



Rajthanee Hospital Public Company Limited

3Q 2020 Result



Agenda



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01

Summary and Updates



Executive Summary



Our History	Rajthanee Hospital Public Company Limited ("RJH") was established in 1990 and commenced its operations in 1992 under the management of experienced physicians. Most of which graduated from Siriraj , one of Thailand's best medical school.
Business Overview	2 private general hospitals, namely Rajthanee Hospital and Rajthanee Rojana Hospital ("RRH"), located in Phra Nakhon Si Ayutthaya.
Target Customers	<ul style="list-style-type: none"> • Mid-to-low income patients and social security patients • Non-Social Security revenue : Social Security revenue is 57 : 43
Capacity	353 registered hospital beds, 288 beds in service , 73 OPD units and 55 Hemodialysis units as of Sep 2020
Excellent Medical Centers	Emergency and Neurosurgery Center, Heart Center, Minimal Invasive Surgery (MIS), Orthopedics Center , MRI Center
Social Security	Biggest market share in term of social security's insured persons in Phra Nakhon Si Ayutthaya
Financial Performances	<p>Total revenue from hospital operations</p> <ul style="list-style-type: none"> • 2017–2019 : THB 1,403.1 million ; 1,587.4 million and 1,770.8 million respectively +8% CAGR
Future Projects	<ul style="list-style-type: none"> • New hospital nearby existing hospitals • New hospital in Saraburi province

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Business Overview



Business Characteristics



Rajthanee Hospital (RJH)



Rajthanee Hospital Public Company Limited

Registered hospital beds	253 beds
Beds in service	249 beds
OPD units	63 rooms
Hemodialysis units	35 beds
Number of the insured persons	160,195
Quota of the insured persons	161,000
Full-time / Part-time physicians	46 / 184
Nurses	176

Rajthanee Rojana Hospital (RRH)

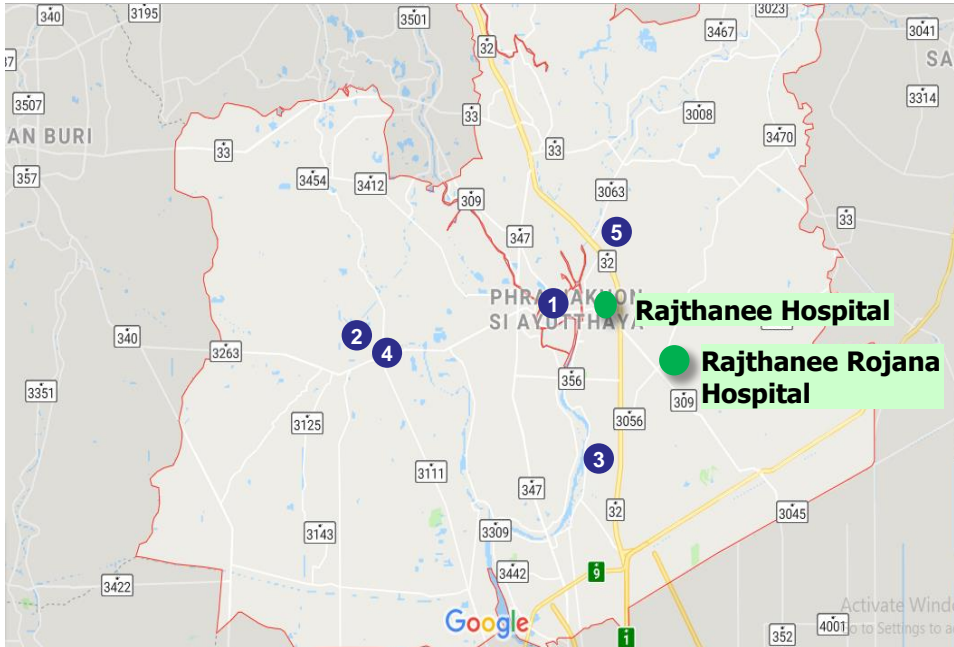


Rajthanee Rojana Hospital Company Limited

Registered hospital beds	100 beds
Beds in service	39 beds
OPD units	10 rooms
Hemodialysis units	20 beds
Number of the insured persons	33,546
Quota of the insured persons	40,000
Full-time / Part-time physicians	7 / 72
Nurses	28

As of *September 30, 2020*

No.1 Hospital in Ayutthaya



Ayutthaya Province:

- Large population and economy with increasing healthcare spending
- Locations of major industrial estates and industrial parks:
3 industrial estates: Ban Wa (Hi-Tech) Industrial Estate, Bang Pa-in Industrial Estate and Saha Rattana Nakorn Industrial Estate
2 industrial parks: Rojana Industrial Park and Factory Land Wangnoi Industrial Park

RJH as the leading private hospital group in Ayutthaya:

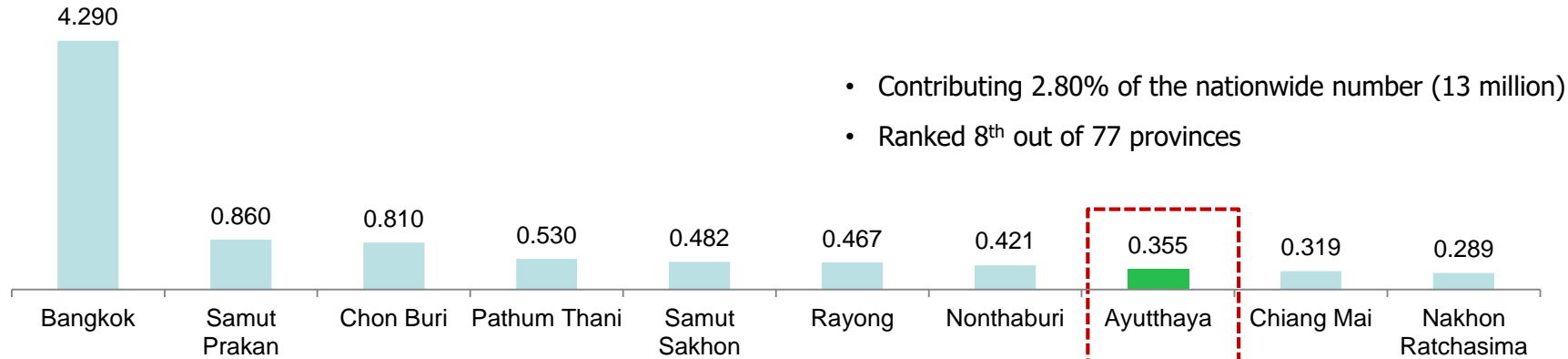
- The first and biggest private hospital in Ayutthaya and nearby provinces
- Capture 50% market share of Ayutthaya's Social Security insurers
- Reputable medical staff and medical services of good quality and standard

No.	Hospitals	Gov't/ Private	Locations	Social Security Scheme	No. of Registered Beds
1	Phra Nakorn Sri Ayutthaya	Gov't	Phra Nakhon Si Ayutthaya District	✓	528
2	Sena Hospital	Gov't	Sena District	✓	180
3	Karunvej Ayutthaya Hospital	Private	Bang Pa-in District	✓	105
4	Supamitsena General Hospital	Private	Sena District	-	100
5	Peravech Hospital	Private	Phra Nakhon Si Ayutthaya District	-	53

