

13 May 2019

Subject :Management discussion and analysis of financial statement for three-month
period ended 31 March 2019

Attention :Director and Manager

The Stock Exchange of Thailand

The operating performance for three-month period end 31 March 2019 of Mahachai

Hospital Public Company Limited compared to the prior year was decreasing in net profit amounting to Baht
25.47 million or 56.44 % because of the follow main reasons.

1.Revenue from hospital operations increased by Baht 31.06 million or 5.58 % due to in
Q1/2019 the revenue from general patient increased ,while the Social security revenue of subsidiaries
decreased. Payment system of Social security office is uncertain therefore in Q1/2019 subsidiaries did not
receive revenue of chronic disease.

2. Cost of hospital operations & Administrative expenses increased by Baht 49.04 million
or 9.45 % due to the Medical personal expenses increased because of the expanding capacity of subsidiaries.

3. Finance costs increased by Baht 2.95 million or 18.81 % due to the Investments
in subsidiaries and the building expansion projects of the subsidiaries.

Sincerely yours,

(Mr.Pongpat Patanavanich)

Managing Director

