.25	0.10	0.11	0.22	4.24	4.42	5.97
TOTAL	**55.55**	**65.14**	**97.20**	**60.14**	**120.12**	**89.96**	**50.31**	**87.81**	**81.03**	**176.43**	**102.90**	**92.07**	**342.43**	**375.97**	**360.27**

(unit : million baht)

VIBHA - INVESTMENT IN LISTED SHARES [SET]



	30 Dec 22	28 Dec 23	+/-
SET index	1,668.66	1,415.85	-15.15%
Health sector	7,204.76	6,685.60	-7.21%

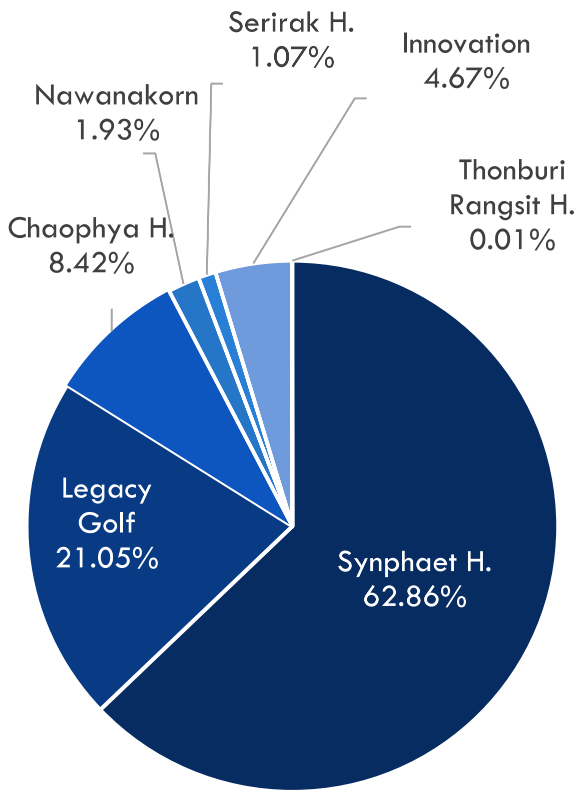
(unit : thousand baht)

Symbol	Net amount invested during 2023		As of 31 December 2023		Market value @13/3/24	Gain/(loss)	Record to
			Investment cost	Ownership			
RAM	4,604	2%	2,104,586	6.23%	2,390,678	586,091	
SKR	37,259	17%	1,049,478	14.48%	2,990,000	1,940,522	OCI
TNH	45,125	20%	1,017,659	16.19%	1,012,563	(5,097)	
BCH	5,478	2%	664,194	1.34%	721,440	57,246	
CGH	71,512	32%	71,512	2.09%	53,696	(17,816)	
DCC	31,913	14%	273,530	1.41%	250,575	(22,955)	P&L
RICHY	2,617	1%	60,095	4.08%	38,640	(21,455)	
STA	23,453	11%	178,975	0.42%	126,720	(52,255)	
Total	221,961	100%	5,420,029	100.00%	7,584,312	2,164,282	

Shares divested in 2023 :
- BCH (15.91 million baht)
- STA (2.89 million baht)
- STGT (79.96 million baht – sold out)

*In Q1/2024, VIBHA invested more in RAM, SKR, TNH, CGH, DCC and RICHY.