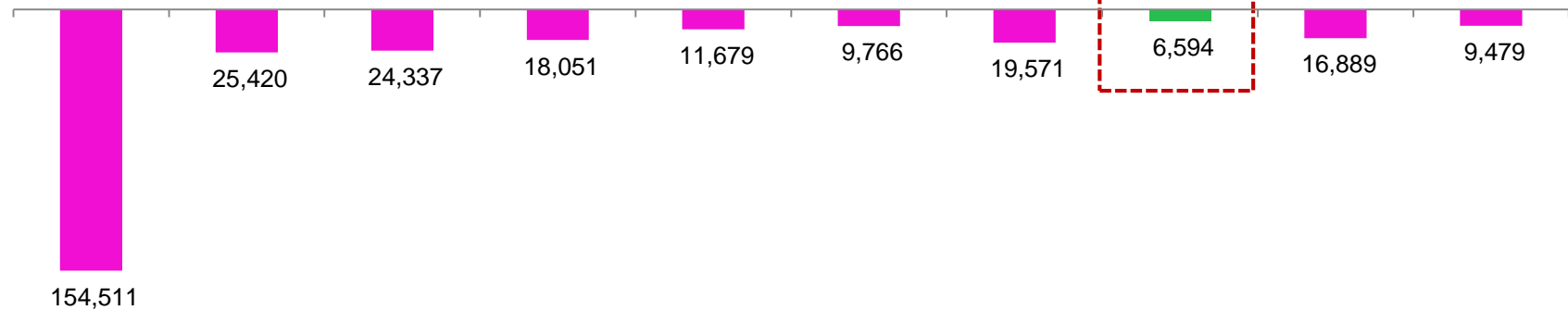
Social Security Sector's Outlook



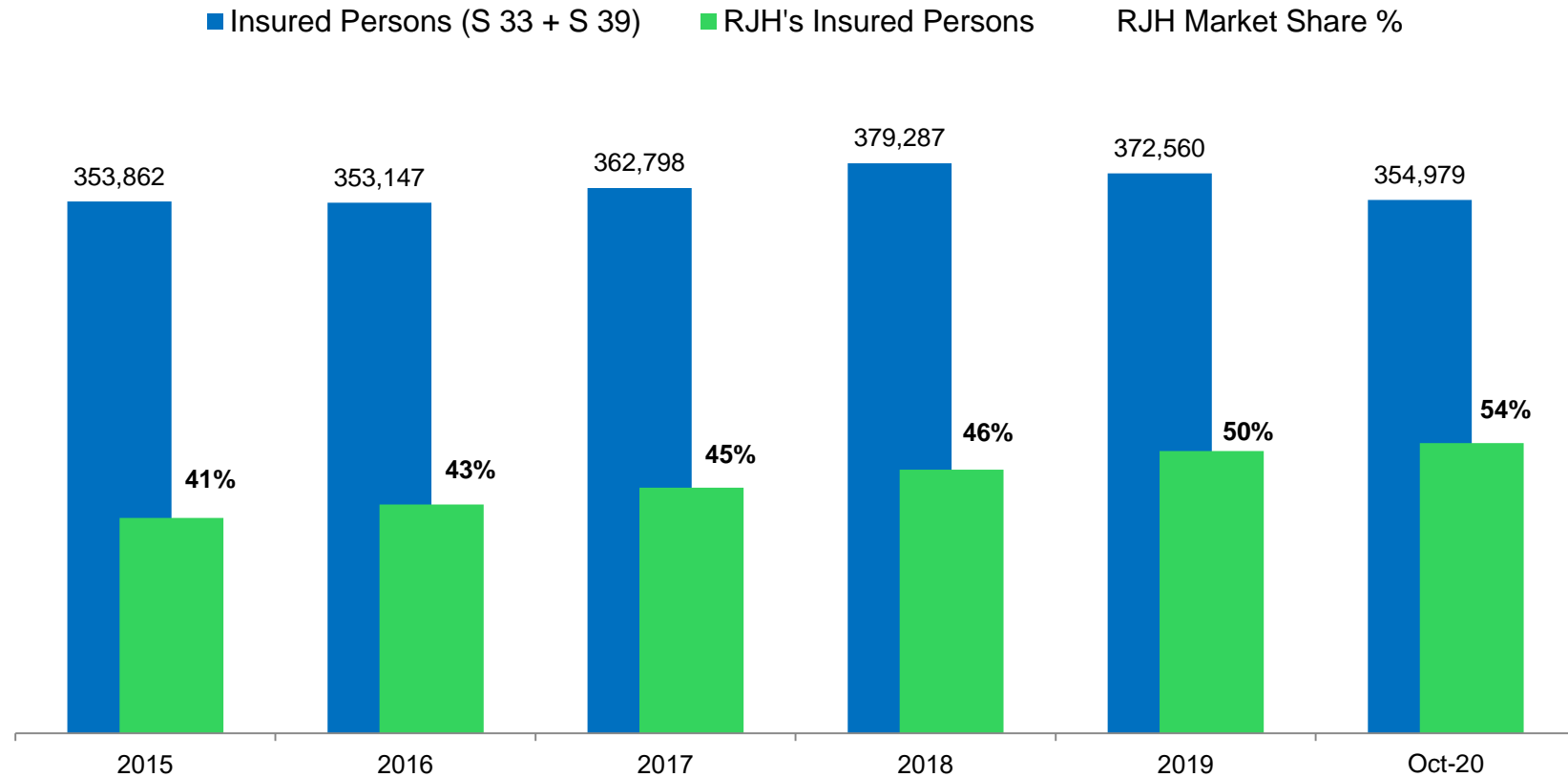
Number of Insured Persons of Sector 33 & 39 (unit : million)



