

February 24, 2022

To Managing Director
The Stock Exchange of Thailand

Subject : Management Discussion and Analysis of the years ended on December 31,2021

On behalf of Chiang Mai Ram Medical Business Public Company Limited (the Company), I would like to clarify the operation of the Company and its subsidiaries for the year ended on December 31, 2021 comparing to the same period in 2020.

1. Operating results

(In Thousand)	2564	2563	Increase(decrease)
Revenue from medical treatment	4,192,650	3,667,977	524,673
Other income	119,137	116,385	2,752
Total Revenue	4,311,787	3,784,362	527,425
Share of profit of associates	11,950	1,130	10,820

1. Operating income for the year ended December 31, 2021, which consisted of medical income of 4,192.65 million baht, compared with revenue in 2020 of 3,667.98 million baht, a increase of 524.67 million baht or 14.30%. This was due to the increase revenue to medical treatment of the company 234.10 million baht, and the subsidiary increased by 290.57 million baht, The other income increased by 2.75 million baht, Total operating income increased 527.43 million baht or 13.94%.

2. The decreased of profit associated sharing increase 10.82 million baht. Which was a increase of 14.03 million baht from Pawo Hospital Co., Ltd. The decrease of baht 3.21 million baht was contributed by Khelang Nakorn Hospital Co., Ltd.

(In Thousand)	2564	2563	Increase(decrease)
Cost of medical treatmen	3,255,076	2,861,219	393,857
Administrative expenses	528,556	537,415	(8,859)
Financial cost	86,037	75,760	10,277
Total expenses	3,869,669	3,474,394	395,275

The total expenses increased by 395.28 million baht or 11.38% due to the increasing of medical treatment costs as 393.86 million baht or 13.77%, administrative expenses decreased by 8.86 million baht or 1.65%, and financial cost increased by 10.28 million baht or 13.57%.

For the year ended 31 December 2021, The Company and its subsidiaries had net income of 376.18 million baht which increase 132.60 million baht, comparing to the same period in 2020 with net profit of 243.58 million baht or 54.44%.

2. Financial status on December 31, 2021

(In Thousand)	2564	2563	Increase(decrease)
Total assets	12,832,481	10,825,457	2,007,024
Total liabilities	6,375,482	5,333,604	1,041,878
Total shareholder's equity	6,456,999	5,491,853	965,146

The Company and its subsidiaries had total assets of 12,832.48 million baht, a increase of baht 2,007.02 million or 18.54% from the end of 2020. The mainly due to the increase of Property, plant and equipment in the amount of 641.44 million baht. Other non-current financial assets increased by 1,019.59 million baht.

The Company and its subsidiaries had total liabilities of 6,375.48 million baht increasing 1,041.88 million baht. Due to the increase Long-term loan from financial institutions of 397.69 million baht, Bank overdrafts and short-term loans from financial institutions increased by 345.61 million baht, Short-term loan from related parties decreased by 106.45 million baht.

Please contact me know if you need further information.

Sincerely yours,

(Dr. Dusit Srisakul)
Managing Director

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