VIBHA - INVESTMENT IN NON-LISTED SHARES



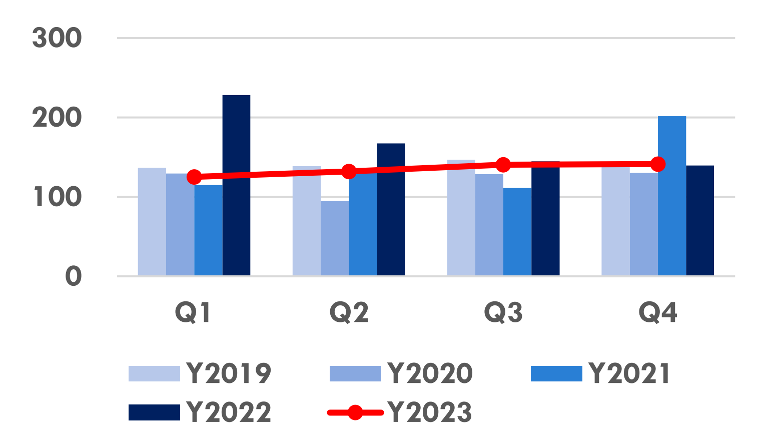
Symbol	Thousand baht			Baht			
	As of 31 December 2023			Cost per share	EPS Y2022	Dividend per share	
	Cost	Ownership	Fair value			Y2022	Y2023
Synphaet Hospital	589,000	10.00%	1,028,000	50.78	7.92	46.40	46.40
Legacy Golf	197,260	10.00%	92,260	9.02	0.11	-	-
Chaophya Hospital	78,863	7.69%	285,863	17.41	4.64	9.06	15.85
Innovation Technology	43,715	14.80%	43,715	29.54	0.90	-	0.74
Nawanakorn Medical	18,094	4.43%	18,094	10.89	(0.75)	13.29	-
Seriruk Hospital	10,000	8.20%	310,000	10.00	29.07	20.00	17.00
Thonburi Rangsit Hospital	100	10.00%	100	100.00	-	-	-
Total	937,032		1,778,032				

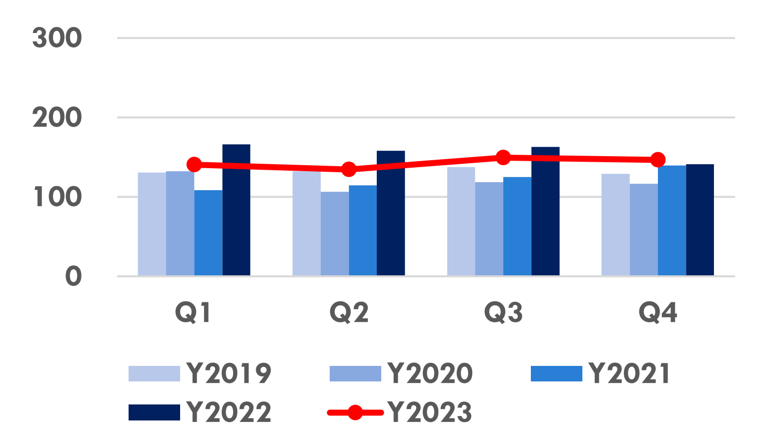
PATIENT TRENDS [VIBHA & CMR]

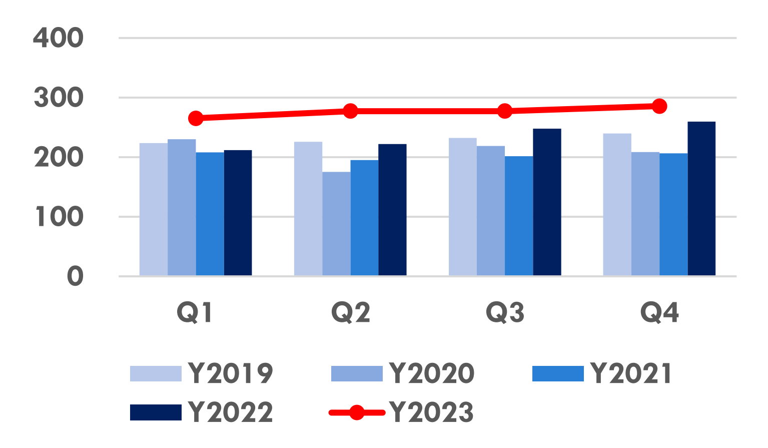
(unit : thousand baht)

