



Rajthanee Hospital Public Company Limited

3Q16 & 9M16 Results



Opportunity Day at the SET: 13 December 2016



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1. Executive Summary



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 Medical School and are currently major shareholders of RJH.
Business Overview	2 private general hospitals, namely Rajthanee Hospital and Rajthanee Rojana Hospital, located in Phra Nakhon Si Ayutthaya District and Bang Pa-In District, respectively, as part of Ayutthaya Province
Target Customers	2 primary, lower-middle-class target customers: <ul style="list-style-type: none"> • Non-capitation patients (cash patients) ~ 48.6% of the total revenue in 2015 • Capitation patients (mainly under social security scheme) ~ 51.4% of the total revenue in 2015
Number of Hospital Beds	353 registered hospital beds, 185 beds in service and 51 examination rooms
Shareholders (as of 29 August 2016)	<ul style="list-style-type: none"> • Prasithirun and Wudhikulprapan groups: 2 families of the founding physicians ~ 35.69% • 2 strategic shareholders and partners: Vibharam Hospital Company Limited (~ 7.94%) and Thonburi Healthcare Group Public Company Limited (~ 7.07%)
Excellence Medical Centers	<ul style="list-style-type: none"> • Emergency and Neurosurgery Center • Heart Center • Orthopedics Center
Financial Performances	<p>Total revenue from hospital operations</p> <ul style="list-style-type: none"> • 2013–2015: THB 802.3 M, THB 949.1 M and THB 1,024.3 M, respectively (CAGR of 13%) • 9M 2015 and 9M 2016: THB 757.6 M and THB 893.1 M, respectively
Future Projects	<p>Estimated capital expenditure: THB 660–720 M</p> <ul style="list-style-type: none"> • Magnetic resonance imaging (MRI) – RJH • Hemodialysis center – RJH • New 9-storey patient building – RJH • Capacity expansion (OPD/IPD) – Rajthanee Rojana Hospital ("RRH")



2. Business Overview



Company Background & Major Events

Year	Description
1990	Established Ayutthaya Vechakarn Company Limited
1992	Commenced the business operations on 29 June 1992 with 33 beds in service
1995	Converted into public company and changed the company name to Rajthanee Hospital Public Company Limited
2010	On 8 December 2010, Building C commenced service mainly for capitation patients under the social security scheme.
2012	RJH received the accreditation for Level 1 and 2 of Hospital Accreditation (HA) from the Healthcare Accreditation Institute (Public Organization).
2014	RJH acquired 12 million shares (or 52.17% of total issued shares) in Rojanavej Hospital Company Limited, at THB 10.50 per share. The acquired company was subsequently renamed Rajthanee Rojana Hospital Company Limited ("RRH").
2015	The Company launched cardiac catheterization service on 7 January 2015 for patients with heart diseases in Ayutthaya and nearby provinces.

On 27 February 2015, RJH received the accreditation for Level 3 of HA from the Healthcare Accreditation Institute (Public Organization).





Business Characteristics

Rajthanee Hospital



Rajthanee Hospital Public Company Limited (RJH)

Registered hospital beds	253 beds
Beds in service	161 beds
Examination rooms (average)	45 rooms
Number of the insured persons	143,658
Maximum quota of the insured persons in 2016	Approx. 160,000
Full-time / Part-time physicians	36 / 136
Nurses	170

As of September 30, 2016

Rajthanee Rojana Hospital

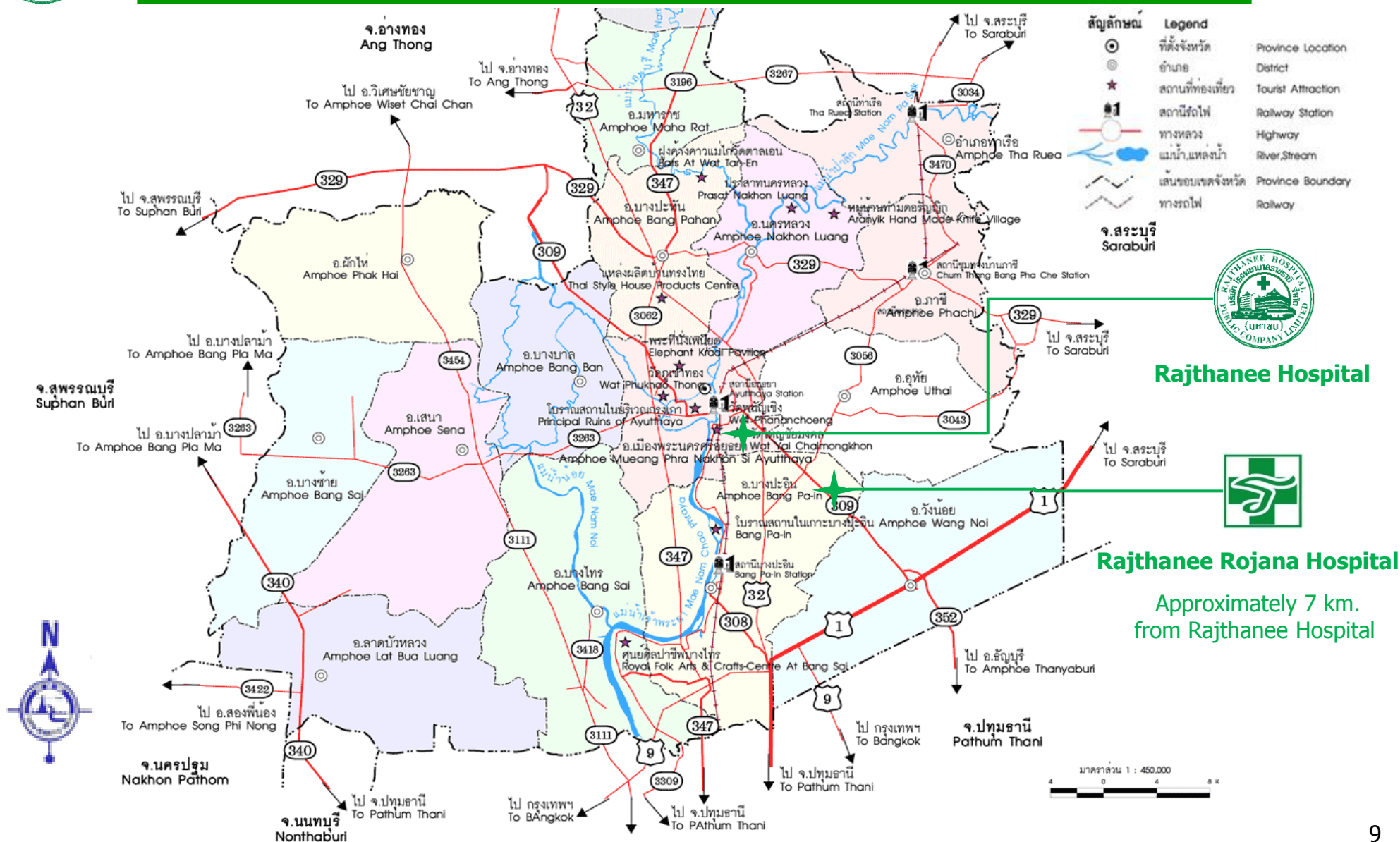


Rajthanee Rojana Hospital Company Limited (RRH)

Registered hospital beds	100 beds
Beds in service	24 beds
Examination rooms (average)	6 rooms
Number of the insured persons	9,805
Maximum quota of the insured persons in 2016	Approx. 25,000
Full-time / Part-time physicians	6 / 44
Nurses	31



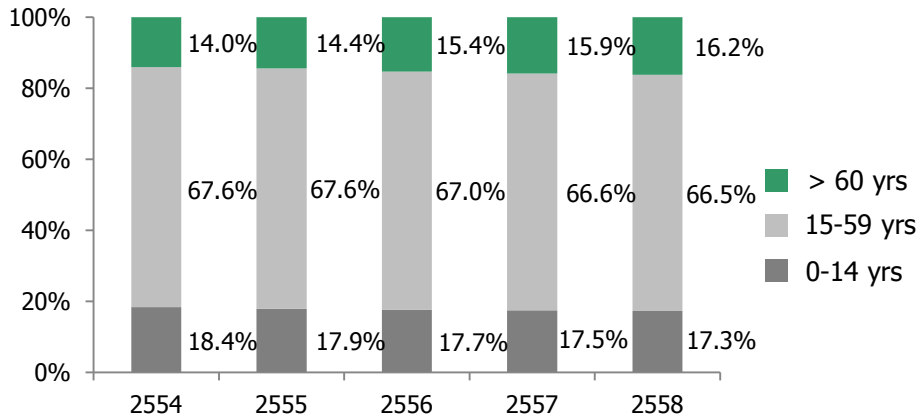
Location and Health Service Coverage



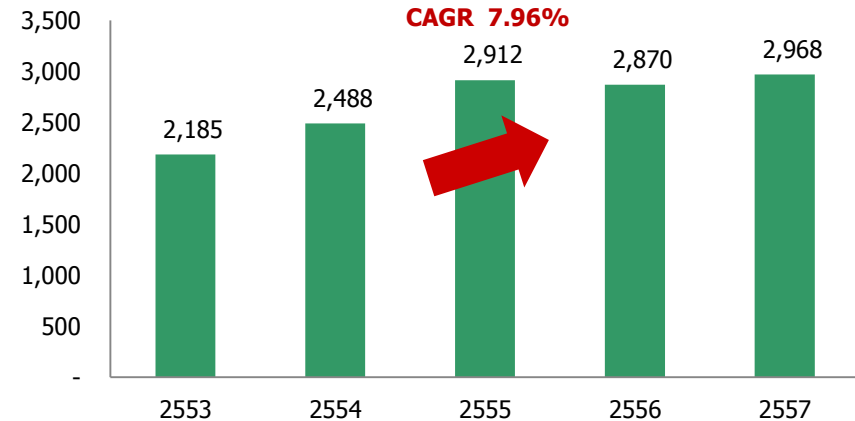


Healthcare Industry Outlook in Ayutthaya

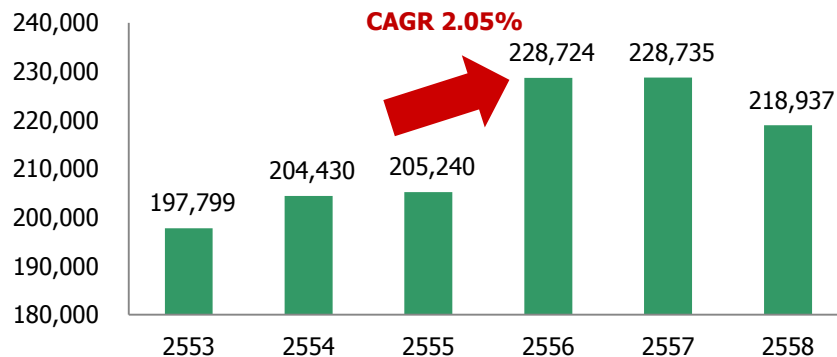
Proportion of Elderly Citizens in Ayutthaya



Gross Provincial Product (GPP) Healthcare Sector (Unit : THB Million)



Number of Industrial Workers in Ayutthaya (Unit : Person)



Healthcare industry in Ayutthaya continues to grow consistently.

- Increasing aging population
- A steady upward trend for medical spending
- Rising number of industrial workers



Competitive Landscape

Ayutthaya Province:

- High growth prospect for hospital business
- 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 private hospital in Ayutthaya celebrating its 24 years of operation
- With the largest number of registered hospital beds (i.e. 353 beds)
- Reputable medical staff and medical services of good quality and standard

RJH's competitors are large government hospitals and private hospitals in Ayutthaya.

