



# Rajthanee Hospital PLC. (RJH.)

1Q 2023



# Agenda



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# 01

## **Summary and Updates**

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# Executive Summary



<b>Our History</b>	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.
<b>Business Overview</b>	2 private general hospitals, namely Rajthanee Hospital and Rajthanee Rojana Hospital ("RRH"), located in Phra Nakhon Si Ayutthaya.
<b>Target Customers</b>	<ul style="list-style-type: none"> <li>• Mid-to-low income patients and social security patients</li> <li>• Non-Social Security revenue : Social Security revenue is 73 : 36 (Year 2022)</li> </ul>
<b>Capacity</b>	377 IPD beds in service, 90 OPD rooms and 72 Hemodialysis beds
<b>Excellent Medical Centers</b>	Emergency and Neurosurgery Center, Heart Center, Minimal Invasive Surgery (MIS), Orthopedics Center , MRI Center
<b>Social Security</b>	Biggest market share in term of social security's insured persons in Phra Nakhon Si Ayutthaya
<b>Financial Performances</b>	During 2020 – 2022 : 35% revenue CAGR 28% average net profit margin
<b>Future Projects</b>	<ul style="list-style-type: none"> <li>• 2 hospitals during constructions (Rajthanee Nongkhae Hospital – Saraburi province , Rajthanee Radiation Hospital -Phra Nakhon Si Ayutthaya province)</li> <li>• 2 hospitals on process of designing (Rajthanee Sriracha Hospital – Choburi province, Rajthanee International Hospital – Bangkok)</li> </ul>



# Business Characteristics



## Rajthanee Hospital (RJH)



### Rajthanee Hospital Public Company Limited

IPD Beds 272 beds

OPD rooms 74 rooms

Hemodialysis beds 52 beds

Number of the insured persons 174,000

Quota of the insured persons 186,300

Full-time / Part-time physicians 47 / 203

Nurses 176

As of *March 31, 2023*

## Rajthanee Rojana Hospital (RRH)



### Rajthanee Rojana Hospital Company Limited

IPD Beds 105 beds

OPD rooms 16 rooms

Hemodialysis beds 20 beds

Number of the insured persons 39,000

Quota of the insured persons 57,500

Full-time / Part-time physicians 8 / 86

Nurses 81

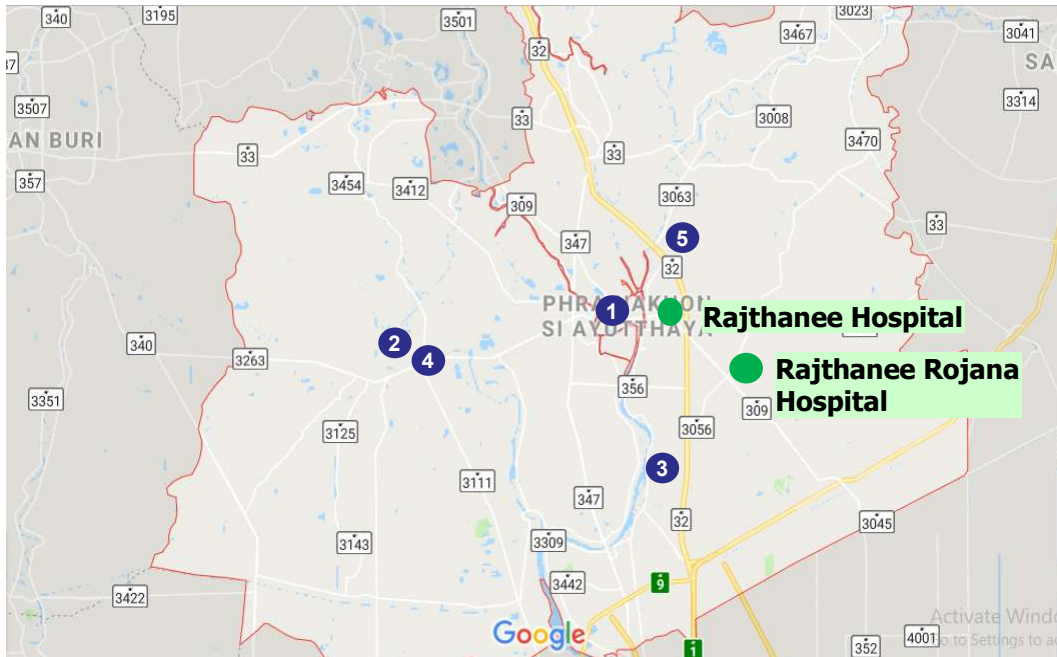
# 02

## **Business Overview**

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# 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

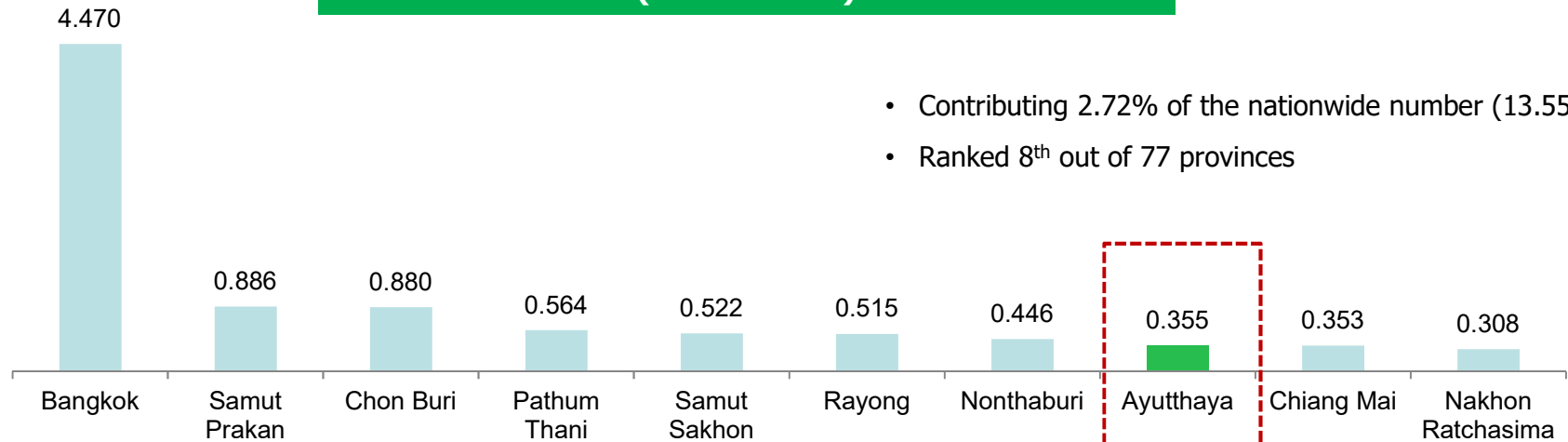
No.	Hospitals	Gov't/ Private	Locations	Social Security Scheme	No. of Registered Beds
1	Phra Nakorn Sri Ayutthaya	Gov't	Phra Nakhon Si Ayutthaya District	✓	528
2	Sena Hospital	Gov't	Sena District	✓	180
3	Karunvej Ayutthaya Hospital	Private	Bang Pa-in District	✓	105
4	Supamitrsema General Hospital	Private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