	VIBHA	CMR	
	General Patients	General Patients	SSO Patients

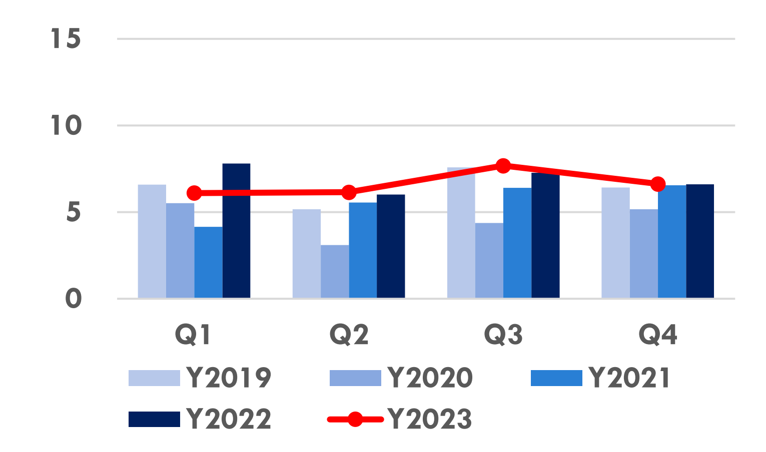
OPD

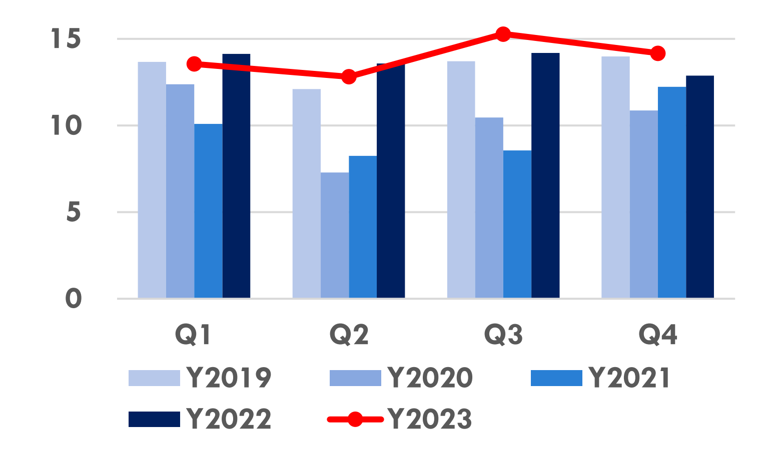


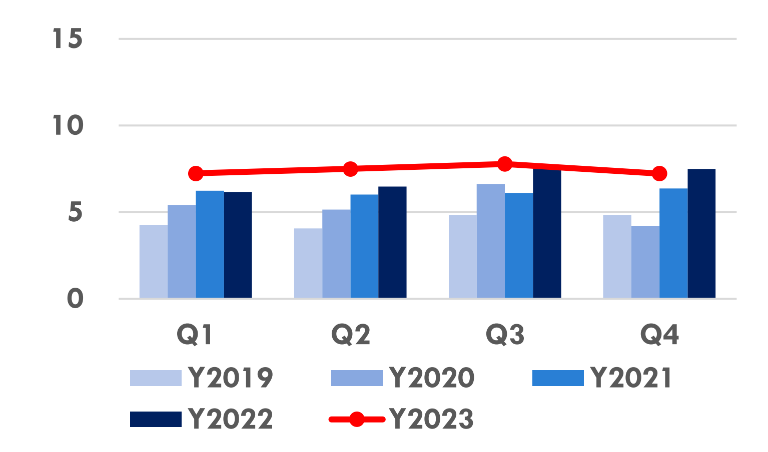




IPD





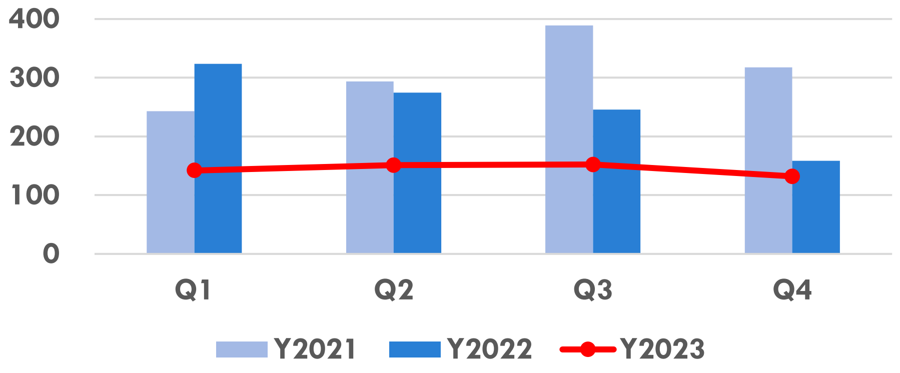