Hospitals	Gov't/ Private	Locations	Social Security Scheme	No. of Registered Beds
Phra Nakorn Sri Ayutthaya	Gov't	Phra Nakorn Sri Ayutthaya District	✓	528
Sena Hospital	Gov't	Sena District	✓	180
Karunvej Ayutthaya Hospital	Private	Bang Pa-in District	✓	105
Supamitrsena General Hospital	Private	Sena District	-	100
Peravech Hospital	Private	Phra Nakorn Sri Ayutthaya District	-	53



Our Excellence Medical Centers

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Emergency & Neurosurgery Center

- Regular road accidents take place on the main roads, namely Asian Highway and Rojana Road
- Facilitating the patients and dispatching ambulances to the scenes of the accidents in a timely manner
- Medical specialists available for 24 hours a day



Heart Center

- Cardiac Catheterization
- Echocardiogram
- Coronary Artery Bypass Graft
- Valve Replacement
- Atrial Septal Defect
- Electrophysiology



Orthopedics Center

- Orthopedics surgery for traumatic patients
- Arthroscopic surgery for patients with knee or joint injury
- Total hip replacement surgery
- Knee replacement surgery
- Medical treatments for osteoarthritis and osteoporosis



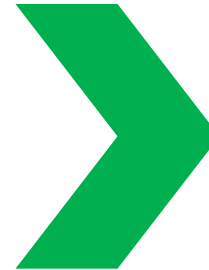


Scope of Our Medical Services

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The Complete Scope of Medical Services

- Medicine
- Surgery and Orthopedics
- Pediatrics
- Obstetrics and gynecology
- Otolaryngology
- Ophthalmology
- Anesthesiology
- Radiology
- Dentistry





Scope of Our Medical Services

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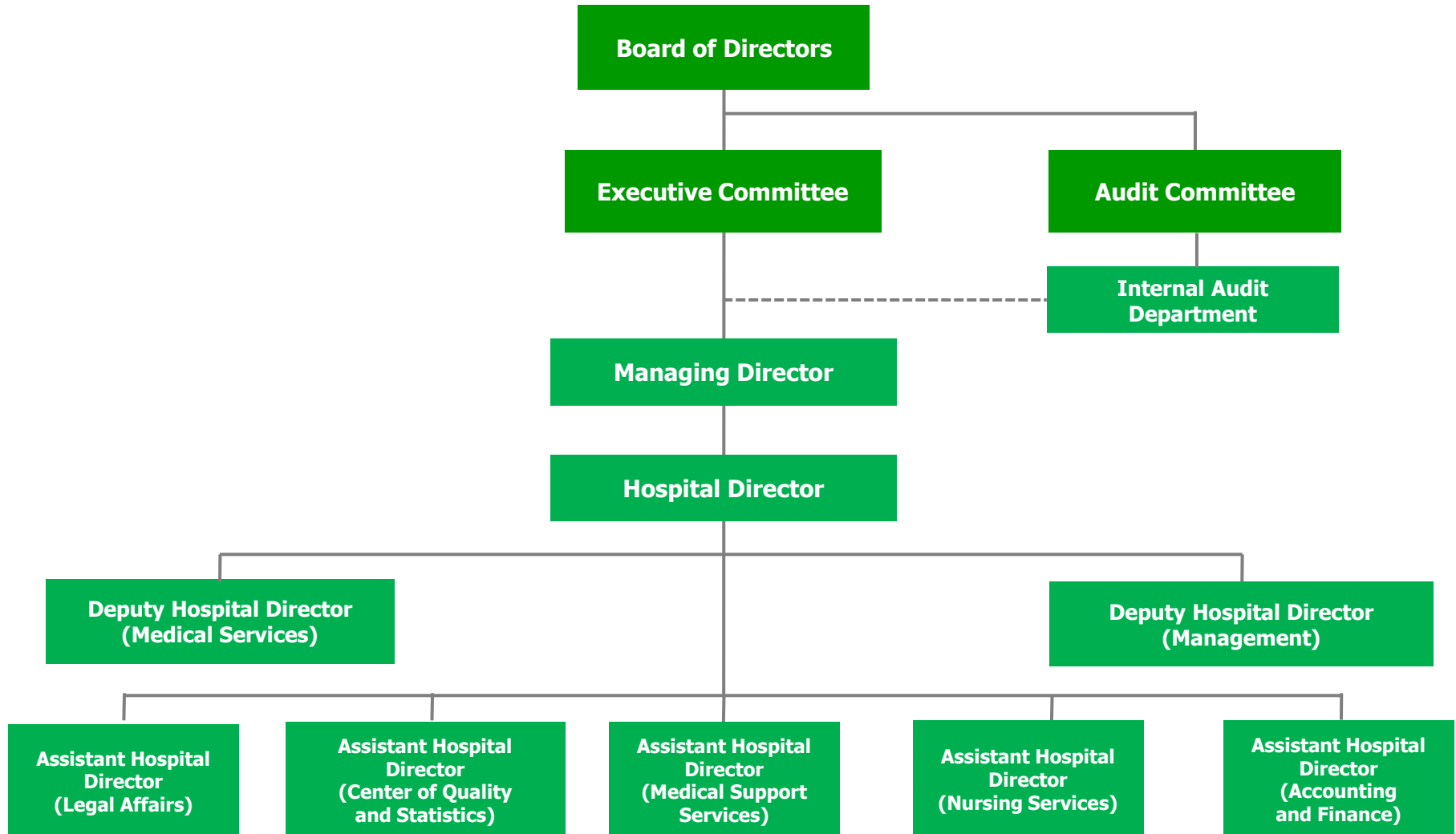
No	Medical Services	RJH	RRH
1	Heart center	✓	
2	Emergency medicine and neurosurgery center	✓	
3	Centers of specialties:		
	- Computerized tomography scan (CT)	✓	✓
	- Hemodialysis center	✓	✓
	- Health check-up center	✓	
	- Dental center	✓	
	- Orthopedics center	✓	
	- Phacoemulsification center	✓	
4	Surgery clinic:		
	- General surgery clinic	✓	✓
	- Orthopedics surgery clinic	✓	✓
	- Plastic surgery clinic	✓	
	- Neurosurgery	✓	
	- Urology clinic	✓	

No.	Medical Services	RJH	RRH
5	Internal Medicine clinic:		
	- Internal medicine clinic	✓	✓
	- Gastroenterology	✓	
	- Dermatology	✓	
	- Hematology	✓	
	- Neurology	✓	
	- Nephrology	✓	
6	Healthcare clinics and other services:		
	- General practice clinic	✓	✓
	- Obstetrics and gynecology clinic	✓	✓
	- Pediatrics clinic	✓	✓
	- Otolaryngology clinic	✓	
	- Ophthalmology clinic	✓	
	- Acupuncture clinic	✓	
	- Emergency medicine clinic		✓
	- Radiology department	✓	✓
7	Occupational medicine clinic	✓	



Organization Chart

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Board of Directors

Audit Committee (AC)

**Chairman / Chairman of the AC /
Independent Director**
Ms. Vilailak Aunyaneeerat



**Audit Committee Member /
Independent Director**
Mr. Sarun Supaksaran



**Audit Committee Member /
Independent Director**
Mr. Teerasak Naranong



Directors

Managing Director
Dr. Wachira Wudhikulprapan



Director
Dr. Noppadol Noppakun



Director
Dr. Porntip Wudhikulprapan



Director
Ms. Phitraphee Prasithirun



Director
Mrs. Smorn Prasithirun

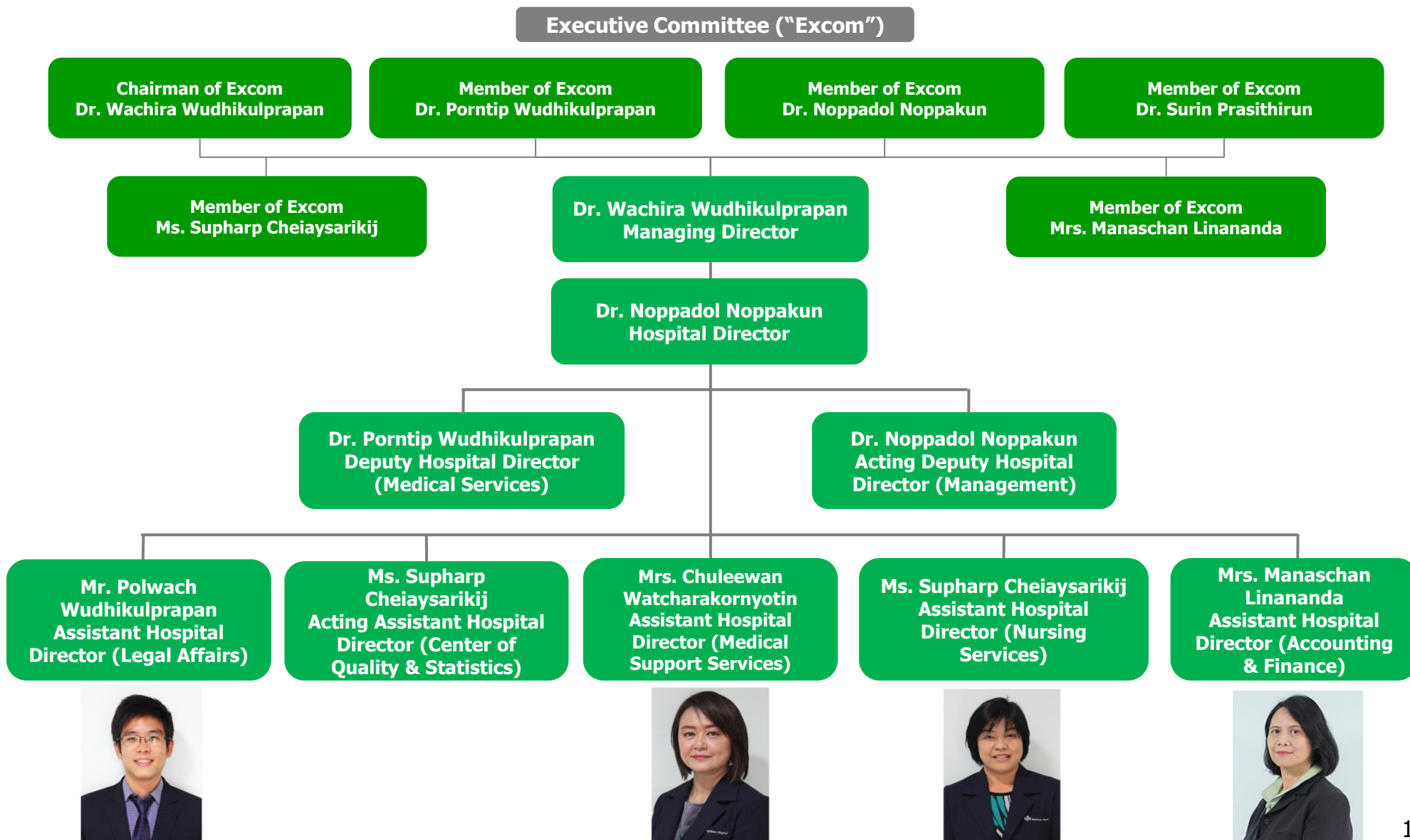


Director
Mr. Charoonsak Sripochsomboon





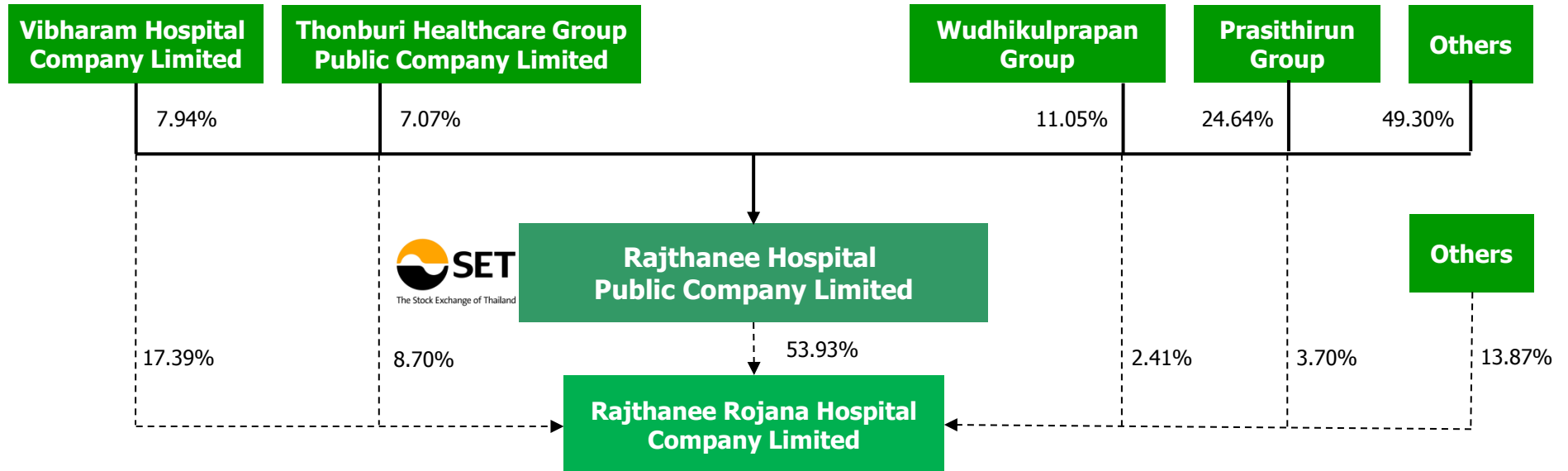
Executive Committee & Management Team





Shareholding Structure

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Note:

