



BDMS
Bangkok Dusit Medical Services
ทะเบียนเลขที่ 0107537000025

บริษัท กรุงเทพดุสิตเวชการ จำกัด (มหาชน)
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February 27, 2015

To: Singapore Exchange Securities Trading Limited
2 Shenton Way # 19-00
SGX Center 1
Singapore

Bangkok Dusit Medical Services Public Company Limited
Baht 10,000,000,000 U.S. Dollar Settled Zero Coupon Convertible Bonds due 2019(the "Bonds")

With reference to the Bangkok Dusit Medical Services Public Company Limited's Baht 10,000,000,000 U.S. Dollar Settled Zero Coupon Convertible Bonds due 2019 currently listed on the Singapore Exchange Securities Trading Limited (SGX-ST). The company would like to disclose *"Management discussion and analysis for the fourth quarter and for the year ended December 31, 2014"*

Please be informed accordingly.

Yours faithfully,

Mrs. Narumol Noi-Am
Chief Financial Officer

Thailand



Overseas



February 27, 2015

Bangkok Dusit Medical Services Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS

Executive Summary

4Q14 and 2014 Performance

Bangkok Dusit Medical Services Public Company Limited ("Company") reported consolidated operating income during fourth quarter of 2014 ("4Q14") of Baht 14,998 million, an increase of 13% yoy. The growth was attributable to an increase in revenue from hospital operations of 14% from an increase in revenue of network hospitals in Bangkok and vicinity of approximately 10% yoy and network hospitals in the upcountry of approximately 19% yoy. Key growth drivers were attributable to an increase in number of both outpatients and inpatients as a result of an expansion of new network hospitals, namely Bangkok Hospital Chiangmai, Sanamchan Hospital, Thepakorn Hospital, Phuket International Hospital, Bangkok Hospital Khon Kaen, Royal Phnom Penh Hospital and Bangkok Hospital Chinatown.

In addition, revenue from sales of goods and food increased 4% yoy due mainly to an increase in sales of The Medic Pharma Co., Ltd.

The Company and its subsidiaries reported EBITDA of Baht 3,283 million, increased by 20% yoy. Consequently, the Company and its subsidiaries reported net profit of Baht 1,693 million, increased by 20% yoy

If including non-recurring items totaling Baht 196 million in 4Q14 which are dividend income of Phyathai 1 Hospital Co., Ltd. ("PYT1"), our subsidiary, received from Phuket International Hospital Co., Ltd ("PKI") as PKI paid to its shareholders in relation to the Entire Business

Transfer netted with impairment of investment, net profit of Baht 1,889 million increased 33% yoy.

For the year ended December 31, 2014, the consolidated operating income were Baht 56,588 million or increased by 11% yoy. The growth was attributable to an increase in revenue from hospital operations of 11% from an increase in revenue of network hospitals in Bangkok and vicinity of 8% yoy and network hospitals in the upcountry of 14% yoy. Key growth drivers were attributable to an increase in number of both inpatients and outpatients as a result of new network hospitals together with existing capacity expansion, patient ward renovation and an increase in patient referral.

In addition, revenue from sales of goods and food increased 18% yoy due mainly to the consolidation of The Medic Pharma Co., Ltd since June 2013.

The Company and its subsidiaries reported EBITDA of Baht 12,663 million, increased by 16% yoy. Consequently, the Company and its subsidiaries reported net profit of Baht 7,109 million, increased by 16% yoy. If including non-recurring items totaling Baht 285 million in 2014 which are consisted of gain on disposal of land not used in operation, impairment of investment, share of income from investment in Ramkhamhaeng Hospital Public Co., Ltd ("RAM") and dividend income of PYT1 received from PKI as in relation to the Entire Business Transfer of PKI and, in 2013, gain on fair value adjustment of investments totaling Baht 148 million, net profit of Baht 7,394 million increased 18% yoy.

