



Rajthanee Hospital Public Company Limited

3Q 2019 Result



Agenda



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01

Summary and Updates



Company Profile



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 ("RRH"), located in Phra Nakhon Si Ayutthaya District and Bang Pa-In District, respectively.
Target Customers	<ul style="list-style-type: none"> • Mid-to-low income patients and social security patients • Non-Social Security revenue : Social Security revenue proportions are 58 : 42 (9M 2018) and 57:43 (9M 2019)
Capacity as of June 2019	353 registered hospital beds, 249 beds in service , 69 OPD units and 47 Hemodialysis units as of September 2019
Excellent Medical Centers	<ul style="list-style-type: none"> • Emergency and Neurosurgery Center • Heart Center • Minimal Invasive Surgery (MIS) • Orthopedics Center • MRI Center
Financial Performances	Total revenue from hospital operations <ul style="list-style-type: none"> • 2016–2018 : THB 1,209.5 million, 1,403.1 million and 1,587.4 million respectively +15.7% CAGR • 9M 2019 : THB 1,329.2 million +11% growth yoy.
Future Projects	<ul style="list-style-type: none"> • New Hemodialysis Center • Bed service expansion • Renovation and expansion of OPD units • 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	231 beds
OPD units	59 rooms
Hemodialysis units	27 beds
Number of the insured persons	160,560 160,387
Quota of the insured persons	161,000
Full-time / Part-time physicians	46 / 184
Nurses	176

As of September. 30, 2019

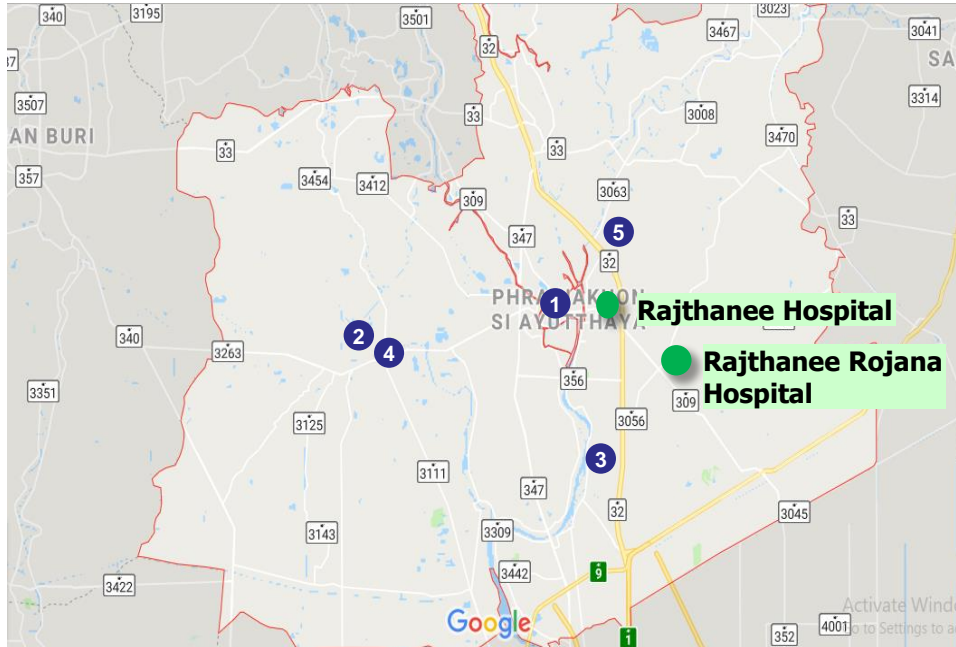
Rajthanee Rojana Hospital (RRH)



Rajthanee Rojana Hospital Company Limited

Registered hospital beds	100 beds
Beds in service	38 beds
OPD units	10 rooms
Hemodialysis units	20 beds
Number of the insured persons	28,642 30,136
Quota of the insured persons	35,000
Full-time / Part-time physicians	8 / 33
Nurses	28

No.1 Hospital in Ayutthaya



Ayutthaya Province:

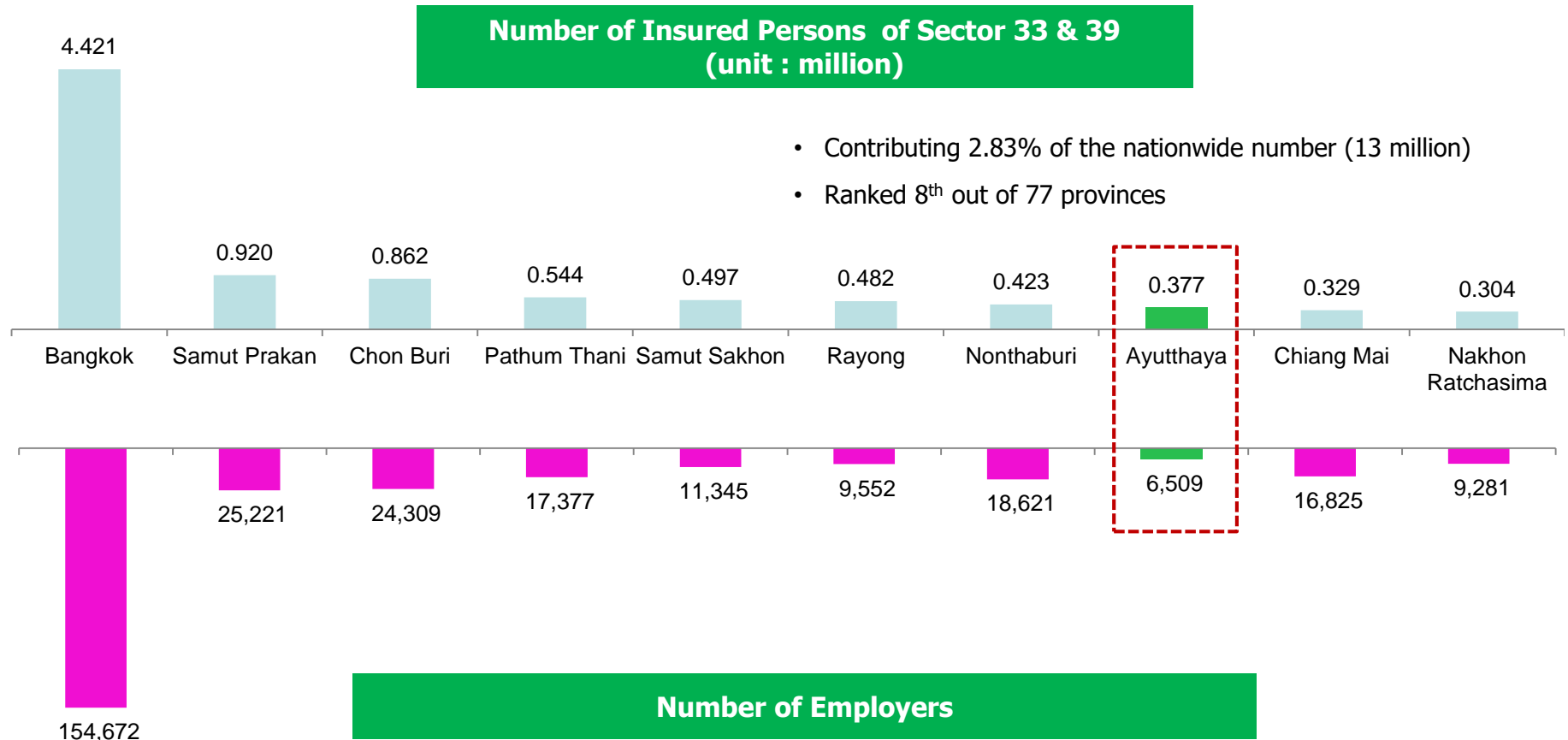
- Large population and economy with increasing healthcare spending
- Locations of major industrial estates and industrial parks:
3 industrial estates: Ban Wa (Hi-Tech) Industrial Estate, Bang Pa-in Industrial Estate and Saha Rattana Nakorn Industrial Estate
2 industrial parks: Rojana Industrial Park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

