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Independent Financial Advisor's Opinions Report
on the acquisition of asset transaction
of the investment in the new hospital project,
under the management of
Sai Vichai Development Company Limited

Reporting to the Shareholders of Srivichaivejvivat Public Company Limited



Prepared by

Avantgarde Capital Company Limited



3 April 2024

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Subject Independent Financial Advisor's Opinions Report on the Acquisition of Asset Transaction of the Investment in the New Hospital Project, Under the Management of Sai Vichai Development Company Limited

Dear The President of The Stock Exchange of Thailand

As Srivichaivejvivat Public Company Limited (the "**Company**") held the Board of Directors' Meeting No. 3/2024, held on Tuesday 12 March 2024, has resolved, and approved the Company to propose to the Annual General Meeting No. 1/2024 ("**AGM**") on 26 April 2024 to consider and approve the Company on the acquisition of asset transaction of the investment in the new hospital project, under the management of Sai Vichai Development Company Limited

The acquisition of asset transaction of the investment in the new hospital project (the "**Project**"), under the management of Sai Vichai Development Company Limited ("**Sai Vichai Development**") ("collectively referred to as the "**Acquisition Transaction**"), a subsidiary in which the Company holds 99.43% of shares. The Project has a total value not exceeding THB 2,749.32 million (consisting of the value of the land owned by Sai Vichai Development in the amount of THB 339.26 million that Sai Vichai Development has purchased in 2022 - 2023 and the construction value of the Project, total not exceeding THB 2,410.06 million) ("**Value of the Acquisition Transaction**"). The Project will be built on the Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok, on an empty land which is the property of Sai Vichai Development, title deed no. 5488, 8763, 9726, 10561, 10562, 11509, 63754, 63755, 63756, 63757 and 63758, totaling 11 title deeds, total area equal to 19-0-21 Rai or 7,621.00 Square Wah, which is expected to begin construction within 2025 and open for the phase 1 service within the year 2026.

In this regard, the source of funds for the transaction will come from cash from the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering), which the Company will use the money received from such fundraising to increase capital in Sai Vichai Development to further invest in the Project. In addition, the source of funds will come from land owned by Sai Vichai Development, cash flow from operations and loans from financial institutions.

In this regard, the aforementioned transaction is an asset acquisition in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (and its amendments) dated 31 August 2008 (and its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (and its amendments) (collectively refer to as the "Notifications of Asset Acquisition and Disposal"). The total transaction size as calculated based on various methods specified in the Notifications of Asset Acquisition and Disposal has the maximum transaction size equal to 66.60% according to the total value consideration method, as referenced from the Company's consolidated financial statements reviewed by a certified

public accountant ended on 31 December 2023, which when combined with the size of the asset acquisition transaction during the past 6 months prior the date of the Board of Directors resolved to approve the entering into this transaction. This will make the total asset acquisition transaction size equal to 66.80% according to the total value consideration method.

Therefore, the size of the aforementioned transaction is equal to 50% or higher but lower than 100% and is classified as a Class 1 Transaction according to the Notifications on Acquisition or Disposal. The Company has a duty to disclose the relevant information regarding the aforementioned transaction as follows:

- (1) Prepare a report and disclose information regarding the Company's entering into such transactions to the Stock Exchange of Thailand (“SET”) according to Schedule (1) pursuant to the Notifications on Acquisition or Disposal.
- (2) Appoint an Independent Financial Advisor to perform various related duties, including giving opinions as specified in the Notifications on Acquisition or Disposal by sending the report of the Independent Financial Advisor to shareholders for consideration along with sending the invitation letter to the shareholder meeting.
- (3) Arrange a shareholder meeting for approval to enter into the transaction and must be approved by a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote.

In this regard, the Company appointed Avantgarde Capital Company Limited as Independent Financial Advisor to express opinions regarding the reasonableness of the transaction. In the preparation of this Independent Financial Advisor's opinion report, the Independent Financial Officer has studied the reasonableness of entering into the transaction including information and documents received from the Company and various information disclosed by the Company to the public such as annual report, audited or reviewed financial statements by the Company's certified public accountant, as well as other information from public sources, including information from interviews with the Company. The Independent Financial Advisor's opinion assumes that all information and documents received from the Company including from interviews with the Company, are accurate, complete and true, showing the latest view of the Company that there is also no change in the future that may affect the Company's business operations significantly.

The Independent Financial Advisor's opinion is for information purposes only in considering the approval of the transaction. The shareholders should study the information and opinions of the Independent Financial Advisor in various aspects to use as information for their decision making. However, the final decision to approve is at the discretion of each shareholder of the Company.

