
The Acquisition of Phuket International Hospital



Phuket International Hospital

Overview



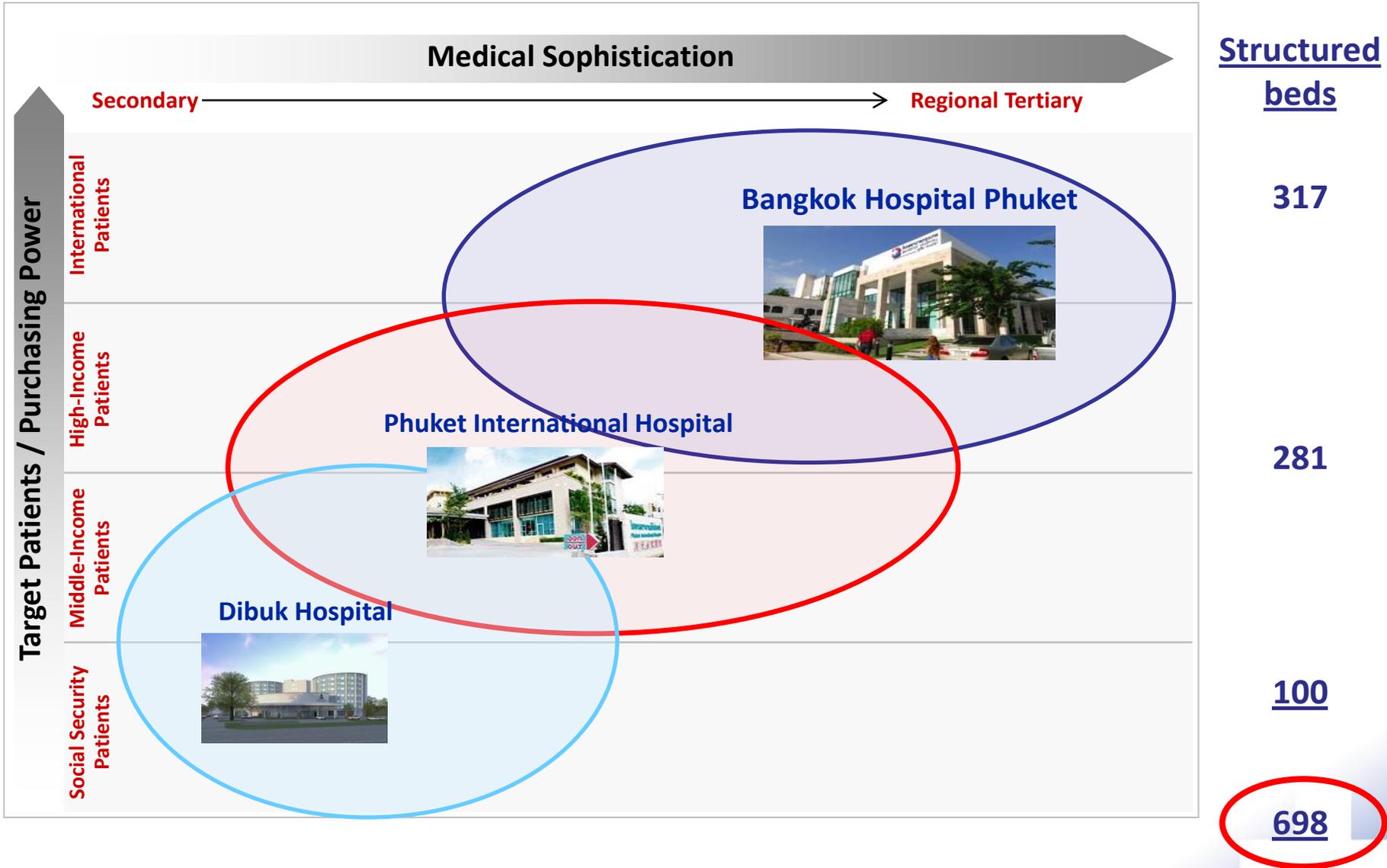
- **Phuket International Hospital (Siroj Hospital), a well-recognized secondary care private hospital in Phuket**
- **Second largest private hospital in Phuket with 151 registered beds and having the capability to accommodate an expansion to become 281 beds**
- **Conveniently located on Chalermpriakiat Ror 9 Road, downtown Phuket**
- **Targeting middle income patients both Thai and International**
- **Achieved JCI Accreditation since 2012**

