



Bangkok Dusit Medical Services (BDMS)
Credit Suisse ASEAN Virtual Corporate Days

11 March 2020

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BDMS Overview & Updates

Overview



48 Hospitals



~ 8,300 Beds



11 Centers of Excellence



BDMS Wellness Clinic



**12,000+ Doctors
9,000+ Nurses
15,000+ Staffs**



Pharmaceutical manufacturer and drug stores

- Established on February 26, 1972
- Top 5 private hospital operators in the world by market capitalization
- Hub-and-Spoke model with an established patient referral system helps create efficiency through scale

	Brand	No. of Hospitals	No. of Beds*
	Bangkok Hospital	25	4,057
	Samitivej Hospital	6	1,324
	Phyathai Hospital	5	1,241
	Paolo Hospital	6	1,008
	BNH Hospital	1	144
	Royal Hospital	2	130
	Local Hospital	3	395

* Maximum number of beds according to structure of the hospitals

Diversification of Patient Mix

Revenue breakdown
2019

Medical Sophistication

Secondary

Tertiary

Super Tertiary

~30%

Top 5

- UAE
- Japan
- Cambodia
- China
- USA

International
Patients

~68%

High-Income
Patients

Middle-
Income
Patients

~2%

Social
Security
Patients

Paolo
Hospital
โรงพยาบาลเปาโล

BNH
HOSPITAL
SINCE 1998



PHYATHAI
HOSPITAL
โรงพยาบาลพญาไท

Target Patients / Purchasing Power

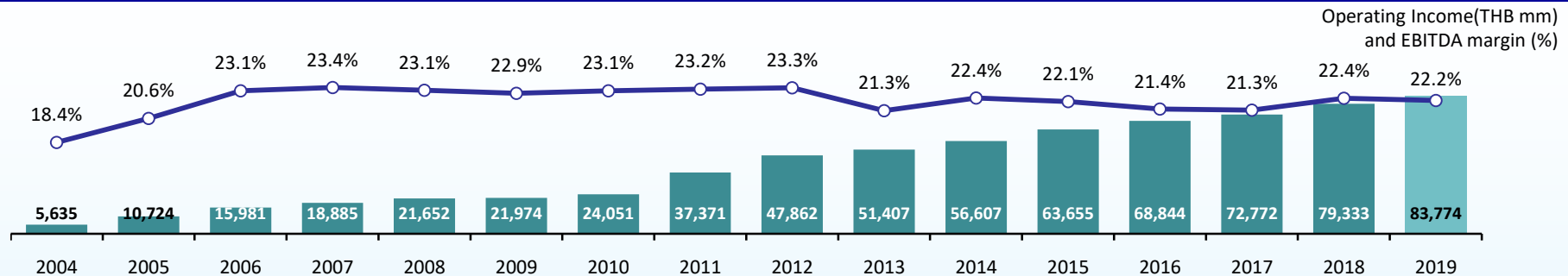
Successful Track Record of Expansion Through M&A and Greenfield Projects

Strong Share Price Performance Backed by a Successful Expansion Track Record



* Transfer of business to our new facility, Royal Phnom Penh

Solid Revenue Growth Over the Past Decade (2004-2019 CAGR of 19.7%) with Resilient EBITDA margin *



Source: Derived from BDMS' financial statements

* Excluding non-recurring items

BDMS has developed 17 new hospitals and acquired a total of 30 hospitals to date

Strategy & Projects in Pipeline

Strategy	Volume & Margin Driven	Innovation & Digital	Sustainability	
	<ul style="list-style-type: none">▪ Leverage more on Hub&Spoke▪ Center of Excellence▪ Increase occupancy rate▪ Expand insurance patient base	<ul style="list-style-type: none">▪ International medical affiliation▪ Smart Virtual Hospital▪ Health application	<ul style="list-style-type: none">▪ Quality & safety standard▪ Good corporate governance▪ Social responsibility	
Projects in Pipeline	2020	2021	2022	2023-2024
	<ul style="list-style-type: none">▪ 49 Hospitals			<ul style="list-style-type: none">▪ ~ 50 hospitals
	<ul style="list-style-type: none">▪ ~ 8,700 beds			<ul style="list-style-type: none">▪ ~ 9,400 beds
	<ul style="list-style-type: none">○ Jomtien Hospital (232 beds)			<ul style="list-style-type: none">○ Samitivej International Children (100 beds)
	Existing Hospital Expansion (Occupancy Rate > 80%)			
	<ul style="list-style-type: none">○ Paolo Chokchai 4 (59 beds)○ Samitiivej Chonburi (74 beds)	<ul style="list-style-type: none">○ Bangkok Chanthaburi (96 beds)○ Bangkok Ratchasima (166 beds)	<ul style="list-style-type: none">○ Paolo Chokchai 4 (59 beds)○ Phyathai Sriracha (100 beds)○ Bangkok Udon (137 beds)	<ul style="list-style-type: none">○ Expansion of our Network Hospitals