Glossary

"DSCR"	Debt Service Coverage Ratio
"EBITDA"	Enterprise Value/Earnings Before Interest, Tax, Depreciation and Amortization
"Equity IRR"	Equity Internal rate of return
"Equity NPV"	Equity Net Present Value
"IPD"	In-Patient Department
"Kd"	Cost of Debt
"Ke"	Cost of Equity
"NPV"	Net Present Value
"NTA"	Net Tangible Assets
"NTV"	Nonthavej Hospital Public Company Limited
"OPD"	Out-Patient Department
"Payback Period"	Payback period of the Project
"Project IRR"	Project Internal Return Rate
"Project NPV"	Project Net Present Value
"RPH"	Ratchaphruek Hospital Public Company Limited
"Sai Vichai Development"	Sai Vichai Development Company Limited
"Support employees"	Medical assistance and operational employees
"the Project"	Investment in the new hospital project
"VIH" or "the Company"	Srivichaivejvivat Public Company Limited
"CAGR"	Compound Annual Growth Rate
"CAPEX"	Capital Expenditure
"D/E"	Debt to Equity Ratio
"DCF"	Discounted Cash Flow
"EKH"	Ekachai Medical Care Public Company Limited
"Independent Financial Advisor"	Avantgarde Capital Co., Ltd.
"SEC"	The Securities and Exchange Commission
"SG&A expenses"	Selling, General, and Administrative expenses

“TNK”	Thai Nakarin Hospital Public Company Limited
“VIN”	Vichaivej International Nongkaem Hospital
“VIO”	Vichaivej International Omnoi Hospital
“VIS”	Vichaivej International Samutsakhon Hospital
“VIY”	Vichaivej Yeakfaichai Hospital
“WACC”	Weighted Average Cost of Capital
“Wd”	Weight of Debt
“We”	Weight of Equity

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1 Executive Summary

1.1 Overview and Purposes of the transaction

As Srivichaivejvivat Public Company Limited (“**VIH**” or the “**Company**”) held the Board of Directors’ Meeting No. 3/2024, held on Tuesday 12 March 2024, has resolved, and approved the Company to propose to the Annual General Meeting No. 1/2024 (“**AGM**”) on 26 April 2024 to consider and approve the Company on the acquisition of asset transaction of the investment in the new hospital project (the “**Project**”), with the total value not exceeding THB 2,749.32 million (consisting of the value of the land owned by Sai Vichai Development in the amount of THB 339.26 million that Sai Vichai Development has purchased in 2022 - 2023 and the construction value of the Project, total not exceeding THB 2,410.06 million) (“**Value of the Acquisition Transaction**”). The Project will be built on the Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok, on an empty land which is the property of Sai Vichai Development, title deed no. 5488, 8763, 9726, 10561, 10562, 11509, 63754, 63755, 63756, 63757 and 63758, totaling 11 title deeds, total area equal to 19-0-21 Rai or 7,621.00 Square Wah. The Project will be operated under Sai Vichai Development, a subsidiary in which the Company holds 99.43% of shares, which currently provide medical services under the name Vichaivej International Hospital Nhongkaem (“**VIN**”)

In this regard, the aforementioned transaction is an asset acquisition in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (and its amendments) dated 31 August 2008 (and its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (and its amendments) (collectively refer to as the “Notifications of Asset Acquisition and Disposal”). The total transaction size as calculated based on various methods specified in the Notifications of Asset Acquisition and Disposal has the maximum transaction size equal to 66.60% according to the total value consideration method, as referenced from the Company’s consolidated financial statements audited by a certified public accountant ended on 31 December 2023, which when combined with the size of the asset acquisition transaction during the past 6 months prior the date of the Board of Directors resolved to approve the entering into this transaction. This will make the total asset acquisition transaction size equal to 66.80% according to the total value consideration method as referenced from the Company’s consolidated financial statements reviewed by a certified public accountant ended on 30 September 2023. Hence, the Company must prepare a report and disclose information regarding the Company’s entering into such transactions to the Stock Exchange of Thailand (“**SET**”), arrange a shareholder meeting for approval to enter into the transaction and must be approved by a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote, also appoint an Independent Financial Advisor approved by the The Securities and Exchange Commission (“**SEC**”) to provide opinions to the Company’s shareholders.

Based on the Independent Financial Advisor analysis regarding the rationale and benefits of entering into the transaction, it is found that there are advantages, disadvantages, and risks associated with the transaction, as well as the suitability of the project's feasibility, as follows:

- 1) Enhances competitiveness and expands the Company's medical service business, thus increasing revenue and sustainable growth of the Company's operations.
- 2) Diversifies the Company's operations
- 3) Strengthens the Company's position within the hospital group through business synergy.
- 4) Generates economies of scale in business operations.

However, the aforementioned transaction carries **disadvantages and risks** that shareholders should consider further to make informed decisions and approve the transaction, as follows:

- 1) Incurs increased financial costs associated with entering into the transaction.
- 2) Dilution effect on existing shareholders, affecting voting rights (Control Dilution) and earnings per share (EPS Dilution) if shareholders do not exercise their rights.
- 3) Potential loss of investment opportunities in other assets.
- 4) Risk of not obtaining approval from shareholders for the investment in the new hospital project.
- 5) Risk of not obtaining approval from shareholders for capital increase through Right offering.
- 6) Risk of insufficient capital injection from Right offering to meet the Company's needs.
- 7) Risk of the project's returns not meeting expectations
- 8) Risk of project construction delays and deviation from the planned timeline.