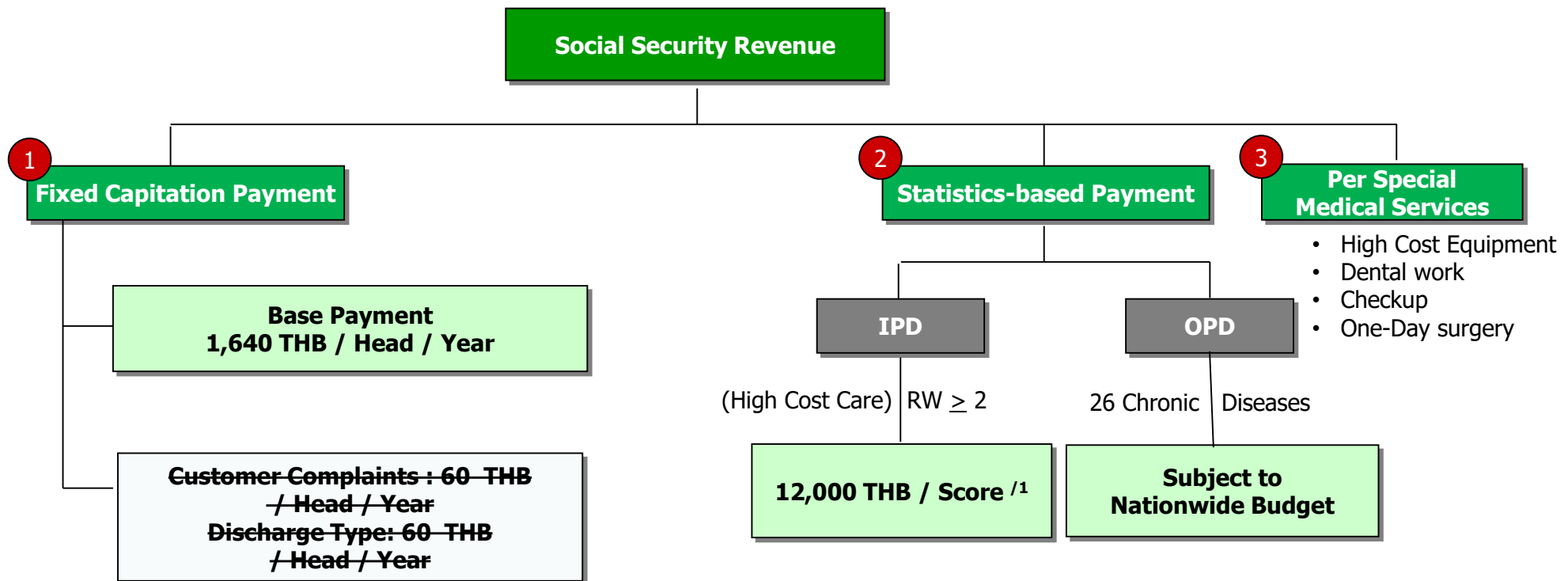
Number of Employers



Ayutthaya's Social Security Insurers



Revenue Structure under Social Security Scheme



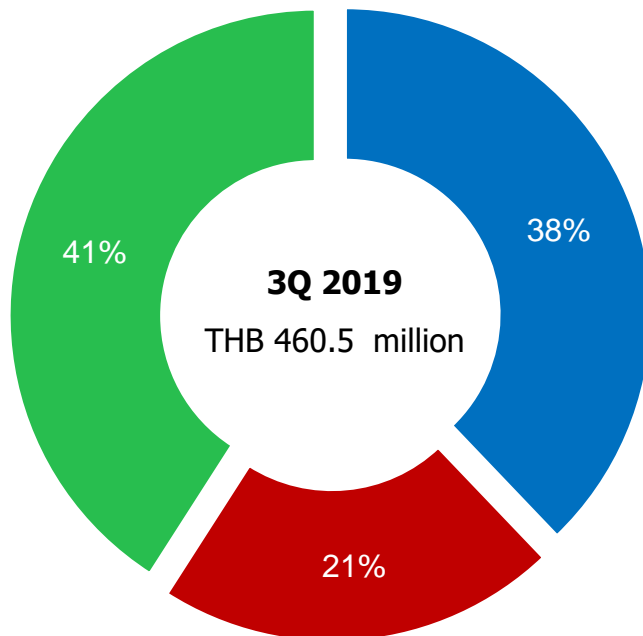
/1 Average actual payment for the past 3 years = THB 11,716 /score

03

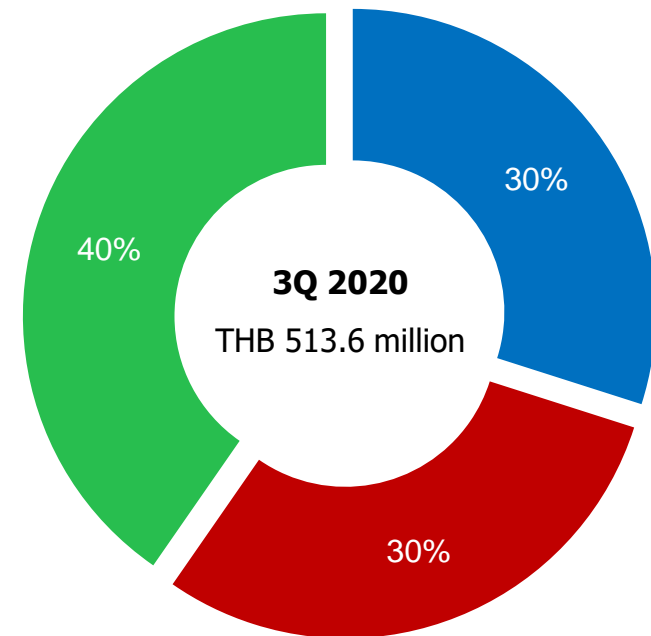
Financial Performance



Revenue Breakdown By Patient Type



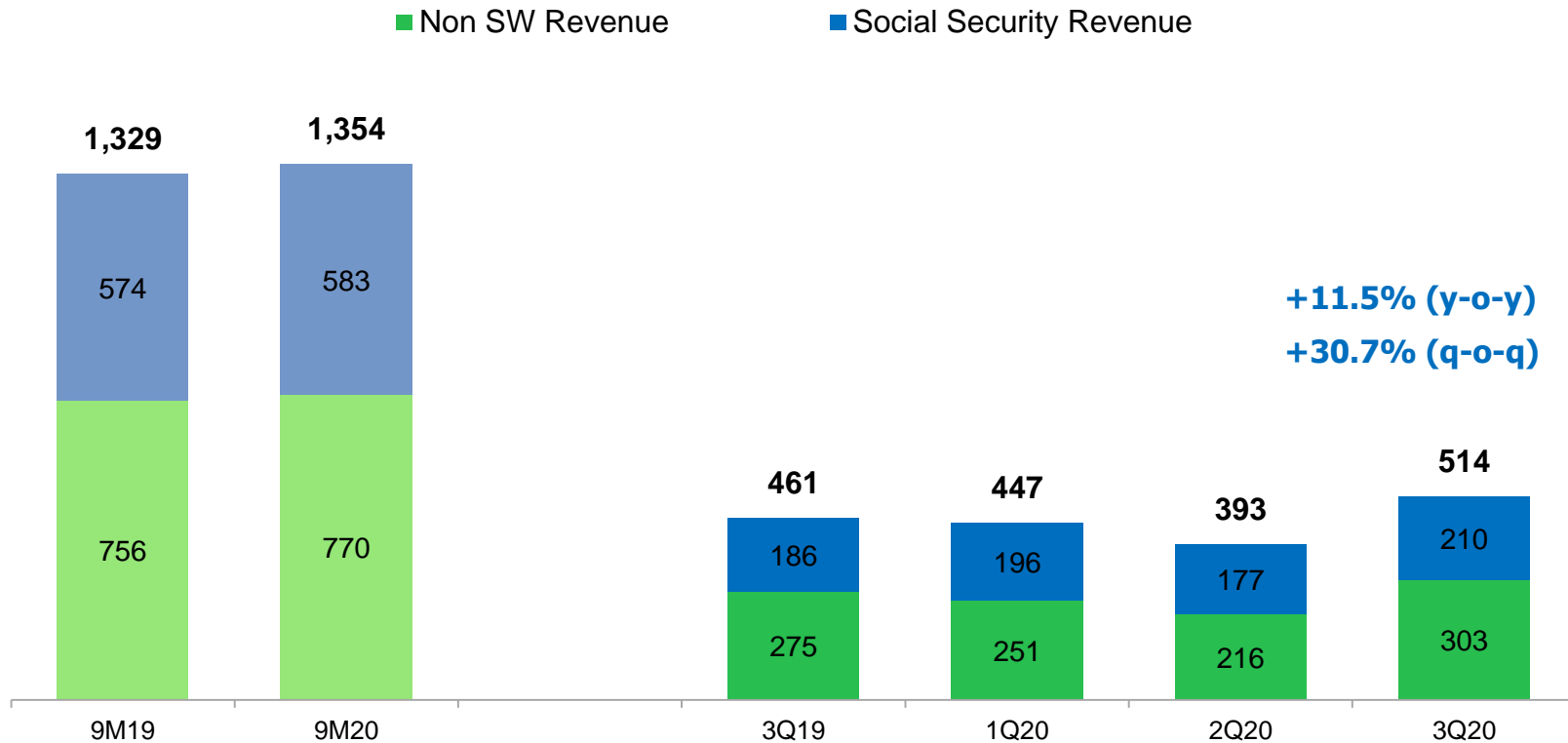
■ OPD
■ IPD
■ SW



Hospital Revenue



Revenue from Hospital Operations (THB Million)