8

BDMS Complete Continuum of Healthcare



Center of Excellence



Super Tertiary Care

Tertiary Care

Secondary Care

Promotive

Preventive

Early
Detection

Curative

Transitional

Rehabilitative



BDMS Wellness Clinic



Bangkok International



Chiva Transitional Care Hospital

Non-Hospital Strategic Investment



Sterile Drug Manufacturer & Distributor

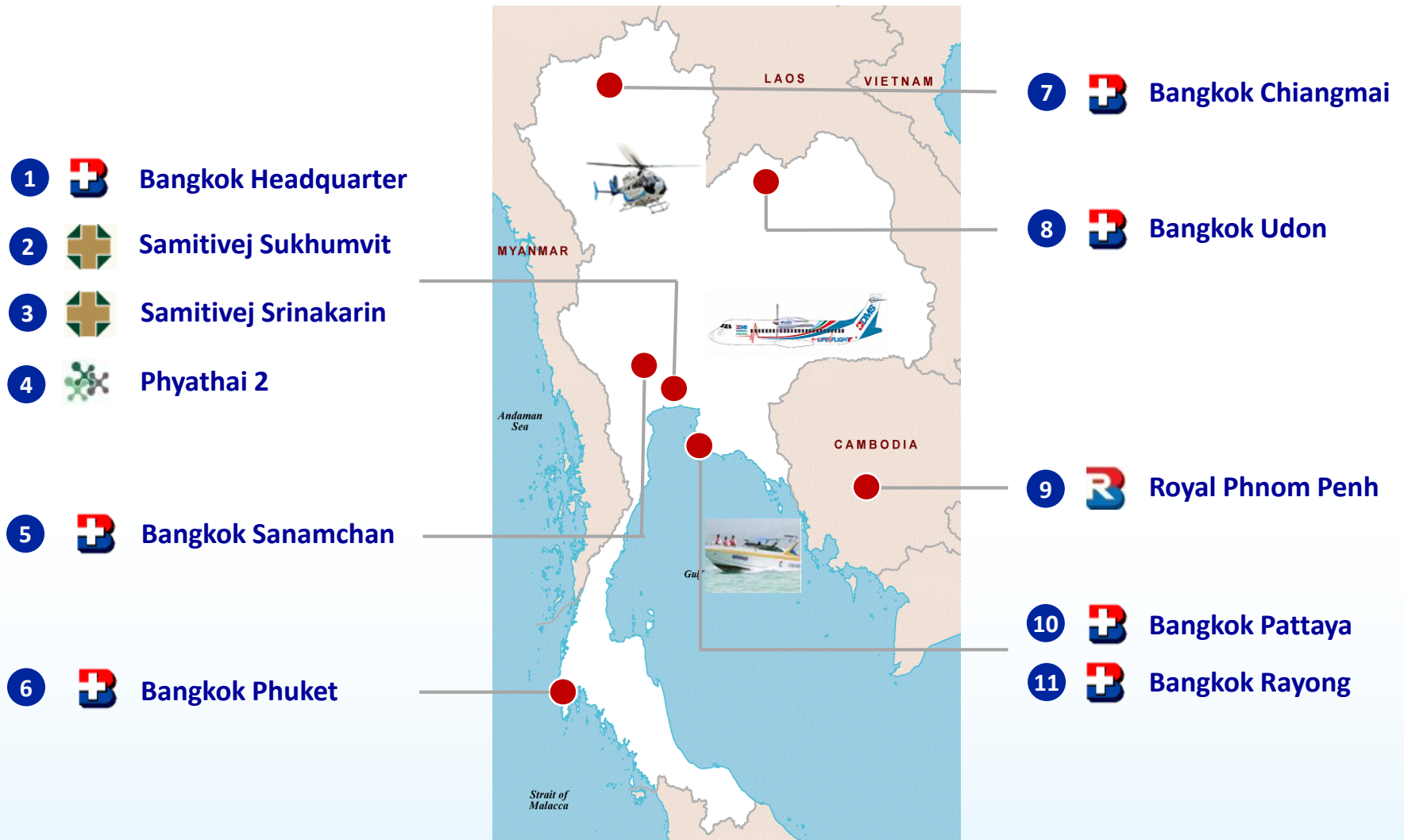


Generic Drug Manufacturer



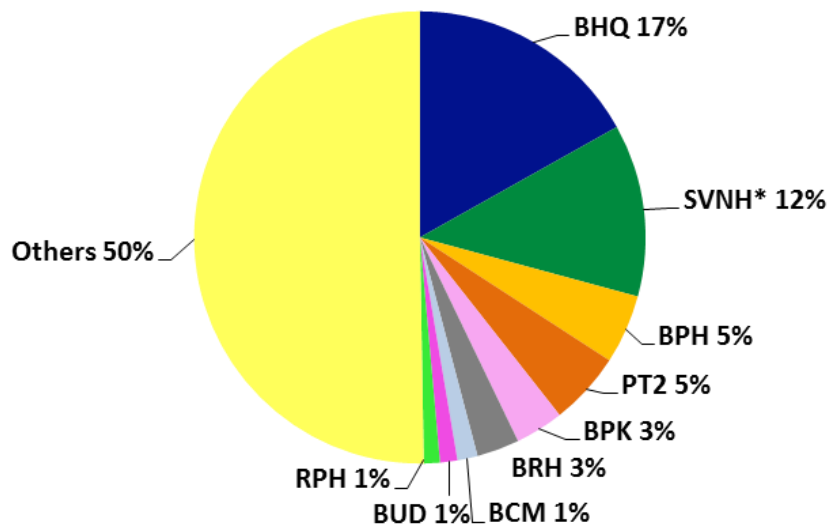
Drug Store

Development of 11 Center of Excellence

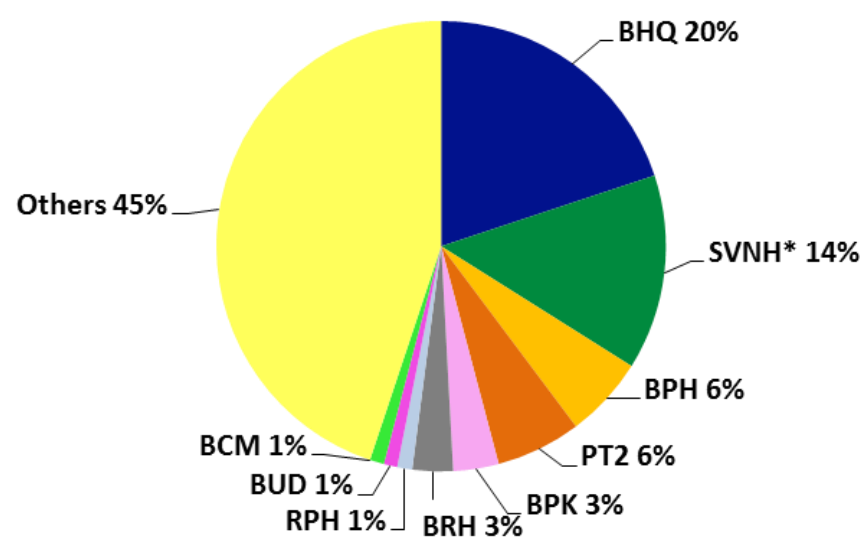


Diversified Sources of Revenues and Profitability

COE Operating Income Contribution in 2019



COE Total EBITDA Contribution in 2019



Commentary

- In 2019, 10 Centers of Excellence (COE) contributed
 - 50% of total revenues
 - 55% of total EBITDA

* SVNH included SVH and SNH performance

Remark: - EBITDA is calculated from revenue from hospital operations + revenue from goods + other income – cost from hospital operations – SG&A
- Hospital abbreviation shown on Appendix

Local and International Partnership



- Collaboration for education, training and research on orthopedics



- Collaboration on occupational health, pediatrics, rehabilitation, clinical simulation and informatics



- Others international and local institutions



- Collaboration for education and research on trauma and orthopedics



- Collaboration on Gastrointestinal Medicine



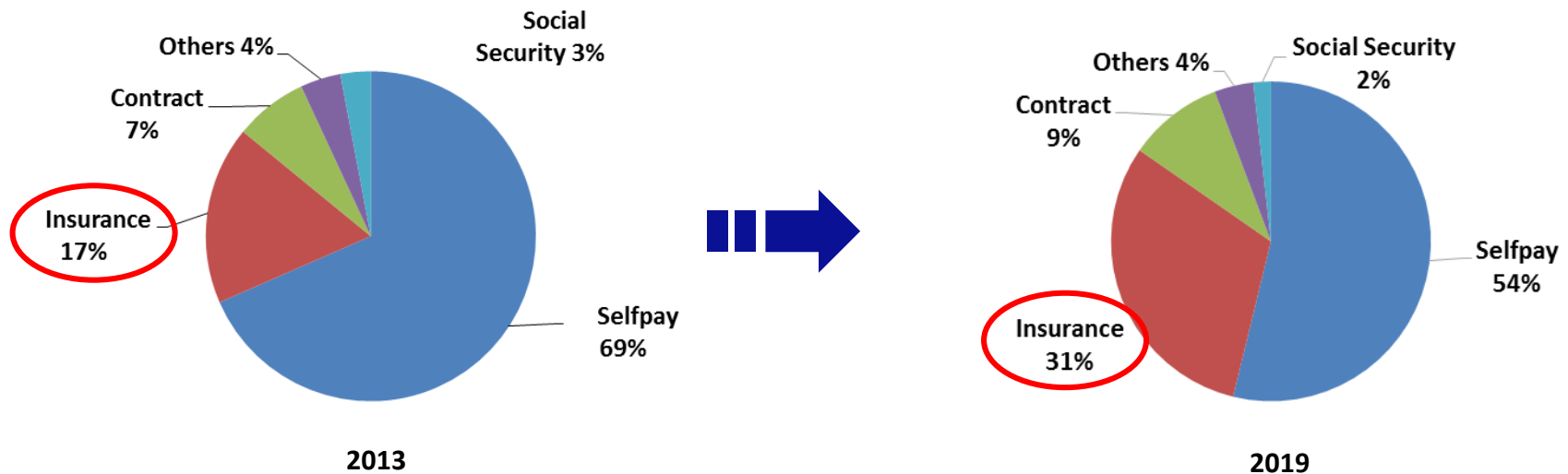
- Collaboration for knowledge sharing on orthopedics



- Research collaboration on the TRFS laser device for brain tumor surgery

Expanding Insurance Patient Base

Patient Revenue by Payor: Increasing Insurance Portion



Strategic Focus on Health Insurance

- Launched exclusive health insurance for BDMS network
 - Increase hospital traffic in BDMS network
 - Target insurance payor to increase from 31% in 2019 to 35% in the next few years
- E-Claim & E- Billing
- Utilization management

Exclusive Health Insurance at BDMS Hospital Network

My First Class Healthcare @ BDMS by Allianz Ayudhya



- Maximum benefit per year: THB 80m to THB 100m
- Covering all medical treatments
- Target high-end market

The Viriyah Insurance Program 1 (Gold)



- Maximum benefit for injury or sickness per disability: THB 1m to THB 5m
- Target mid to high-end market

The Viriyah Insurance Program 2 (Deductible Plan)



- Maximum benefit per year: THB 400k to THB 800k
- Choice of THB 20,000/ THB 50,000 deductible per year
- Target employee who already have welfare from company