RJH as the leading private hospital group in Ayutthaya:

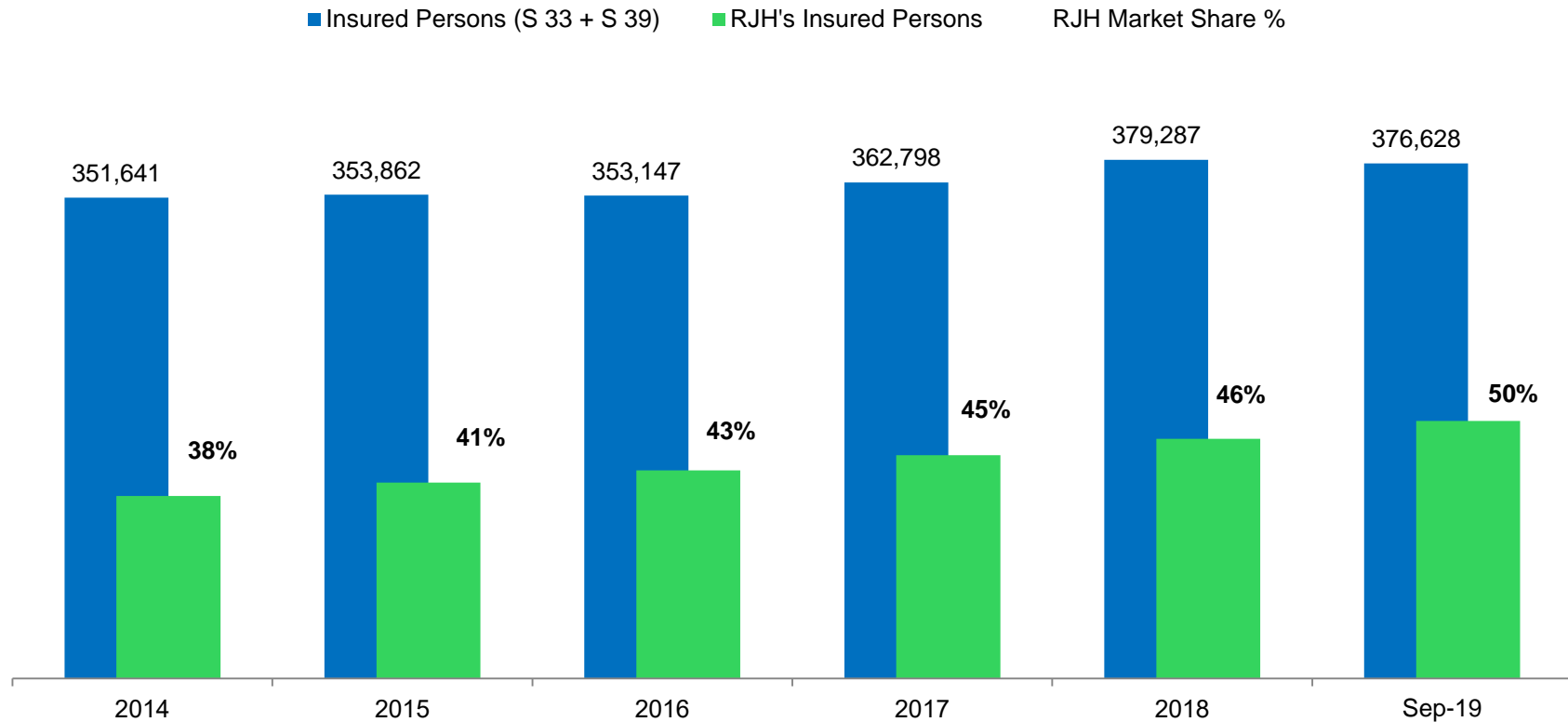
- The first and biggest private hospital in Ayutthaya and nearby provinces celebrating 27 years of business
- Capture 50% market share of Ayutthaya's Social Security insurers
- Reputable medical staff and medical services of good quality and standard