# Social Security Sector's Outlook

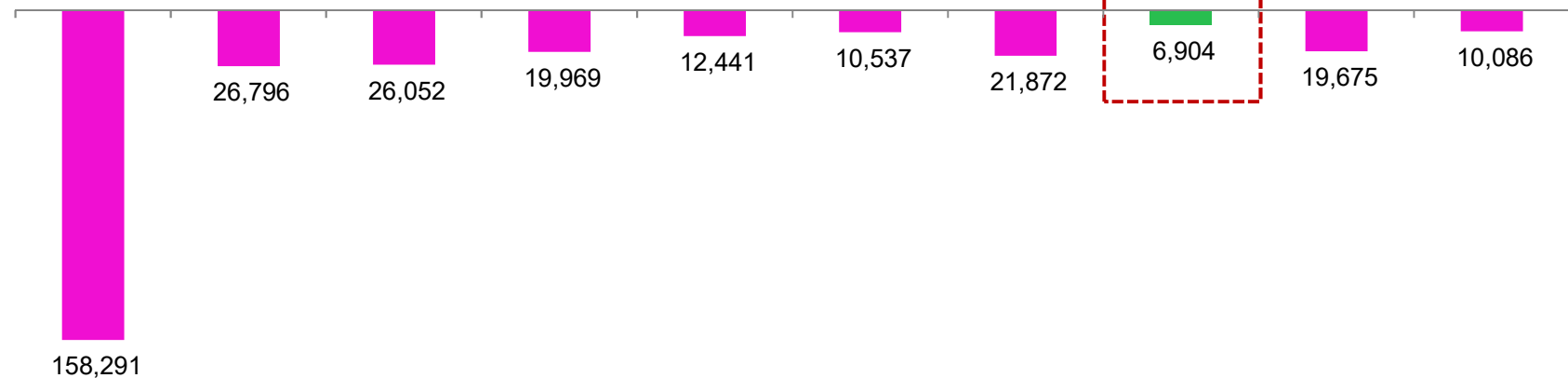


## Number of Insured Persons of Sector 33 & 39 (unit : million)

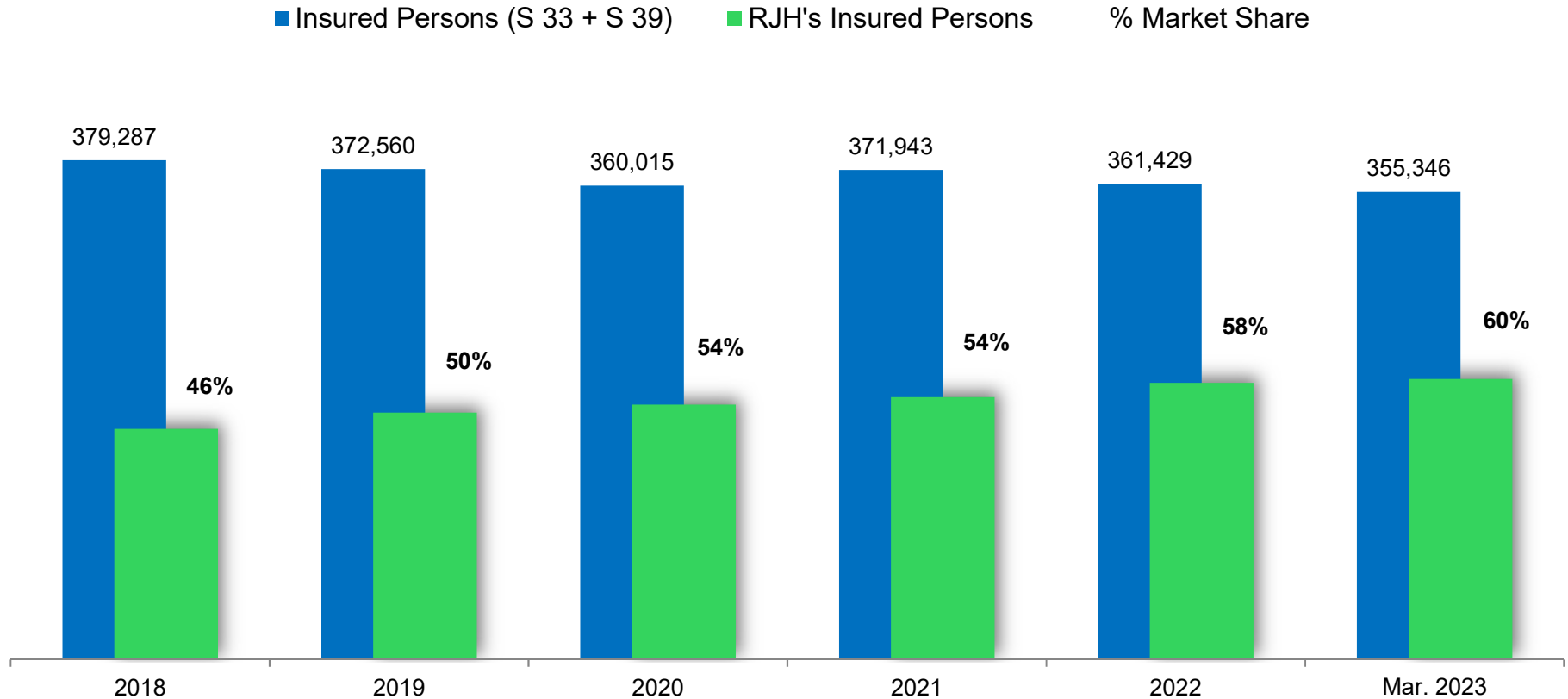


- Contributing 2.72% of the nationwide number (13.55 million)
- Ranked 8<sup>th</sup> out of 77 provinces