1. Shareholding in RJH is as of 29 August 2016
2. Shareholding in RRH is as of 16 November 2016



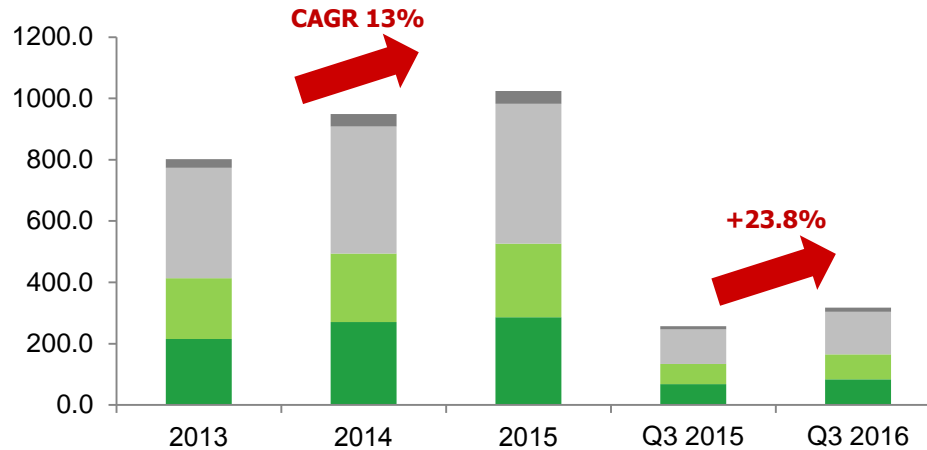
3. Financial Performance



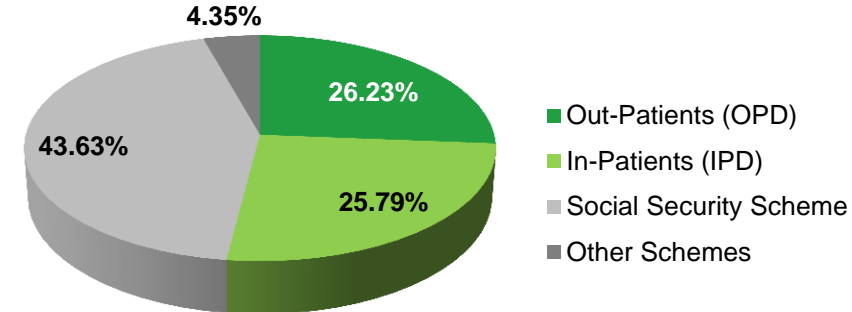
Revenue Structure Q3 '2016

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Revenue Structure (Unit : THB million)



Source of Revenue Q3'2016



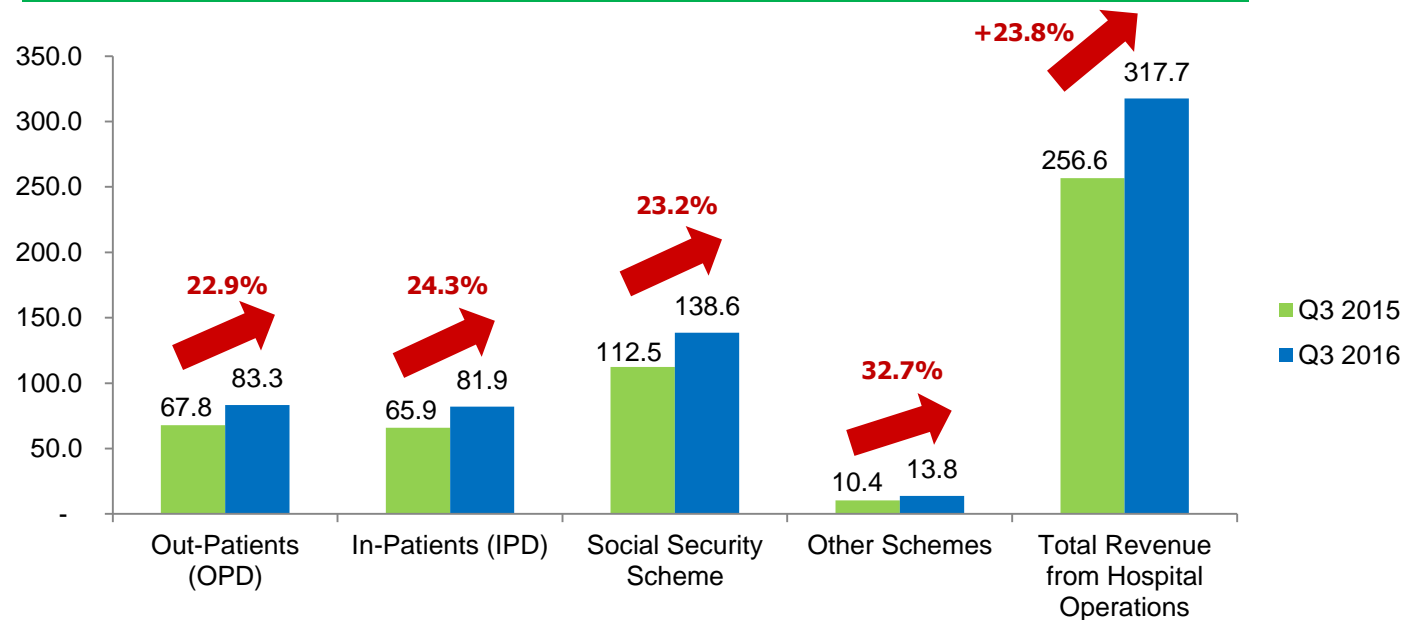
Revenue from Hospital Operations	Consolidated Financial Statements			
	Q3' 2015		Q3' 2016	
	THB Million	%	THB Million	%
Revenue from non-capitation patients				
Revenue from out-patients (OPD)	67.85	26.4	83.34	26.2
Revenue from in-patients (IPD)	65.88	25.7	81.93	25.8
Total revenue from non-capitation patients	133.73	52.1	165.27	52.0
Revenue from Capitation Patients				
Social Security Scheme	112.48	43.8	138.63	43.6
Other Schemes	10.41	4.1	13.83	4.4
Total revenue from capitation patients	122.89	47.9	152.46	48.0
Total revenue from hospital operations	256.62	100	317.73	100



Performance Summary for Q3'2015 vs Q3'2016

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Revenue Breakdown: Q3'2015 vs Q3'2016



Revenue from hospital operations of Q3 2016 grew y-o-y in all sectors.

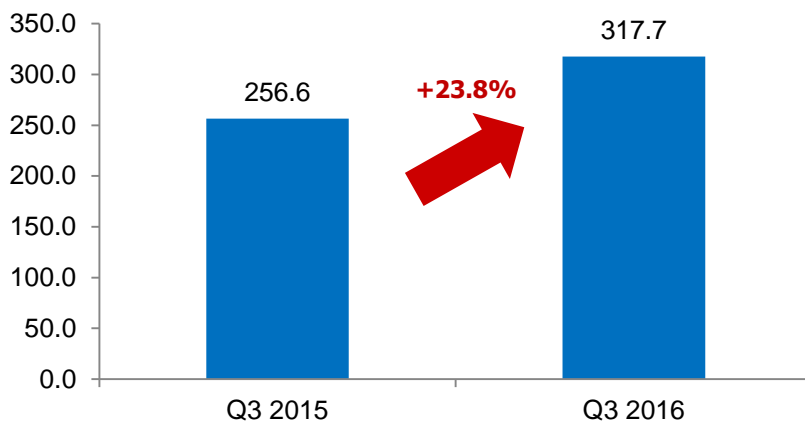
- Revenue from non-capitation patients
 - Number of OPD patients and the average revenue per visit increased.
 - Opening a new ward in July 2016 (11 beds) resulted in IPD revenue increase.
- Revenue from capitation patients
 - Increase in number of registered social coverage patients
 - More admittance of patients with complicated diseases (i.e. SS AdjRW ≥ 2)
 - Efficiency in patient data management



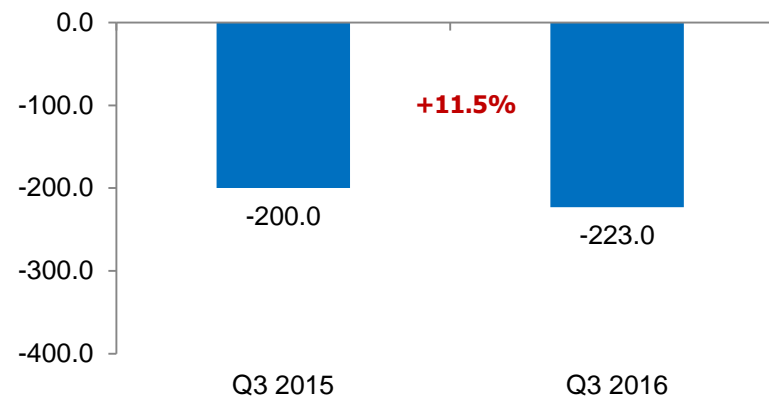
Company's Performance Summary Q3'2016

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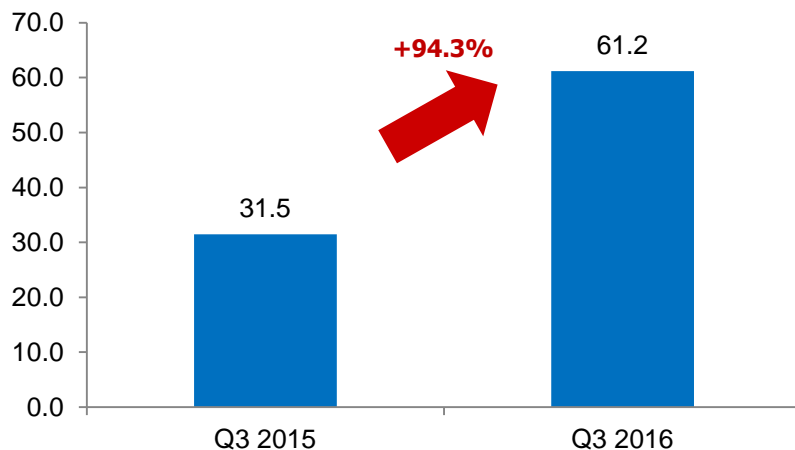
Revenue from Hospital Operations (Unit: THB Million)



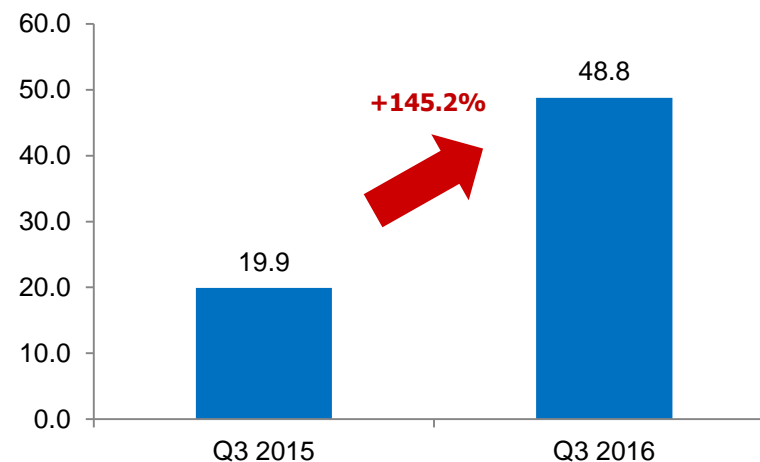
Cost of Hospital Operations (Unit: THB Million)



Earning Before Interest and Tax (Unit: THB Million)



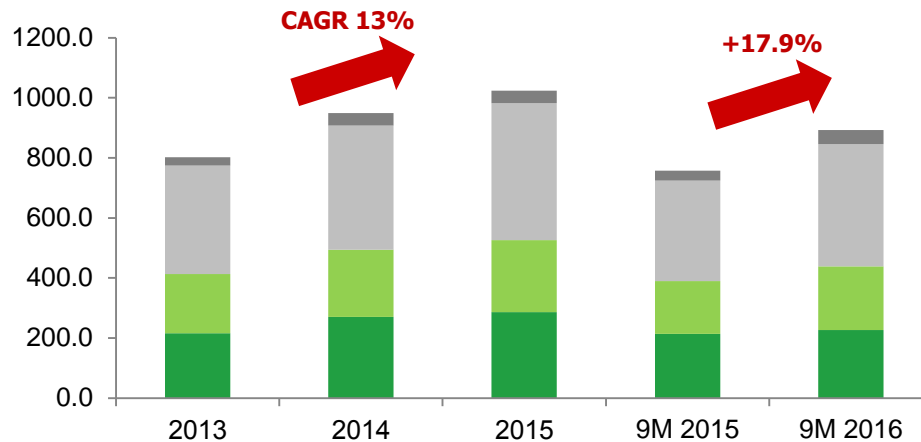
Net Profit – RJH's Equity Holders (Unit: THB Million)



