



18 February, 2022

Subject : Management Discussion and Analysis of Operating performance for the year 2021 ended December 31, 2021

To : The President
The Stock Exchange of Thailand

The company would like to report on the operational results for the year ended 2021 as follows:

Profit and Loss Statement (Unit: Million Baht)	For the year ended 31 December		
	2021	2020	% Change
Revenues			
Medical service income	1,811.88	1,405.47	28.9%
Other income	37.65	35.06	7.4%
Total Revenues	1,849.53	1,440.53	28.4%
Expenses			
Cost of medical services	1,407.58	1,244.52	13.1%
Administrative expenses	120.33	106.36	13.1%
Total expenses	1,527.92	1,350.88	13.1%
Profit from operating activities	321.62	89.65	258.7%
Finance costs	0.12	0.20	-36.3%
Profit before income tax expenses	321.49	89.46	259.4%
Income tax expenses	63.05	17.26	265.4%
Profit for the year	258.44	72.20	258.0%
Basic earnings per share (Baht per share)	1.72	0.48	

1. Revenues

The total revenues from both hospitals were Baht 1,849.53 in million, an increase of Baht 409.00 in million or 28.4% from last year. The main reason is that the company had extensive services for COVID-19 patients. The vast majority occurred from the outbreak in April through



September 2021. The Centre for COVID-19 Situation Administration (CCSA) announced Chonburi as the maximum and tightly restricted area (Dark-red zone) to contain the COVID-19 cases. The company assessed the situation and decided to improve the comprehensive cares for COVID-19 patients to ease the bed scarcity in Chonburi. The company expanded the capacity of COVID-19 laboratory daily quotas with purpose of preventing, detecting and responding to the outbreak. When patients were found to be COVID-19 positive, patients were separated into green, yellow, and red groups. The green group, the patients with no or mild signs and symptoms, will be assigned to the hospitel (250 beds) or the field hospital (1,500 beds) that the company provided. The company also did internal renovation of COHORT ward and intensive care unit (ICU) ward for patients with mild to moderate signs and symptoms, and to severe respiratory symptoms (the yellow and red groups). Moreover, the company supported the government by distributing COVID-19 vaccines and vaccinating the public off-site location to increase immunization to help nation through the crisis.

2. Expenses

Combined cost of medical care and administration expenses totaled Baht 1,527.92 in million, an increase of Baht 177.04 in million, or 13.1% from last year. This was mostly due to an increase in costs of medicines and medical supplies related to COVID-19 in according with the increase in revenue and COHORT ward renovation for COVID-19 patients. Also, the staff expenses increased due to the activity of the hospitel and the field hospital for COVID-19 patients. Moreover, the increase of expenses related to reaccredited the Joint Commission International (JCI). The company still reviewed and managed staff expenses and administrative expenses effectively while maintain the standard and quality of services.

In the year ended review, the company had the net profit of Baht 258.44 in million, representing an increase of Baht 186.24 in million, or 258.0% from the last year.

Please be informed accordingly

Sincerely yours,

(Mrs. Phortchana Manoch)

Vice-Chairman