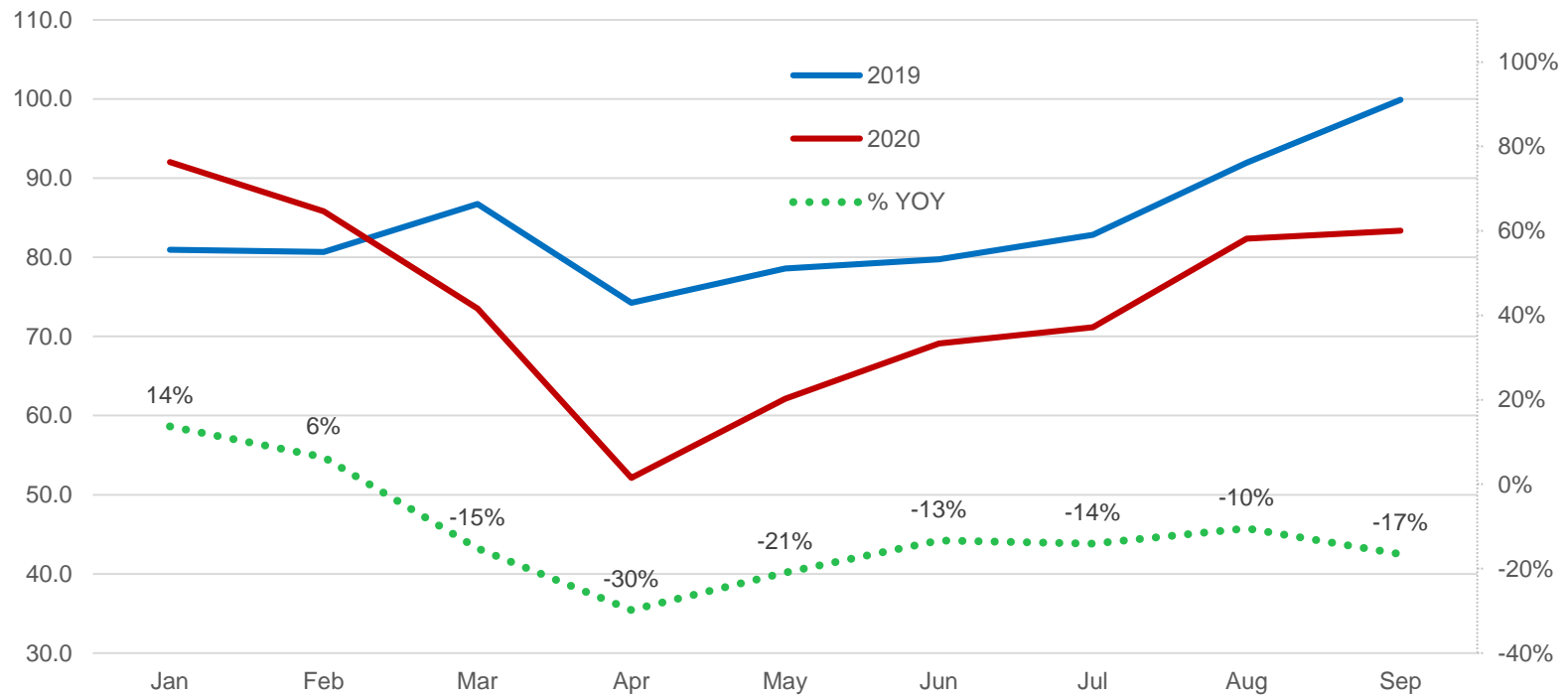


Non-SW Income by Month



Revenue Change by Month (THB Million)

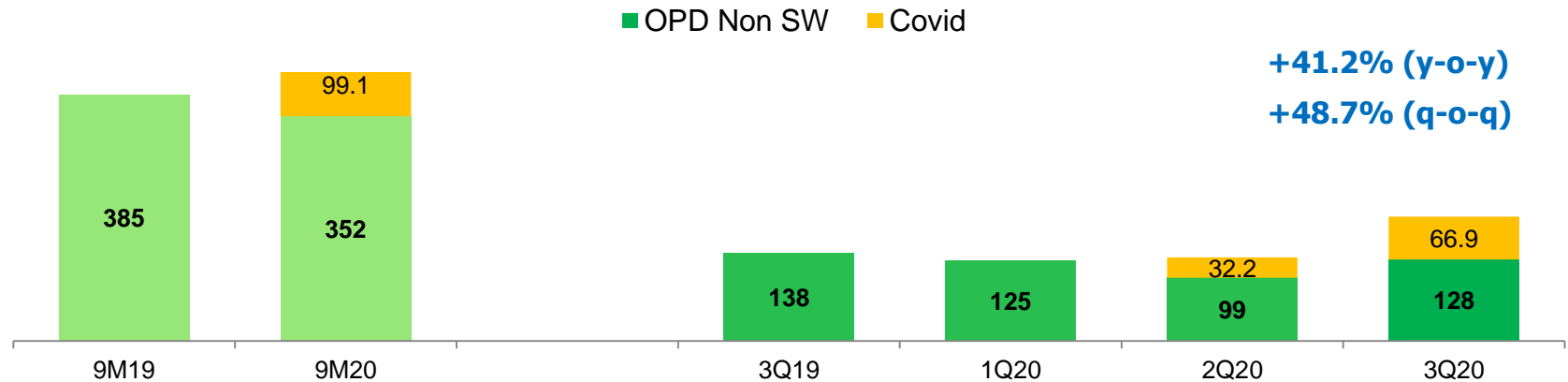
Remark : Not included Covid test income



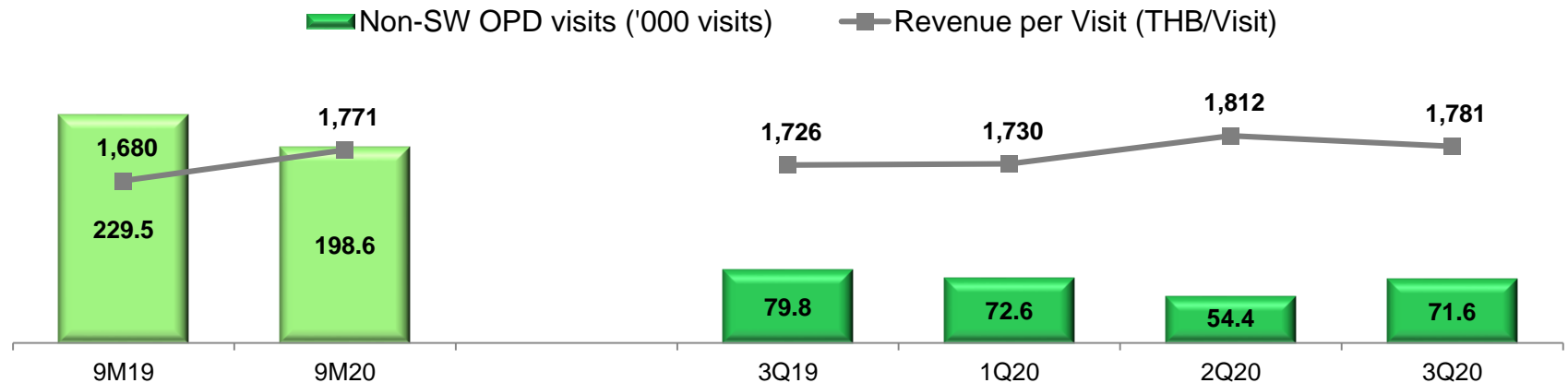
OPD - Non SW Patients



Revenue from OPD Non SW Patients (THB Million)