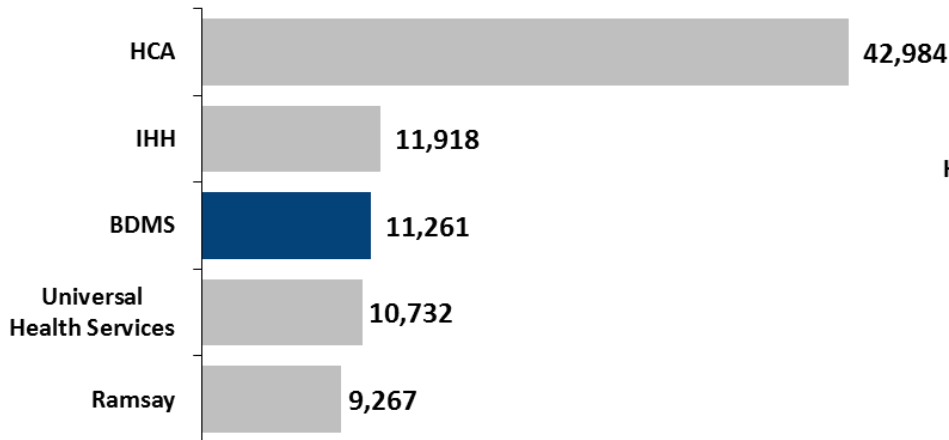
The Viriyah Insurance Program 3 (Delight)



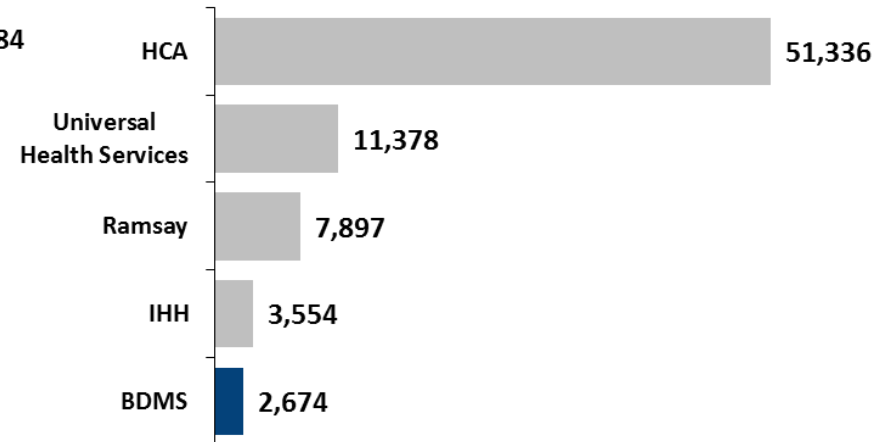
- Maximum benefit per year: THB 450k to THB 1.5m
- Target mid market

Global Hospital Rankings

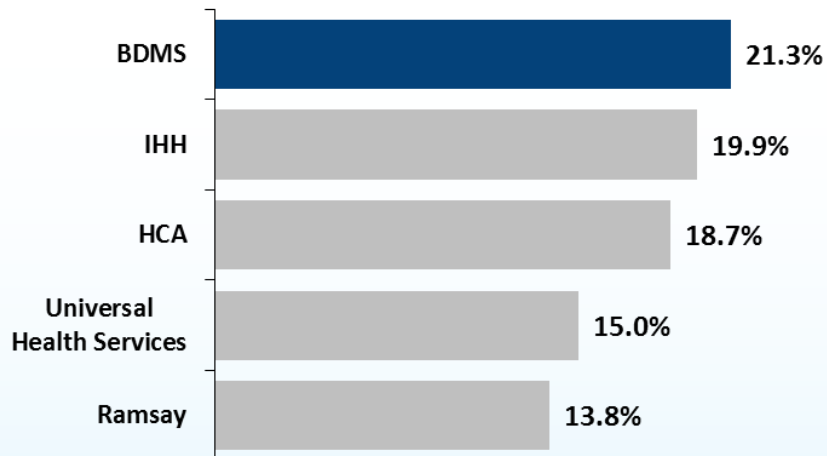
Market Capitalization (USD mm)



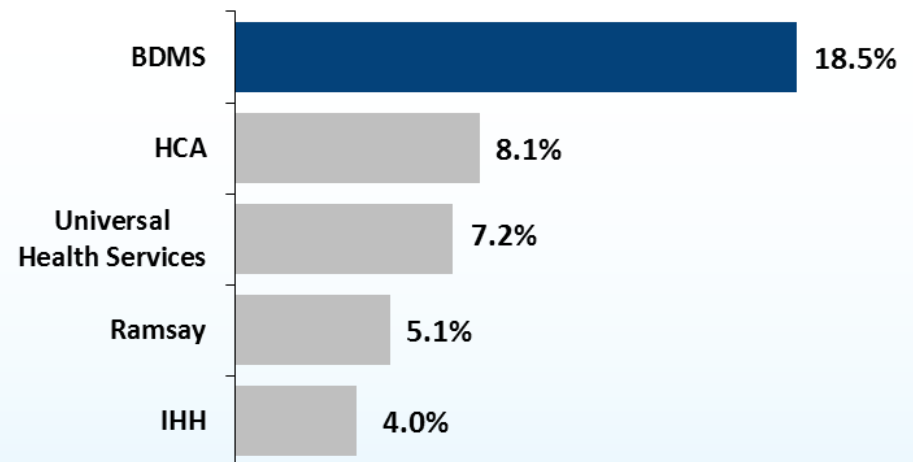
Revenue (USD mm)



EBITDA Margin



Net Profit Margin



Remark: - Market capitalization as of 2 March 2020

- Financial performance for year ended December 2019 except Ramsay for the year ended June 2019

- IHH performance without impact of MFRS 16 (Lease)

4Q19 & 2019 in Review

Consolidated Financial Summary

4Q19 & 2019 Results

	4Q19		2019	
	Chg (yoy)	% to Revenue	Chg (yoy)	% to Revenue
Operating income	+9% (THB 21,480 mm)		+7% (THB 83,774 mm)	
Patient revenue	+9% (THB 20,308 mm)		+7% (THB 79,630 mm)	
Breakdown by location				
▪ Bangkok & Vicinity	+7%	58%	+6%	58%
▪ Outside Bangkok	+13%	42%	+9%	42%
Breakdown by nationality				
▪ Thai	+12%	70%	+7%	70%
▪ International	+4%	30%	+7%	30%
Breakdown by type of patients				
▪ Outpatients	+7%	47%	+6%	46%
▪ Inpatients	+12%	53%	+7%	54%

Remark: - Details and operational statistics are from BDMS management report

Consolidated Financial Summary

4Q19 & 2019 Profitability Ratio

(THB mm)	4Q19	4Q18	Chg (yoy)	2019	2018	Chg (yoy)
EBITDA *	4,528	3,945	+15%	18,579	17,557	+6%
EBITDA margin *	21.1%	20.0%		22.2%	22.4%	
Core profit	2,373	2,295	3%	10,053	10,136	(1)%
Core profit margin	11.0%	11.6%		12.0%	12.9%	
Non-recurring items	(50)	(945)	n.a.	5,464	(945)	n.a.
Net profit	2,323	1,350	72%	15,517	9,191	+69%
Net profit	10.8%	6.9%		18.5%	11.7%	

* Excluding non-recurring items

2019 Non-recurring items (net of income tax)

THB mm

1. Gain on divestment in RAM	6,094
2. Provisions for employee benefits (400 Days)	(493)
3. One-time expenses in finding the land to locate electricity sub-station	(88)
4. Impairment of trade mark from Save Drug	(50)
4. Gain on sales in other long-term investment	1