## Number of Employers



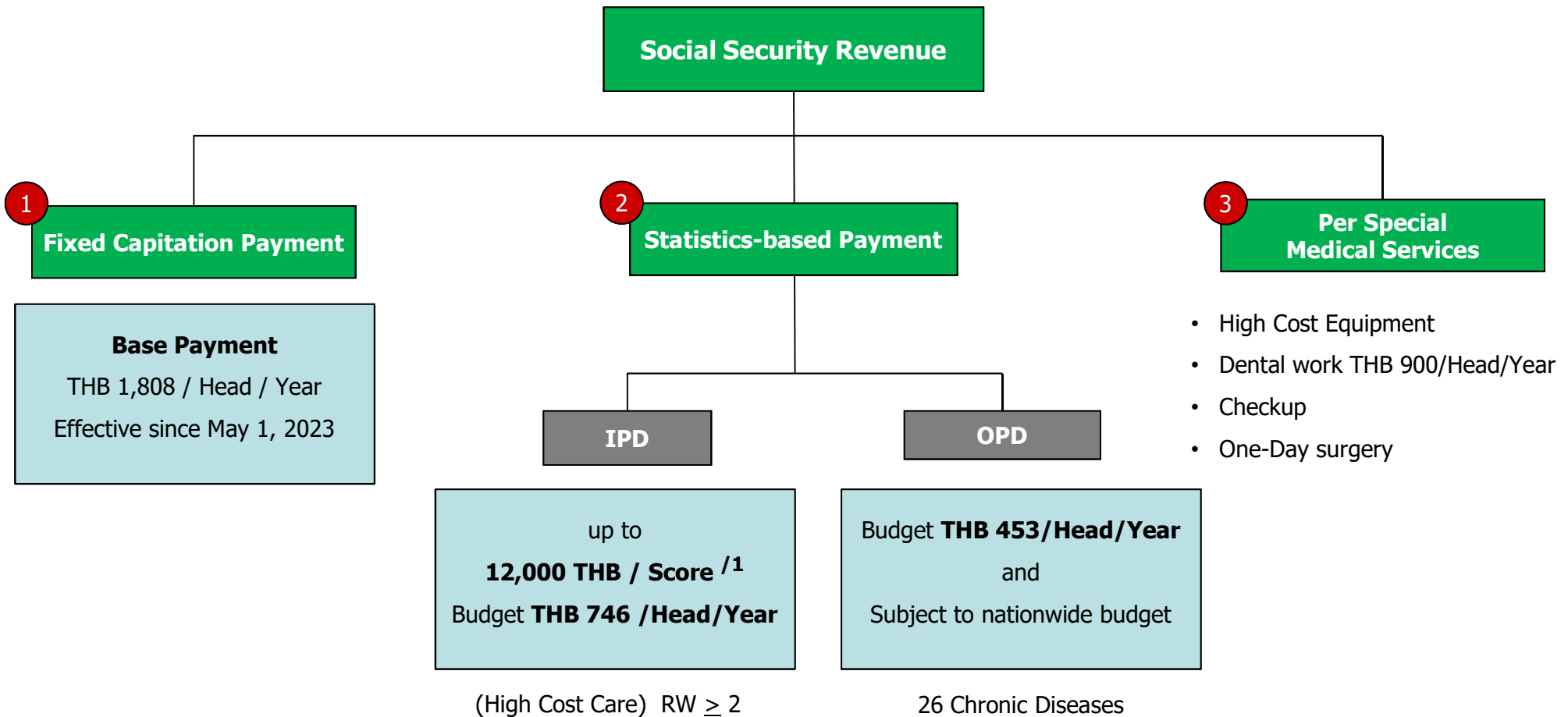
# Ayutthaya's Social Security Insurers



Source: Social Security Office ; data as of March 31, 2023



# Social Security : Revenue Structure



<sup>/1</sup> Rate increased to THB 15,000 for 5 operations (stroke, cardiovascular, breast cancer, kidney or gall bladder stone, myomectomy) under specific treatment protocol

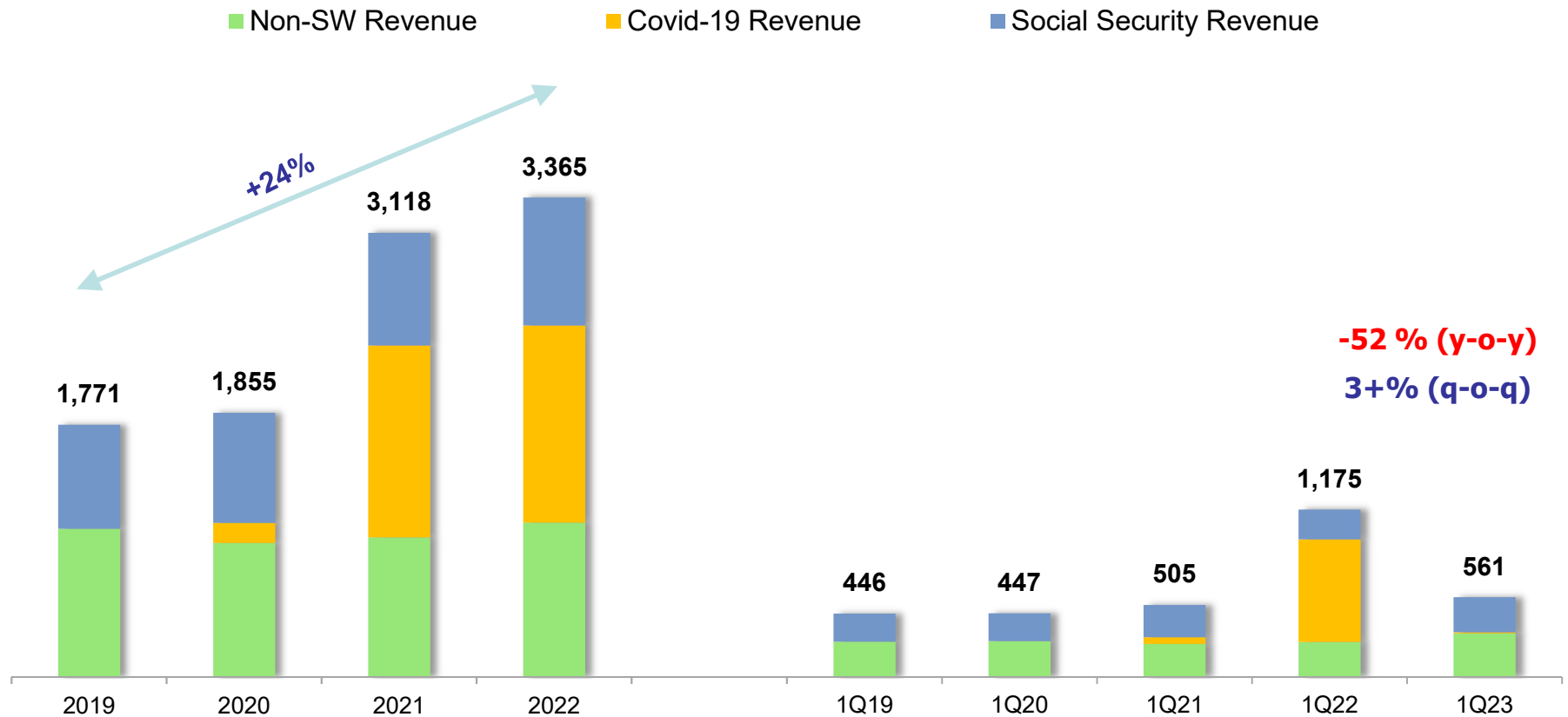
## Financial Performance



# Hospital Revenue



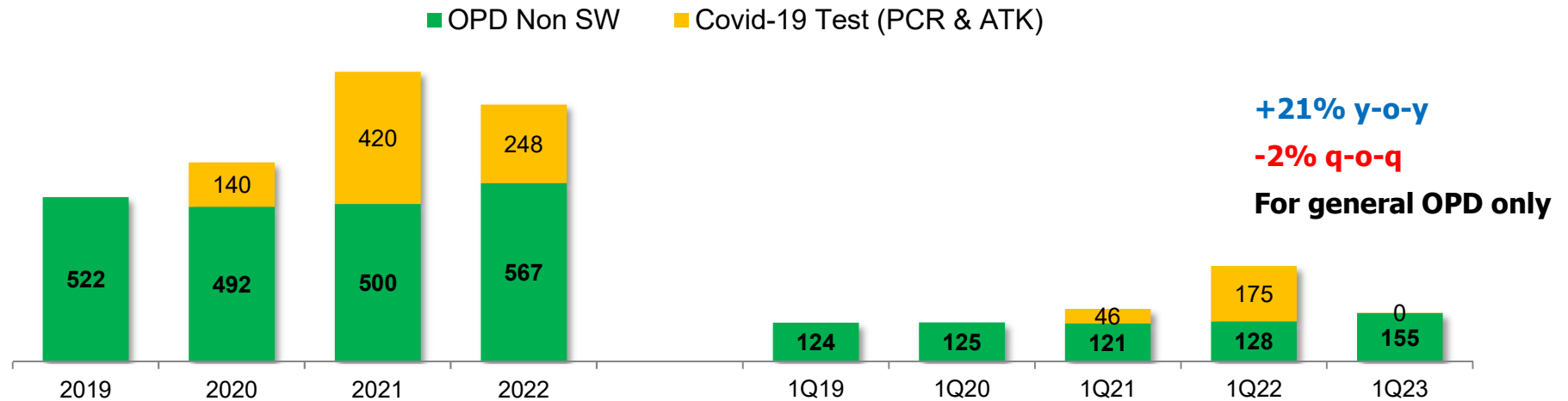
## Revenue from Hospital Operations (THB Million)