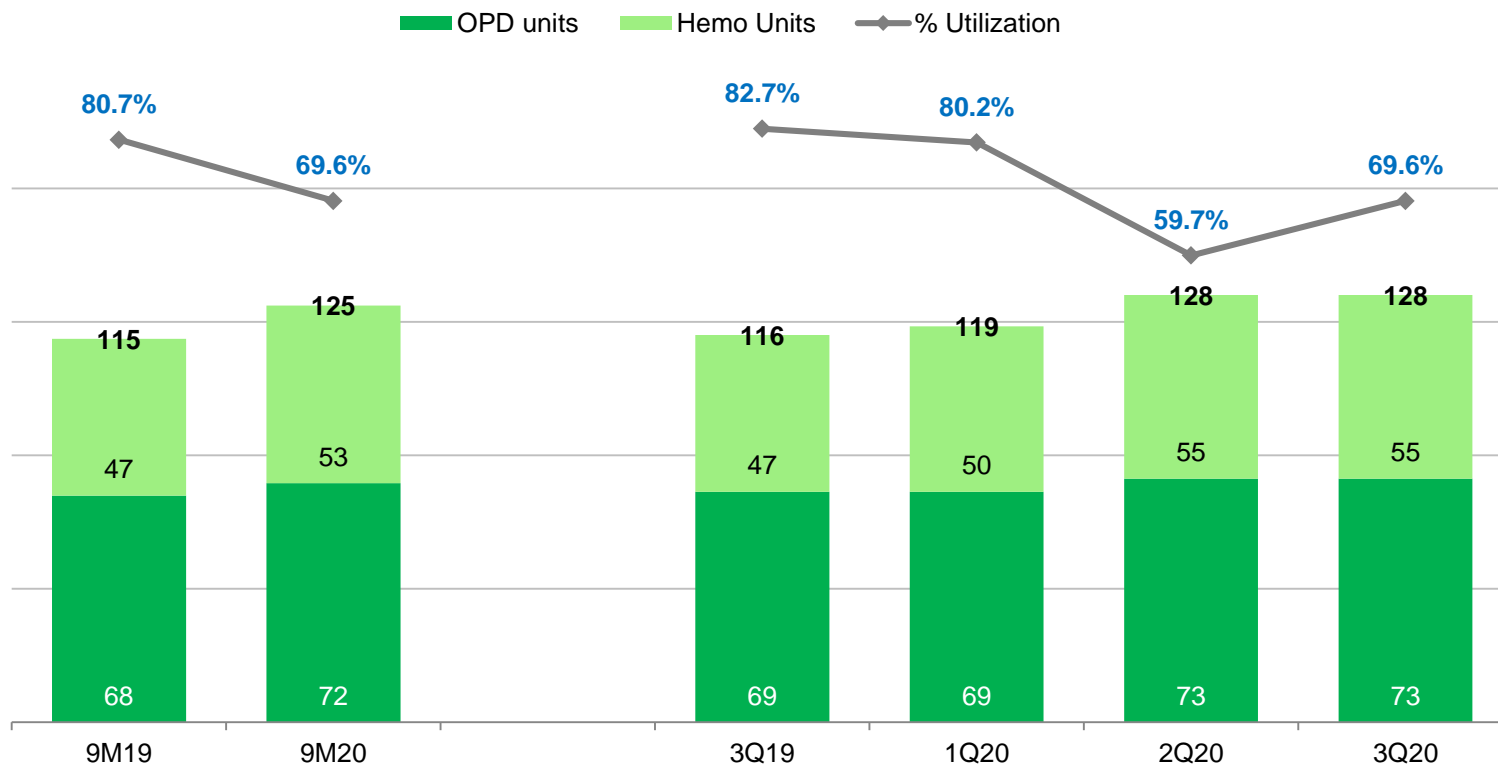
Number of Visits ^{/1} and Revenue per Visit