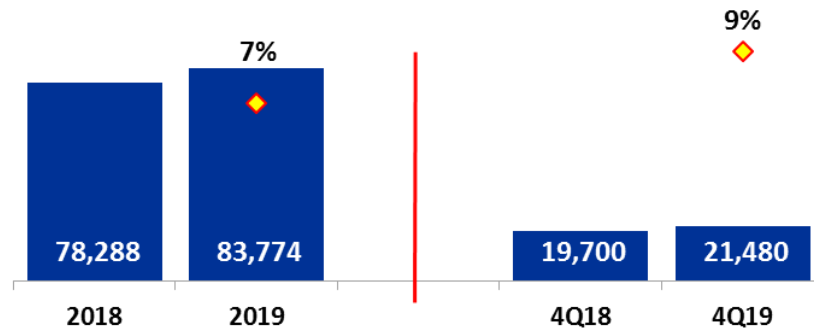
Total

5,464

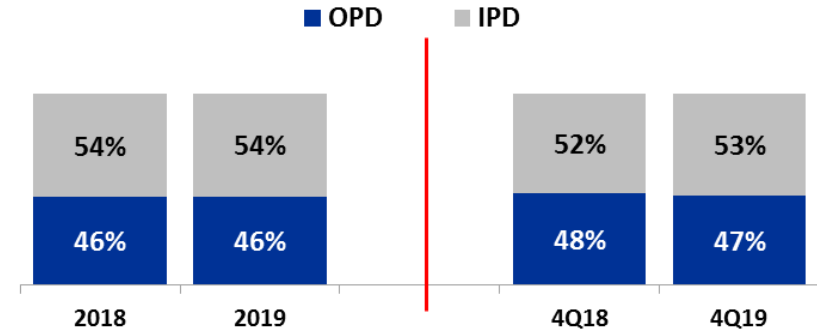
Operational Statistics & Financial Highlights

Operating Income Growth

Operating Income (THB mm)



Revenue Breakdown by Patient Types



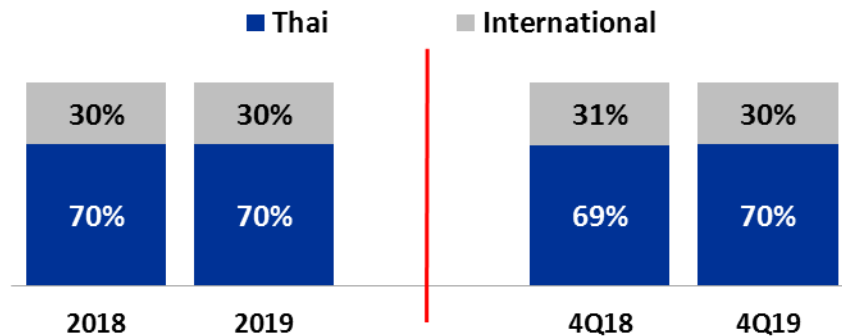
Commentary

- 2019 Operating income increased by 7% yoy mainly from
 - Patient revenue increased 7% yoy, attributed to
 - Increase insurance patient base of 12% yoy (Thai insurance grew 13% while international insurance grew 11%)
 - Higher revenue from hospitals outside Bangkok of 9% yoy
 - Increase in both Thai and International patient revenue of 7% yoy

Thai and International Patients

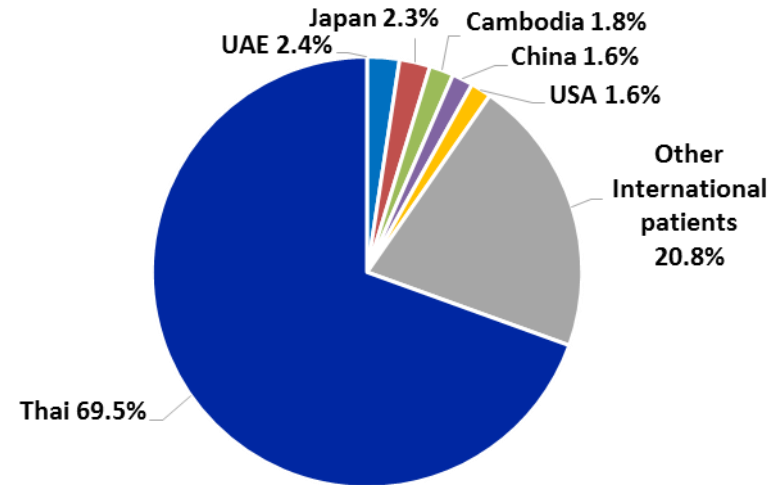
Revenue Contribution by Nationality

% to patient revenue



Top 5 Nationality contribution in 2019

% to patient revenue

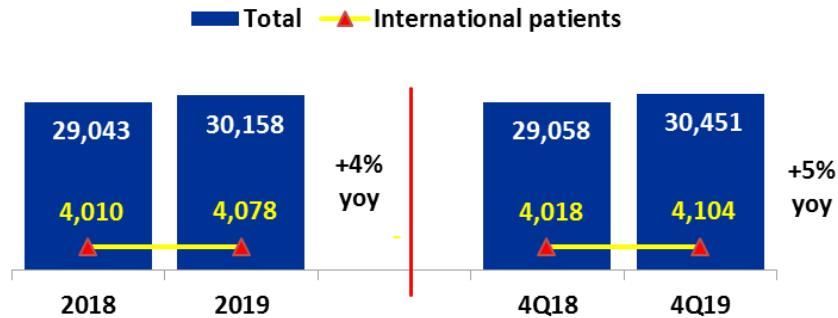


Commentary

- In 2019, strong growth from both Thai patients and international patients of 7% yoy
 - Key growth for International patient revenues are UAE (+56%), Oman (+56%) and Cambodia (+16% yoy)

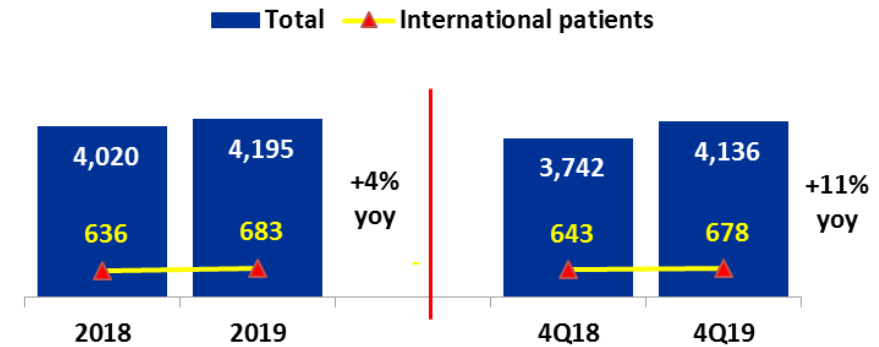
Operational Statistics

Number of OPD Visits per Day



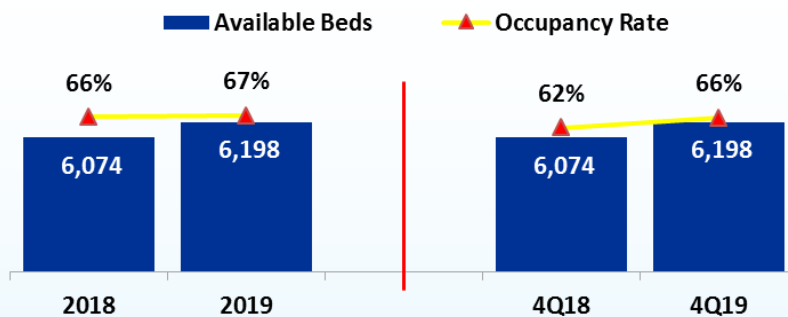
Remarks: - Including social security

Average Daily Census (ADC)

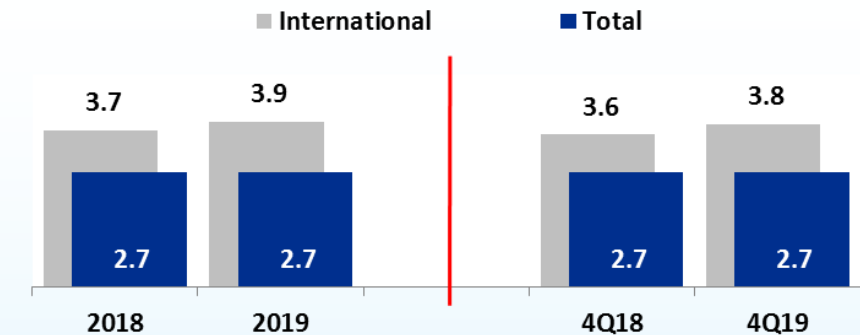


Remarks: - Including social security and new born patients

Occupancy Rate Based on Available Beds

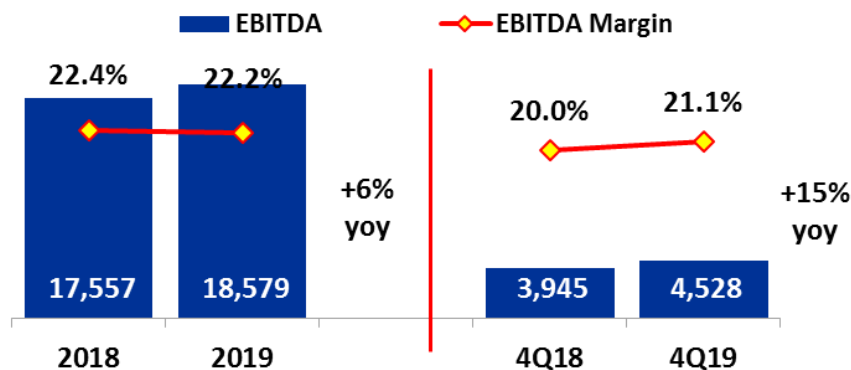


Average Length of Stay (days)

