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Performance Highlights

Major Development in IQ14

- Change in the par value of the Company's shares and the reduction and increase of the Company's registered capital
 - Approved the change in the par value of the Company's shares from Baht 1 per share to Baht 0.10 per share, resulting in an increase of the ordinary shares from 1,700,004,771 shares to 17,000,047,710 shares. The shareholding ratio of existing shareholders will remain unchanged.
 - Approved the reduction of the Company's registered capital in the amount of Baht 150,909,117 to the new registered capital of Baht 1,549,095,654 at par value of Baht 0.10 per share.
 - Approved an increase of the Company's registered capital under the General Mandate in the amount of Baht 154,909,564 to the new registered capital of Baht 1,704,005,218 by issuing 1,549,095,640 new ordinary shares at par value of Baht 0.10 per share.
 - The registration of change in par value of the Company's shares and the registration of the reduction and the increase of Company's registered capital was completed in April 2014. As a result, the number of the Company's ordinary shares increased to 17,040,052,180 shares, at par value Baht 0.10 each, and the Company has registered capital of Baht 1,704,005,218.
- Additional investment in associated companies and subsidiary companies

		% of Holding	
	Additional investment (THB mm)	31 Mar 2014	31 Dec 2013
1) Prasit Patana Public Co., Ltd	1.9	98.45	98.43
2) Thonburi Medical Center Public Co., Ltd	5.6	55.71	55.35
3) Bumrungrad Hospital Public Co., Ltd	44.4	23.95	23.88

Thailand



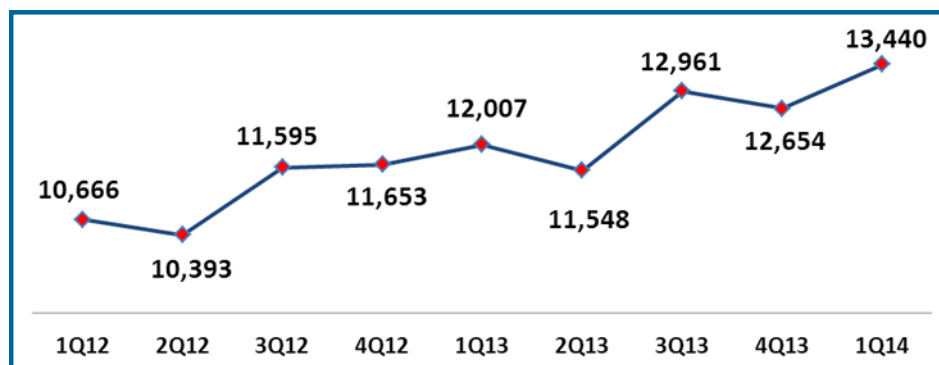
Overseas



1Q14 Performance

Bangkok Dusit Medical Services Public Company Limited (“Company”) reported solid consolidated financial performance despite current domestic political uncertainties and economic slowdown.

1. Operating income



Revenue from hospital operations by quarter

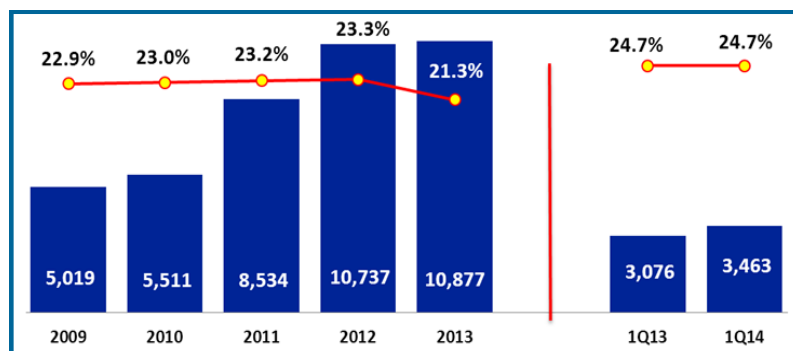
Total operating income were Baht 14,017 million, an increase of Baht 1,579 million or 13% from 1Q13, primarily due to

- ◆ Revenues from hospital operations were Baht 13,440 million, an increase of Baht 1,433 million or 12% from 1Q13. The growth was contributable to an increase in number of outpatients and inpatients across our network hospitals together with patient ward renovation, an increase in patient referral and the consolidation of Samitivej Thonburi Hospital since May 2013 and Bangkok Phitsanulok Hospital since October 2013.
- ◆ During 1Q14, Thai and international patients grew 15% and 4% yoy respectively resulting in the revenue proportion between Thai and international patients changed from 68%:32% in 1Q13 to 70%:30% in 1Q14. From type of patient perspectives, outpatient revenues grew by 10% yoy while the inpatient revenues increased by 14% yoy.
- ◆ Revenues from sales of goods and food were Baht 461 million, an increase by 54% yoy, mainly from an increase in sales of A.N.B. Laboratories Co., Ltd. and consolidation of The Medic Pharma Co., Ltd since June 2013.
- ◆ Other incomes were Baht 117 million, a decreased by 12% yoy.