OPD Utilization Rate – All Sectors



OPD Capacity (Units) & Utilization Rate (%) ^{/1}

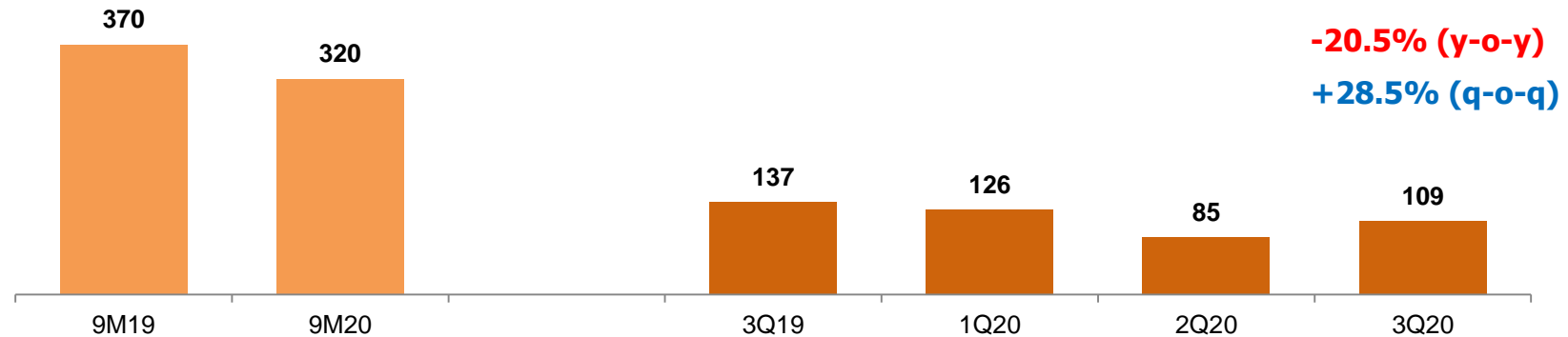


/1 Include visits among the group

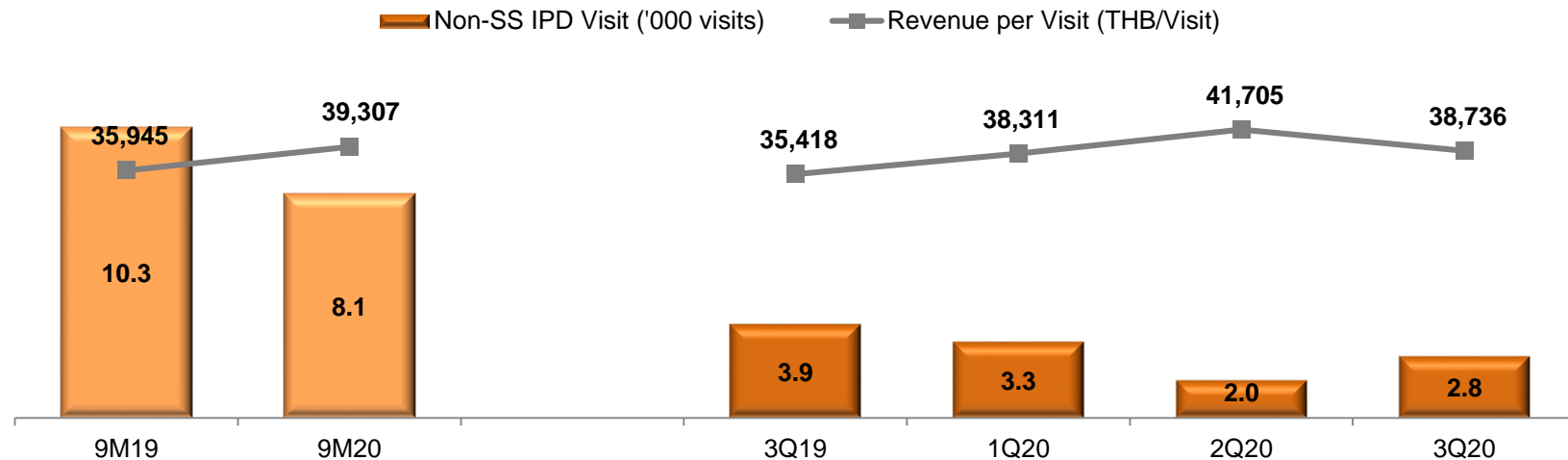
IPD – Non SW Patients



Revenue from IPD Non SW Patients (THB million)



Number of Visits ^{/1} and Revenue per Visit

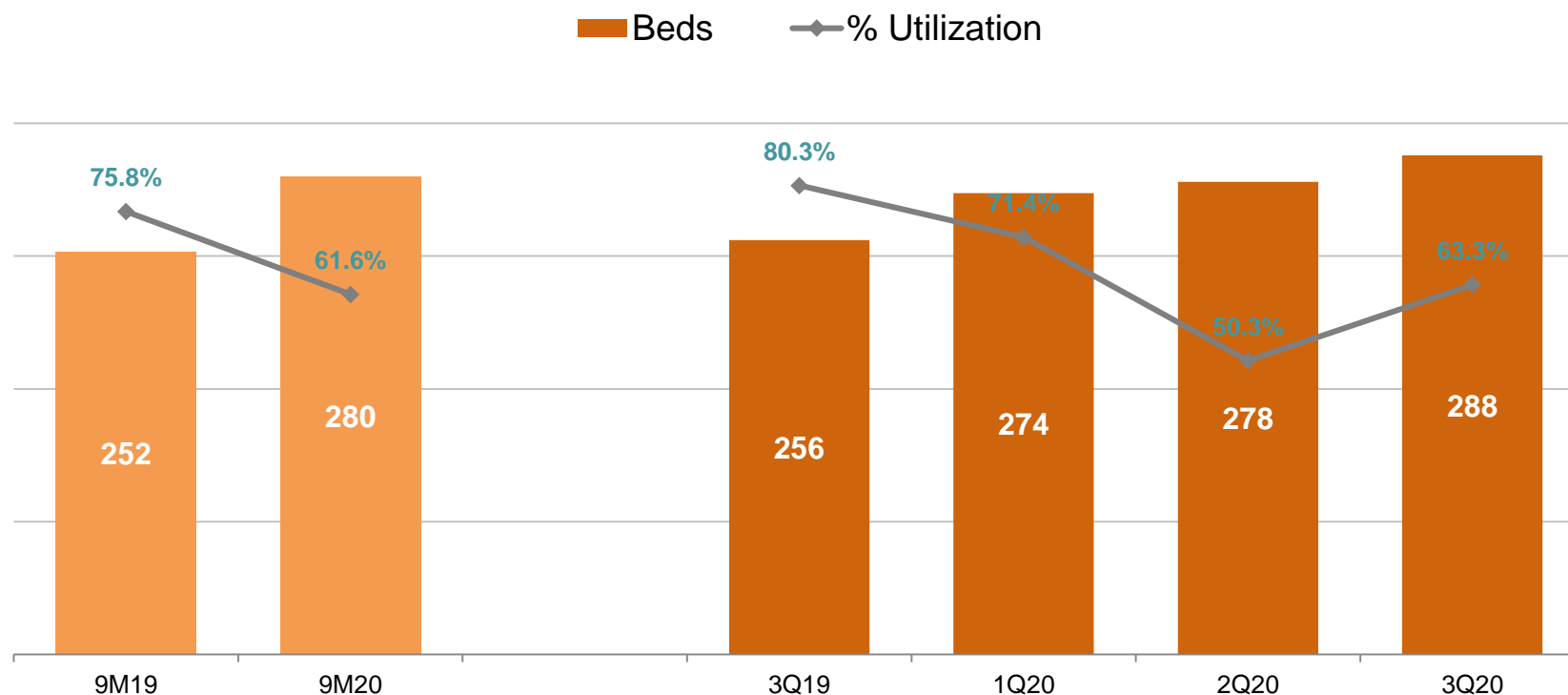


/1 Not include visits among the group

IPD Utilization Rate – All Sectors



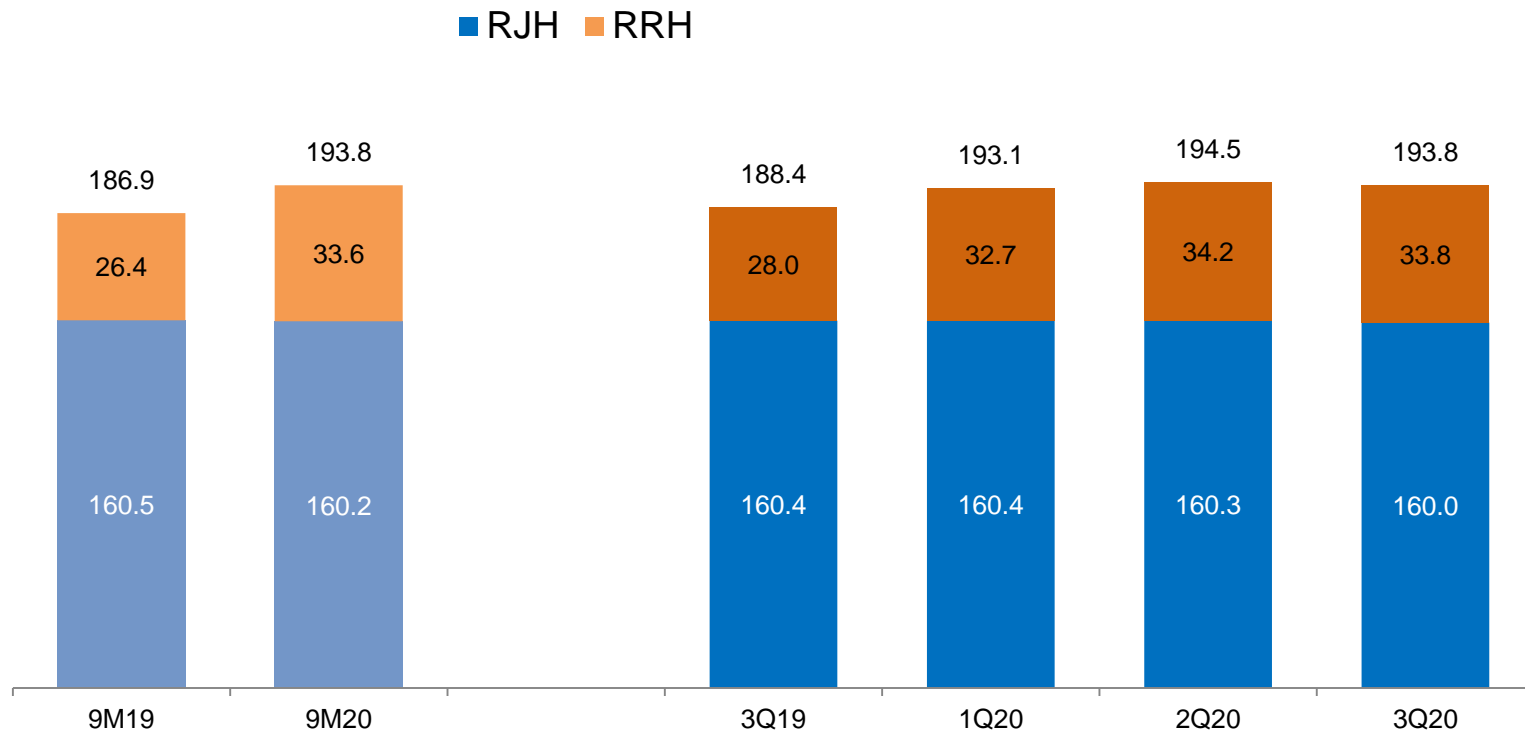
IPD Capacity (Beds) ^{/1} & Utilization Rate (%) ^{/2}