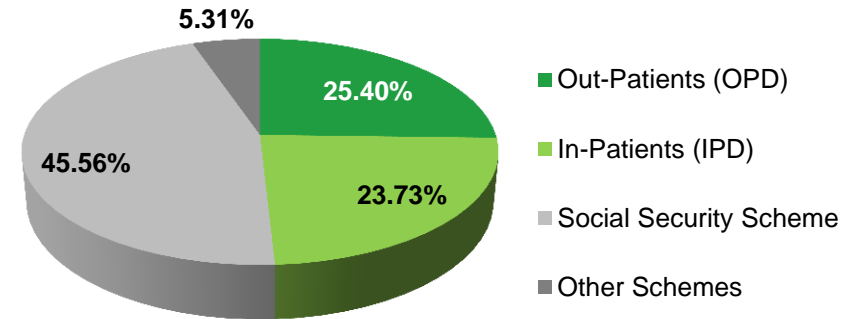


Revenue Structure 9M 2016

Revenue Structure (Unit : THB Million)



Source of Revenue 9M 2016



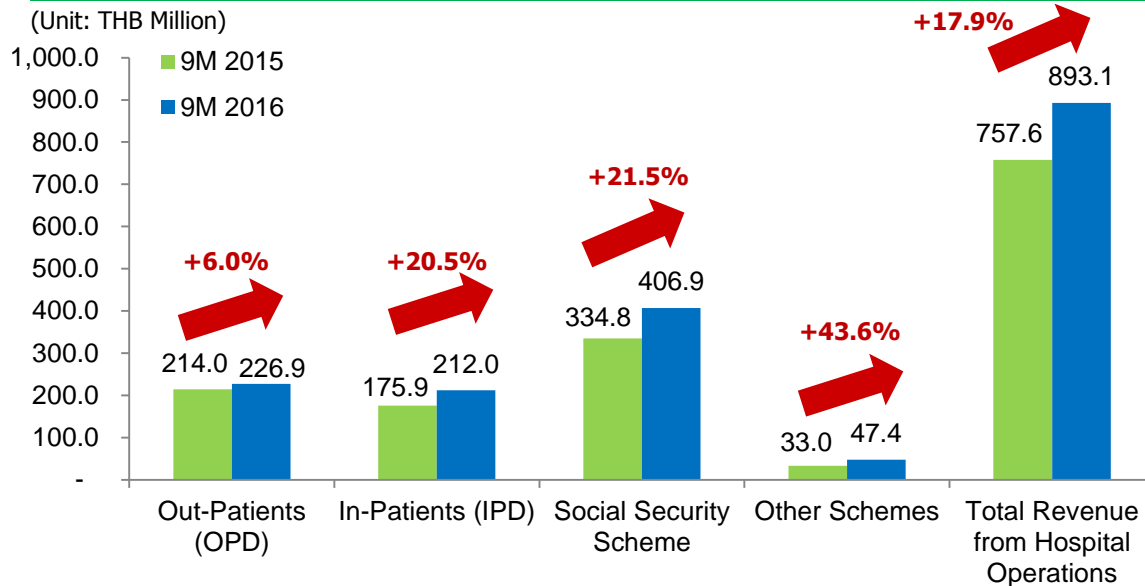
Revenue from hospital operations	Separate Financial Statements		Consolidated Financial Statements				9-Month Consolidated Financial Statements			
	2013		2014		2015		2015		2016	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Revenue from non-capitation patients										
Revenue from out-patients (OPD)	215.4	26.9	270.7	28.5	286.0	27.9	214.0	28.2	226.9	25.4
Revenue from in-patients (IPD)	198.0	24.7	223.6	23.6	240.6	23.5	175.9	23.2	212.0	23.7
Total revenue from non-capitation patients	413.4	51.5	494.3	52.1	526.5	51.4	389.9	51.5	438.8	49.1
Revenue from Capitation Patients										
Social Security Scheme	360.7	45.0	413.6	43.6	455.6	44.5	334.8	44.2	406.9	45.6
Other Schemes	28.2	3.5	41.2	4.3	42.1	4.1	33.0	4.4	47.4	5.3
Total revenue from capitation patients	388.9	48.5	454.8	47.9	497.8	48.6	367.8	48.5	454.3	50.9
Total revenue from hospital operations	802.3	100.0	949.1	100.0	1,024.3	100.0	757.6	100.0	893.1	100.0

Remarks: 1/ The data included the contribution from RRH starting from May 1, 2014.



Performance Summary for 9M 2015 vs 9M 2016

Revenue Breakdown: 9M 2015 vs 9M 2016



Note: OPD revenue in 2015 included a non-recurring item (i.e. HPV vaccination revenue from a private company) in an amount of THB 19.0 M. If excluded, the growth of OPD revenue and revenue from non-capitation patients are 16.4% and 18.3%, respectively.



Revenue from hospital operations of 9M 2016 grew y-o-y in all sectors.

12.5% growth in revenue from non-capitation patients:

- OPD revenue – increase in examination rooms and subspecialists, especially cardiologists
- IPD revenue – opening a new ward and increasing cash patients from ICU and the Heart Center.

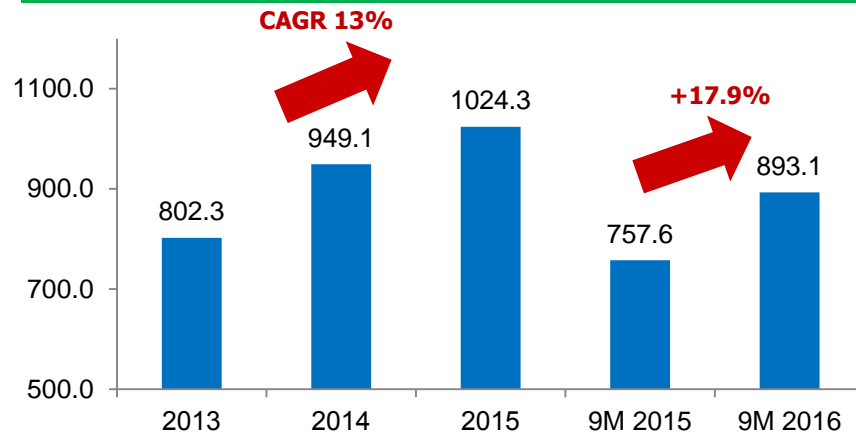
23.5% growth in revenue from capitation patients:

- Social security revenue – increasing registered social coverage patients, more admittance of patients with complicated diseases and the efficiency in patient data management
- Revenue from other capitation schemes (mainly universal healthcare coverage scheme) – increasing in number of patients from the Heart Center and the Hemodialysis Center.

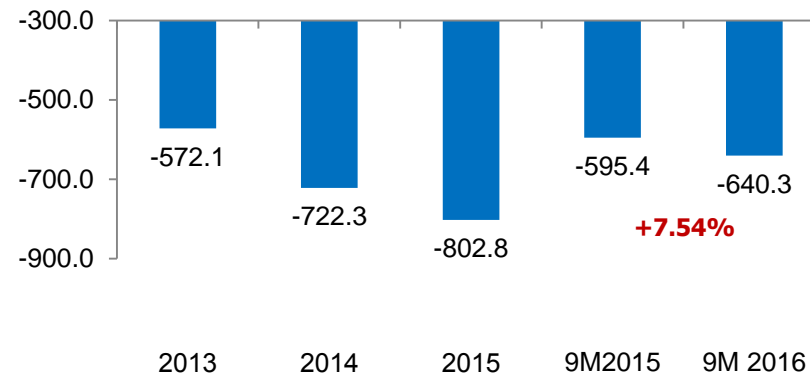


Company's Performance Summary 9M 2016

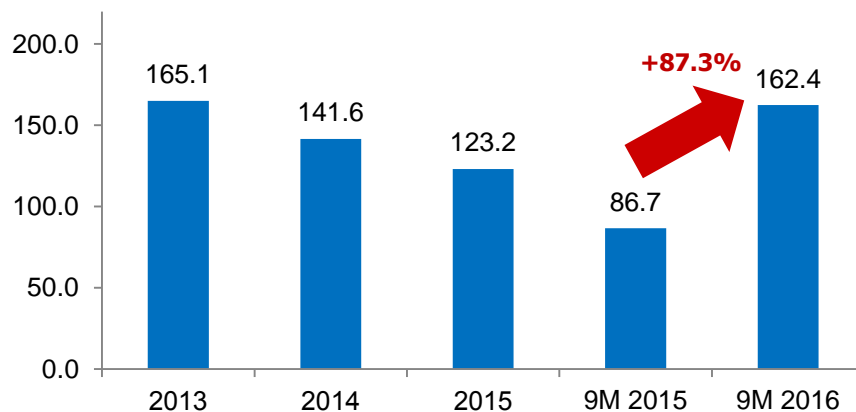
Revenue from Hospital Operations (Unit: THB Million)



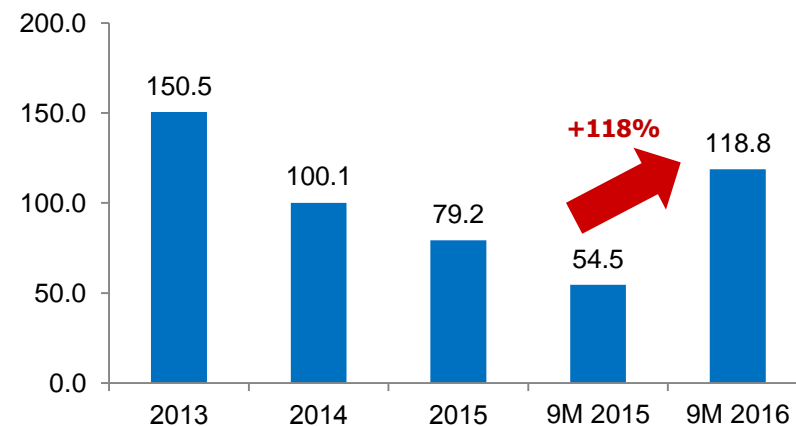
Cost of Hospital Operations (Unit: THB Million)



Earning Before Interest and Tax (Unit: THB Million)



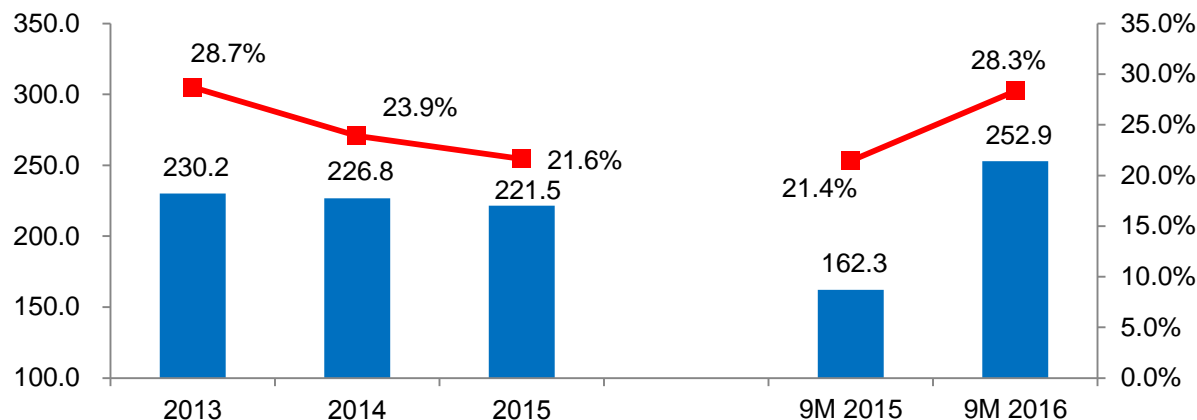
Net Profit – RJH's Equity Holders (Unit: THB Million)