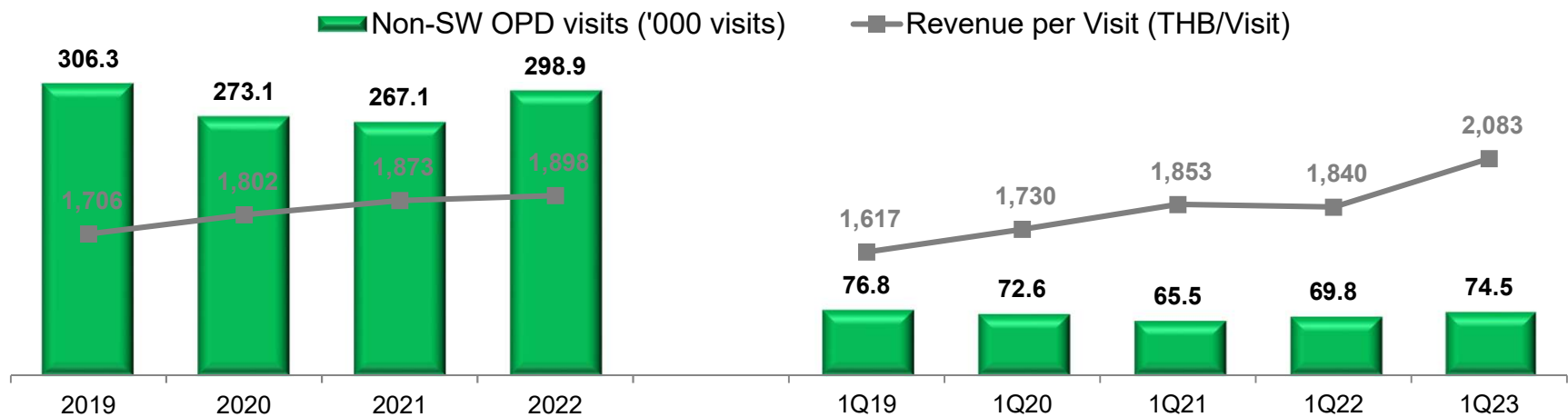


# OPD - Non SW Patients

## Revenue from OPD Non SW Patients (THB Million)



## General OPD (no Covid-19 test) : Number of Visits <sup>/1</sup> and Revenue per Visit



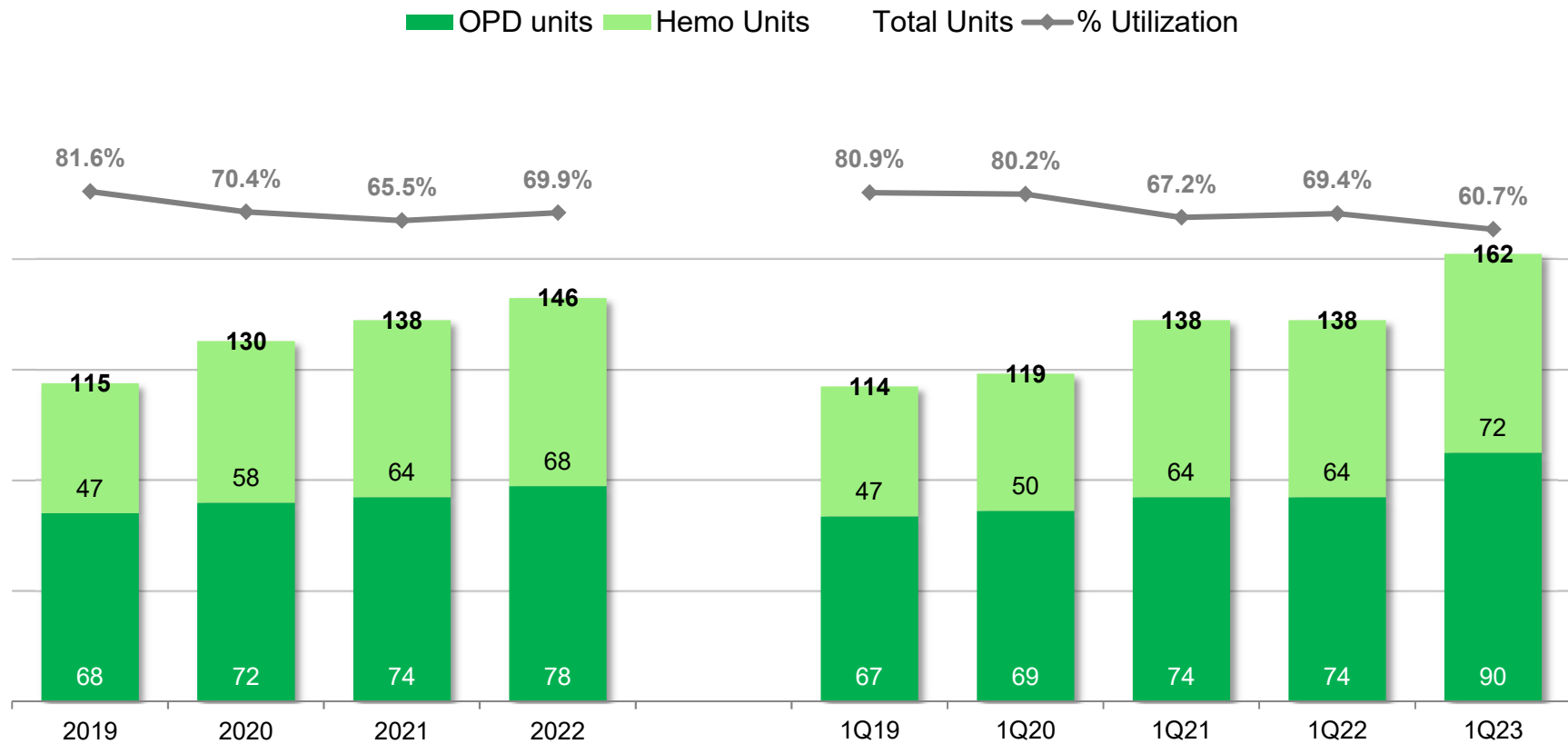
/1 Not include visits among the group





# OPD Utilization Rate – All Sectors

## OPD Capacity (Units) <sup>/1</sup> & Utilization Rate (%) <sup>/2</sup>

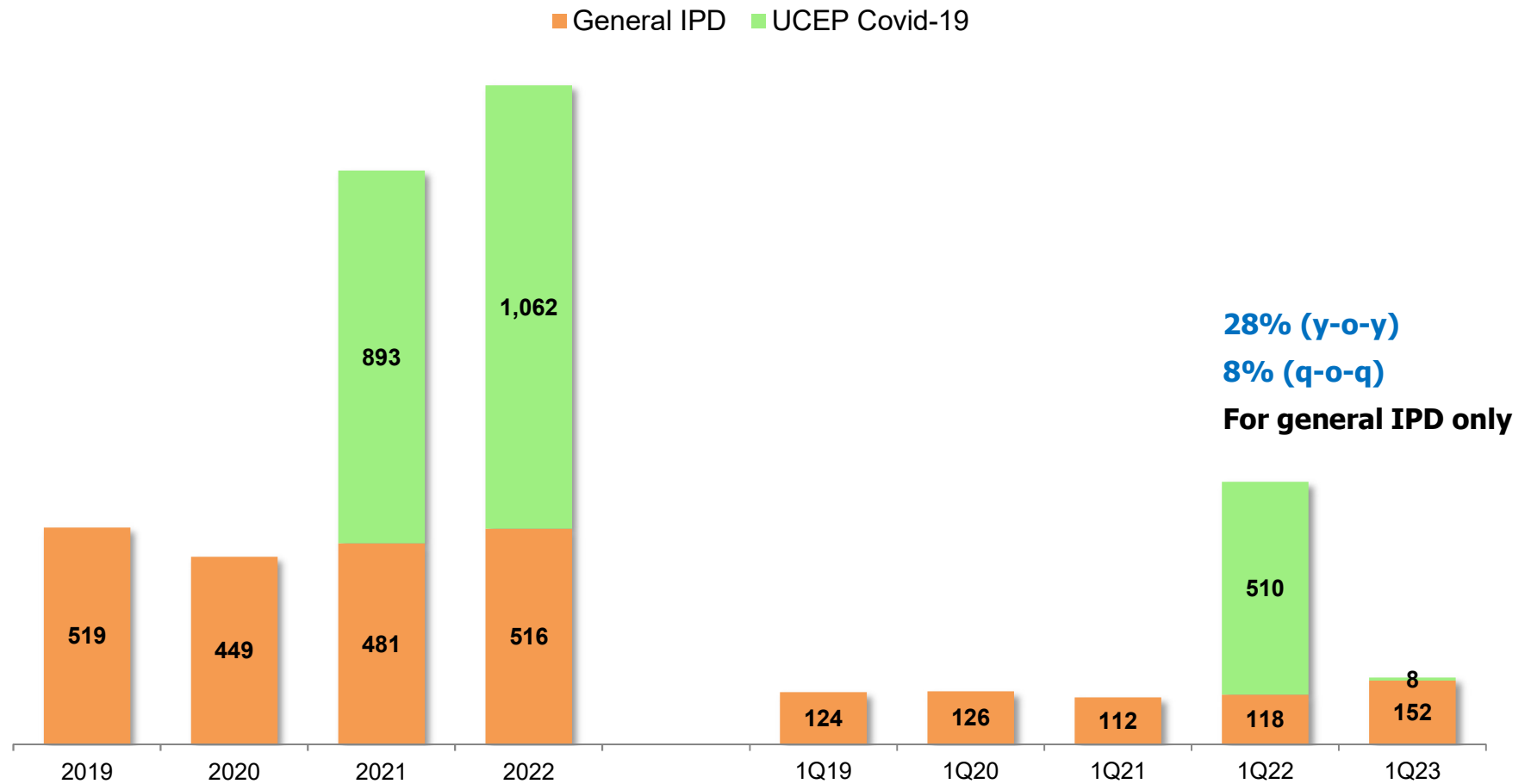