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

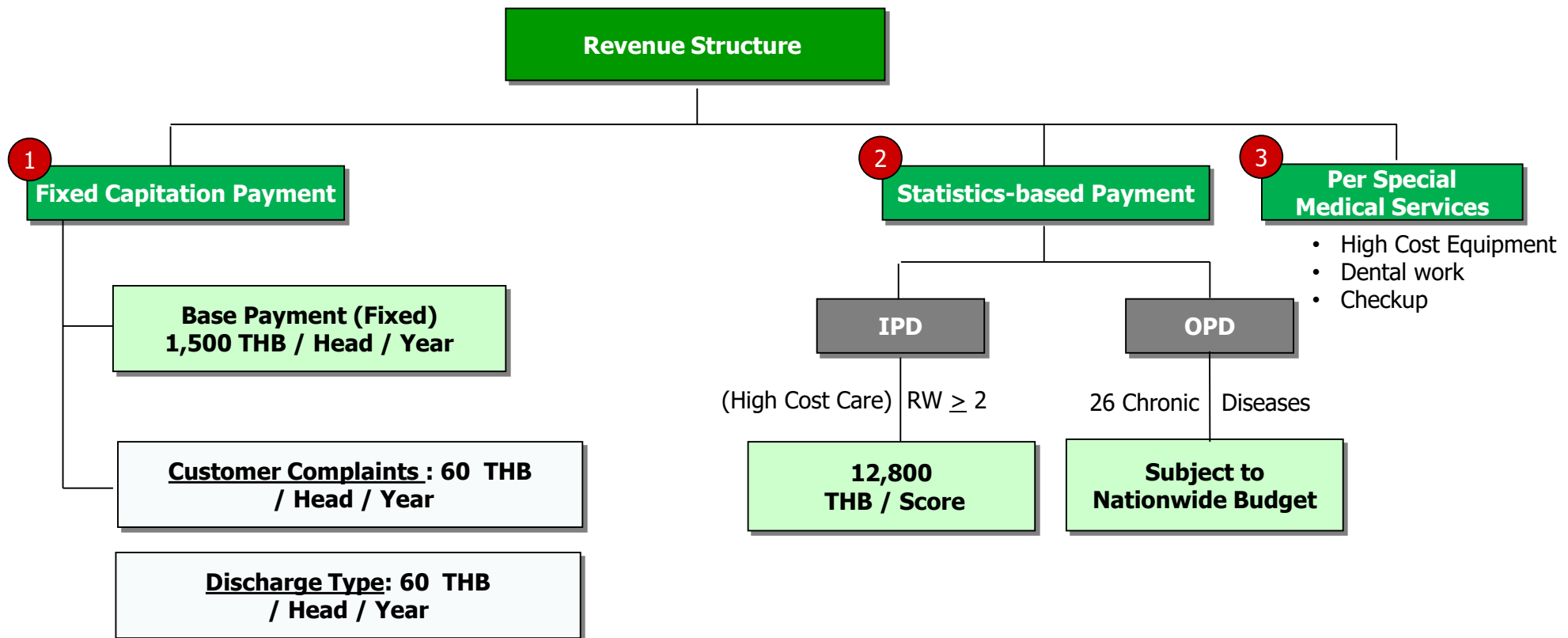
Social Security Sector's Outlook



Ayutthaya's Social Security Insurers



Revenue Structure under Social Security Scheme

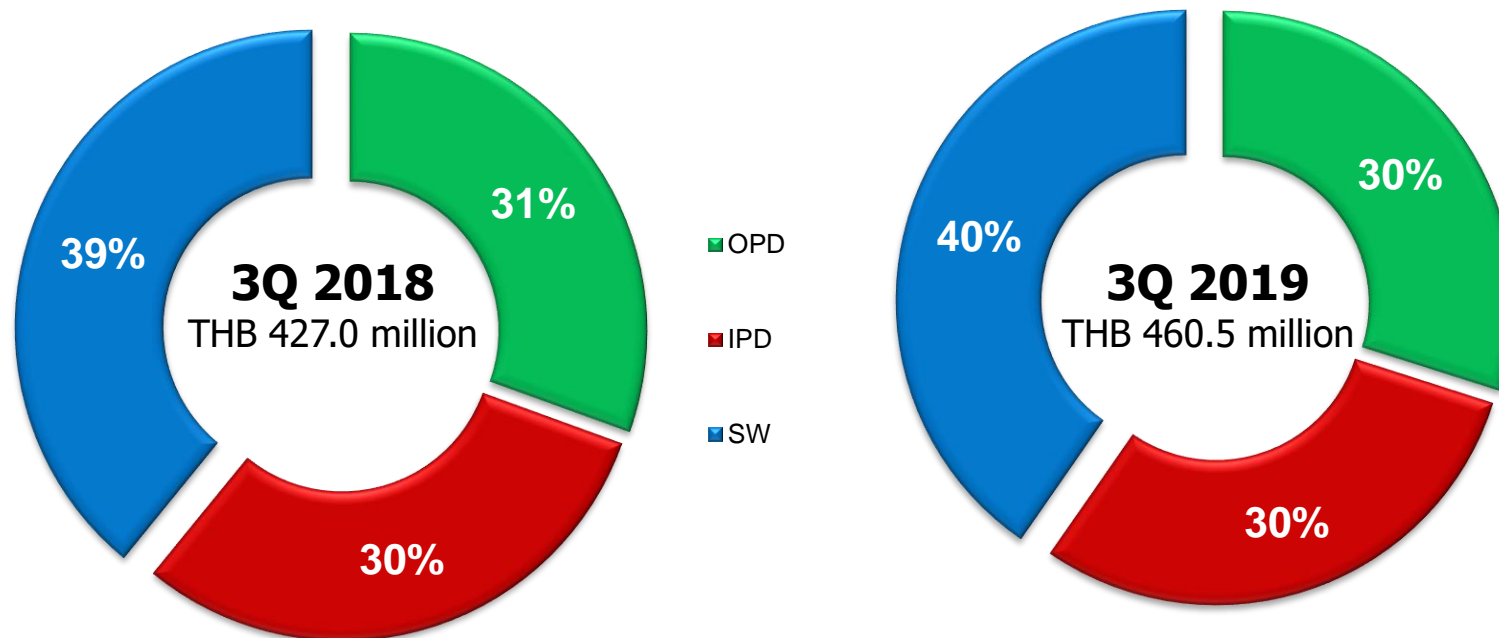


03

Financial Performance



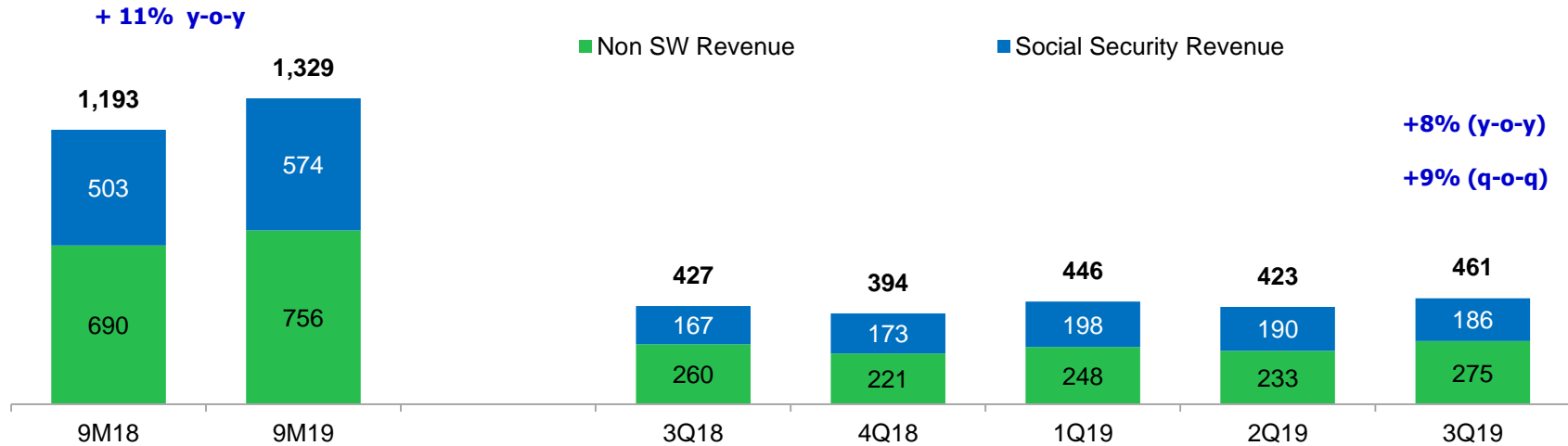
Revenue Breakdown By Patient Type