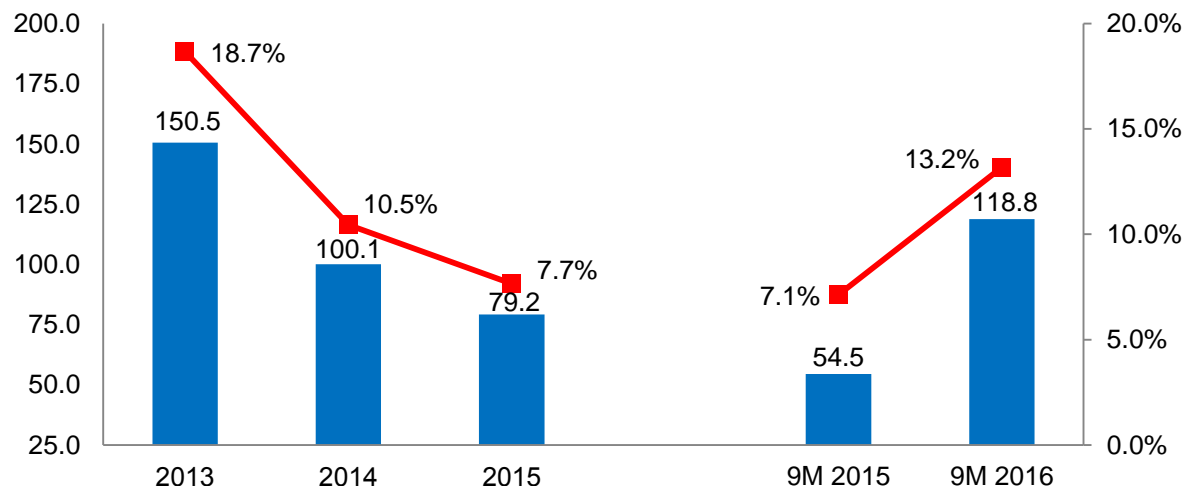


Profitability Ratio 9M 2016

Gross Profit (Unit: THB Million) and Gross Profit Margin



Net Profit – Attributable to Equity Holders (Unit: THB Million) and Net Profit Margin



Decline in NPM during 2014-2015:

- Corporate income tax inclined since the expiry of the tax benefits conferred by the Board of Investment (BOI) at the end of 2013
- Renovation of patient wards in 2014
- Consolidation of losses suffered by RRH in 2014
- Opening of the Heart Center in January 2015 (Capex ~ THB 40 M)
- Economic factor that influenced the patients' increasing preference to take advantage of the social security benefits for the purpose of reducing their medical expenses (i.e. lesser margin from cash patients)

NPM improved during 9M 2016:

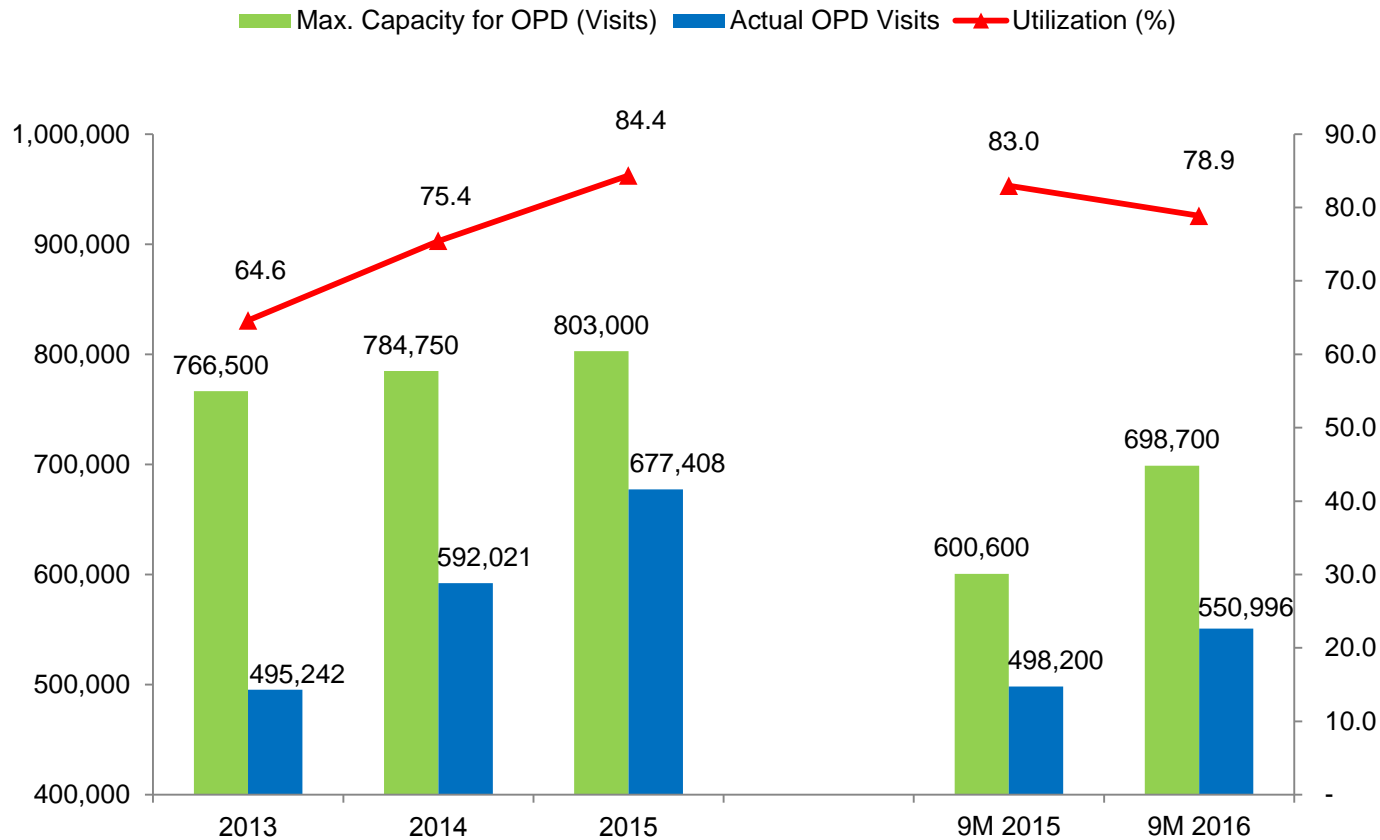
- More efficiency in managing the cost of hospital operations (mainly medicine and medical supplies cost);
- Policy to enhance the competency in providing medical services (e.g. opening of the Heart Center); and
- RRH's financial performance that improved over time.



Utilization Rate 9M 2016 - OPD

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OPD Visits



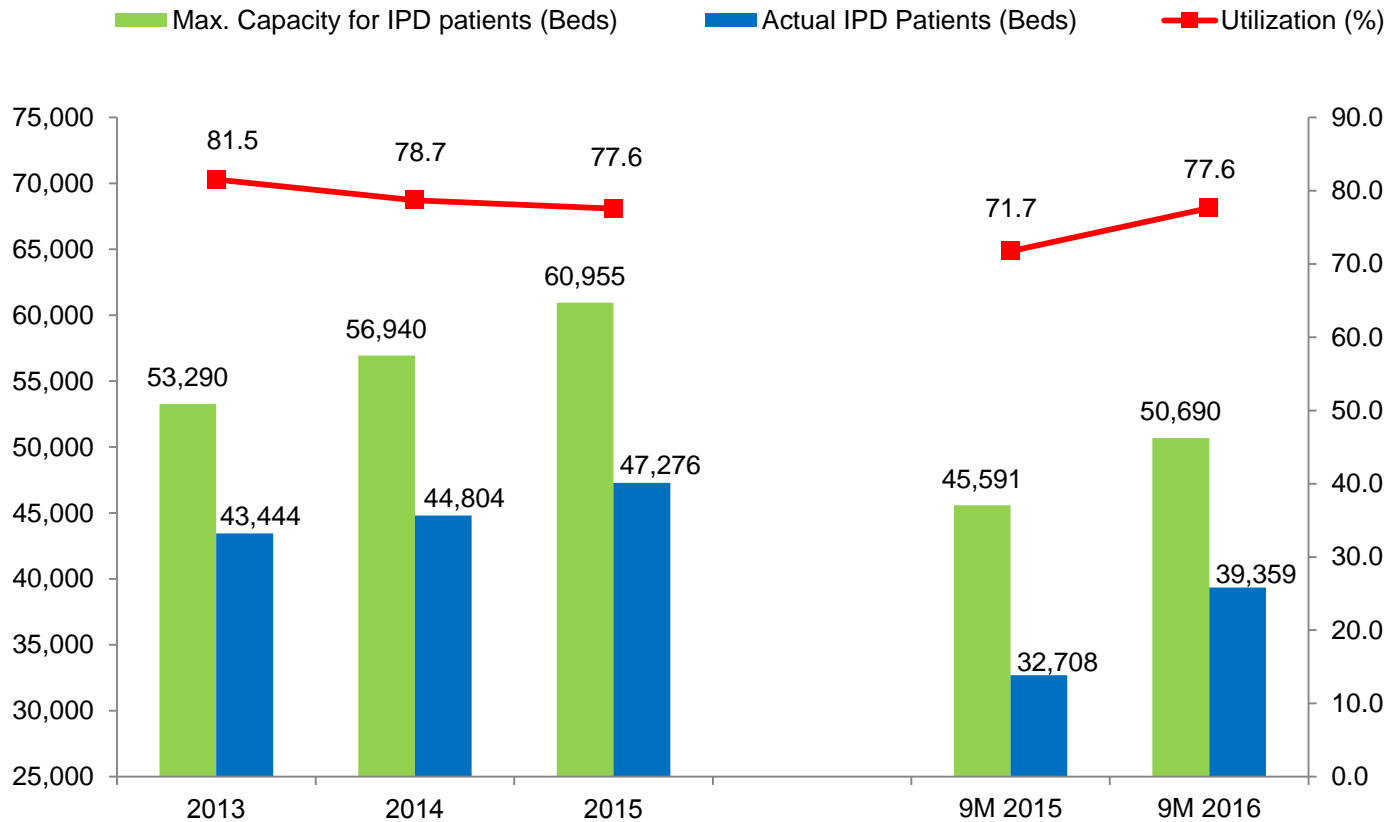
Period	No. of Exam. Rooms
2013	42
2014	43
2015	44
9M 2016	51