4Q14 Consolidated Financial Summary

Operating Income			
(THB mm)	4Q14	4Q13	%Chg
Revenues from hospital operations	14,431	12,654	14%
Revenue from sales of goods and food	435	417	4%
Other income	132	147	(10)%
Total Operating Income	14,998	13,218	13%

In 4Q14, total operating income were Baht 14,998 million, an increase of Baht 1,781 million or 13% from 4Q13, primarily due to

- Revenues from hospital operations were Baht 14,431 million, an increase of Baht 1,778 million or 14% from 4Q13. The growth was contributable to an increase in number of both outpatients and inpatients, hospital network expansion, namely Bangkok Hospital Chiangmai, Sanamchan Hospital, Thepakorn Hospital, Phuket International Hospital, Bangkok Hospital Khon Kaen, Royal Phnom Penh Hospital and Bangkok Hospital Chinatown together with patient ward expansion and renovation, an increase in patient referral and qualified clinical staffs and specialist doctors.
During 4Q14, Thai and international patients grew 14% and 13% yoy respectively resulting in the revenue proportion between Thai and international patients remain unchanged at 72%:28% in 4Q13 and 4Q14. From type of patient perspectives, outpatient revenues grew by 12% yoy while the inpatient revenues increased by 13% yoy.
- Revenues from sales of goods and food were Baht 435 million, an increase by 4% yoy, mainly from an increase in sales of The Medic Pharma Co., Ltd.

- Other incomes were Baht 132 million, a decreased by 10% yoy.

Operating Expenses			
(THB mm)	4Q14	4Q13	%Chg
Cost of hospital operations and others	9,877	8,712	13%
Administrative expenses*	2,902	2,651	9%
Total Operating Expenses	12,779	11,363	12%

* Excluding non-recurring items

In 4Q14, the Company and its subsidiaries reported total operating expenses & depreciation of Baht 12,779 million, an increase of Baht 1,416 million or 12% yoy.

- Cost of hospital operations and others (including depreciation and amortization) were Baht 9,877 million, an increased by 13% yoy. An increase was in line with an increase in total operating income.
- The administrative expenses (including depreciation and amortization but excluding non-recurring items) were Baht 2,902 million, an increased by 9% yoy. However, administrative expenses grew at the slower pace than total operating income as a result of Company's cost containment measures.
- The depreciation and amortization expenses were Baht 1,064 million in 4Q14, an increased by 22% yoy due mainly to the building renovation and expansion of new network hospitals.

Other Major Items

- Share of income (excluding non-recurring items) from investments in associated companies were Baht 228 million in 4Q14, an increase of Baht 28 million or 14% yoy. Share of income from investments in associated companies in 4Q14 were mainly from investment in Bumrungrad Hospital Public Co.,

Ltd (“BH”) of Baht 165 million together with investment in RAM of Baht 51 million.

- Finance expenses increased to Baht 292 million or increased by 16% yoy due to an issuance of convertible debentures.
- Taxes in 4Q14 were Baht 436 million, an increase from Baht 367 million in 4Q13, due mainly to an increase in pre-tax profit.

Non-Recurring Items

During 4Q14, Company and its subsidiaries recorded non-recurring items of Baht 196 million which are dividend income of PYT1, our subsidiary, received from PKI of Baht 205 million as PKI paid to its shareholders in relation to the Entire Business Transfer netted with impairment of investment of Baht 9 million.

Profitability Analysis

(THB mm)	4Q14	4Q13	%Chg
EBITDA	3,283	2,725	20%
EBITDA margin	21.9%	20.6%	
EBIT*	2,480	2,083	19%
EBIT margin*	16.5%	15.8%	
Net profit*	1,693	1,417	20%
Net profit margin*	11.3%	10.7%	
Net profit	1,889	1,417	33%
Net profit margin	12.6%	10.7%	
Basic earnings per share*	0.11	0.09	19%
Basic earnings per share	0.12	0.09	33%

* Excluding non-recurring items

Remarks

EBITDA = Total operating income – Total operating expenses (Excluding depreciation and amortization)

EBITDA Margin = EBITDA/Operating income

If excluding the non-recurring items, EBITDA increased from Baht 2,725 million in 4Q13 to Baht 3,283 million in 4Q14 or increased by 20% yoy. EBITDA margin increased from 20.6% in 4Q13 to 21.9% in 4Q14. Net profit was Baht

1,693 million in 4Q14, an increase of Baht 276 million, or increased by 20% yoy. Net profit margin increased from 10.7% in 4Q13 to 11.3% in 4Q14. Basic earnings per share were 0.11 Baht per share or increased by 19% yoy.