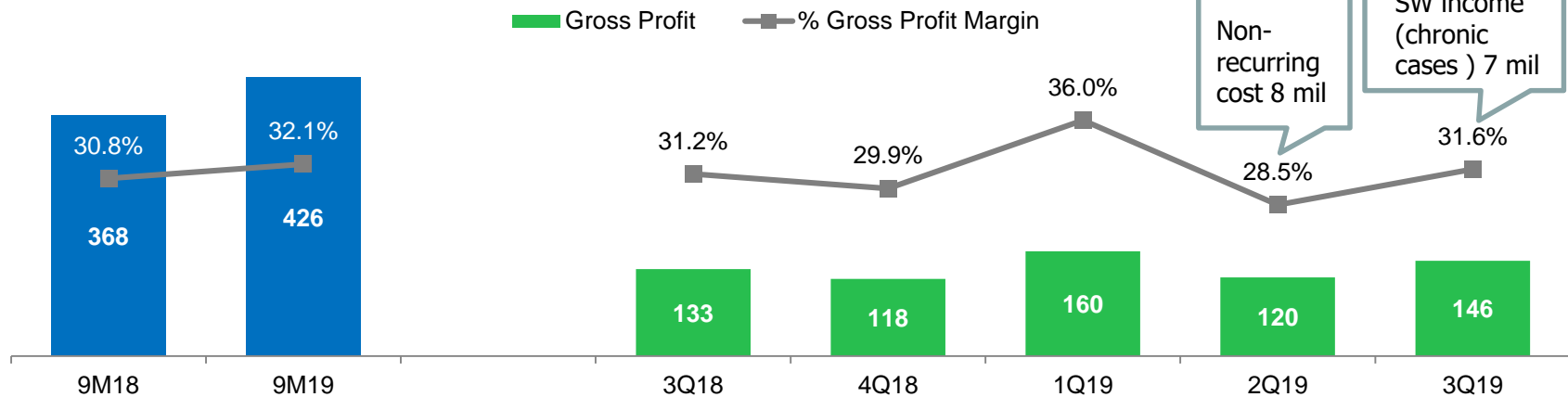
Group Performance



Revenue from Hospital Operations (THB Million)



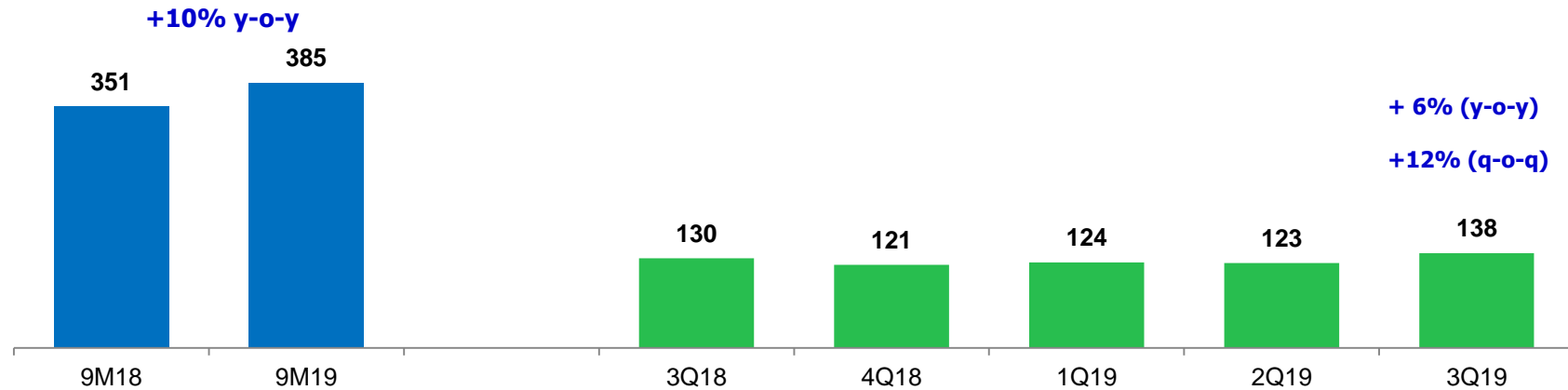
Gross Profit



OPD - Non SW Patients

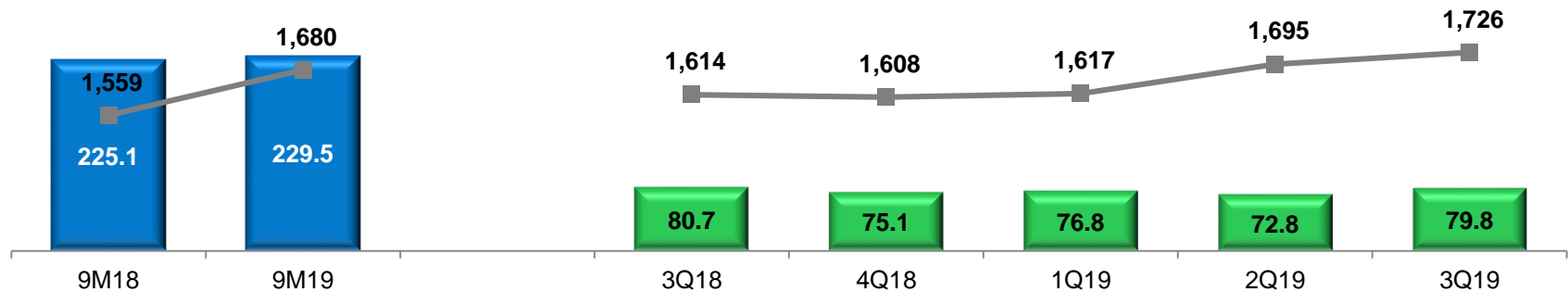


Revenue from OPD Non SW Patients (THB Million)



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

■ Non-SW OPD visits ('000 visits) ■ Revenue per Visit (THB/Visit)