Utilization Rate 9M 2016 - IPD

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IPD Beds

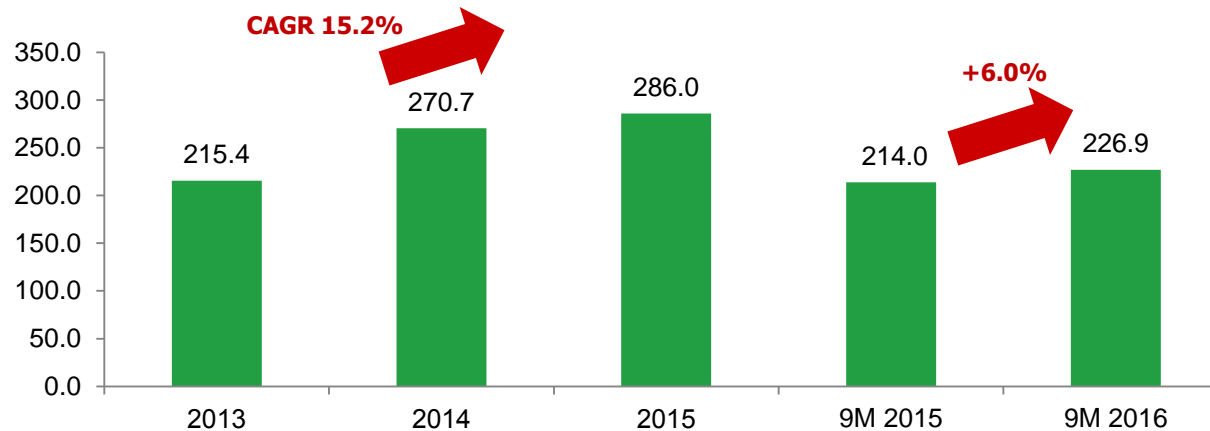


Period	No. of Beds in Service
2013	146
2014	156
2015	167
9M 2016	185

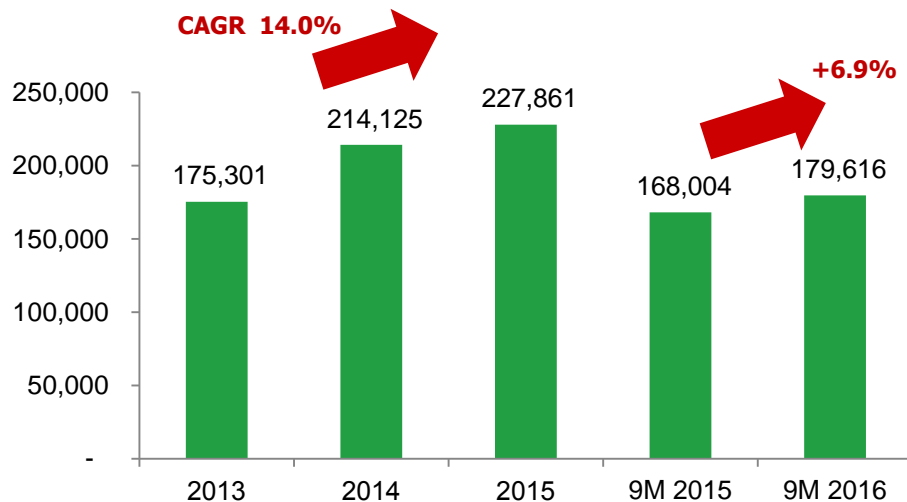


Non-Capitation Patients - OPD

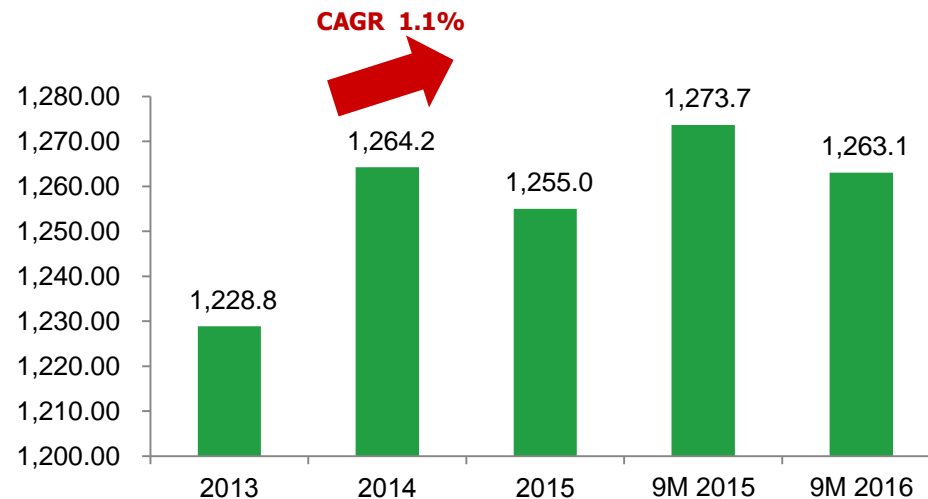
Revenue from Non-capitation Patients - OPD (Unit: THB Million)



Number of OPD Visits (Unit: Visits)



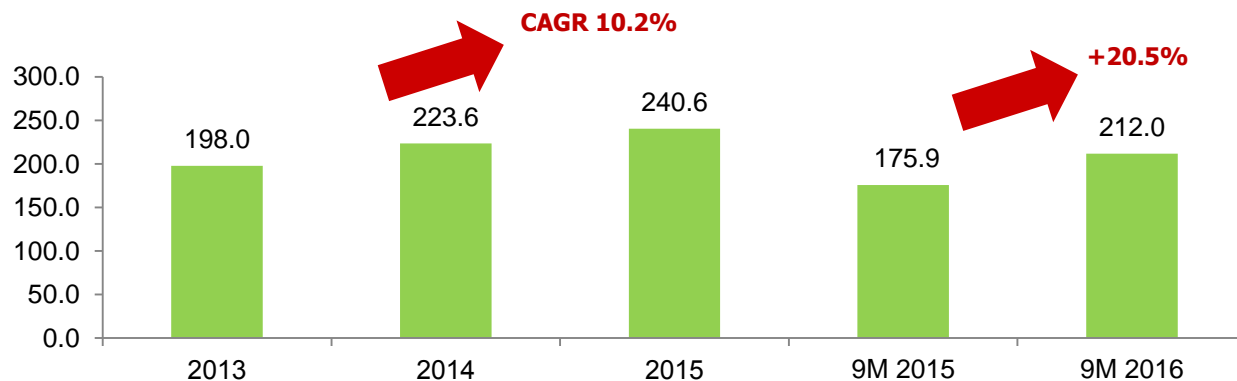
Revenue per OPD Visit (Unit: THB/Visit)



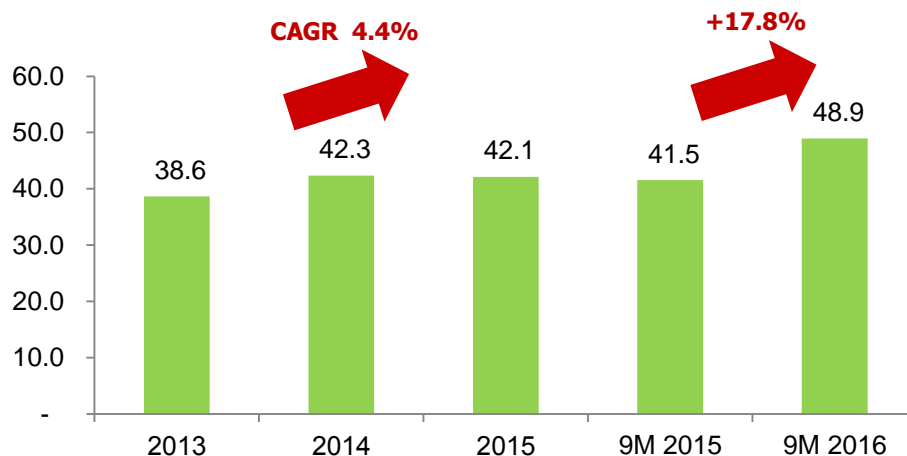


Non-Capitation Patients - IPD

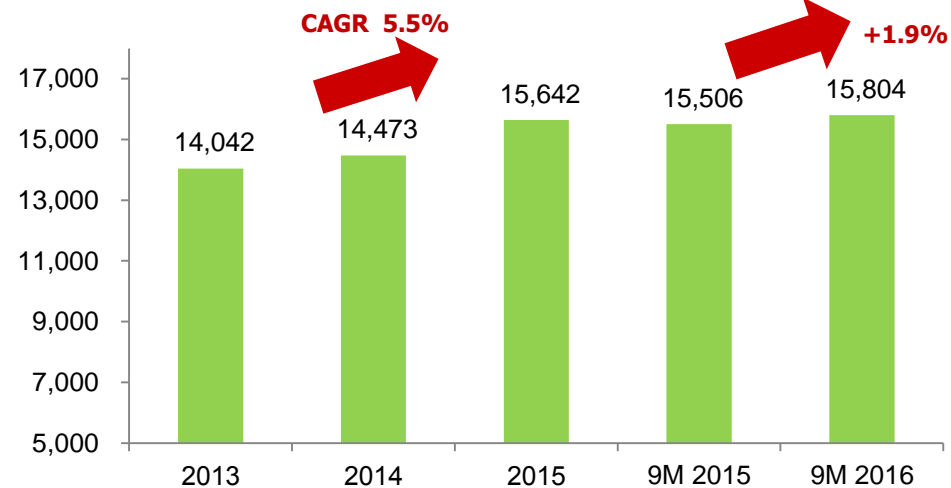
Revenue from Non-capitation Patients - IPD (Unit: THB Million)



Average Admissions per Day (Unit: Heads/Day)



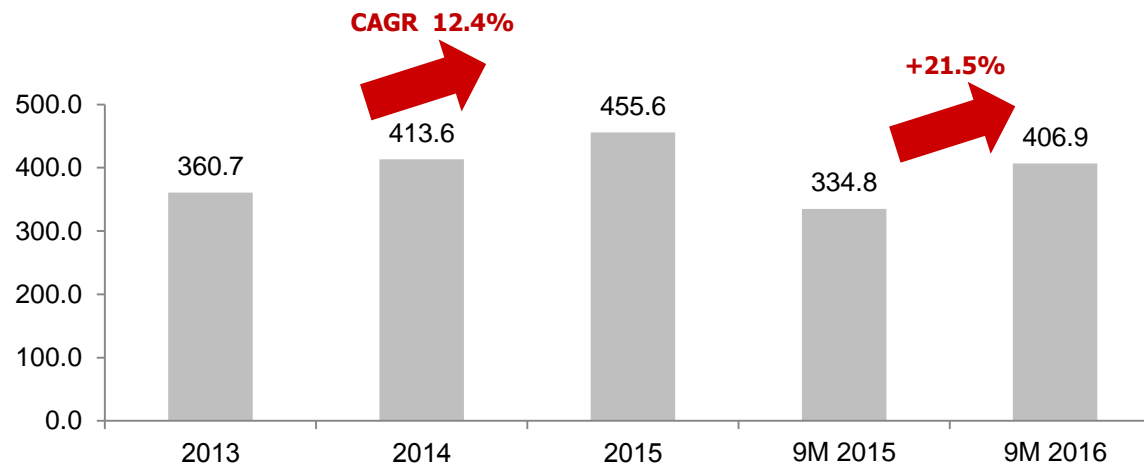
Revenue per Admission (Unit: THB/Head)



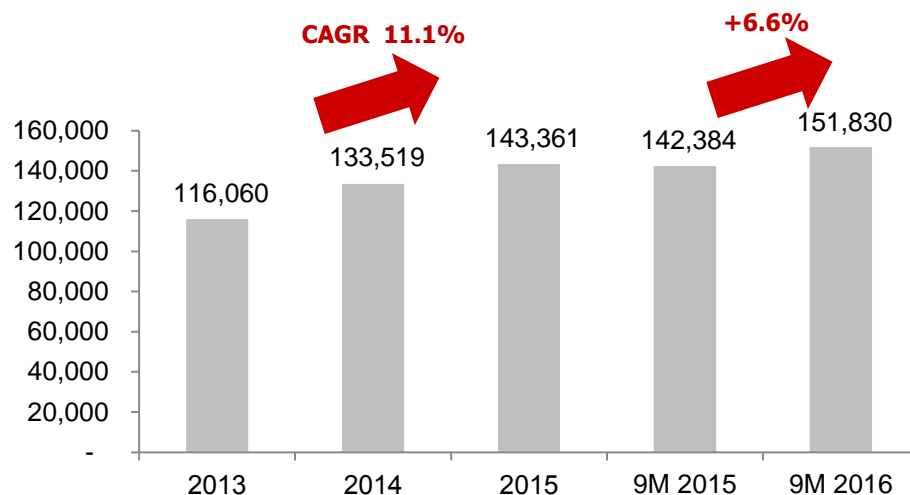


Capitation Patients – Social Security Scheme

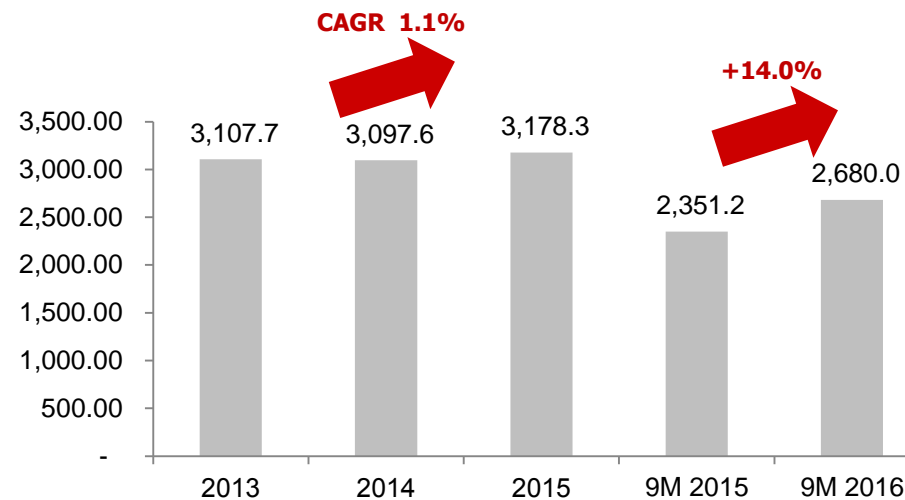
Revenue from Capitation Patients – Social Security Scheme (Unit: THB Million)