If including the non-recurring items, net profit was Baht 1,889 million, an increase of Baht 472 million or increased by 33% yoy. Net profit margin increased from 10.7% in 4Q13 to 12.6% in 4Q14. Basic earnings per share were 0.12 Baht per share or increased by 33% yoy.

Major Development in 2014

1. Upgrade the Company rating and senior unsecured debenture rating to AA- by Tris Rating

On October 27, 2014, Tris Rating upgrades the Company rating and senior unsecured debenture ratings to AA- from A+ with “stable” outlook. The upgrades reflect Company’s stronger business profile, supported by the ongoing growth of the healthcare industry, Company’s more extensive referral network of hospitals, plus ability to manage the Group’s overall operating performance and maintain an appropriate level of leverage.

2. Issuance of convertible debentures

On September 18, 2014, Company has issued the zero-coupon convertible debentures (“Bonds”) in the amount of Baht 10,000 million with maturity in 2019 to investors outside Thailand. The initial conversion price is fixed at Baht 21.045 per one newly issued ordinary share and yield to maturity is 2% per annum. The Bonds listed on the Singapore Exchange Securities Trading Limited.

3. An expansion of new network hospitals

- During 2014, Company added 7 hospitals to network as follow:-

Hospital	Number of Structured beds	Opening Month
1. Bangkok Chiangmai	185	July 14
2. Sanamchan	200	Aug 14
3. Thepakorn	100	Aug 14
4. Phuket International	151	Oct 14
5. Bangkok Khon Kaen	140	Oct 14
6. Royal Phnom Penh	100	Oct 14
7. Bangkok Chinatown	59	Nov 14

4. Acquisition of Save Drug Center Co., Ltd.

On October 30, 2014, Bangkok Save Drug Co., Ltd. has completed its acquisition of the total issued shares of Save Drug Center Co., Ltd., a retail sales of medicine, supplementary food, and medical supplies and equipments businesses under the brand Save Drug as well as other trade names through 107 stores nationwide, and made full payment of Baht 231 million.

5. The change in the par value of the Company's shares and the increase of the Company's registered capital

- Approved the change in the par value of the Company's shares from Baht 1 per share to Baht 0.10 per share.
- Approved the increase in registered capital of the Company to Baht 1,649.8 million to support the conversion of the convertible debentures in the amount of not exceeding 542.2 million shares and newly issued ordinary shares under the general mandate in the amount of not exceeding 464.7 million shares in which 1) up to 232.4 million newly issued ordinary shares is to be offered on a public offering basis and 2) up to 232.4 million newly issued ordinary shares is to be offered on a private

placement basis. The allocation of the newly issued ordinary shares pursuant to item 1) or 2) or both shall not, in aggregate, exceed 1.5% of the Company's paid-up capital or totaling not exceeding 232.4 million shares.

2014 Consolidated Financial Summary

Operating Income			
(THB mm)	2014	2013	%Chg
Revenues from			
hospital operations	54,341	49,170	11%
Revenue from sales of			
goods and food	1,712	1,446	18%
Other income*	534	543	(2)%
Total Operating Income	56,588	51,158	11%

* Excluding non-recurring items

In 2014, total operating income were Baht 56,588 million, an increase of Baht 5,429 million or 11% from 2013, primarily due to

- Revenues from hospital operations were Baht 54,341 million, an increase of Baht 5,171 million or 11% from 2013. The growth was contributable to an increase in number of outpatients and inpatients across our network hospitals, hospital network expansion namely Samitivej Thonburi Hospital, Bangkok Hospital Phitsanulok in 2013 and Bangkok Hospital Chiangmai, Sanamchan Hospital, Thepakorn Hospital, Phuket International Hospital, Bangkok Hospital Khon Kaen, Royal Phnom Penh Hospital and Bangkok Hospital Chinatown in 2014 together with patient ward expansion and renovation, an increase in patient referral and qualified clinical staffs and specialist doctors.

During 2014, Thai and international patients grew 11% and 9% yoy respectively resulting in the revenue proportion between Thai and international patients remain unchanged at

72%:28% in 2013 and 2014. From type of patient perspectives, outpatient and inpatient revenues grew by 11% yoy.