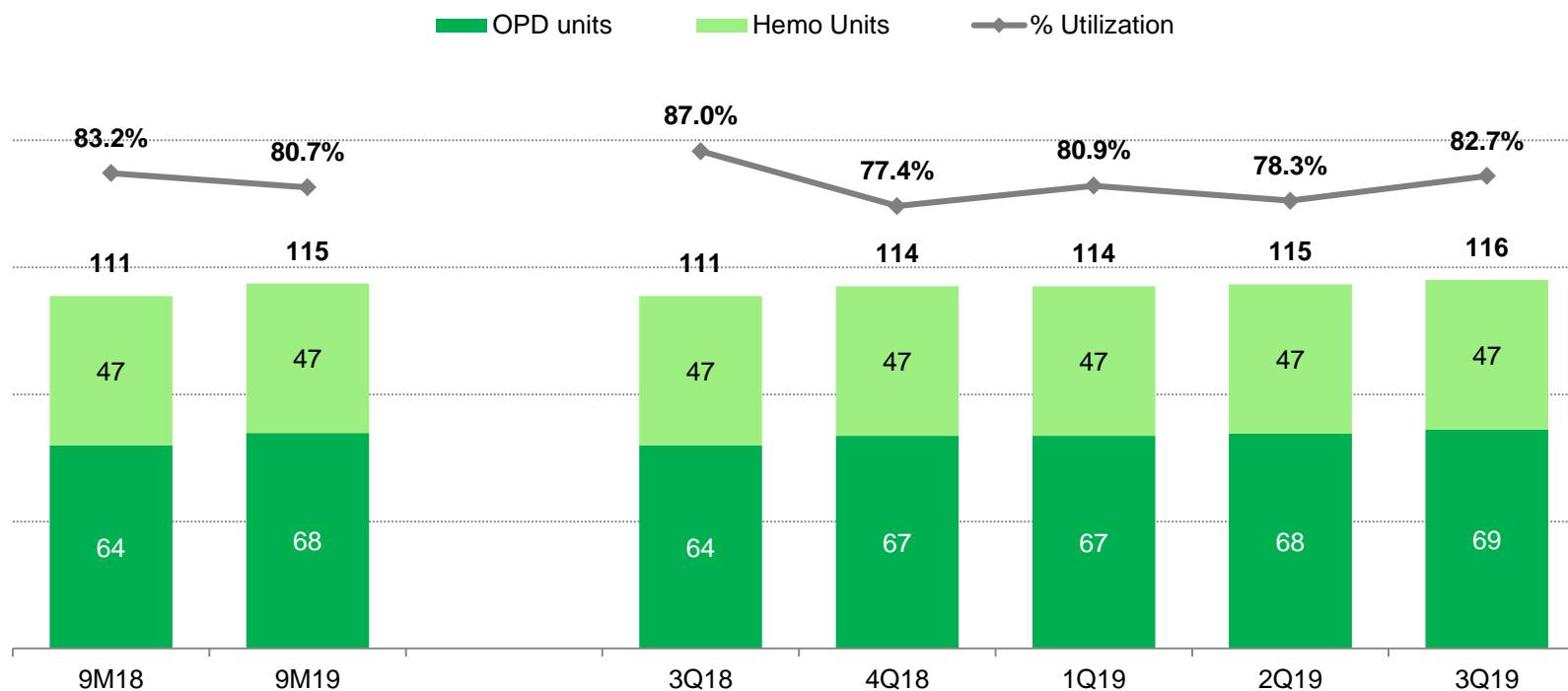


/1 Not include visits among the group

OPD Utilization Rate – All Sectors



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

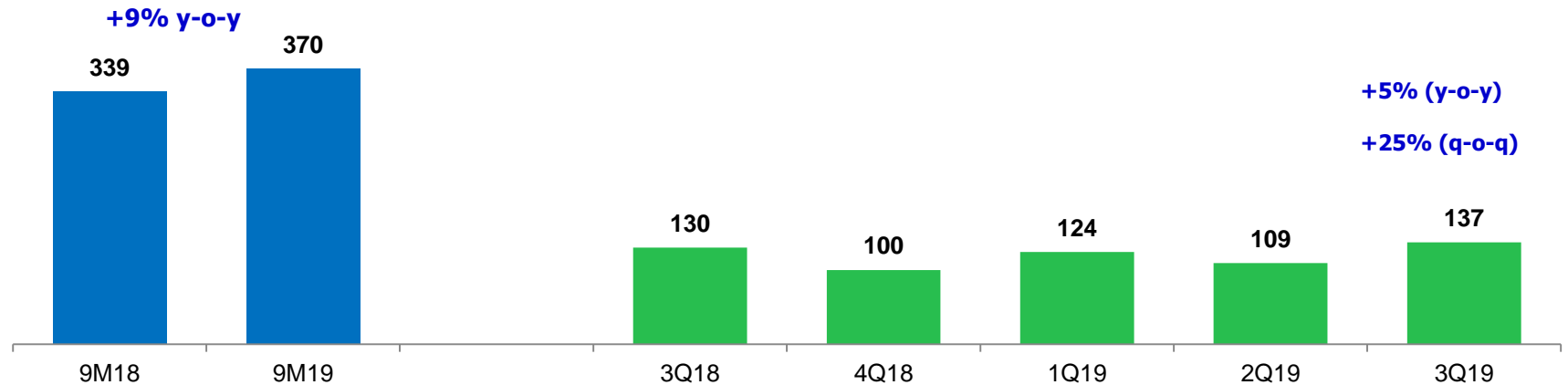


^{/1} Include visits among the group

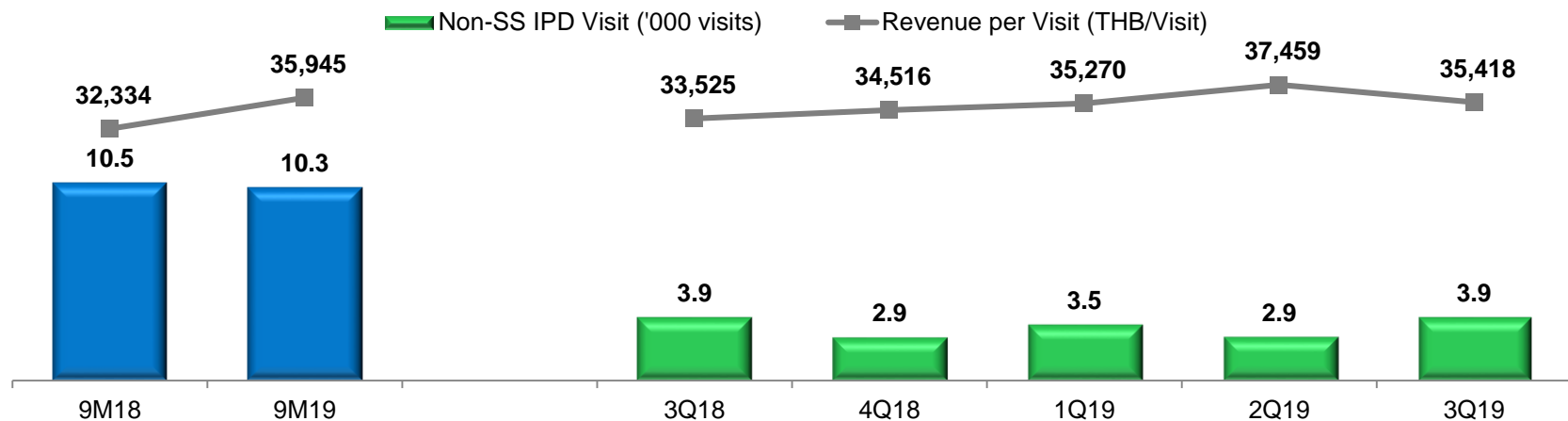
IPD – Non SW Patients



Revenue from IPD Non SW Patients (MB)



