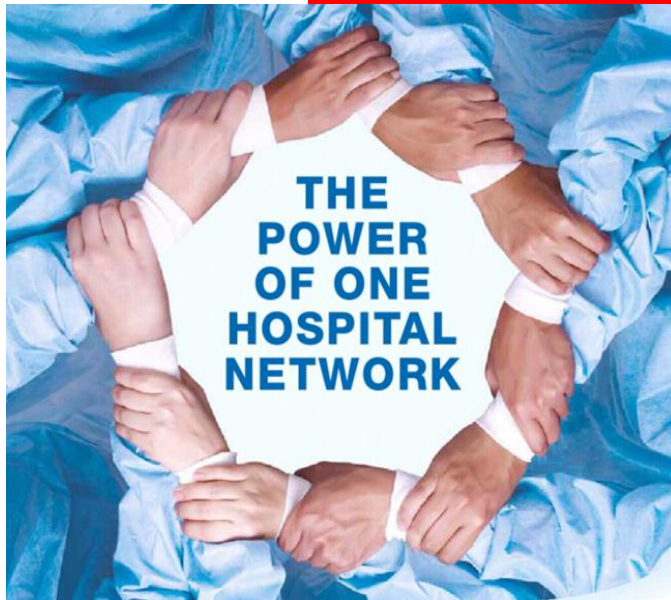




Your Trusted Healthcare Network

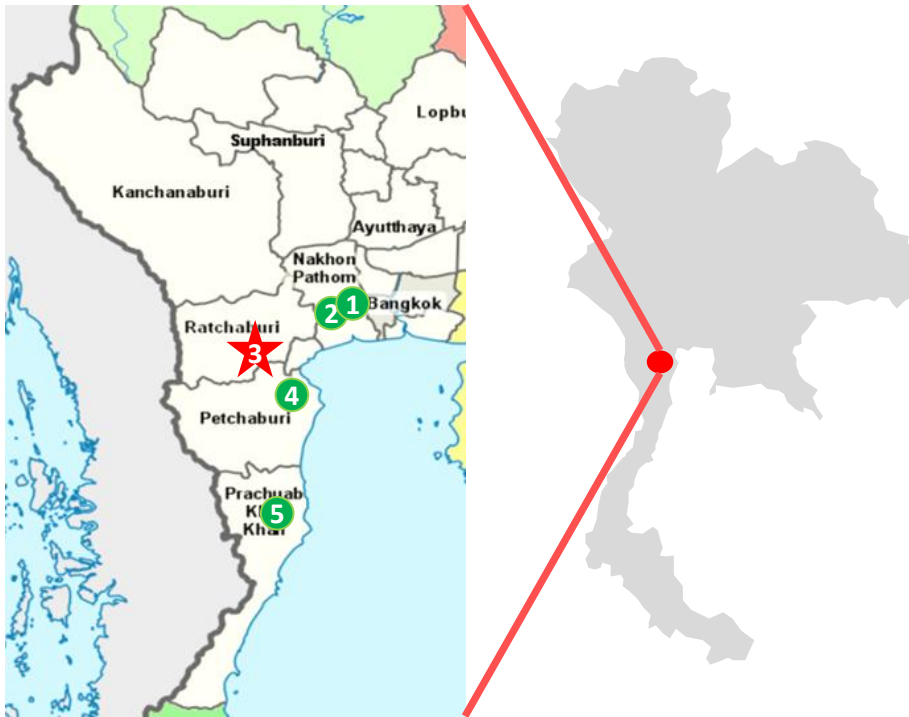


The Acquisition of Muangraj Hospital



The Acquisition of Muangraj Hospital

Overview of Muangraj Hospital



BDMS Network in the Western region

1. Sanamchan Hospital (SNC)
2. Thepakorn Hospital (TPK)
3. Muangraj Hospital (MR)
4. Muang Petch Hospital (MPT)
5. Bangkok Hospital Hua Hin (BHN)

- Muangraj Hospital is a well-recognized secondary care private hospital in Ratchaburi
- Largest private hospital in Ratchaburi with 125 structured beds
- Located in downtown Ratchaburi on Petchakasem Road
- Targeting middle income patients living in Ratchaburi and neighboring provinces
- BDMS subsidiary, Bangkok Hospital Sanamchan Co., Ltd., currently held 25% in Muangraj Hospital from the acquisition of Sanamchan Hospital since August 2014