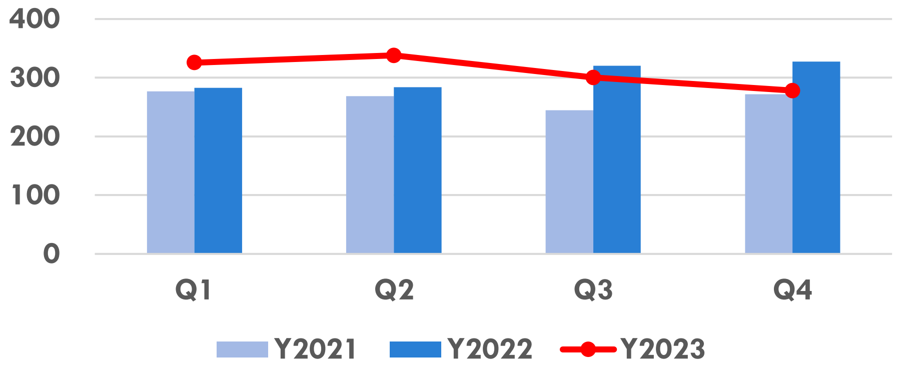
PATIENT TRENDS [VBR]

(unit : thousand baht)

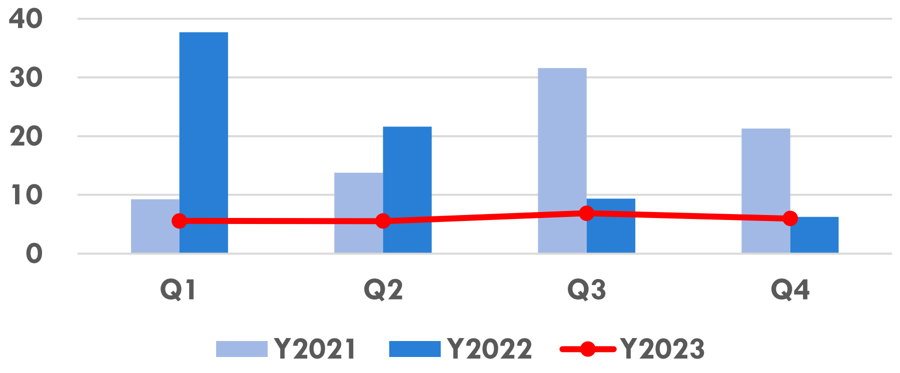
General Patients | **SSO Patients**

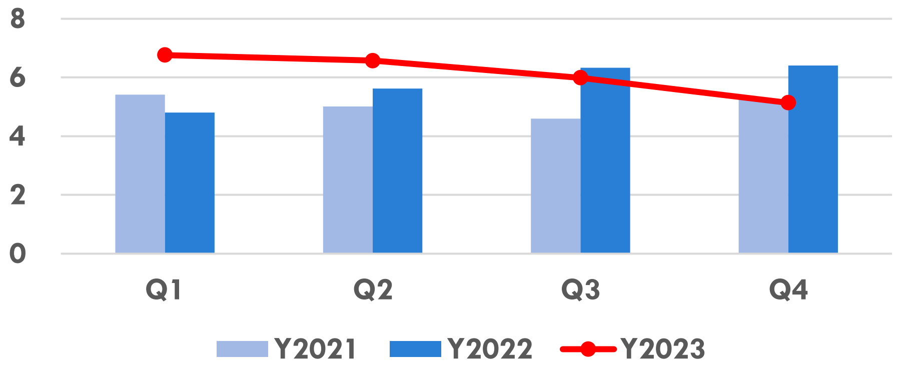
OPD





IPD





FINANCIAL DATA

(unit : million baht)

