

28 February 2020

Subject :Management discussion and analysis of financial statement for the year
2019, ended December 31, 2019

Attention :Director and Manager
The Stock Exchange of Thailand

The operating performance for year end 31 December 2019 of Mahachai Hospital Public Company Limited compared to the prior year was decreasing in net profit amounting to Baht 49.11 million or 32.71 % because of the follow main reasons.

1. Revenue from hospital operations increased by Baht 139.49 million or 5.90 % due to in 2019 the general patients of Company and subsidiaries increased.

2. Cost of hospital operations & Administrative expenses increased by Baht 199.42 million or 9.04 % due to the increasing of medical personal expenses and the depreciation because of the expanding capacity of subsidiaries.

3. Finance costs increased by Baht 1.16 million or 1.55 % due to the Investments in subsidiaries ,and the building expansion of the subsidiaries.

4. Share of profit on investment in associated company decreased by Baht 3.45 million or 7.34 %

Sincerely yours,

(Mr.Pongpat Patanavanich)

Managing Director