- Revenues from sales of goods and food were Baht 1,712 million, an increase by 18% yoy, mainly from an increase in sales of The Medic Pharma Co., Ltd. which was consolidated into the Company since June 2013.
- Other incomes (excluding non-recurring items) were Baht 534 million, a decreased by 2% yoy.

Operating Expenses			
(THB mm)	2014	2013	%Chg
Cost of hospital operations and others	36,473	32,977	11%
Administrative expenses*	11,157	10,549	6%
Total Operating Expenses	47,630	43,526	9%

* Excluding non-recurring items

In 2014, the Company and its subsidiaries reported total operating expenses & depreciation of Baht 47,630 million, an increase of Baht 4,104 million or 9% yoy.

- Cost of hospital operations and others (including depreciation and amortization) were Baht 36,473 million, an increased by 11% yoy. Cost of hospital operations and others are mainly consisted of rising in clinical staffs expenses as a result of increasing in number of clinical staffs and newly recruited specialist doctors both full-time and part-time together with an increase in medical supplies and lab expenses which are in line with an increase in total operating income.
- The administrative expenses (including depreciation and amortization but excluding non-recurring items) were Baht 11,157 million, an increased by 6% yoy, due mainly to an increase in non-clinical staffs expenses. However, administrative expenses grew at the slower pace than total operating income as a

result of Company's cost containment measures.

- The depreciation and amortization expenses were Baht 3,705 million in 2014, an increase by 14% yoy due mainly to the building renovation and expansion of new network hospitals.

Other Major Items

- Share of income (excluding non-recurring items) from investments in associated companies were Baht 983 million in 2014, a decrease of Baht 6 million or 1% yoy. Share of income from investments in associated companies in 2014 were mainly from investment in BH of Baht 654 million together with investment in RAM of Baht 301 million.
- Finance expenses increased to Baht 972 million increased by 2% yoy.
- Taxes in 2014 were Baht 1,671 million, an increase from Baht 1,392 million in 2013, due mainly to an increase in pre-tax profit.

Non-Recurring Items

During 2014, the Company and its subsidiaries recorded non-recurring items of totaling Baht 285 million from the following items

1. Other income:- Gain on disposal of land not used in operation Baht 95 million.
2. Administrative expenses:- The impairment of investment in Royal Rattanak Medical Services Co., Ltd. ("RRH") of Baht 100 million as the Company decided to cease the operation of RRH and transferred the business to our new network hospital namely Royal Phnom Penh Hospital.
3. Dividend Income:- dividend income of PYT1 received from PKI as in relation to the Entire Business Transfer of PKI of Baht 205 million.
4. Share of income from investments in associated companies:- share of income from investment in RAM which RAM recorded

dividend income received from Sanamchan Hospital Co., Ltd ("SNC") of Baht 85 million as SNC paid to its shareholders in relation to the Entire Business Transfer.

During 2013, the Company and its subsidiaries recorded non-recurring items of totaling Baht 148 million from gain on fair value adjustment of investments in Thonburi Medical Center Public Co., Ltd of Baht 61 million and in The Medic Pharma Co., Ltd of Baht 87 million.

Profitability Analysis			
(THB mm)	2014	2013	%Chg
EBITDA	12,663	10,877	16%
EBITDA margin	22.4%	21.3%	
EBIT*	10,027	8,721	15%
EBIT margin*	17.7%	17.0%	
Net profit*	7,109	6,113	16%
Net profit margin*	12.6%	11.9%	
Net profit	7,394	6,261	18%
Net profit margin	13.1%	12.2%	
(THB)			
Basic earnings per share*	0.46	0.40	16%
Basic earnings per share	0.48	0.40	18%

* Excluding non-recurring items

Remarks

EBITDA = Total operating income – Total operating expenses (Excluding depreciation and amortization)

EBITDA Margin = EBITDA / Operating income

If excluding the non-recurring items, EBITDA increased from 10,877 in 2013 to Baht 12,663 million in 2014 or increased by 16% yoy. EBITDA margin changed from 21.3% in 2013 to 22.4% in 2014. Net profit was Baht 7,109 million in 2014, an increase of Baht 995 million, or increased by 16% yoy. Net profit margin increased from 11.9% in 2013 to 12.6% in 2014. Basic earnings per share were 0.46 Baht per share or increased by 16% yoy.

