

27 February 2019

Subject :Management discussion and analysis of financial statement for the year
2018, ended December 31, 2018

Attention :Director and Manager
The Stock Exchange of Thailand

The operating performance for year end 31 December 2018 of Mahachai
Hospital Public Company Limited compared to the prior year was decreasing in net profit amounting to Baht
16.60 million or 14.44 % because of the follow main reasons.

1. Revenue from hospital operations increased by Baht 102.22 million or 4.52 % due to in
2018 the general patients of Company and subsidiaries increased.

2. Cost of hospital operations & Administrative expenses increased by Baht 97.94 million
or 6.79 % due to the Medical personal expenses which was in line with the increased revenue,also increased
because of the expanding capacity of subsidiaries.

3. Finance costs increased by Baht 49.85 million or 202.15 % due to the Investments
in subsidiaries ,and the building expansion of the subsidiaries.

Sincerely yours,

(Mr.Pongpat Patanavanich)

Managing Director