

Ref. No. Chor Por.(2) 1893/2022

May 13, 2022

To Managing Director
The Stock Exchange of Thailand

Subject : Management Discussion and Analysis of the three-months period ended on 31 March 2022

On behalf of Chiang Mai Ram Medical Business Public Company Limited, the operation of the company and its subsidiaries for the quarter ended March 31, 2022 compared to the same period in 2021 would be clarified as follows.

1.Operating results

The details are as follows.

| (Thousand baht) | March 31, 2022 | March 31, 2021 | Increase(decrease) |
|--------------------------------|------------------|----------------|--------------------|
| Revenue from medical treatment | 1,257,644 | 931,158 | 326,486 |
| Other income | 50,862 | 42,048 | 8,814 |
| Total Revenue | 1,308,506 | 973,206 | 335,300 |
| Share of profit of associates | 4,630 | 7,213 | (2,583) |

1 . The total revenue in the amount of which consisted of medical income of 1,257.64 million baht, compared with revenue in 2021 of 931.16 million baht, a increase of 326.49 million baht or 35.06%. This was due to the increase revenue to medical treatment of the company 109.72 million baht, and the subsidiary increased by 216.77 million baht. The Other income increased by 8.81 million baht. Total operating income increased 335.30 million baht or 34.45%.

2. Share of profits from investments in associates decreased by 2.58 million Baht which belongs to Khelang Nakorn Hospital Co., Ltd. for 1.44 million bath and Phawo Hospital Co., Ltd. decrease by 1.14 million baht.

| (Thousand baht) | March 31, 2022 | March 31, 2021 | Increase(decrease) |
|---------------------------|------------------|----------------|--------------------|
| Cost of medical treatment | 923,205 | 710,202 | 213,003 |
| Administrative expenses | 153,991 | 124,266 | 29,725 |
| Financial cost | 28,566 | 18,378 | 10,188 |
| Total expenses | 1,105,762 | 852,846 | 252,916 |

The total expenses increased by 25.29 million baht or 29.66% due to the increasing of medical treatment costs as 213 million baht or 29.99%, administrative expenses increased by 29.73 million baht or 23.92% and financial cost increased by 10.19 million baht or 55.43%.

For the first quarter ended March 31, 2022, The Company and its subsidiaries had net income of 167.36 million baht which increase 61.34 million baht, comparing to the same period in 2021 with net profit of 106.02 million baht or 57.86%.

2. Financial position as of 31 March 2021

| (Baht Thousand) | March 31, 2022 | December 31, 2021 | Increase(decrease) |
|----------------------------|----------------|-------------------|--------------------|
| Total assets | 13,139,214 | 12,832,481 | 306,733 |
| Total liabilities | 6,568,099 | 6,375,482 | 192,617 |
| Total shareholder's equity | 6,571,115 | 6,456,999 | 114,116 |

The Company and its subsidiaries have total assets of 13,139.21 million baht, increasing by the end of 2021 amounting to 306.73 million baht or 2.39%. The mainly due to the increase of Accrued revenues from hospital operations the amount of 113.70 million baht, Other non-current financial assets increased by 263.76 million baht, Cash and cash equivalents decreased by 70.28 million baht.

The Company and its subsidiaries had total liabilities of 6,568.10 million baht increasing 192.62 million baht. Due to the increase Dividend payable increase by 261.50 million baht, Long-term loan from financial decreased by 122.04 million baht.

Please contact me know if you need further information.

Sincerely yours,

(Dr. Dusit Srisakul)
Managing Director

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