<sup>/1</sup> Average of the period   <sup>/2</sup> Include visits among the group



# IPD – Non SW Patients

## Revenue from IPD Non SW Patients (THB million)

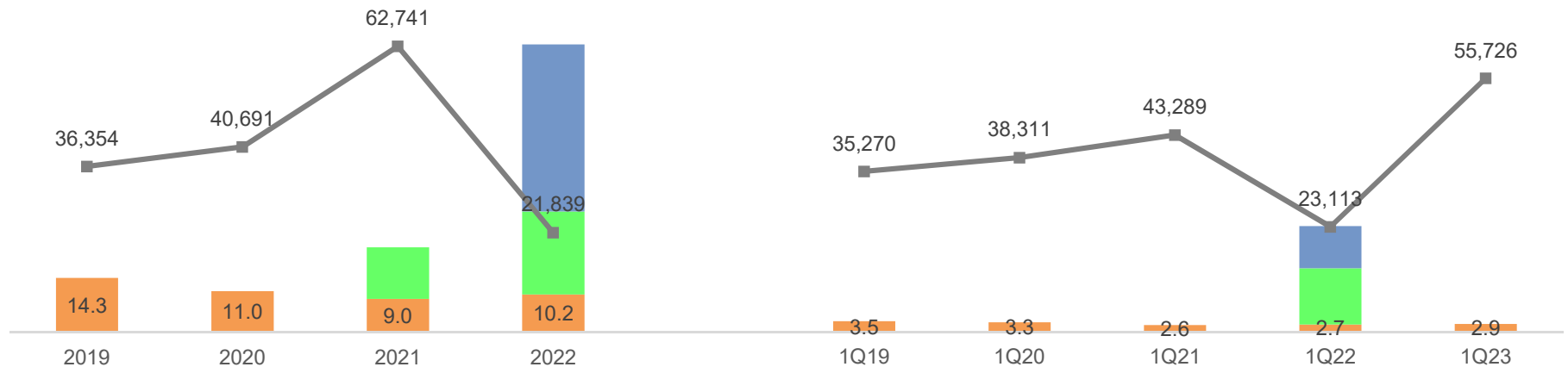




# IPD : Number of Heads & Revenue per Head

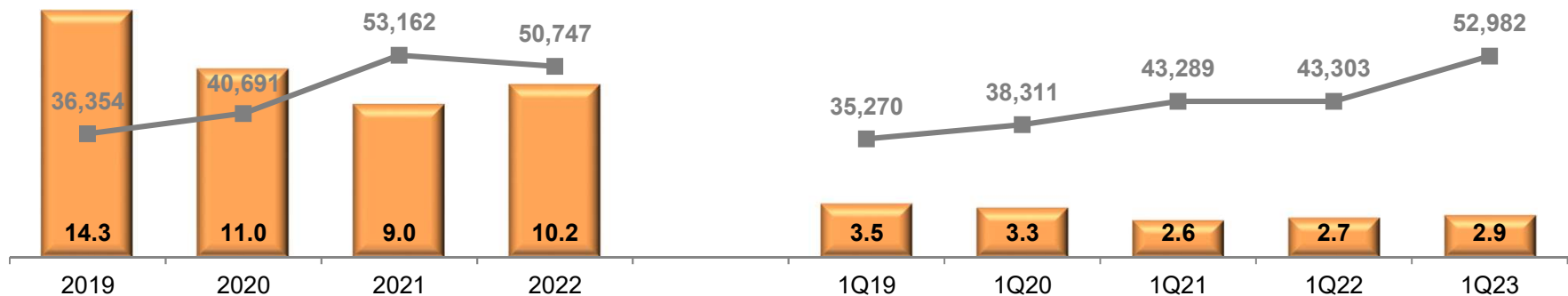
## All IPD (General, Covid-19. Home Isolation)