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

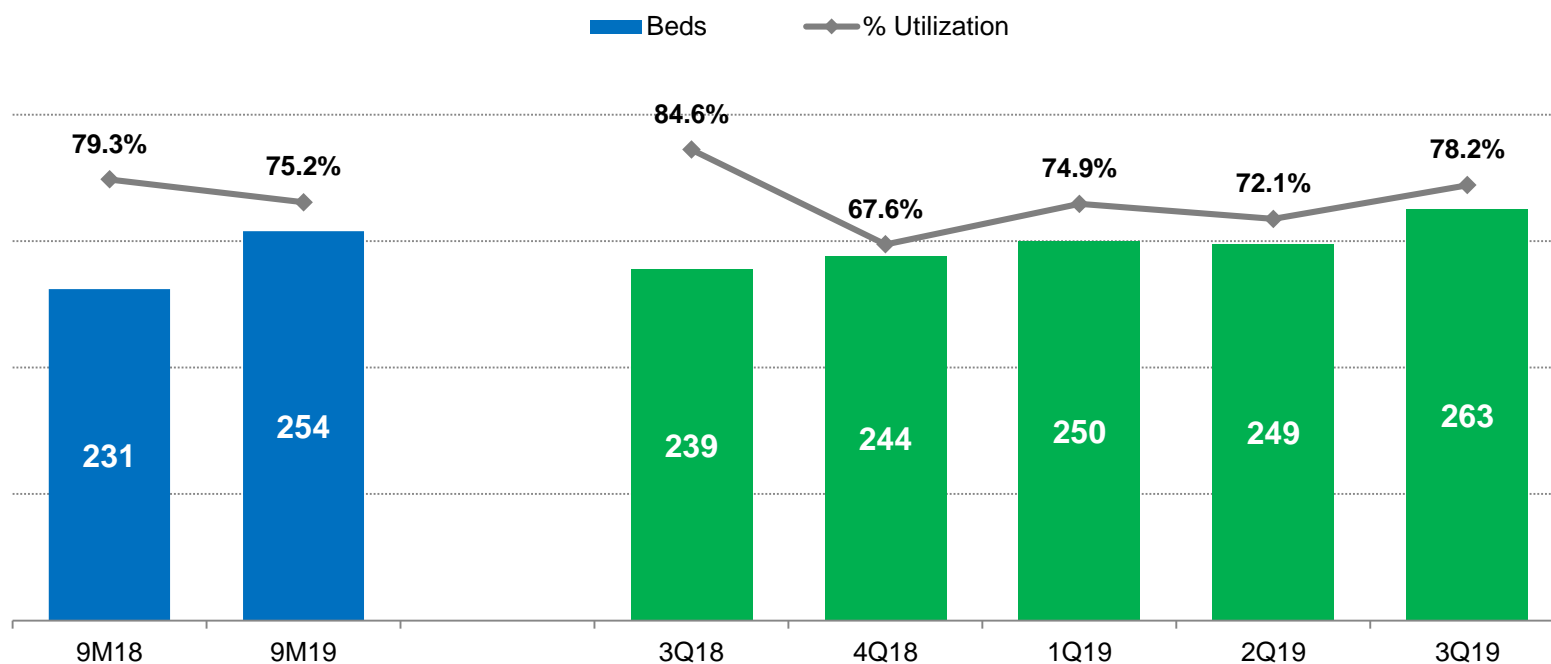


/1 Not include visits among the group

IPD Utilization Rate – All Sectors



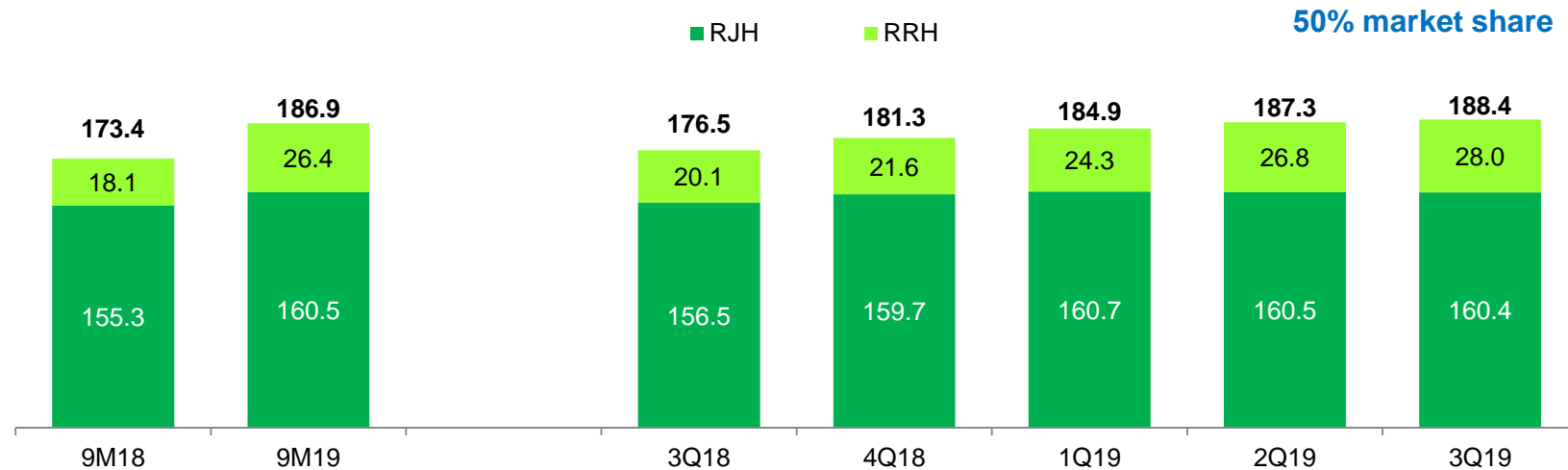
IPD Capacity (Beds) ^{/1} & Utilization Rate (%) ^{/2}