Social Security Insurers



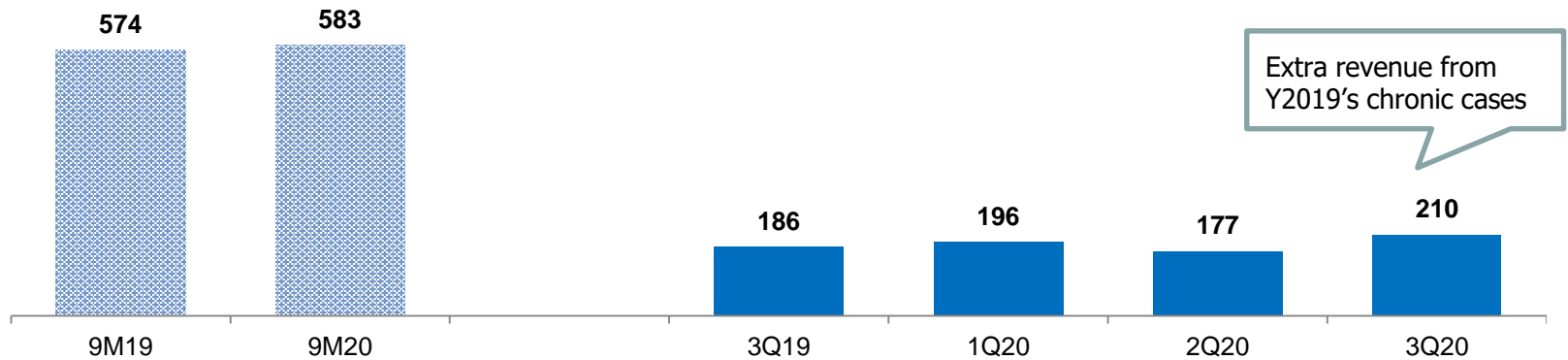
Average Insured Persons ('000 persons)



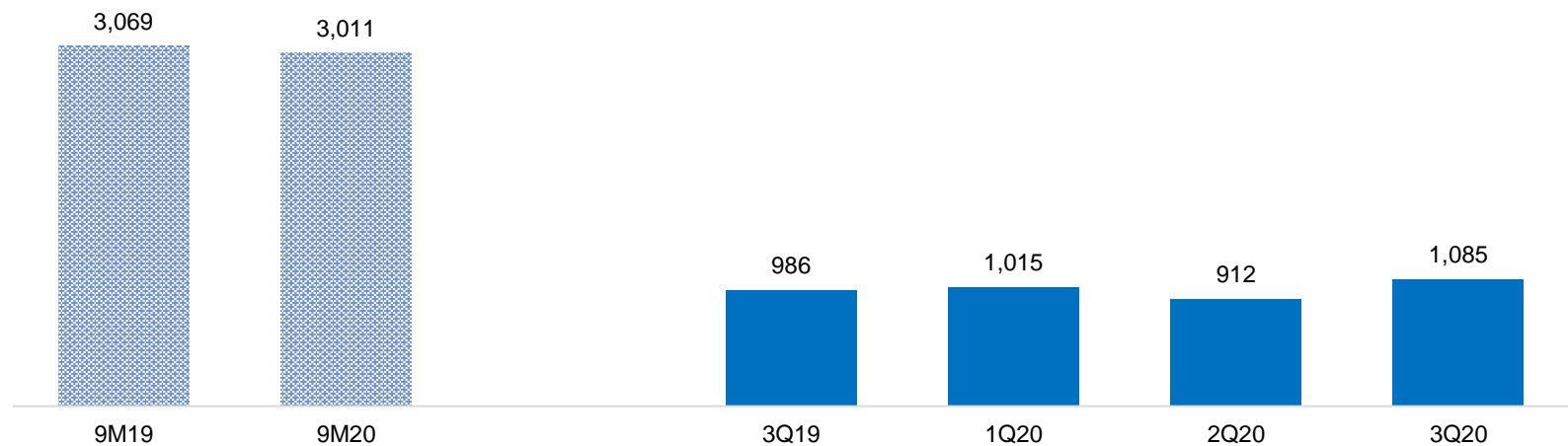
Social Security Revenue



Social Security Revenue (THB Million)