IPD Heads ('000 Heads) UCEP Covid-19 Heads('000 Heads) Home I Heads ('000 Heads) Revenue per Head (THB/Head)



## General IPD (Exclude Covid-19. Home Isolation)

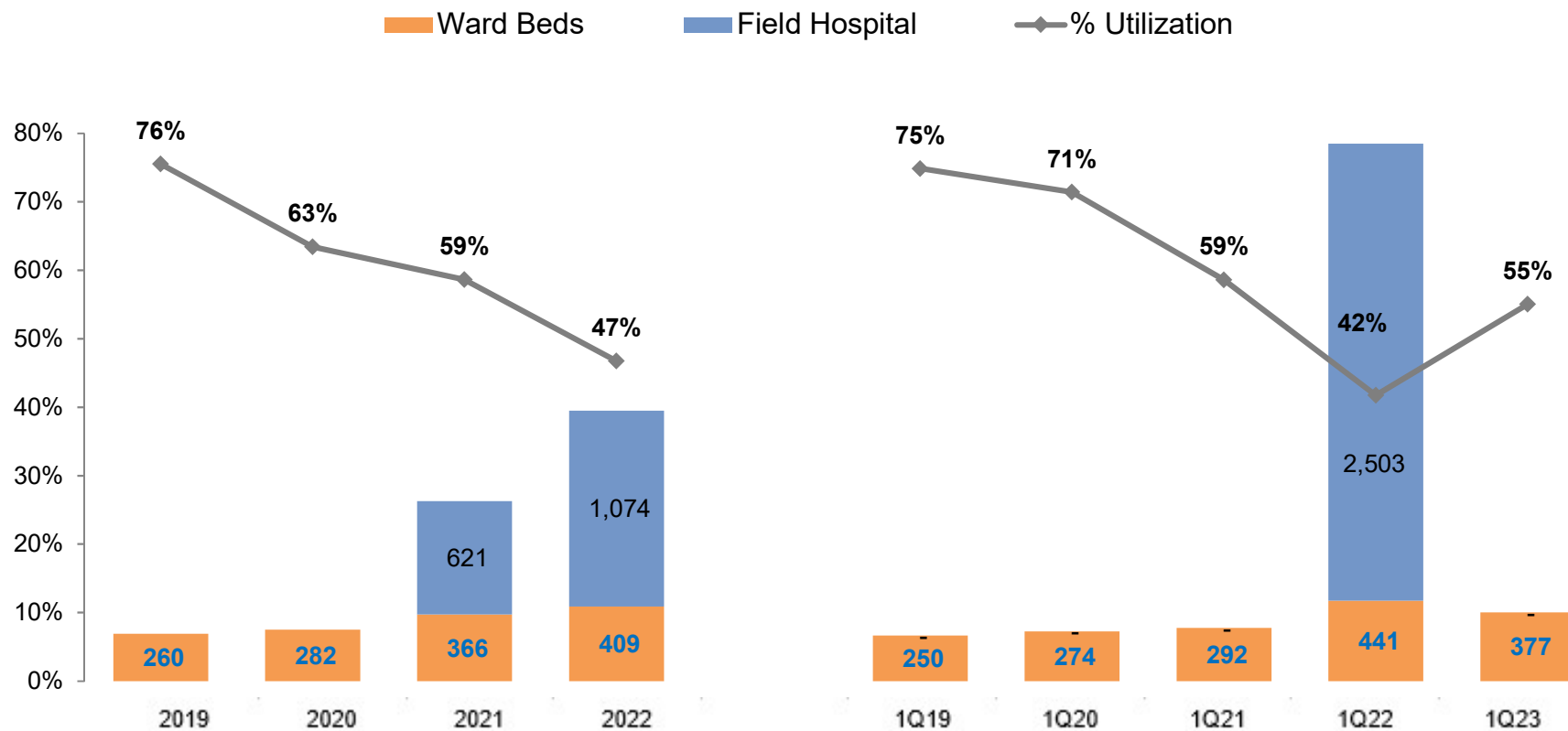
General IPD Heads ('000 Heads) Revenue per Head (THB/Head)





# IPD Utilization Rate – All Sectors

## IPD Capacity (Beds) <sup>/1</sup> & Utilization Rate (%) <sup>/2</sup>



/1 Average of the period

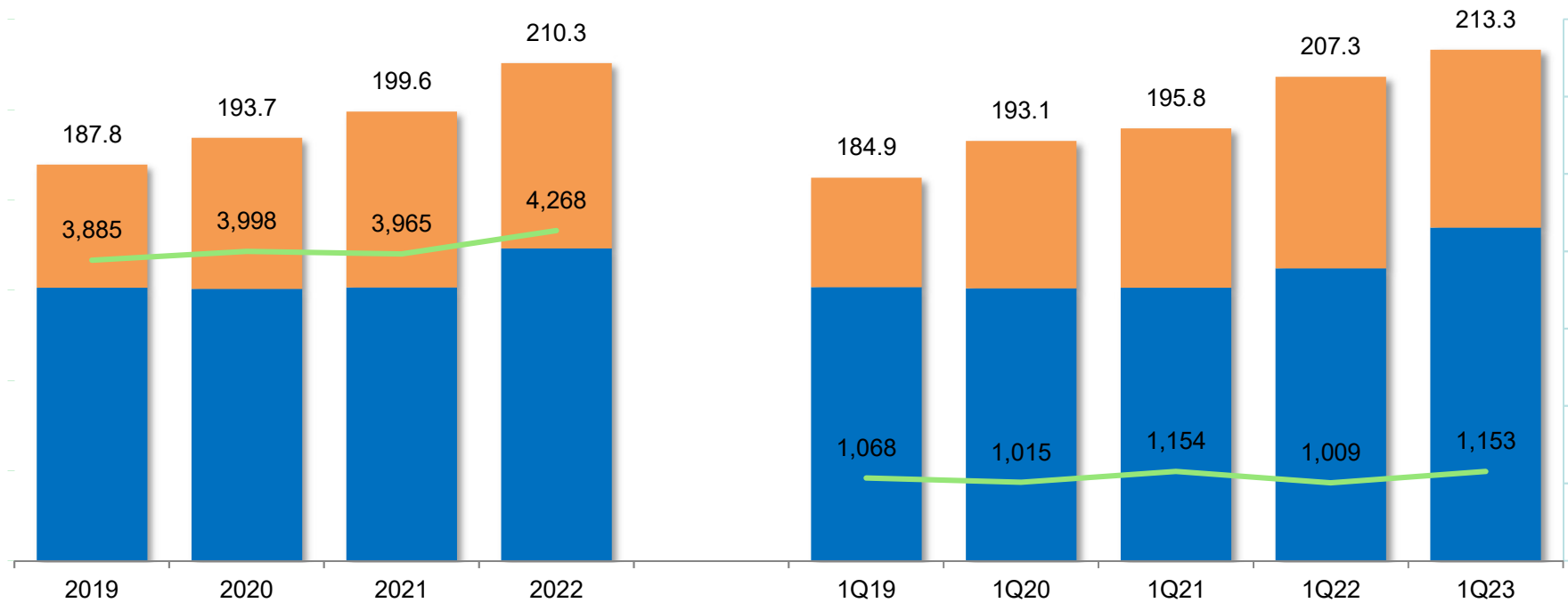
/2 Include visits among the group and Covid-19 UCEP but no Home Isolation