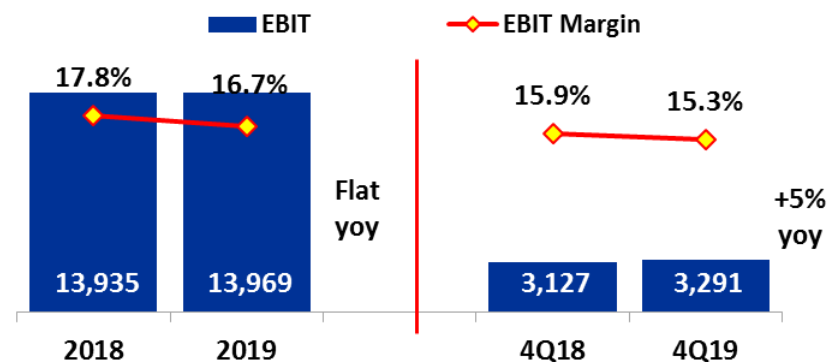


Profitability Trend

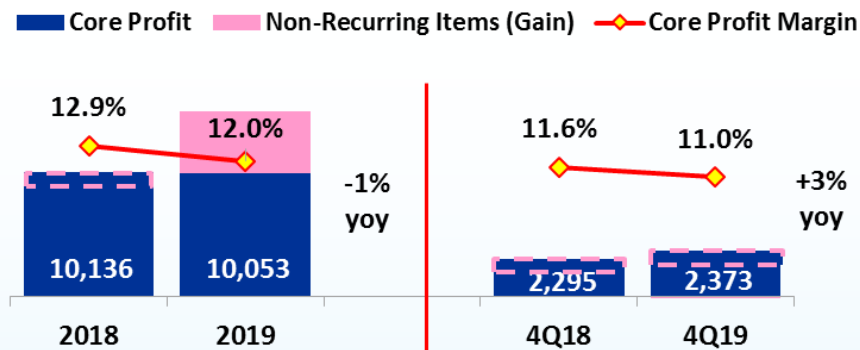
EBITDA & EBITDA Margin * (THB mm)



EBIT & EBIT Margin * (THB mm)



Core Profit & Core Profit Margin * (THB mm)



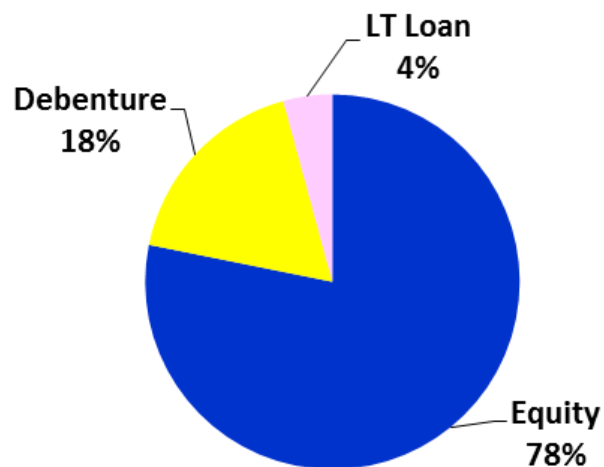
Commentary in 2019

- EBITDA margin decreased slightly from 22.4% in 2018 to 22.2% in 2019
- EBIT margin decreased due mainly to divestment of all investment in RAM during 1Q19
- If included non-recurring items in 2018 and 2019, net profit was THB 15,517 million with net profit margin of 18.5%

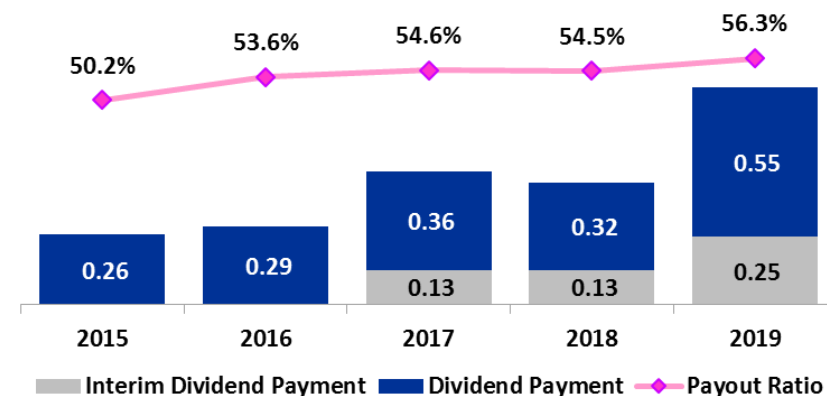
* Excluding non-recurring items

Capital Management

Capital Structure as of December 2019

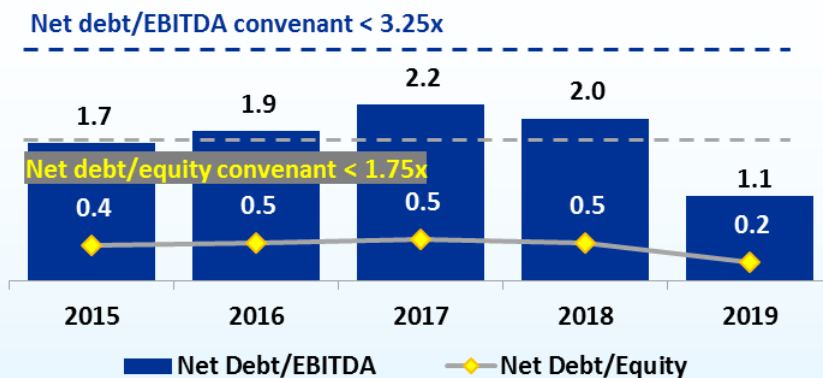


Dividend Payment & Payout Ratio

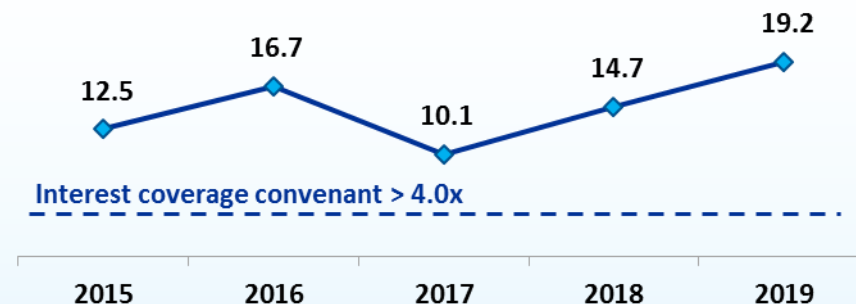


* Board of Directors had resolution on 26 February 2020 to propose for dividend payment of Baht 0.55 per share

Gearing Ratios: Well Within Covenants



Interest Coverage



Healthcare Industry

Despite sluggish local and global economy, Thai healthcare sector continues to be resilient

Rising Demand for Healthcare

- ✓ Aging demographics and increasing non-communicable diseases
- ✓ Growing medical tourism from capable medical personnel, convenient infrastructure and value for money

Positive Private Health Insurance Momentum

- ✓ Co-operation between insurance companies and local hospitals driving private health insurance penetration
- ✓ Thai Government tax break on premium for health insurance