If including the non-recurring items, net profit was Baht 7,394 million, an increase of Baht 1,132 million or increased by 18% yoy. Net profit margin increased from 12.2% in 2013 to 13.1 % in 2014. Basic earnings per share were 0.48 Baht per share or increased by 18% yoy.

Asset			
(THB mm)	Dec 14	Dec 13	%Chg
Cash & cash equivalents	3,594	4,061	(11)%
Short-term investments	1,878	120	1,460%
Trade & other receivables	5,819	4,925	18%
Inventories	1,111	919	21%
Investment in associates	14,225	13,092	9%
Property, premises & equipment	46,502	38,875	20%
Goodwill	16,000	10,945	46%
Other assets	4,099	3,582	18%
Total assets	93,228	76,399	22%

The consolidated financial position of the Company and its subsidiaries as of December 31, 2014: The Company and its subsidiaries reported total assets of Baht 93,228 million, an increase of Baht 16,829 million or increased by 22% from December 31, 2013. Significant changes are summarized as follows:-

- Short-term investments increased about Baht 1,757 million mainly from investment in mutual fund to get higher return than saving account.
- Inventories increased about Baht 192 million mainly from new network hospitals expansion.
- Property, premises and equipment increased about Baht 7,627 million mainly from the purchase of new medical equipment for both existing and new network hospitals, building and building improvement and building under construction and medical equipment under installation for new network hospitals of Baht 7,685 million together with land, building and

medical equipment from the acquisitions netted with depreciation during the period.

- Goodwill also increased by Baht 5,055 million mainly from the acquisition of SNC of Baht 2,353 million and PKI of Baht 2,702 million.

Liabilities and Equity

(THB mm)	Dec 14	Dec 13	%Chg
Debentures*	11,092	14,059	(21)%
Long-term loans*	10,904	8,564	27%
Convertible debentures	9,346	-	N/A
Other liabilities	12,932	11,133	16%
Total liabilities	44,274	33,755	31%
Equity attributable to equity holder of the Company	46,780	40,681	15%
Non-controlling interests	2,174	1,963	11%
Total equity	48,954	42,644	15%

* Including current portion

Total consolidated liabilities as of December 31, 2014 were Baht 44,274 million, an increase of Baht 10,518 million or 31% from December 31, 2013, due mainly to the issuance of convertible debentures of Baht 9,346 million together with an increase in long-term loans from financial institutions of Baht 2,340 million.

Total consolidated shareholders' equity as of December 31, 2014 was Baht 48,954 million, an increased by Baht 6,311 million or 15% from December 31, 2013. This is due mainly to comprehensive income during 2014 netted with dividend payment of Baht 3,098 million.

Liquidity and Capital Management

Cash Flow

(THB mm)	2014
Net cash from operating activities	10,376
Net cash used in investing activities	(16,156)
Net cash from financing activities	5,313
Net decrease in cash and cash equivalents	(467)
Beginning cash and cash equivalents	4,061
Ending cash and cash equivalents	3,594

For year ended December 31, 2014, the Company and its subsidiaries had net decrease in cash and cash equivalent of Baht 467 million, with the cash and cash equivalents at the beginning of the period of Baht 4,061 million. As a result, cash and cash equivalents at the end of the period was Baht 3,594 million. Details of cash flow by activities during the period are as follows:-

Net cash flows from operating activities were Baht 10,376 million, resulting mainly from profit during 2014.

Net cash used in investing activities were Baht 16,156 million. The investing activities during the period were mainly from purchase of property, premises and equipment for Baht 7,798 million to expand our network hospitals together with purchase of investments in subsidiaries, associates and other company of Baht 7,450 million due mainly to acquisitions in SNC and PKI and an increase in short-term investment of Baht 1,757 million.

Net cash from financing activities were Baht 5,313 million comprising mainly from cash received from issuance of convertible debentures of Baht 9,835 million together with cash received from short-term loans from financial institutions of Baht 5,303 million and long-term loans from financial institutions of Baht 3,645 million, netted with repayment of short-term loans of Baht 5,547 million and long-term loans from financial institutions of Baht 1,523 million, redemption of maturing debentures of Baht 2,970 million and dividend payment of Baht 3,098 million.