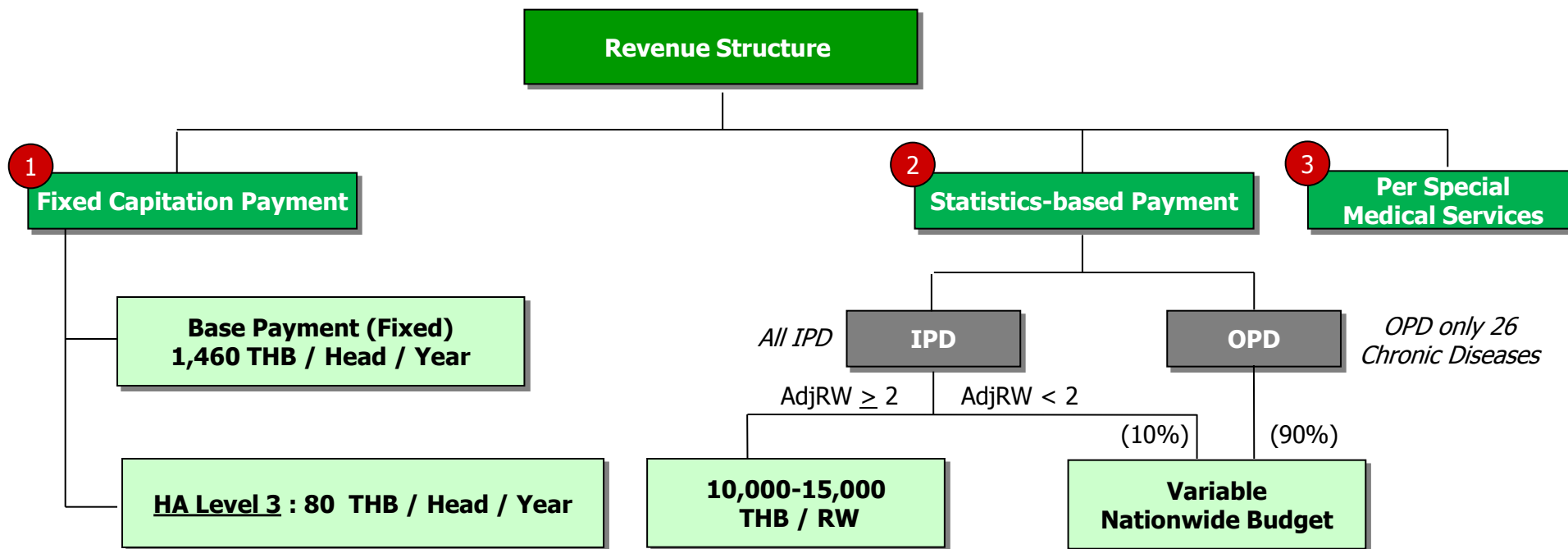


Average Social Coverage Patients (Unit: Heads)



Revenue per Average Social Coverage Patients (Unit: THB/Head)







Service Payments for Social Security Scheme

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Payment type	2013	2014	2015
1. Fixed Capitation Payment (THB/Head/Year)	1,446	1,460	1,460
Additional Payments			
2. HA Accredited Hospital Payment (THB/head/year)	HA Level 1: 0 HA Level 2: 40 HA Level 3: 80	HA Level 1: 0 HA Level 2: 40 HA Level 3: 80	HA Level 1: 0 HA Level 2: 40 HA Level 3: 80
3. Payments subject to conditions • 26 Chronic diseases (OPD) ~ 90% • AdjRW < 2 (IPD) ~ 10%	Variable (nationwide budget)	Variable (nationwide budget)	Variable (nationwide budget)
4. Payments depending on high caring costs AdjRW ≥ 2 (THB / 1 AdjRW) (Able to refer cases to supra-contractors or medical schools with tertiary care)	Below Tertiary Care: 11,500 Tertiary Care: 15,000	Below Tertiary Care: 11,500 Tertiary Care: 15,000	Below Tertiary Care: 10,000 Tertiary Care: 15,000
5. Other Payments – Equipment & Implants, etc.	As per actual payments made; subject to the Social Security Office's policy		

RJH was awarded the Level 3 of Hospital Accreditation (HA) on February 27, 2015.

RJH is of secondary care.

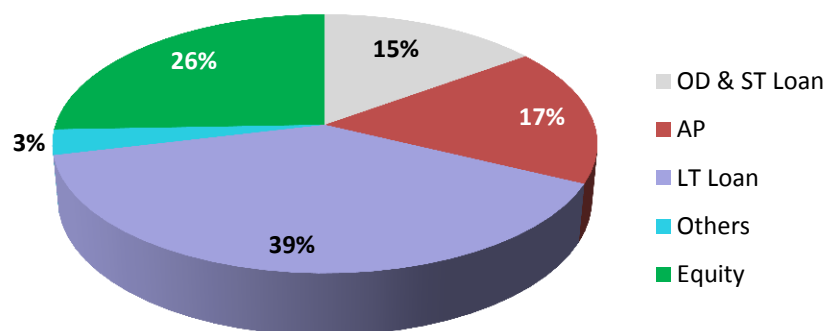


Capital Structure

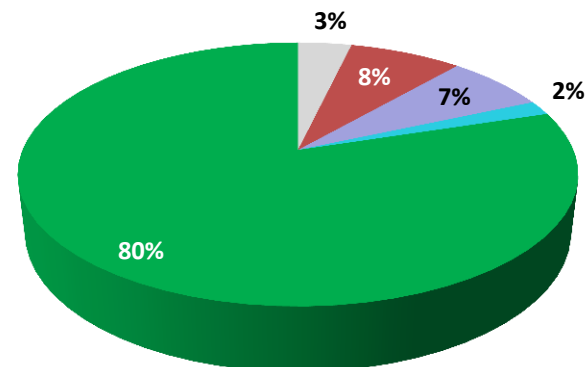
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Capital Structure

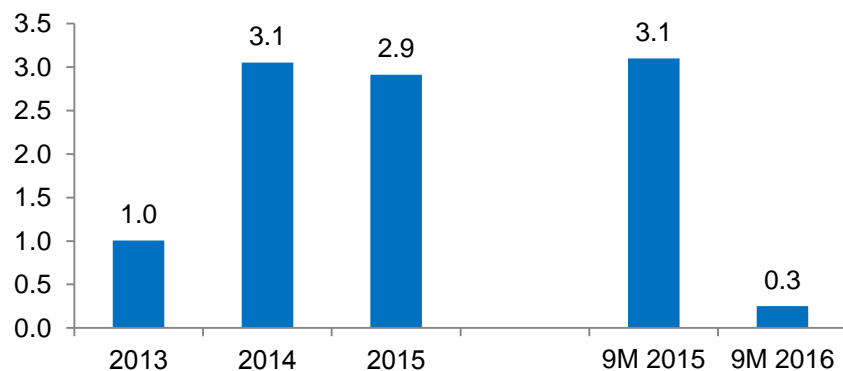
As at 31 December 2015



As at 30 September 2016



Debt to Equity Ratio (Unit: Times)



D/E ratio reduced to 0.3 times.

- The post-IPO shareholders' equity increased.
- In September 2016, loans from financial institutions were repaid in an amount of THB 421.5 M.



Financial Ratios

	2013	2014	2015	9M 2015	9M 2016
Gross Profit Margin (%)	28.7	23.9	21.6	21.4	28.3
EBITDA (% to Revenues)	25.3	20.8	18.9	18.3	24.0
Net profit Margin (%)	18.7	10.5	7.7	5.7	13.0
EPS (THB)	15.96	0.44	0.35	0.24	0.51
ROA (%)	25.5	9.7	5.8	5.1	10.5
ROE (%)	50.4	28.9	22.9	27.0	17.6
Inventory days	11.6	12.4	12.3	12.8	9.7
D/E (x)	1.0	3.1	2.9	3.1	0.3



4. Investment in Rajthanee Rojana Hospital



Investment in Rajthanee Rojana Hospital

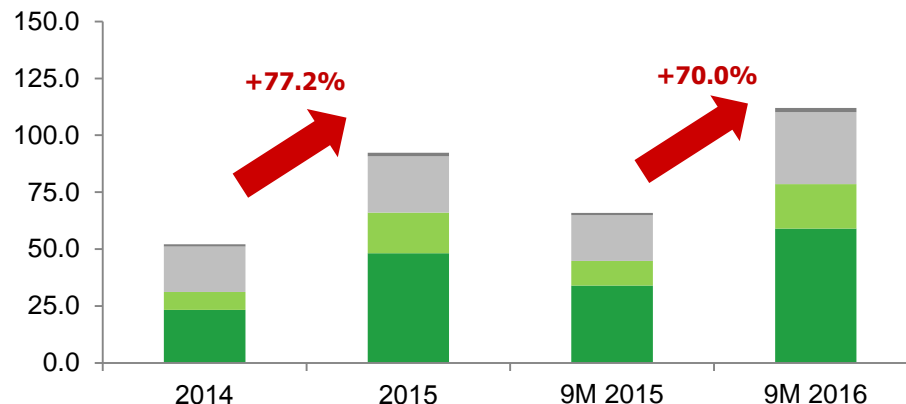
In 2014, RJH acquired 12 million shares in Rojanavej Hospital Company Limited (subsequently renamed Rajthanee Rojana Hospital Company Limited) from the existing shareholders, at THB 10.50 per share. The post-acquisition shareholding of RJH in RRH was 52.17% of the total issued shares, representing the total investment of THB 126 M. RJH assumed managerial control in RRH since May 2014.

Investment Opportunity :	<ul style="list-style-type: none">• Rojanavej Hospital suffered accumulated loss from the severe flood in 2011• In 2013, its management decided to exit and invited prospective acquirers, including RJH, to buy out the shares in the company.
Investment Rationale:	<ul style="list-style-type: none">• Prime location: In adjacent to Rojana Industrial Park coupling with expanding residential communities.• Benefit from patients referred from RRH for medical treatments to be provided by RJH's specialized physicians• Lessened crowdedness at the main campus: RJH would be able to refer to RRH a part of its social coverage patients whose medical conditions are not complicated.• Expected potential growth: RRH has potential to improve its competency in providing a high-standard level of medical service in the future to be in line with the same that RJH has to offer.• A proactive measure to prevent other hospital chains from entering into the market in Ayutthaya
Purchase Price:	THB 10.50 per share – Total investment of THB 126 M.

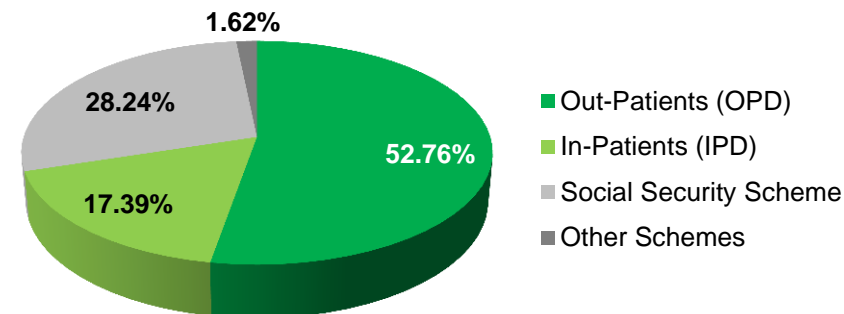


Revenue Structure 9M 2016

Revenue Structure (Unit : THB Million)



Source of Revenue 9M 2016



Revenue Structure	2014		2015		9M 2015		9M 2016	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Revenue from non-capitation patients								
Revenue from out patients (OPD)	23.3	44.7	48.7	52.7	34.1	51.8	59.1	52.8
Revenue from in patients (IPD)	7.9	15.2	17.9	19.4	10.8	16.4	19.5	17.4
Total revenue from non-capitation patients	31.2	59.9	66.6	72.1	44.8	68.2	78.6	70.1
Revenue from capitation patients								
Social security scheme	19.9	38.2	24.1	26.2	20.2	30.7	31.6	28.2
Other schemes	1.0	1.9	1.6	1.7	0.9	1.3	1.8	1.6
Total revenue from capitation patients	20.9	40.1	25.7	27.9	21.0	32.0	33.4	29.9
Total revenue from hospital operations	52.1	100.0	92.3	100.0	65.9	100.0	112.0	100.0