The Acquisition of Muangraj Hospital

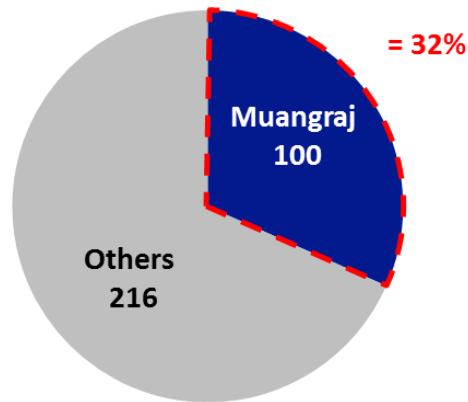
Transaction Rationale



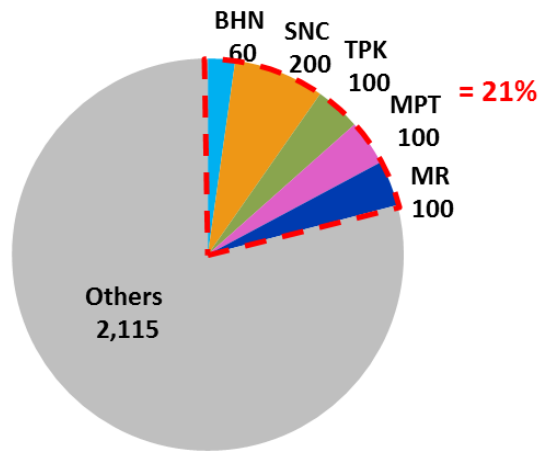
- Immediately increase BDMS patient base in Western region by having private hospitals market share of 32% in Ratchaburi province

Private hospital beds in Ratchaburi

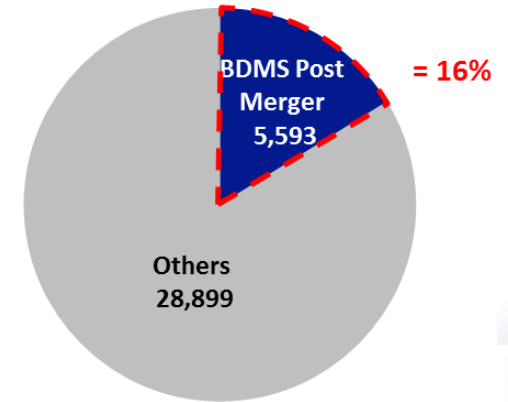
Registered Beds



Private hospital beds in Western region



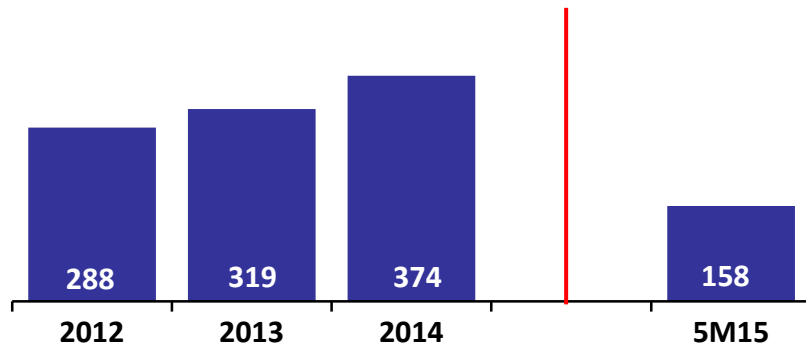
Private hospital beds in Thailand



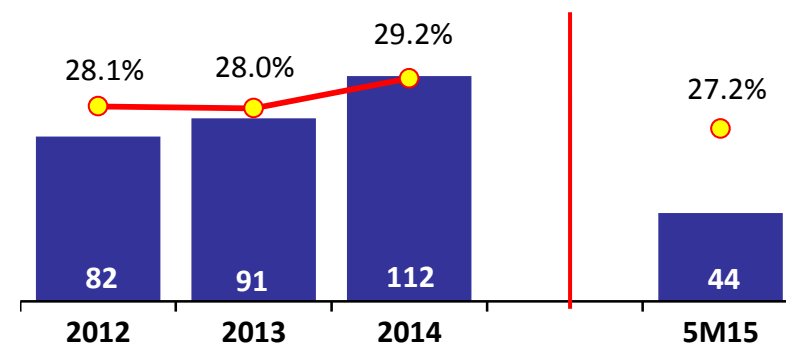
Source:- Department of Health Service Support as of Sep 2014

Historical Financial and Operational Statistics

Core Revenue (THB mm)

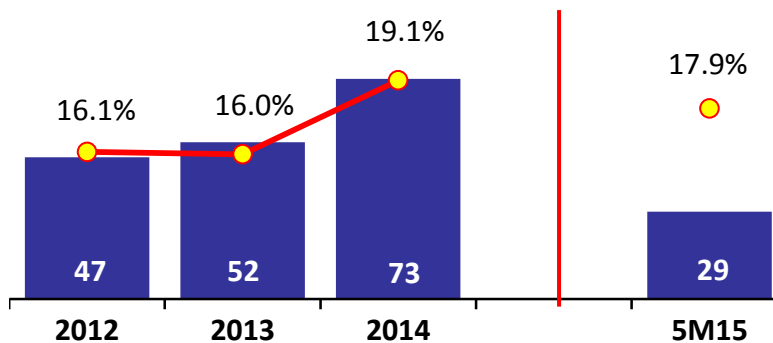


EBITDA & EBITDA margin (THB mm)



Remark:- Based on management report

Net Profit & Net Profit Margin (THB mm)