# Social Security Insurers

## Average Insured Persons ('000 persons)

■ RJH ■ RRH Average Insured Persons ('000 persons) — Revenue Per Insurer (THB/Person)

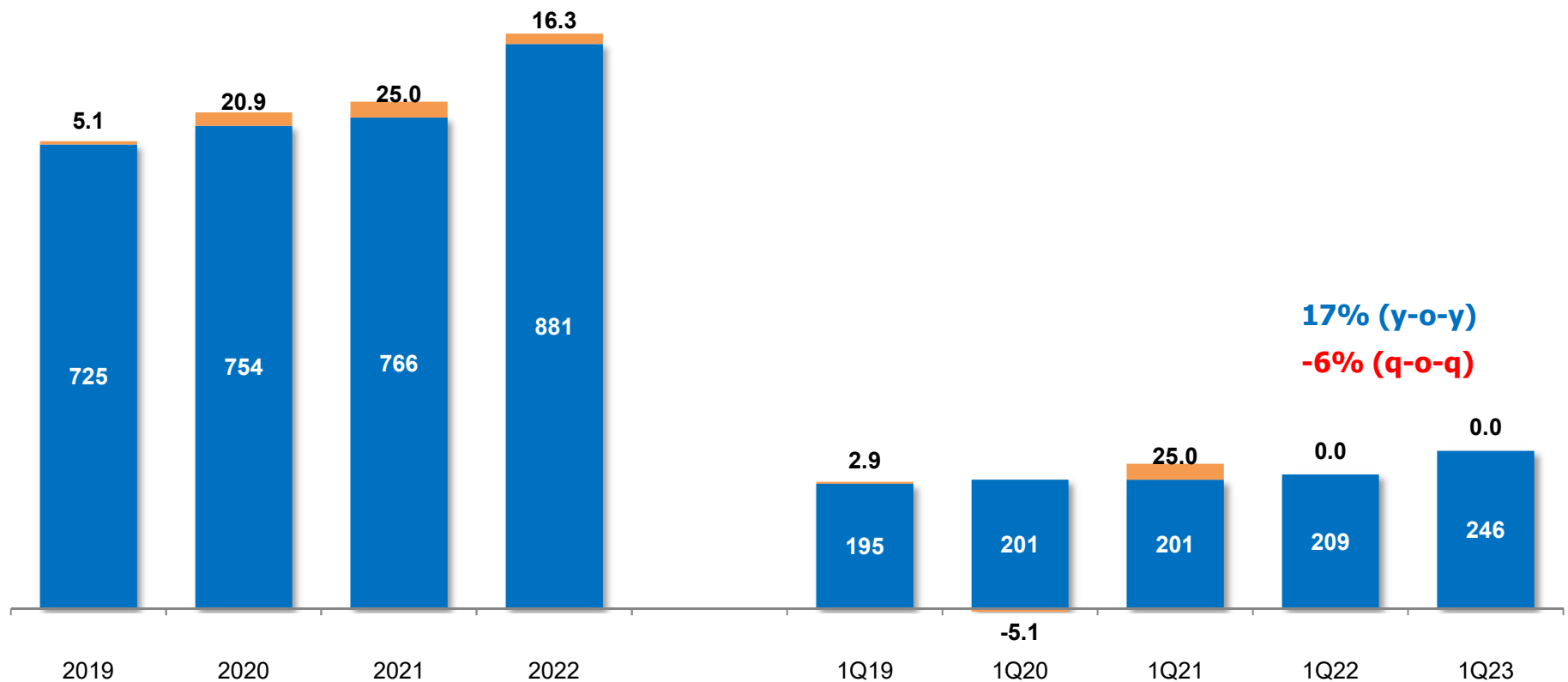


# Social Security Revenue



## Social Security Revenue (THB Million)

■ Social Security Revenue ■ Previous Yr Revenue Adjustment

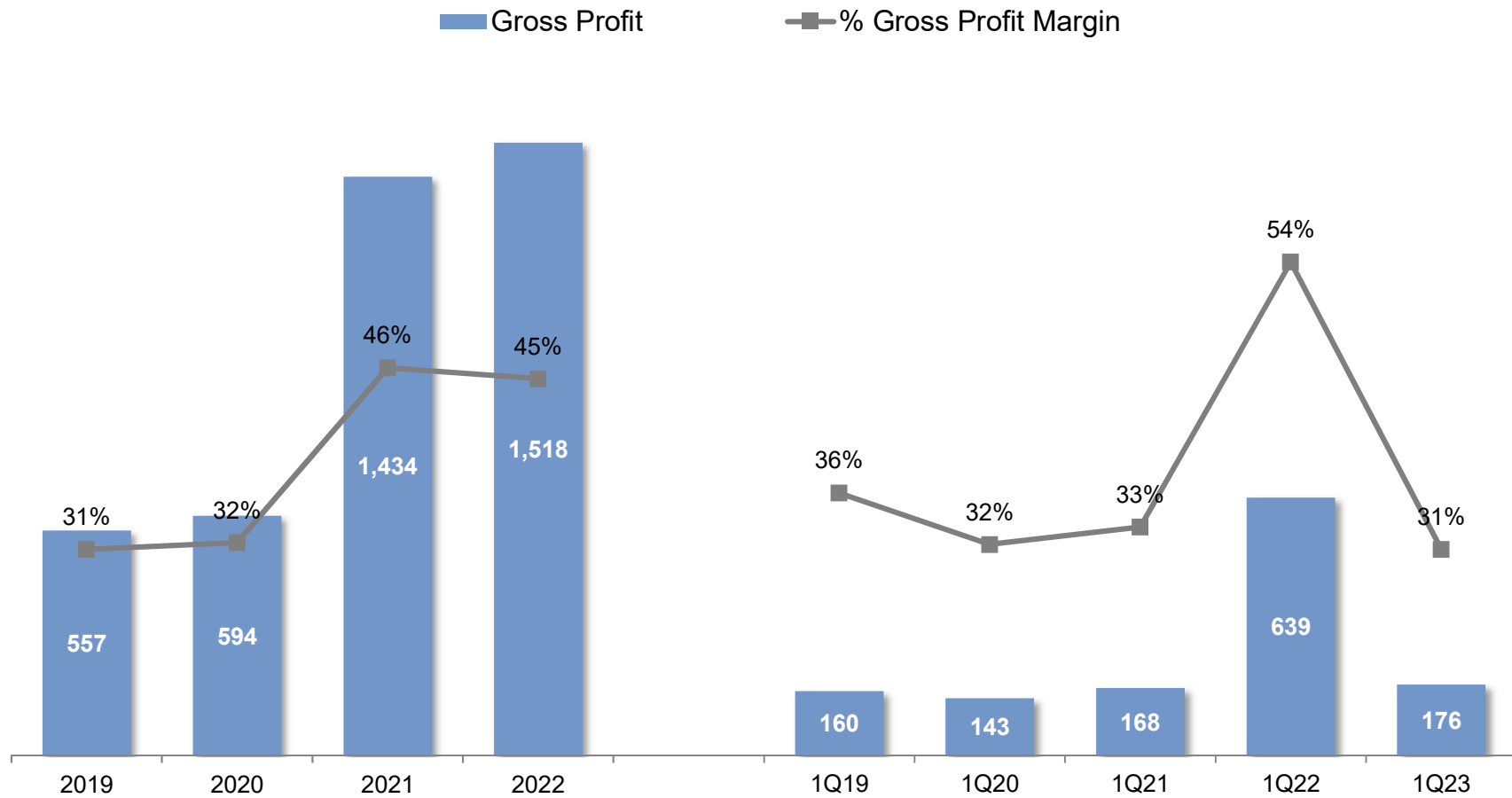




# Gross Margin



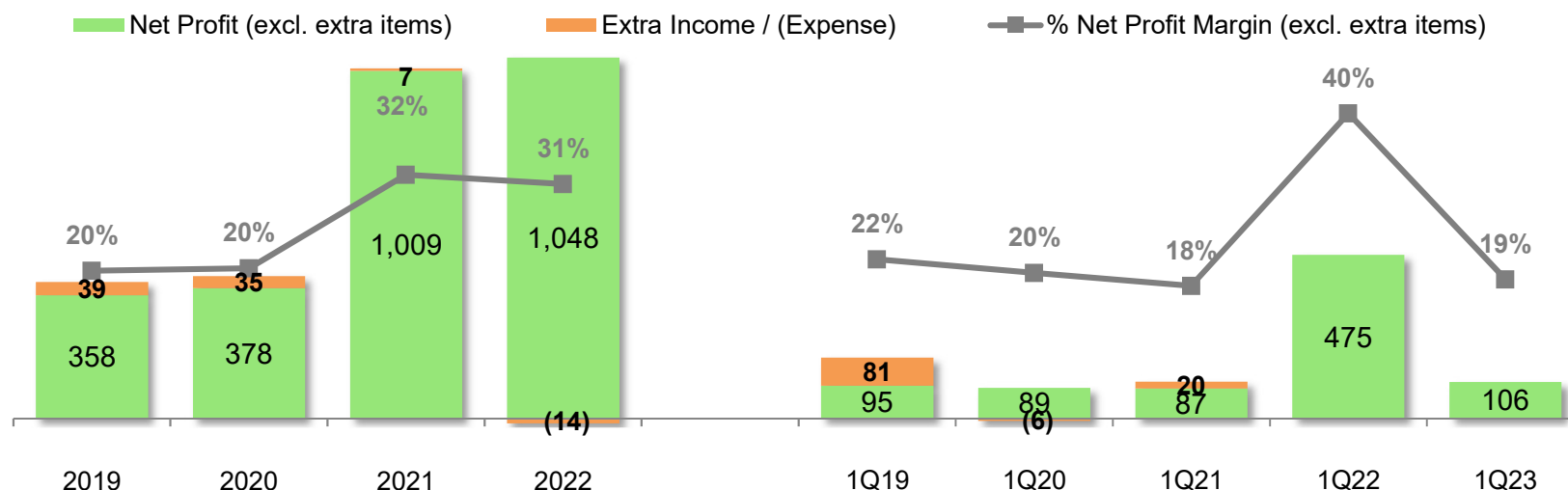
## Gross Profit



# Net Profit



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



<b>2019</b>	<ul style="list-style-type: none"> <li>- Land sale yielding profit THB 79.0 million after tax</li> <li>+Extra expense from preceding year's over-recorded SW revenue for THB 19.2 million and from provision of employee benefit for THB 8.3 million after tax</li> <li>+Under-recorded SW revenue for THB 12.7 million</li> </ul>
<b>2020</b>	<ul style="list-style-type: none"> <li>+Under-recorded SW revenue for THB 3.3 million after tax</li> <li>- Defer tax income for THB 41.2 million</li> </ul>
<b>2021</b>	<ul style="list-style-type: none"> <li>- Extra revenue from preceding year's under-recorded SW revenue for THB 7 million after tax</li> </ul>
<b>2022</b>	<ul style="list-style-type: none"> <li>- Extra revenue from preceding year's under-recorded SW revenue for THB 13.1 million after tax</li> <li>+ Extra expense from preceding year's over-recorded SW revenue for THB 27 million after tax</li> </ul>

# 04

## Projects on Hand

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# Saraburi Hospital



Location	Nongkhae district, Saraburi Province	
Project cost	580 million	
Source of Fund : Shareholder	580 million ( current paid-up capital 216 million)	
Debt	0	
Project owner : newly set-up	RJH	76% = 440.82 million
Subsidiary	Retail	24% = 139.18 million
RJH’s borrowing for equity	300 million	
OPD units	19 units	
IPD beds	124 beds	
Target clients	SW, Cash	
Progress :		
Construction License	Approved	