Capital Expenditures

Capital expenditures in 2014 amounted to Baht 10,429 million or 18.4% of total operating income. The capital expenditure consisted mainly of land and medical equipments purchase for existing and new network hospitals totaling

Baht 7,685 million together with net land, building and equipment from acquisition totaling Baht 2,744 million, mainly from the acquisition of SNC, PKI and Save Drug Center Co., Ltd. The Company's strategy remains focused on the continued expansion in the healthcare and healthcare related businesses to serve the increasing patient demand in key strategic areas. The capital expenditures are funded mostly through our internal cash flows, long-term debt, debentures and convertible debentures.

Ratios Analysis

Returns (%)	2014	2013
Return on Asset	8.4	8.4
Return on Equity	16.3	15.8
Liquidity (x)		
Current ratio	1.0	0.9
Quick ratio	0.9	0.8
Assets & Liabilities Management (Days)		
Average Collection Period	37.3	35.4
Average Inventory Period	10.0	9.3
Average Payable Period	41.6	41.7
Leverage & Coverage Ratios (x)		
Total debt to equity	0.6	0.5
Net debt to equity	0.6	0.4
Net debt to EBITDA	2.2	1.7
Interest coverage	13.0	11.4

Excluding non-recurring items

Remark

Assets & Liabilities Management is calculated based on 360 days

Interest coverage = EBITDA/Interest Expenses

Return on assets during 2014 remains unchanged from 2013 while return on equity during 2014 increased from 2013 due mainly to an increase in profit for the period. Current ratio and quick ratio slightly increased from 2013 as a result of an increase in current assets.

Total debt to equity increased from 0.5x as of December 31, 2013 to 0.6x as of December 31, 2014. Net debt to equity also increased from 0.4x

as of December 31, 2013 to 0.6x as of December 31, 2014. Net debt to EBITDA increased from 1.7x as of December 31, 2013 to 2.2x as of December 31, 2014. Such increases were as a result of issuance of convertible debentures. However, Interest coverage ratio increased from 11.4x as of December 31, 2013 to 13.0x as of December 31, 2014.

The leverage and coverage ratios are well within the financial covenant of the long-term loans and debentures.

Management's Outlook

Increasing healthcare demand

As Thailand's stable political and economic environment is expected to be normalized with the recovery of domestic consumption under way, the Company remains focus on strengthening our hospital operations in each regional hub while expanding our hospital presence in various key provinces for diversification of our patient base and proper sustainable growth.

We are confident that the long-term prospect of the Company is still intact as a result of the rising income per capita especially for those in the rural area, people pay more attention to their health and aging population. The growth would also simulated by medical tourism on value for money and the quality of care in Thailand. On the other hand, in term of hospital bed supply, in 2013 the number of bed in Thailand per population of 10,000 was still at 21 beds, well below global average at 26 beds according to World Health Organization. These favorable factors support our strategy to increase our network hospitals, enhance our clinical capabilities for secondary care and tertiary care together with multidisciplinary specialists, state of the art

medical equipment and experienced staffs to accommodate increasing demand of healthcare.

Expansion of network hospital

The Company has set a clear vision to establish strong footprints in key strategic location to serve both Thai and international patients. The Company would also continue to enhance referral network by using the Hub-and-Spoke hospitals in each region. Hub hospital would offer full range of tertiary care services with advanced medical equipment whereas the spoke hospitals would be smaller hospitals located in the surrounding provinces and would be the gateway for referring patient to the hub for sophisticated procedures

Since the beginning of 2015, the Company already added 2 new network hospitals in the upcountry namely, Sri Rayong Hospital in Rayong, and Muang Petch Hospital in Petchaburi bringing the total network hospitals to 39 hospitals.

Dibuk Medical Services also opened for 29 beds and would become a hospital in the future.

Going forward, the Company plans to open the following network hospitals:-

- Bangkok: Paolo Rangsit Hospital
- Upcountry: Samitivej Chonburi Hospital in Chonburi and Jomtien Hospital in Pattaya

To mitigate the operational and financial risk of these new hospitals, we plan to open all new hospitals in phases by gradually increase the bed capacity according to the patient demand.

In addition, the new investment would also include expanding into healthcare related business i.e. pharmaceutical and medical supply companies to increase our corporate efficiency and capability going forward.