Preventive Trend

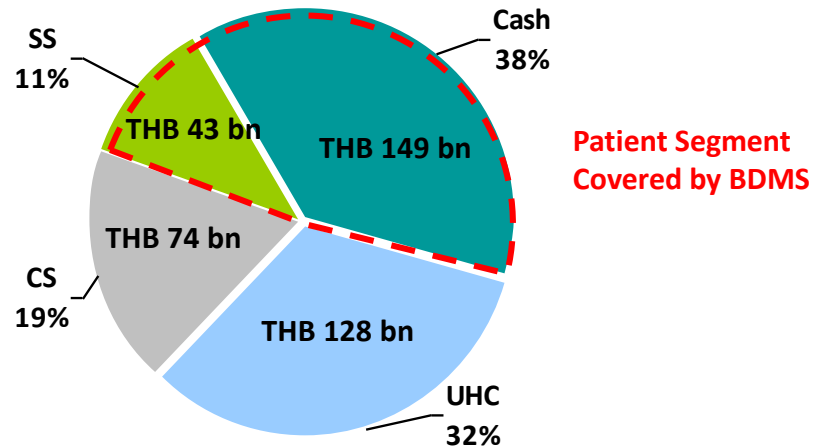
- ✓ Increasing health conscious lifestyle
- ✓ Focusing on precision medicine, wellness, early detection and exercise including mental health awareness

Health Tech

- ✓ Smart hospitals
- ✓ Mobile health application helps increase healthcare accessibility

Healthcare Segments in Thailand

Total Expenditure for 2017: THB 394 bn



Source: National Health Security Office (NHSO), The Office of the National Economic and Social Development Board (NESDB) and Social Security Office (SSO)

Universal Healthcare Coverage (UHC)	A welfare program for Thai people to receive medical coverage for IPD and OPD care at registered facilities
Civil Servant (CS)	A welfare program provided to employees of governments and state-owned enterprises
Social Security Scheme (SS)	Minimum requirement of healthcare provided to employees of private companies
Private Healthcare (Cash)	Proportion of Thai population not covered or choose not to use public healthcare schemes (UHC, CS and SS), though may have private insurance coverage

Thailand Healthcare Demand and Supply

Healthcare Supply in Thailand (2016)

	# of Hospitals	# of Beds
Private	347	40,720
Public	864	100,782
Total	1,211	141,502

(Number per 10,000 population)	Thailand	Global*
Doctor	5	14
Nurse	24	30
Bed	22	26

* Data as of 2014

Source: WHO, NESDB and NSO

BDMS Market Coverage (2019)

	Total Private Beds	BDMS Registered Beds *	Market Share
Bangkok	13,966	2,702	19%
Central	11,719	2,222	19%
South	2,910	749	26%
Northeast	3,309	384	12%
North	4,273	264	6%
Total	36,177	6,321	17%

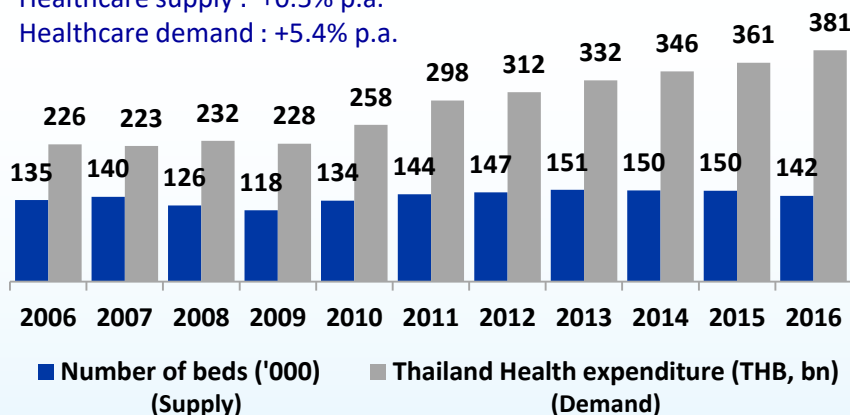
Source: Department of Health Service Support, Ministry of Public Health

Healthcare Demand Growing Faster than Supply

10 Years CAGR (2006-2016)

Healthcare supply : +0.5% p.a.

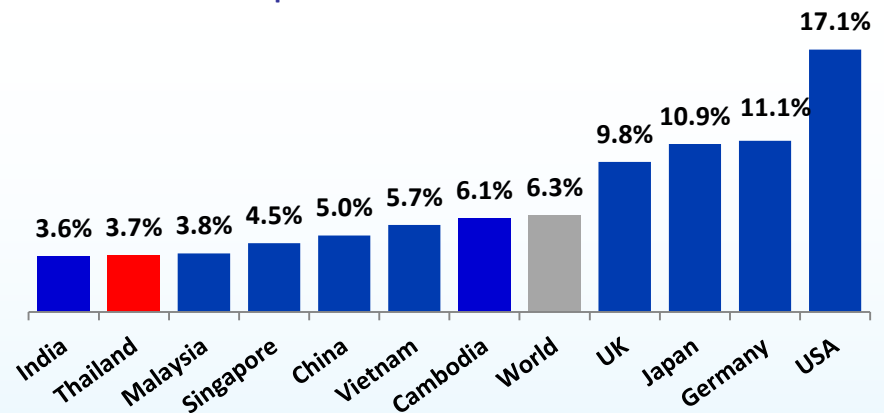
Healthcare demand : +5.4% p.a.



Source : NESDB and NSO

Low Healthcare Penetration

% of Healthcare expenditure to GDP

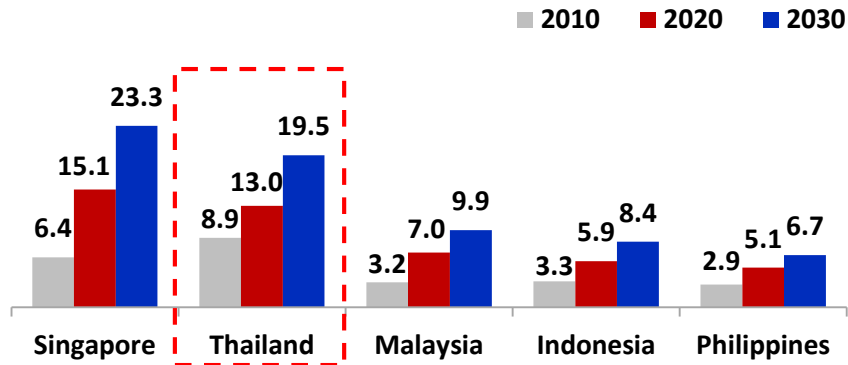


Source: WHO (2016)

Increasing Thailand Healthcare Demand

Population Growth and Aging Profile

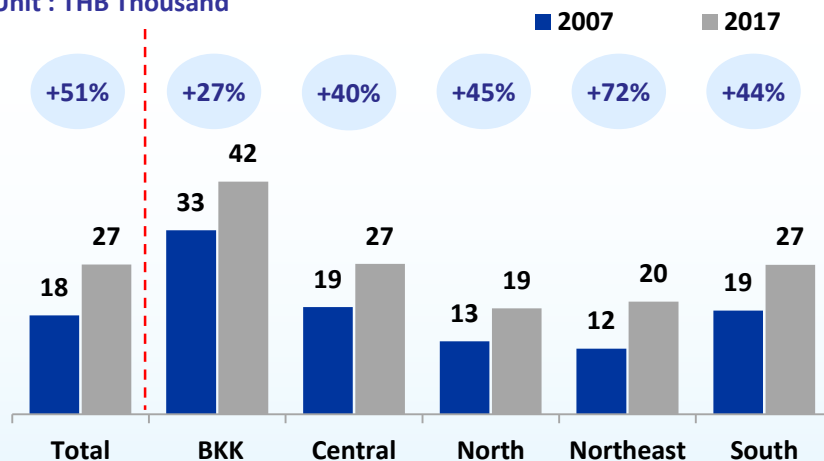
Percentage of population above 65 years (%)