Remark:- Excluding non-recurring items

Key Operational Statistics

| | 2014 | 5M15 |
|-------------------------------|---------|---------|
| OPD visits per day (visits) | 267 | 263 |
| ADC (beds) | 84 | 74 |
| Revenue per visit (THB) | ~ 1,500 | ~ 1,570 |
| Revenue per patient day (THB) | ~ 7,500 | ~ 8,400 |
| Available beds | 125 | 118 |
| Utilization rate | 67% | 63% |

The Acquisition of Muangraj Hospital

- On 30 June 2015, BDMS's Board of Directors approved the establishment of a new subsidiary under the name of Bangkok Hospital Muangraj Co., Ltd., and approved that Bangkok Hospital Muangraj Co., Ltd. acquire and receive the transfer of the entire business of G. Wasupol Co., Ltd. (Muangraj Hospital)
- For this entire business transfer transaction, Bangkok Hospital Muangraj Co., Ltd. will pay in cash not exceeding THB 1,431 mm (at 2015 P/E of 20.6x , P/BV of 2.8x* and EV/EBITDA of 12.9x) as well as accepting the transfer of liabilities not exceeding THB 47 mm
- However, the entering into the entire business transfer of Muangraj Hospital is subject to the results of the due diligence of Muangraj Hospital. The transaction is expected to be completed by September 2015

Remark:- * Adjusted by appraisal value

- As of Dec 2014, Muangraj Hospital has total assets of THB 297.5 mm, total interest bearing liabilities of THB 3.0 mm and total liabilities of THB 52.2 mm

Appendix 1

Your Trusted Healthcare Network

| <u>Group 1</u> | <u>Ownership</u> | <u>No. of Beds</u> ⁽¹⁾ | <u>Group 4</u> | <u>Ownership</u> | <u>No. of Beds</u> ⁽¹⁾ |
|--------------------------------|------------------|-----------------------------------|---------------------------------|------------------|-----------------------------------|
| 1. Bangkok Hospital | 100% | 343 | 25. Bangkok Chiangmai (BCM) | 100% | 181 |
| 2. Bangkok Heart Hospital | (BHQ) 100% | 97 | 26. Bangkok Ratchasima (BKH) | 91.4% | 180 |
| 3. Wattanosoth Hospital | | 48 | 27. Bangkok Pakchong | 91.4% | 31 |
| 4. Bangkok Huahin (BHN) | | 60 | 28. Bangkok Udon (BUD) | 100% | 120 |
| 5. Bangkok Chinatown (BCT) | 100% | 59 | 29. Bangkok Phitsanulok (BPL) | 100% | 195 |
| 6. Sanamchan | 100% | 200 | 30. Bangkok Khon Kaen (BKN) | 100% | 140 |
| 7. Thepakorn | 44.5% | 100 | 31. Bangkok Phrapradaeng (BPD) | 84.0% | 60 |
| 8. Muang Petch | 100% | 255 | 32. Royal Phnom Penh (RPH) | 100% | 100 |
| | | | 33. Royal Angkor International | 80.0% | 30 |
| <u>Group 2</u> | | | <u>Group 5</u> | | |
| 9. Samitivej Sukhumvit (SVH) | 95.8% | 275 | 34. Phyathai 1 (PYT1) | 100% | 350 |
| 10. Samitivej Srinakarin (SNH) | 95.8% | 400 | 35. Phyathai 2 (PYT2) | 99.2% | 260 |
| 11. Samitivej Sriracha (SSH) | 69.8% | 150 | 36. Phyathai 3 (PYT3) | 98.2% | 240 |
| 12. Samitivej Thonburi (STH) | 58.0% | 150 | 37. Phyathai Sriracha (PYTS) | 74.4% | 350 |
| 13. Samitivej Chonburi (SCH) | 100% | 220 | 38. Phyathai Nawamin (Pnwm) | 99.8% | 140 |
| 14. BNH Hospital (BNH) | 91.5% | 144 | 39. Paolo Paholyothin (Pmed) | 100% | 300 |
| <u>Group 3</u> | | | 40. Paolo Samutprakarn (Psamut) | 93.6% | 200 |
| 15. Bangkok Pattaya (BPH) | 97.3% | 400 | 41. Paolo Chokchai 4 (Pchok) | 85.7% | 148 |
| 16. Bangkok Rayong (BRH) | 100% | 220 | <u>Non-Hospital Group</u> | | |
| 17. Bangkok Chanthaburi (BCH) | 99.7% | 170 | 1. National Healthcare System | 100% | |
| 18. Bangkok Trat (BTH) | 99.8% | 114 | 2. Bio Molecular Laboratories | 95.0% | |
| 19. Sri Rayong | 100% | 195 | 3. The Medic Pharma | 86.9% | |
| 20. Bangkok Phuket (BPK) | 99.7% | 266 | 4. A.N.B Laboratories | 100% | |
| 21. Phuket International | 100% | 151 ⁽²⁾ | 5. Bangkok Save Drug | 100% | |
| 22. Dibuk | 100% | 100 | 6. General Hospital Products | 44.7% | |
| 23. Bangkok Had Yai (BHH) | 98.8% | 200 | | | |
| 24. Bangkok Samui (BSH) | 100% | 52 | | | |

Remarks (1) Structured beds
(2) Having the capability to accommodate an expansion to become 281 beds