Construction	Started since May 2022	
	Currently 50% of construction work. Expected to complete by Jun 2024	
Expected operation period	Jul 2024	

# Sriracha Hospital



Location	Bowin district, Choburi Province
Project cost	750 million
Source of Fund : RJH's cashflow	225 million
Debt	525 million
Project Owner	RJH
OPD units	20 units
IPD beds	120 beds
Target clients	SW, Cash
Progress :	
Construction License	Applying for EIA. Expected to be approved by Dec. 2023
Construction	Expected Jan 2024 – Dec 2025
Expected operation period	Jan 2026

# Radiation Hospital



Location	Rojana Road, Ayudhya district, Ayudhya Province	
Project cost	230 million	
Source of Fund : Shareholder	230 million ( current paid-up capital 140 million)	
Debt	0	
Project owner : newly set-up	RJH	60% = 138 million
Subsidiary	Retail	40% = 92 million
RJH’s borrowing for equity	138 million	
Radiation units	1 unit for 1 <sup>st</sup> phase and spare room for one more radiation equipment	
IPD beds	5 beds	
Target clients	UC, SW, Cash	
Progress :		
Construction License	Done	
Construction	Started in Jan 2023	
	Currently 70% of construction work. Expected to complete by Jul 2023	
Expected operation period	Oct 2023	



# Rajthanee Inter Hospital



Location	Near Rom-Klao intersection, Minburi district, Bangkok		
Project cost	850 million		
Source of Fund : Shareholder	850 million ( current paid-up capital 3 million)		
Debt	0		
Project owner : newly set-up Subsidiary	RJH	55%	= 467.5 million
	RAM	7%	= 59.5 million
	Vibharam Hospital Co., Ltd.	7%	= 59.5 million
	Synphaet Co., Ltd.	7%	= 59.5 million
	Retail	24%	= 204.0 million
RJH’s borrowing for equity	375 million		
OPD units	30 units		
IPD beds	150 beds		
Target clients	SW, Cash		
Progress :			
Construction License	On process of design. Expected license approval : Apr 2024		
Construction	Expected May 2024 – May 2026		
Expected operation period	Jun 2026		



*THANK You*

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