Source: UN Population Database: 2015

Thailand Monthly Income per Household

Unit : THB Thousand



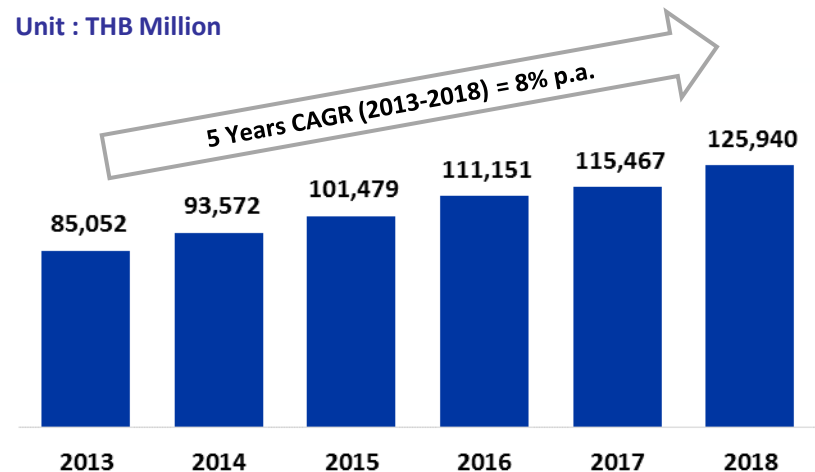
Source : NESDB

Commentary

- Aging population generates greater demand for healthcare expenditure
- Monthly income per household in Thailand increased by 51% during 2007-17. This would support growing demand for healthcare
- Health insurance reduces financial burden of out-of-pocket expense. Increasing trend for health insurance will benefit private hospitals

Health & Personal Accident Insurance Premium

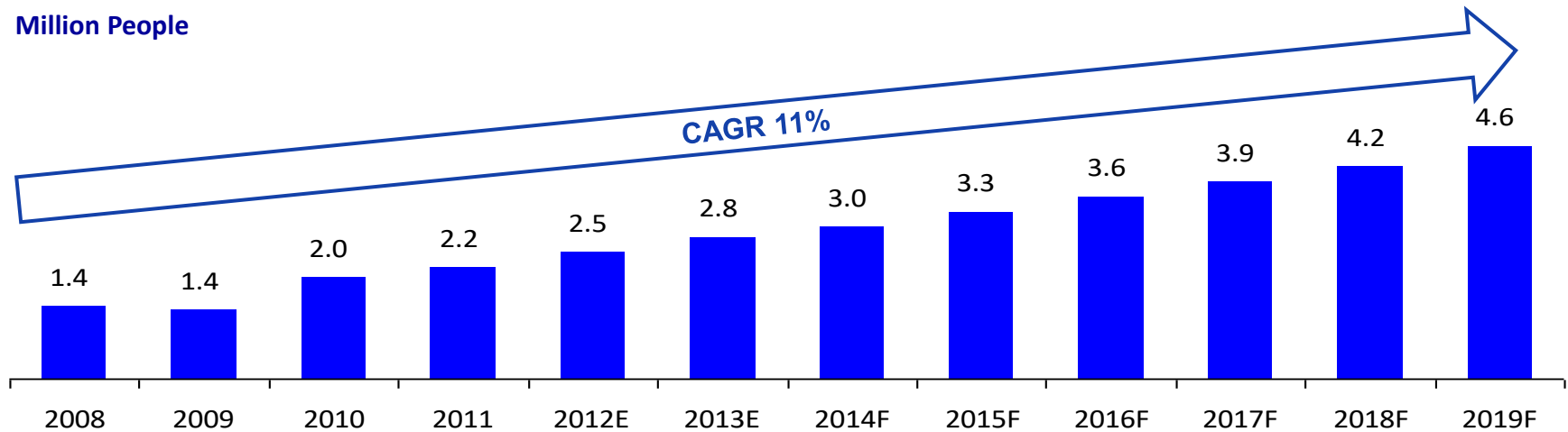
Unit : THB Million



Source: OIC

Increasing Trend of Medical Tourists to Thailand

Million People



Source: EIC, SCB and Ministry of Commerce

Medical Tourism as a Rising Phenomenon

Procedures (In USD)	USA	Singapore*	Thailand	Malaysia*	India
Heart Bypass	123,000	17,200	15,000	12,100	7,900
Heart Valve Replacement	170,000	16,900	17,200	13,500	9,500
Knee Replacement	35,000	16,000	14,000	7,700	6,600
Spinal Fusion	110,000	12,800	9,500	6,000	10,300
IVF Treatment	12,400	14,900	4,100	6,900	2,500

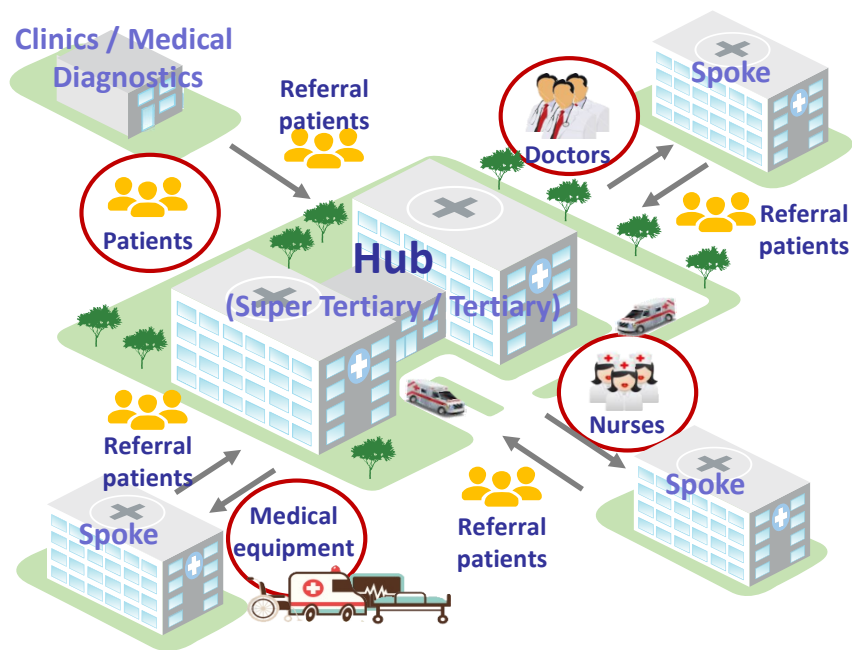
* Excluding doctor fee

Source: Medicaltourism.com (2019)

Company Information

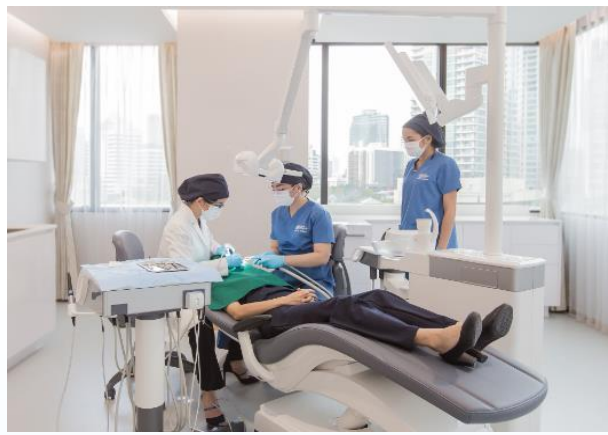
'Hub-and-Spoke' Model

Providing a Proven Patient Referral System and Creating Efficiency Through Scale



- 1 Strong patient referral system within and across each hub and spoke
- 2 Enhances synergies and benefits of scale among hospitals within the group
- 3 Shared supporting services among multiple hubs which enhance efficiency and competitiveness
- 4 Established system provides a platform for future expansion

A Brand New Wellness Clinic Delivering World-Class Services



7 Centers of Preventive Excellence

1

Regenerative Clinic

2

Musculoskeletal and Sports Clinic

3

Cardioscience Clinic

4

Neuroscience Clinic

5

Digestive Wellness Clinic

6

Fertility Clinic

7

Dental Clinic

- The first step in establishing the roots in preventative excellence. This has allowed BDMS to fully recognize its ambition
- By combining our expertise, extensive network and service, we hope to become Asia's first premier preventative care facility that will set the global standard in wellness

Mövenpick BDMS Wellness Resort Bangkok

Luxury Wellness Resort in the Heart of Bangkok



- Mövenpick BDMS Wellness Resort Bangkok (BWR) offers the perfect harmony of comfort and recuperation at the heart of Asia's most popular city destination with 290 rooms
- The resort is directly connected to BDMS Wellness Clinic and is located just a few minutes' walk from Thailand's most prestigious shopping centers and BTS sky train Ploenchit station
- With the holistic concept of healthy living, the resort offers a variety of dining venue serving healthy options with organic ingredients

The Grand Opening of Bangkok International Hospital on 14 Nov 19

The Next Level of Experience and Satisfaction in Neurological, Orthopedic and Spine Care