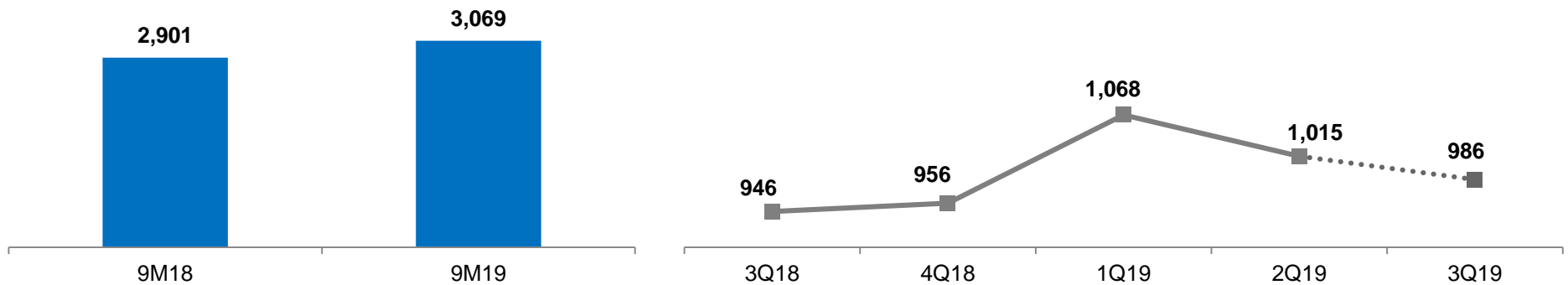
Social Security Scheme



Average Insured Persons ('000 persons)



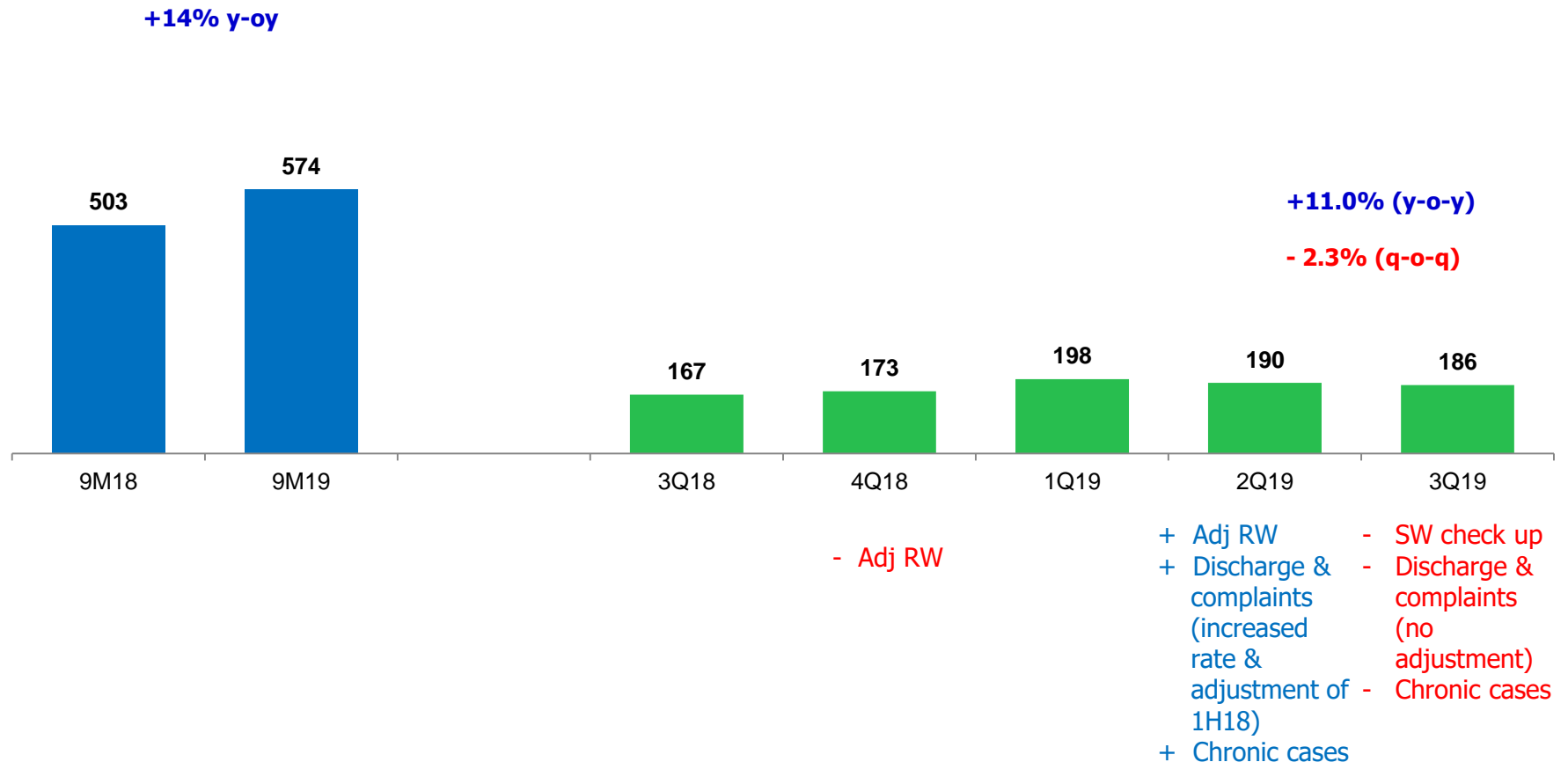
Revenue per Average Insured Persons (THB/Head)



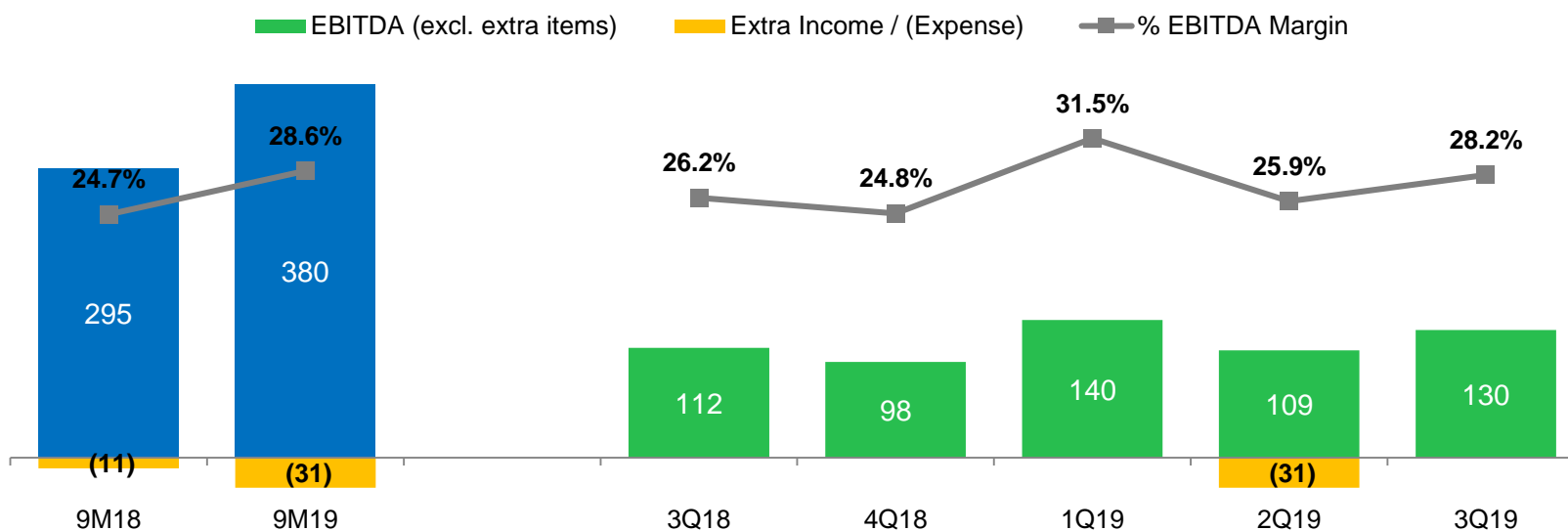
Social Security Scheme



Social Security Revenue (THB Million)