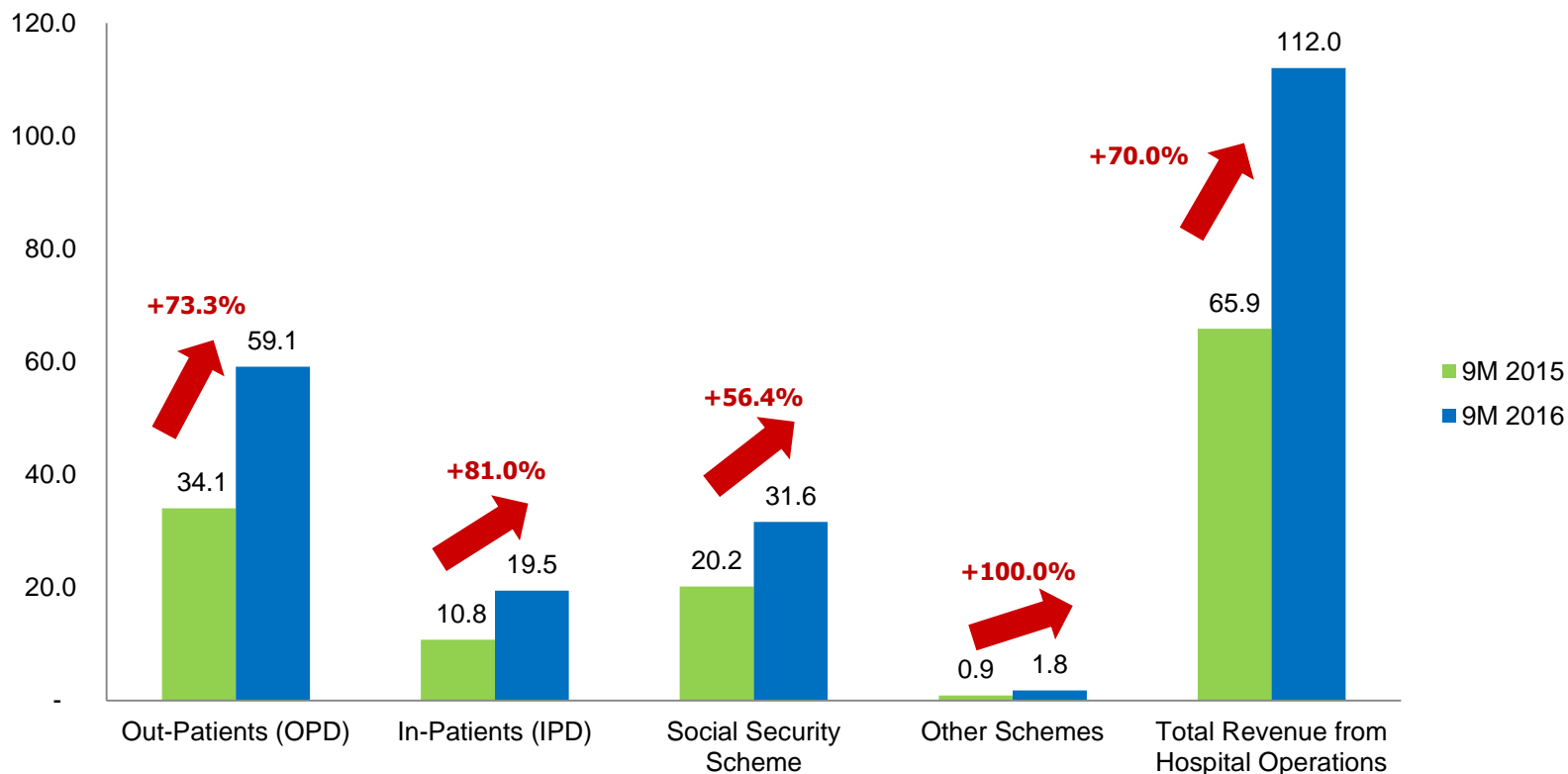


Performance Summary for 9M 2015 vs 9M 2016

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Revenue Breakdown: 9M 2015 vs 9M 2016

(Unit: THB Million)

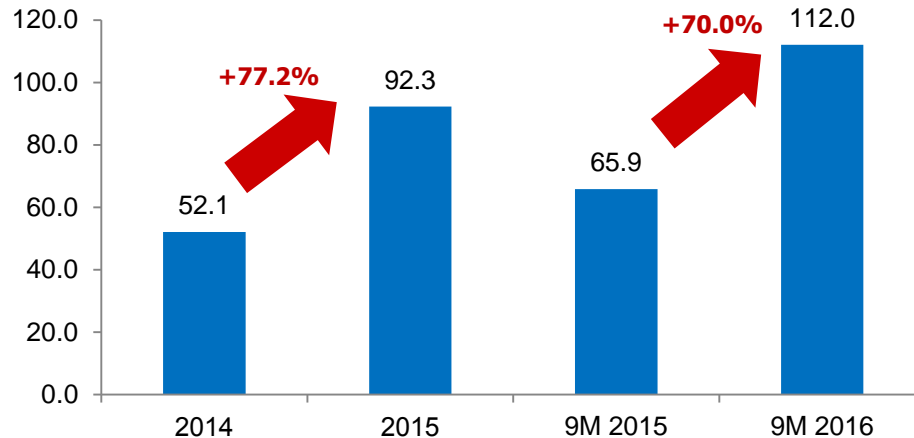




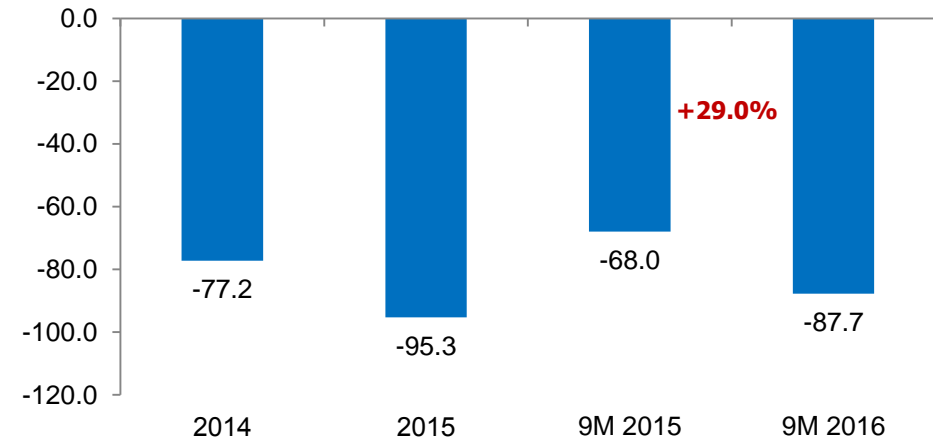
Performance of Rajthanee Rojana Hospital

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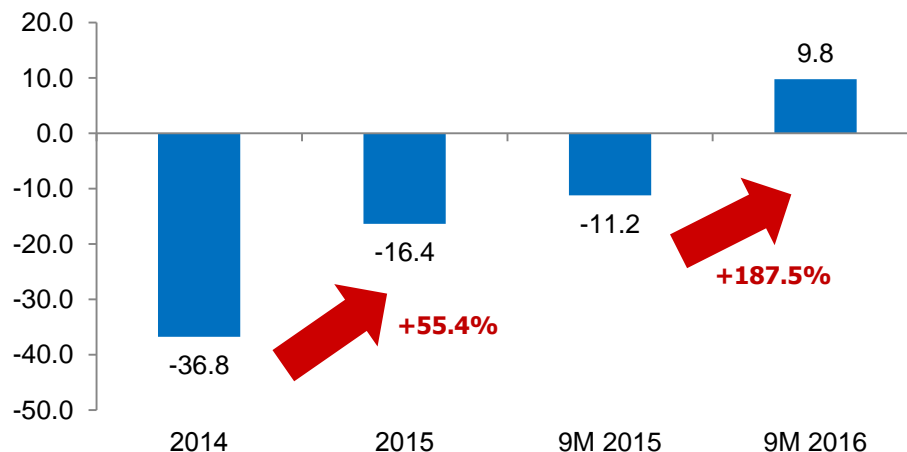
Revenue from Hospital Operations (Unit: THB Million)



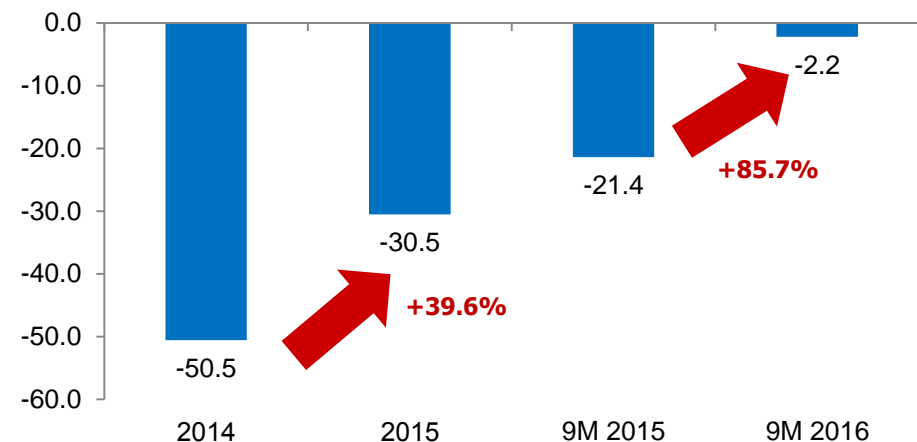
Cost of Hospital Operations (Unit: THB Million)



Earning Before Interest and Tax (Unit: THB Million)



Net Profit – Equity Holders (Unit: THB Million)





Static Data of Rajthanee Rojana Hospital

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Medical Service Statistics	Unit	2013	2014	2015	9M 2015	9M 2016
Number of social coverage patients (average)	Person	8,304	10,600	10,087	10,200	9,889
Number of examination rooms (average)	Room	4	5	6	6	6
Actual number of out-patients	Visit	N/A	61,314	103,819	73,454	110,629
Beds in service	Bed	12	16	19	19	24
Actual number of in-patients	Person	N/A	1,273	1,962	1,098	1,938



5. Investment Highlights Future Projects



Investment Highlights

Leading Hospital in Ayutthaya and South-Central Region

RJH is the leading hospital in terms of number of registered hospital beds, reputable medical staff and medical competency and is located in the prime area of Ayutthaya, surrounding by 5 major industrial estates and industrial parks.

Heart Center

- Requiring 25 cases/month at a minimum, RJH continues to improve the competency in providing to all categories of patients complete diagnosis and medical care related to heart diseases.
- RJH is in collaboration with Thonburi Hospital Heart Centers Co., Ltd. to jointly handle elective cardiac catheterization.

Effective Cost Management

RJH ensures effective cost management and control through auction for medicines and medical supplies as well as procurement of medical equipment with partners.

To Boost up the Revenue from Cash Patients

RJH targets the ratio of the revenue derived from cash patients and the revenue derived from social coverage patients to be stepped up to 60:40 by 2019 and further in the future.

To Consistently Enhance the Medical Competency

RJH is to focus on opening additional specialty medical centers, such as MRI Center, to enhance the competency in providing medical services.



Future Projects (IPO Proceeds)

Projects	Capital Expenditure	Expected Completion	Description
MRI Center (RJH)	Approx. THB 20 M	Early 2018	<ul style="list-style-type: none"> To be the 1st MRI center in Ayutthaya Partnering with an MRI company with extensive experience in MRI market in the upcountry RJH to construct a new 1-storey building. The partner to procure all the MRI equipment and medical personnel. Revenue sharing scheme Expecting minimum of 160 cases per month
A New 9-storey Patient Building (RJH)	Approx. THB 600 M	Early 2020	<ul style="list-style-type: none"> Additional capacity of 120 patient beds to serve only cash patients More capacity and facilities for the crowded centers and clinics Freeing up space for other clinics in the existing buildings to expand Expanded medical centers/clinics (e.g., Heart Center, Pediatric Center; Dental Center, Check-up Center and ICU) New medical centers (e.g., Gastrointestinal & Liver Center, Infertility Center and Skin & Beauty Center) Expecting to absorb demand of healthcare services for 5-10 years
Capacity Expansion (RRH)	THB 64 M	2018	<ul style="list-style-type: none"> Capital increase (rights offering) of THB 100 M in November 2016 Renovation of an IPD ward and the check-up center Adding up to 24 patient beds, OPD examination rooms, clinics and specialty medical centers
Total Capital Expenditure	Approx. THB 660-720 M		



Future Projects (Non-IPO-Proceeds)

Projects	Capital Expenditure	Expected Completion	Description
Capacity Expansion (RJH)	Approx. THB 15 M	3Q 2017	<ul style="list-style-type: none"> Renovation of an IPD ward Adding up to 23 patient beds
Hemodialysis Center (RJH)	Approx. THB 20 M	Early 2019	<ul style="list-style-type: none"> Expansion from 27 to 40 units Revenue sharing scheme
Total Capital Expenditure	Approx. THB 35 M		



Q&A



Thank You

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