Shareholding Structure

(As of 30 December 2019)

	% of Shareholding
1 Mr. Prasert Prasarttong-Osoth, M.D. and family	20.2%
2 Thai NVDR Co., Ltd.	8.8%
3 Bangkok Airways*	6.5%
4 Mr. Wichai Thongtang and family	6.2%
5 The Viriyah Insurance Co., Ltd.	6.0%
6 Mr. Chiratchana Suchato, M.D. and family	2.6%
7 Social Security Office	2.5%
8 South East Asia UK (Type C) Nominees Limited	2.4%
9 Ladpli family**	2.3%
10 State Street Europe Limited	2.0%
Total	59.5%

Source: Summary of the information from Thailand Securities Depository Company Limited (TSD)

* Consisted of Bangkok Airways PCL and Bangkok Airways Holding Co., Ltd

** Consisted of Miss Napamas Ladpli, Mrs. Atinuch Malakul Na Ayudhaya and Mr. Parameth Ladpli, M.D.

Investments in Other Hospitals : - Listed Companies

- Bumrungrad Hospital PCL (BH) 24.99%

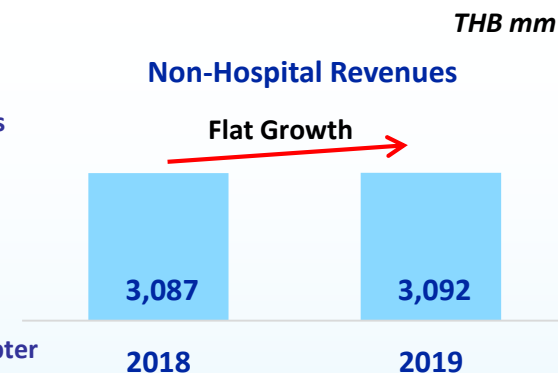
Non- Hospital Strategic Investments *

Pharmaceutical Business

- A.N.B. Laboratories 100% Sterile pharmaceutical product manufacturer & distributor
- Save Drug Center 100% Drugstore
- The Medicpharma 87% Generic pharmaceutical product manufacturer
- General Hospital Products PCL 47% Sterile pharmaceutical product manufacturer

Other Complimentary Business

- National Healthcare Systems 100% Central lab, central supply chain, procurement & other shared services
- Greenline Synergy 100% Shared IT services
- Bangkok Premier Insurance Broker 100% Health & life insurance broker
- Bangkok Helicopter Services 100% Transportation of patients via helicopter services



* Not included all BDMS' investments

For More Information:- www.bangkokhospital.com

Group 1 (Bangkok&West&Cambodia) Ownership No. of Beds

1. Bangkok Hospital	(BHQ)	100%		373
2. Bangkok Heart Hospital		100%		97
3. Wattanosoth Hospital		100%	🏆	48
4. Chiva Transitional Care		100%		52
5. Bangkok International		100%		172
6. Bangkok Huahin (BHN)		100%	🏆	64
7. Bangkok Sanamchan (BSN)		100%		210
8. Thepakorn (TPK)		50.0%		100
9. Bangkok Phetchaburi (BPR)		100%		255
10. Bangkok Muangraj (BMR)		100%		142
11. Royal Phnom Penh (RPH)		100%	🏆	100
12. Royal Angkor International (RAH)		80.0%		30

Group 2

13. Samitivej Sukhumvit (SVH)	95.8%	🏆	311
14. Samitivej Srinakarin (SNH)	95.8%	🏆	400
15. Samitivej Sriracha (SSH)	70.1%	🏆	184
16. Samitivej Thonburi (STH)	63.5%		150
17. Samitivej Chonburi (SCH)	100%		220
18. Samitivej Chinatown (SCT)	100%	🏆	59
19. BNH Hospital (BNH)	91.5%	🏆	144

Group 3 (East)

20. Bangkok Pattaya (BPH)	97.3%	🏆	400
21. Bangkok Rayong (BRH)	100%	🏆	220
22. Bangkok Chanthaburi (BCH)	99.7%		170
23. Bangkok Trat (BTH)	99.8%	🏆	114
24. Sri Rayong (SRH)	100%		195

Group 4 (North&Northeast)

25. Bangkok Chiangmai (BCM)	100%	🏆	175
26. Bangkok Ratchasima (BKH)	91.4%		180
27. Bangkok Pakchong (BHP)	91.4%		31

Group 4 (North&Northeast)

28. Bangkok Udon (BUD)	100%		120
29. Bangkok Phitsanulok (BPL)	100%		195
30. Bangkok Khon Kaen (BKN)	100%		140
31. Bangkok Chiangrai (BCR)	100%		80

Group 5

32. Phyathai 1 (PT1)	98.6%		224
33. Phyathai 2 (PT2)	97.8%	🏆	260
34. Phyathai 3 (PT3)	97.6%		267
35. Phyathai Sriracha (PTS)	74.2%		350
36. Phyathai Nawamin (PTN)	99.8%		140
37. Paolo Paholyothin (PLP)	100%		267
38. Paolo Samutprakarn(PLS)	93.7%		200
39. Paolo Chokchai 4 (PLC)	85.7%		169
40. Paolo Rangsit (PLR)	100%		150
41. Paolo Kaset (PLK)	100%		162
42. Paolo Phrapradaeng (PLD)	84.0%		60

Group 6 (South)

43. Bangkok Phuket (BPK)	99.7%	🏆	266
44. Bangkok Siroj (BSI)	100%	🏆	151
45. Dibuk (DBK)	99.7%		100
46. Bangkok Hat Yai (BHH)	98.8%		200
47. Bangkok Samui (BSH)	100%	🏆	52
48. Bangkok Surat (BSR)	100%		150

Group 7: Non-Hospital

1. National Healthcare System	100%
2. Bio Molecular Laboratories	95.0%
3. The Medicpharma	87.1%
4. A.N.B Laboratories	100%
5. Save Drug Center (SDC)	100%
6. General Hospital Products	47.0%

Remark:- Number of beds is structured beds

Conditional Voluntary Tender Offer of BH

Transaction Rational

- Currently, BDMS held 182.5 mm shares in Bumrungrad Hospital Public Company Limited (BH) (approx. 24.99% of total issued and paid-up shares or 21.04% of fully-diluted shares*)

Transaction Rational

1. In line with the investment policy of the Company, which focuses on investment in the healthcare business due to Thailand having a competitive advantage in providing healthcare services at a globally accepted standard and competitive pricing in comparison with the quality of services, helping to attract clients from all over the world
2. The increase in demand for healthcare services in the region is due to Thailand and neighboring countries' aging society, rising in per capita income, focusing on healthcare services in ensuring longevity and the growing private health insurance
3. BH's business demonstrates strong growth potential and has the ability to generate favorable long-term returns, as it is a reputable hospital for treating highly complex diseases, staffed by experienced medical personnel, and is well known to both Thais and foreigners, especially to Middle East and Asia-Pacific countries

* Effect of dilutive potential of BH's convertible bonds

Transaction Rational

- Market condition presents an attractive opportunity to make additional investment in top-tier hospital at reasonable price
- Conditional Voluntary Tender Offer for all remaining issued and paid-up shares of BH and convertible bonds at the price of THB 125 per share subject to
 - 1) Potential upward revision not exceeding 20% of the Offering Price depending on market conditions and trading price of BH
 - 2) Price adjustment for any special dividend not consistent with BH's past 3 years
- Offering price at ~34% discount to 52 week high but still at 12% premium to last close at THB 112 per share (26 Feb 2020)

Conditional Voluntary Tender Offer of BH

Transaction Value and Details

- Potential transaction value of up to THB 85,613 mm at offering price of THB 125 per share

BH Shares	# Share (mm)
BDMS Shares	182.5
Remaining Common Shares	546.3
Preferred Shares	1.2
Convertible Bonds	137.4

Total number of shares
= 684.9 mm shares

- Conditions Precedent
 1. Approval from BDMS shareholders meeting
 2. Approval from the Office of Trade Competition Commission (OTCC) (if required)
 3. Receipt of financing support from financial institutions
 4. No material agreements/amendments of material agreements between BH (or its subsidiaries) and any third party unless in ordinary course of business of BH (or its subsidiaries) and no material adverse effect to BH