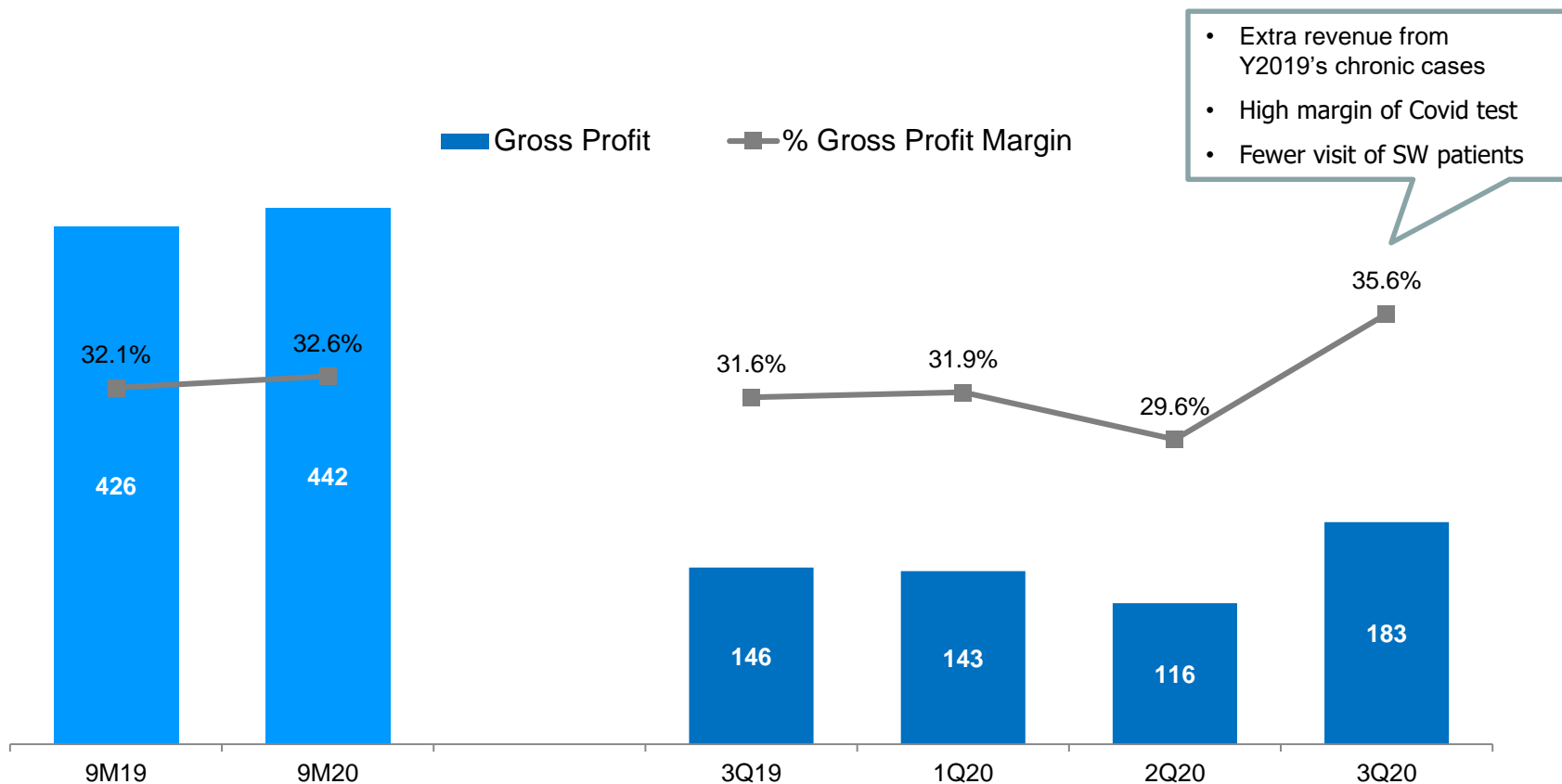
Revenue per Average Insured Persons (THB/Head)



Gross Margin



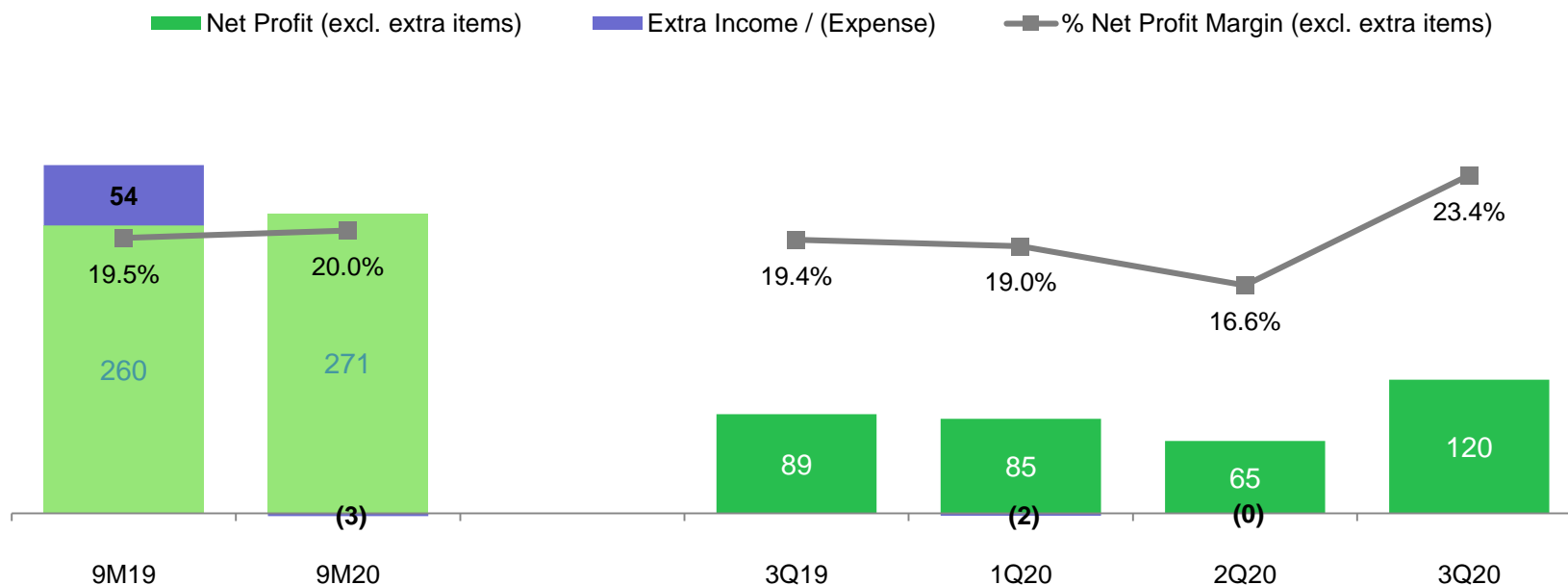
Gross Profit



Net Profit



Net Profit (THB Million) & Net Profit Margin (%)



• Extra Expenses / Income :

- 1Q 2019 : vacant land sale yielding profit THB 79.0 million after tax
- 2Q 2019 : loss of underpaid previous year SW income THB 16.2 million after tax and provision for employee benefit THB 8.3 million after tax
- 3Q 2020 : Extra revenue from Y2019's chronic cases due to actual receipt higher than the previous year's record

04

Strategies & Future Projects



New Hospitals



Rajthanee II Hospital	
Size & Location	<ul style="list-style-type: none">• 120-bed hospital located nearby existing hospitals• Targeted only social security patients with quota of max 100,000 insured persons
Investment & Timeline	<ul style="list-style-type: none">• Green field project with estimated investment cost of THB 400 million (not included land which currently owned by RJH)• Debt financing 65%• Expected to start construction by Q1 2021 and start operation by Q4 2022
Rationale	<ul style="list-style-type: none">• To unlock the existing crowded hospitals• To clearly segregate facilities between cash and social security patients• To capture more market share of social security patients

New Hospitals



Rajthanee Nongkhae

Size & Location

- 120-bed hospital located in Nongkhae district, Saraburi near WHA industrial estate
- Targeted cash and social security patients with quota of max 100,000 insured persons

Investment & Timeline

- Green field project with estimated investment cost of THB 450 million
- Debt financing 65%
- Expected to start construction in Q1 2021 and start operation by Q4 2022

Rationale

- 2 industrial estates located nearby : WHA and Nongkhae
- 1,169 enterprises with 71,530 social security insurers in Nongkhae district
- 3,662 enterprises with 123,717 social security insurers in other area of Saraburi province
- Only one hospital in Nongkhae district ie. Nongkhae Hospital which is government hospital located on Paholyothin road
- 2 private hospitals in Saraburi ie. Kasemrad Hospital and Mittraphap Memorial Saraburi which are located on Mittraphap road , 24 km from our new hospital



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Thank You

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