EBITDA (THB Million) & EBITDA Margin (%)



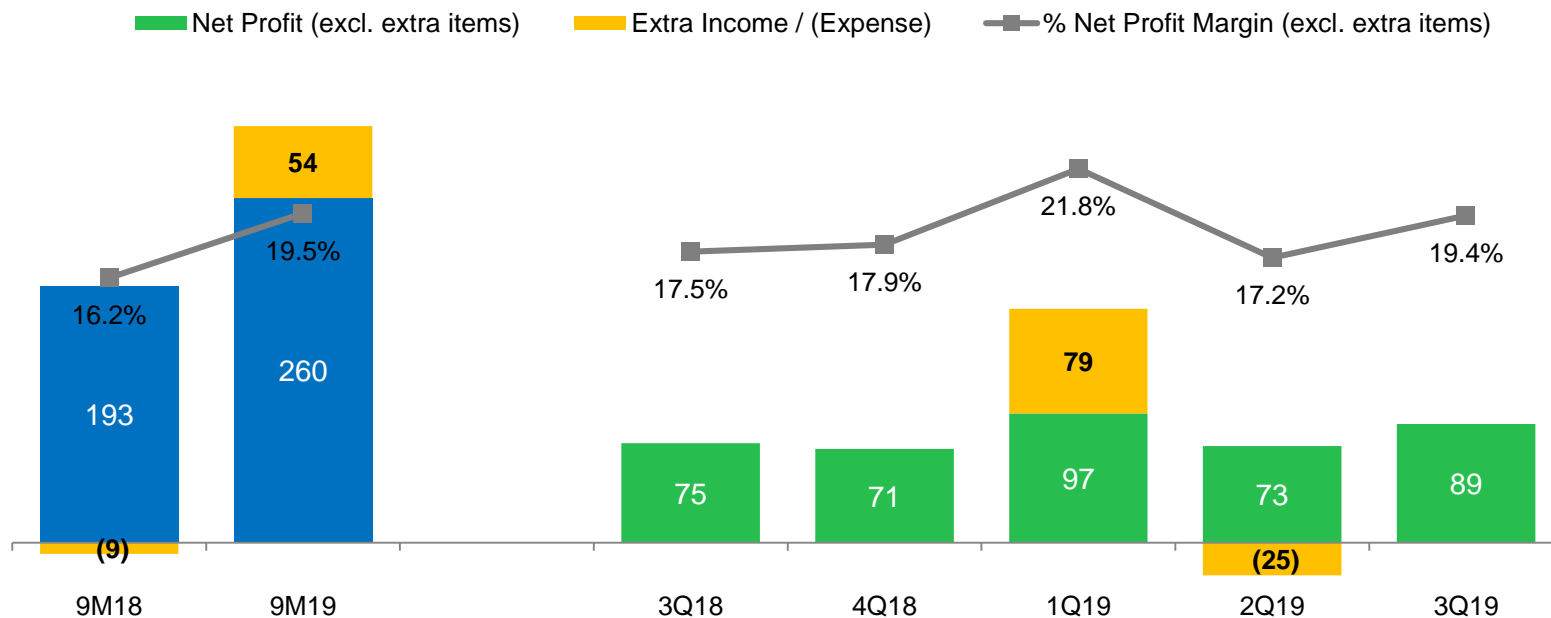
• Extra Expenses :

- 9M 18 : provision for the underpaid Adj RW for the amount of THB 10.7 million.
- 9M 19 : provision for the underpaid Adj RW for the amount of THB 20.3 million and provision for employee benefit due to change of labour law for the amount of THB 10.3 million

Net Profit



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



• Extra Expenses / Income :

- 9M 18 : provision for the underpaid Adj RW for the amount of THB 8.6 million after tax.
- 1Q' 19 RJH has sold vacant land yielding profit THB 79.0 million after tax
- 2Q'19 : provision for the underpaid Adj RW for the amount of THB 16.2 million after tax and provision for employee benefit due to change of labour law for the amount of THB 8.3 million after tax

A donut chart illustrating the distribution of responses for the statement "The government should do more to protect the environment". The chart is divided into five segments: a large blue segment representing 68%, a red segment representing 15%, a white segment representing 6%, a purple segment representing 7%, and a small yellow segment representing 4%.

Response	Percentage
Strongly agree	68%
Disagree	15%
Don't know	6%
Agree	7%
Strongly disagree	4%

Response	Percentage
Strongly agree	83%
Disagree	9%
Don't know	8%

- ST Loans
- Accounts payable
- LT Loans
- Others Liabilities
- Equity

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 mid 2020 and start operation in 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Green field project with estimated investment cost of THB 450 million • Debt financing 65% • Expected to start construction in early 2020 and start operation in late 2021
Rationale	<ul style="list-style-type: none"> • 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 Mittraparp Memorial Saraburi which are located on Mittraphap road , 24 km from our new hospital

Expansion of Existing Hospitals



Segments	Strategies
RJH	<ul style="list-style-type: none"> • Add 18 beds in October and 18 beds in December 2019 • New Hemo building expected to be open in February 2020 <p>Renovate & expansion to be expected in Q1, 2020</p> <ul style="list-style-type: none"> • Renovate 29 bed-ward to 6 OPD units and 12 ICU units • Add ER units in order to accommodate cases of vehicle accidents • Add 2-3 operation rooms • Oncology Unit : to reduce referral cost of cancer patients and to earn income from cancer cases referred from other hospitals in central region
Rojana	<ul style="list-style-type: none"> • Open ICU for 2-4 units • Add Operation rooms for 1 units • Add ER units
Social Security	<ul style="list-style-type: none"> • Increase social security insured persons at RRH • More effective follow-up of chronic cases • Boost more Adj RW and equipment income from cathlab and MIS



Thank You

Rajthanee Hospital Public Company Limited

111 Moo 3, Khlong Suan Phlu Sub-district, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province, Thailand 13000

Tel: (+66) 3533-5555-71

For further information & enquiries, please contact our investor relations at:

Manassa Lertdumrongluck
Investor Relations

Tel: (+66) 65-931-0499

Email: ir-rjh@rajthanee.com

Website: <http://www.rajthanee.com/investor-relation.html>