Conveniently located in downtown Phuket

Map of Phuket International Hospital



Complete Market Coverage in Phuket

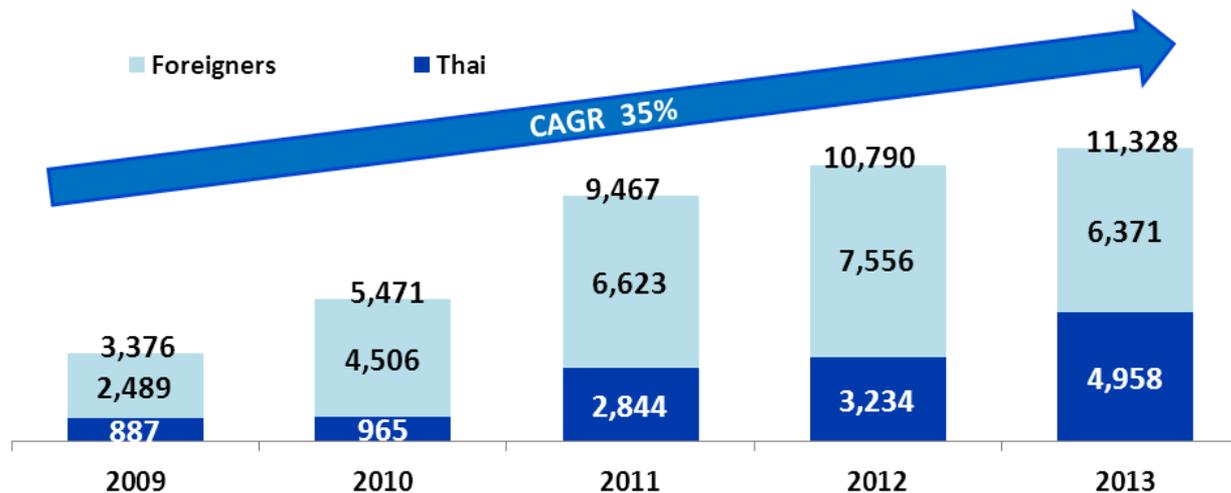


Transaction Rational

Phuket International Hospital

- Enhancing the capacity of the Group in servicing middle class patients (both Thai and International patients) in the southern part of Thailand
- Providing additional channel for patient referral to the network hospitals
- Establishing a platform to accommodate the growth of medical tourism in Phuket Province

Trend of Foreign Visitors in Phuket

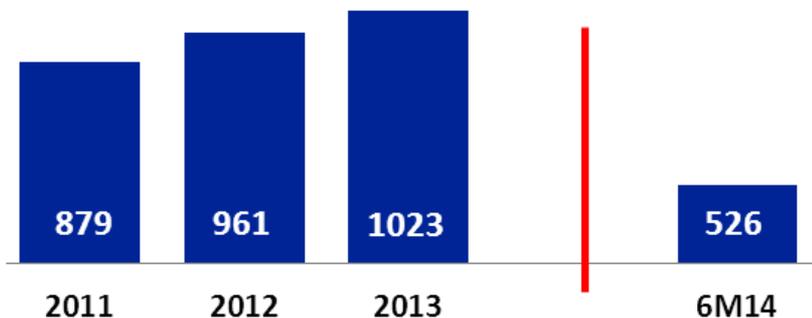


Source : Department of Tourism, Ministry of Tourism and Sports

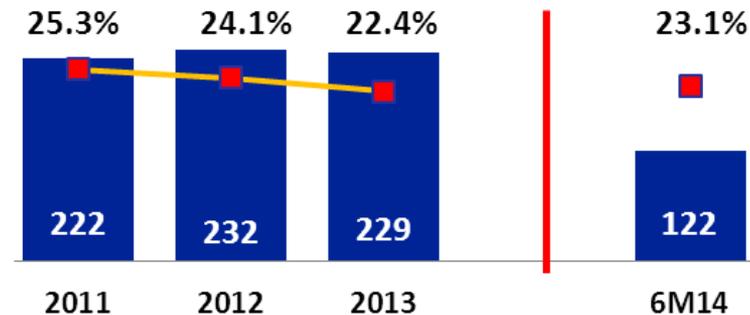
Historical Financial and Operational Statistics

Phuket International Hospital

Core Revenue (THB mm)



EBITDA & EBITDA Margin (THB mm)



Net Profit & Net Profit Margin (THB mm)



Key Operational Statistics

	2013	6M14
OPD visits per day (visits)	399	385
ADC (beds)	88	83
Revenue per visit (THB)	2,313	2,340
Revenue per patient day (THB)	20,269	23,526
Utilization rate	60%	57%

Source: PKI data

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Transaction

- On 27 Aug 2014, BDMS's Board of Directors approved the establishment of a new subsidiary under the name of Bangkok Phuket International Hospital Company Limited ("BPKI"), and approved that BPKI acquire and receive the transfer of the entire business of Phuket International Hospital Company Limited ("PKI")
- In consideration of the entire business transfer, BPKI will pay in cash not exceeding **THB 3,607.5 mm** (at 2014 P/E of 24.5x and P/BV of 3.8x ⁽¹⁾) as well as accepting the transfer of liabilities not exceeding THB 416 mm
- However, the entering into the entire business transfer of PKI is subject to the results of the due diligence of PKI. The transaction is expected to be completed by 2014.

Remarks:- (1) Adjusted by appraisal value