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

Year/Period	Q4/2017	Q4/2018	Q4/2019	Q4/2020	Q4/2021	Q4/2022	Q4/2023
Revenue	1,665	1,661	1,786	1,713	2,580	2,171	2,323
Profit attributed to owners of the parent	229	112	168	313	691	214	245
EPS (baht)	0.0174	0.0085	0.0126	0.0233	0.0510	0.0158	0.0180

Year/Period	12M/2017	12M/2018	12M/2019	12M/2020	12M/2021	12M/2022	12M/2023
Revenue	6,271	6,655	6,873	6,358	7,874	9,054	8,525
Profit attributed to owners of the parent	869	724	809	465	1,805	1,323	865
EPS (baht)	0.0660	0.0548	0.0612	0.0347	0.1330	0.0975	0.0637

FINANCIAL RATIO

Year/Period	YE2017	YE2018	YE2019	YE2020	YE2021	YE2022	YE2023*
ROA (%)	9.45	7.97	7.96	4.24	9.66	7.29	5.37
ROE (%)	12.58	10.25	10.86	5.64	17.74	9.96	6.34
Net Profit (%)	17.00	13.18	14.45	8.50	24.78	17.34	12.38
Market Capital (million baht)	33,784	26,399	23,744	19,657	35,840	36,927	26,202
P/E	40.12	31.40	31.50	67.71	24.95	20.52	30.28
P/BV	4.96	3.70	3.12	2.60	3.50	2.56	2.03
Book value per share (baht)	0.52	0.54	0.58	0.57	0.75	1.06	0.95
Dividend Yield (%)	1.36	1.80	2.22	2.99	1.52	1.84	2.59

*Calculated from the market price at 1.93 baht per share (on12 March 2024) and the financial statements for the year ended 31 December 2023.