2. Operating expenses

The Company and its subsidiaries reported total operating expenses & depreciation of Baht 11,415 million, an increase of Baht 1,294 million or 13% yoy.

- ◆ Cost of hospital operations and others (including depreciation and amortization) were Baht 8,783 million, an increased by 12% yoy. An increase was due mainly to an increase in drugs and medical supplies expenses together with rising in clinical staffs expenses as a result of an increasing in annual salary and number of clinical staffs together with newly recruited specialist doctors both full-time and part-time to accommodate the rising demand of the existing network hospitals and in preparation for the new network hospitals.
- ◆ The administrative expenses (including depreciation and amortization) were Baht 2,633 million, an increased by 17% yoy, due mainly to an increase in number of non-clinical staffs, annual salary increase and rental expenses in preparation for the new network hospitals.
- ◆ The depreciation and amortization expenses were Baht 861 million in 1Q14, an increased by 13% yoy due mainly to the renovation expansion of network hospitals and the consolidation of depreciation and amortization of new network hospitals.

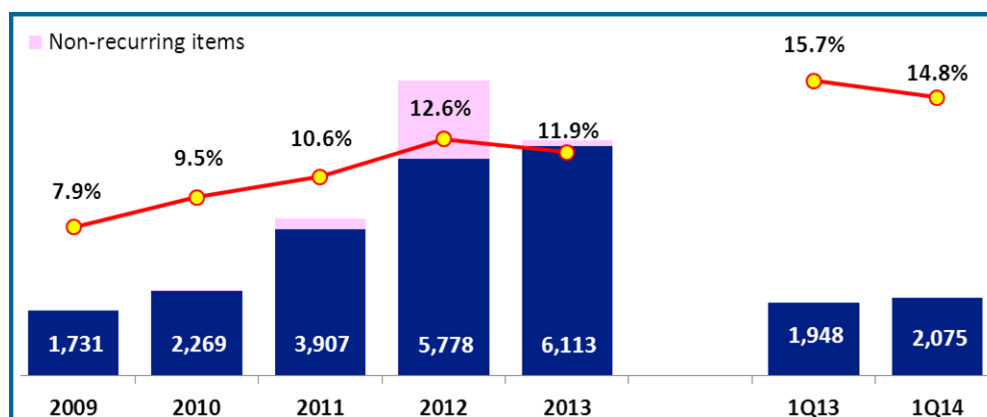


EBITDA & EBITDA margin

Since the operating income grew at faster pace than operating expenses, EBITDA (excluding non-recurring items) increased from 3,076 in 1Q13 to Baht 3,463 million in 1Q14 or increased by 13% yoy. EBITDA margin remain unchanged at 24.7% in 1Q13 and 1Q14.

3. Other items

- ◆ Share of income from investments in associated companies were Baht 246 million in 1Q14, a decrease of Baht 66 million or 21% yoy. Share of income from investments in associated companies in 1Q14 were mainly from share of income from investment in Bumrungrad Hospital Public Co., Ltd ("BH") of Baht 153 million together with investment in Ramkhamhaeng Hospital Public Co., Ltd ("RAM") of Baht 92 million. Such decrease was as a result of gain on sale of RAM investment of Baht 52 million in 1Q13.
- ◆ Finance expenses increased to Baht 238 million or increased by 12% yoy due mainly to an issuance of debentures netted with redemption of maturity debentures and repayment of long-term loan from financial institutions.
- ◆ Taxes in 1Q14 were Baht 453 million, an increase from Baht 410 million in 1Q13, due mainly to an increase in pre-tax profit.



Net Profit & Net Profit margin

As a result, net profit was Baht 2,075 million in 1Q14, an increase of Baht 127 million, or increased by 7% yoy. Net profit margin, however, decreased from 15.7% in 1Q13 to 14.8% in 1Q14. Basic earnings per share were 0.13 Baht per share or increased by 6% yoy.

Summary of Balance Sheets

(Unit : THB mm)	Mar-14	Dec-13	Chg %
Total Assets	78,002	76,399	2%
Total Liabilities	33,185	33,755	(2)%
Total shareholders' equity	44,817	42,644	5%

The consolidated financial position of the Company and its subsidiaries as of March, 31 2014: The Company and its subsidiaries reported total assets of Baht 78,002 million, an increase of Baht 1,603 million or slightly increase of 2% from December 31, 2013, due mainly to an increase in trade and other receivables of 13% from December 31, 2013 as a result of an increase in revenue from hospital operations together with growth in private health insurance. However, inventory decreased 12% from December 31, 2013 as a result of an increase in inventory of the healthcare supporting business which reserves the inventory for service during the beginning of the year.