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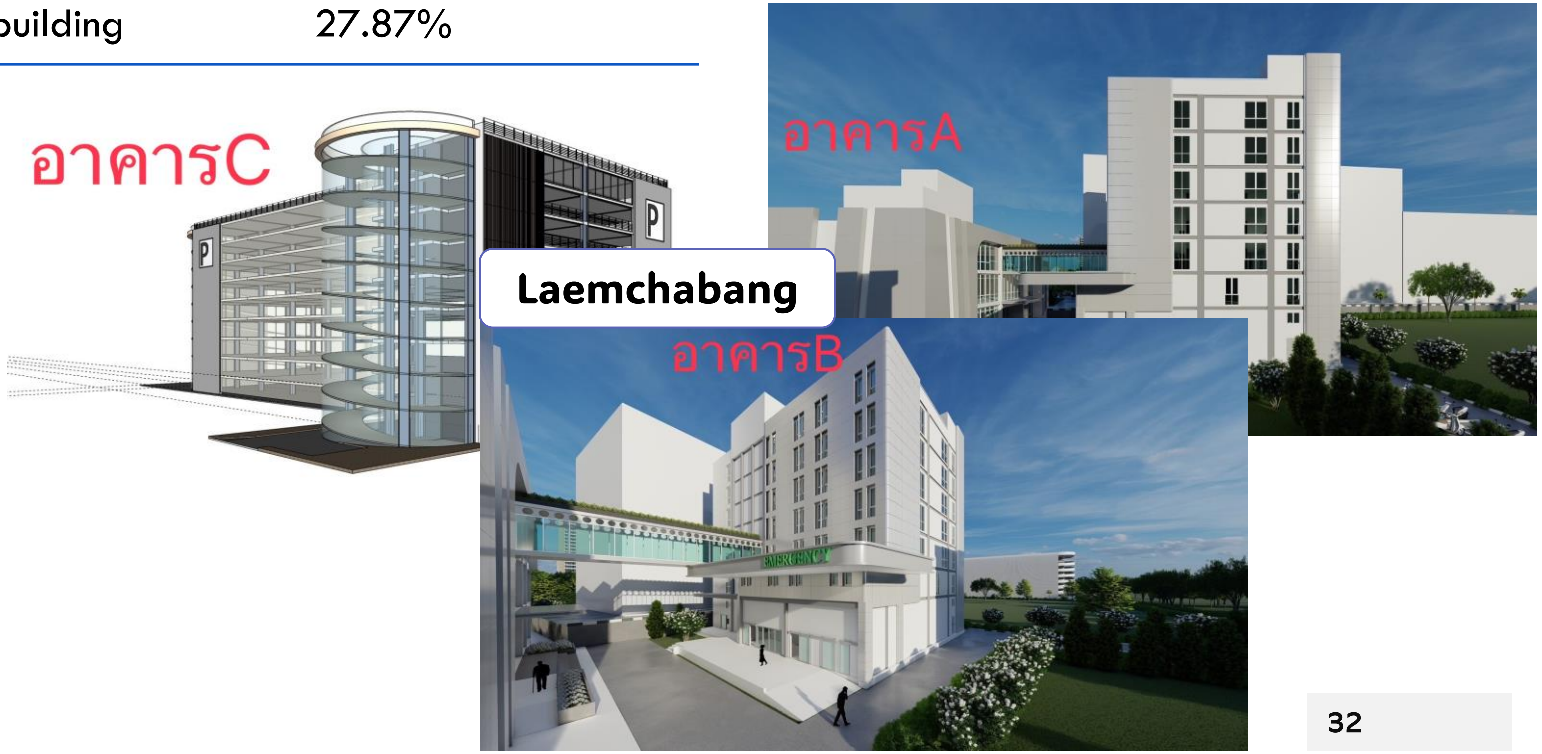
ONGOING PROJECTS

Branch	Area (sq m.)	Estimated cost	Note	Progress
Pattanakarn	34,000	550mb	Completed	100%
Laemchabang	34,000	690mb	ER, OPD, car park, hospital building	Bldg. A 50% Bldg. B 96% Bldg. C 98% Bldg. D (EIA process)
Amatanakorn	34,000	600mb	14 fl. building	27.87%

Pattanakarn

Amatanakorn



Laemchabang

FUTURE PROJECTS – on hold

Onnut

Branch	Area (sq.m)	Estimated cost	Note
Onnut	53,000	1,000mb	EIA Project Submission completed
Borwin	19,000	400mb	EIA Project Submission in process
Amatanakorn 2 (Phanat Nikhom)	20,000	800mb	Preparing documents for EIA Project Submission

Amatanakorn 2

Borwin

WHAT TO EXPECT

NEXT QUARTER

In Q1/2024, we expect as follows;

VIBHA: net income to be substantially higher QoQ, and relatively higher YoY because of
- gain on fair value measurement of financial assets
- loss on sale of investments in equity in Q1/2023

CMR: net income to be significantly higher both QoQ and YoY because of gradually improved revenue

VBR: share profit to be significantly higher both QoQ and YoY because of the increasing trend of revenue in Q1/2024 and the provisions for SSO recall in Q4/2023

Overall: significantly higher net income both QoQ and YoY

THIS YEAR

In 2024, we expect the total net income to be significantly higher than 2023 because of the following reasons;

VIBHA: renovation of 4 wards and expected increase of registered beds

CMR: gradually improved revenue, despite high fixed costs from depreciation expenses from new hospital buildings (LANNA4 & HARI2) and employee expenses

VBR: the provisions for SSO recall in Q4/2023

THANKS!

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