Total consolidated liabilities as of March 31, 2014 were Baht 33,185 million, a decrease of Baht 570 million or 2% from December 31, 2013, due mainly to the redemption of debentures of Baht 1,000 million and repayment of long-term loans from financial institutions of Baht 232 million.

Total consolidated shareholders' equity as of March 31, 2014 was Baht 44,817 million, an increased by Baht 2,173 million or 5% from December 31, 2013. This is due mainly to comprehensive income during IQ14.

Financial Analysis	IQ14	IQ13
Returns (%)		
Return on Asset	10.8	11.2
Return on Equity	19.9	20.5
Liquidity (x)		
Current Ratio	0.7	1.1
Quick Ratio	0.7	1.0
Asset & Liabilities Management (Days)		
Average Collection Period	36.8	35.2
Average Inventory Period	8.8	8.4
Average Accounts Payable	39.7	38.7

Return on assets and return on equity during IQ14 slightly decreased from IQ13 as the Company and its subsidiaries are in the process of expansion by opening new network hospitals in key strategic locations resulting in an increase of net fixed assets of Baht 970 million together with an expansion of healthcare related businesses to accommodate rising healthcare demand.

Current ratio and quick ratio during IQ14 decreased from IQ13 as a result of an increase in current liabilities totaling Baht 4,773 million mainly from an increase in current portion of debentures.

Average collection period increased from 35.2 days in IQ13 to 36.8 days in IQ14 due to growth in private health insurance.

Remark

Assets & Liabilities Management is calculated based on 360 days

Financial Analysis

Leverage & Coverage Ratio (x)	IQ14	IQ13
Interest Coverage	14.6	14.5
	Mar 14	Dec 13
Total Debt to Equity	0.5	0.5
Net Debt to Equity	0.4	0.4
Net Debt to EBITDA	1.3	1.7

Remark

Interest coverage = EBITDA/Interest Expenses

In addition, the Company and its subsidiaries continue to maintain strong leverage & coverage ratios. Interest coverage ratio slightly increased from 14.5x as of March 31, 2013 to 14.6x as of March 31, 2014. Total debt to equity and net debt to equity remains unchanged at 0.5x and 0.4x respectively as of December 31, 2013 and as of March 31, 2014. Net debt to EBITDA decreased from 1.7x as of December 31, 2013 to 1.3x as of March 31, 2014.

The leverage and coverage ratios are well within the financial covenant of the long-term loans and debentures.

IR Activities

Analyst Meeting



BDMS hosted the 2/2014 Analyst meeting for the IQ14 results on May 29, 2014. The meeting was led by Dr. Prasert Prasarttong-Osoth, Group CEO and President, Dr. Chatree Duangnet, BDMS Executive Vice President and COO-Medical Affairs and CEO, Bangkok Medical Center, Khun Narumol Noi-Am, BDMS CFO, and Khun Ajaya Intaraprasong, BDMS Finance Director, Investor Relations. The meeting has focused on communicating the Company's vision and strategy going forward and provided the investment community an opportunity to update on the Company's performance and address any questions or comment to the management.

Presentation material also posted on our website at www.bangkokhospital.com under investor relations.

SET & CLSA EU-UK Outbound Roadshow



Dr. Chatree Duangnet, BDMS Executive Vice President and COO-Medical Affairs and CEO, Bangkok Medical Center, Khun Narumol Noi-Am, BDMS CFO, and Khun Ajaya Intaraprasong, BDMS Finance Director, Investor Relations joined SET & CLSA EU-UK Outbound Roadshow 2014 during 19-23 May 2014. Participants of the event included 42 funds/asset managements together with 8 listed companies.



Thailand



Overseas



Bangkok Dusit Medical Services Public Company Limited (SET Symbol : BGH) is the largest private hospital operator in Thailand in terms of patient services revenue and market capitalization with approximately THB 78,002 million in assets as of March 2014. Bangkok Dusit Medical Services Public Company Limited ("BDMS") currently has 29 hospitals in Thailand and 2 hospitals in Cambodia. BDMS is focused on Bangkok and various high-growth markets in the Southern and Eastern regions of Thailand and overseas locations. The Company is committed to be the leading network healthcare provider by meeting the needs of Thai and foreign patients with high quality, internationally-accepted standards, and value for money services together with the state-of-the art medical technology.

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