Moreover, the Independent Financial Advisor has considered that estimating the project's feasibility through the Discounted Cash Flow Approach is an appropriate valuation method. This approach can reflect future business performance under various reasonable assumptions. The analysis concludes that the project will generate cash flows for the Company, increase revenue, and net profit sustainably. The financial returns of the project, represented by the Project Net Present Value (Project NPV), are estimated at THB 2,289.00 million in the base case scenario and range between THB 716.16 – 4,175.09 million in the sensitivity analysis. Additionally, the Project Internal Rate of Return (Project IRR) is 19.32% in the base case scenario and ranges from 13.16% to 24.37% in the sensitivity analysis. The Payback Period is 8 years from the start of operation. The Equity Net Present Value (Equity NPV) is estimated at THB 2,622.76 million in the base case scenario and ranges between THB 1,085.09 – 4,389.29 million in the sensitivity analysis. Furthermore, the Equity Internal Rate of Return (Equity IRR) is 24.44% in the base case scenario and ranges from 16.45% to 30.68% in the sensitivity analysis. The Payback Period for equity is 9 years from the start of operation. These analyses indicate that the project is financially viable and provides high returns.

Furthermore, the Company has appointed Avantgarde Capital Limited as an Independent Financial Advisor ("the Independent Financial Advisor") to provide opinions to shareholders regarding the rationale of this transaction. In preparing this opinion report, the Financial Advisor has thoroughly examined the rationale for the transaction, including information and documents obtained from the Company, as well as publicly available data, such as annual reports, audited financial statements, and other information disclosed by the Company. The opinion of the Financial Advisor is based on the assumption that all information and documents received from the Company are accurate, complete, reflect the latest views of the Company, and there are no significant changes that may affect the Company's business operations in the future.

Therefore, considering the rationale of the transaction, the Financial Advisor believes that entering into the investment transaction in the new hospital project is appropriate, and shareholders should approve the transaction. However, shareholders should carefully consider the information, opinions, and details provided in the Financial Advisor's opinion, as well as the advantages and disadvantages of the transaction. Nevertheless, the decision to approve or reject this transaction ultimately depends on the shareholders' discretion.

1.2 Characteristics of the transaction

The acquisition of asset transaction of the investment in the new hospital project

Transaction characteristics	<p>The Company intends to engage in a transaction to invest in the new hospital project (the Project), with a total project value not exceeding THB 2,749.32 million (consisting of the value of the land owned by Sai Vichai Development in the amount of THB 339.26 million that Sai Vichai Development has purchased in 2022 - 2023 and the construction value of the Project, total not exceeding THB 2,410.06 million). The Project will be built on the Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok, on an empty land which is the property of Sai Vichai Development, title deed no. 5488, 8763, 9726, 10561, 10562, 11509, 63754, 63755, 63756, 63757 and 63758, totaling 11 title deeds, total area equal to 19-0-21 Rai or 7,621.00 Square Wah. The Project will be operated under Sai Vichai Development, a subsidiary in which the Company holds 99.43% of shares, which currently provide medical services under the name Vichaivej International Hospital Nhongkaem (VIN).</p>													
Transaction date	<p>After the Annual General Meeting No.1/2024 on 26 April 2024 if the resolution is passed to approve the transaction to invest in the new hospital project (the Project). The company is expected to begin construction within 2025 and open for the phase 1 service within the year 2026.</p>													
Conditions of the transaction	<p>The important condition for the transaction to invest in the new hospital project is that the company must obtain approval from the shareholders in the Annual General Meeting with a vote of no less than three out of four of the total voting rights of the shareholders present at the meeting and entitled to vote.</p>													
Source of funds	<table border="1" data-bbox="483 1238 1337 1503"> <thead> <tr> <th data-bbox="483 1238 1002 1283">Detail</th> <th data-bbox="1002 1238 1337 1283">Million THB</th> </tr> </thead> <tbody> <tr> <td data-bbox="483 1283 1002 1328">Equity</td> <td data-bbox="1002 1283 1337 1328">Not exceeding 902.12</td> </tr> <tr> <td data-bbox="483 1328 1002 1373">Right Offering (Full capabilities)</td> <td data-bbox="1002 1328 1337 1373">Not Exceeding 304.35</td> </tr> <tr> <td data-bbox="483 1373 1002 1417">The Company's cash flow</td> <td data-bbox="1002 1373 1337 1417">Not less than 597.76^{1/}</td> </tr> <tr> <td data-bbox="483 1417 1002 1462">Debt</td> <td data-bbox="1002 1417 1337 1462">Not less than 1,507.94^{1/}</td> </tr> <tr> <td data-bbox="483 1462 1002 1503">Total Source of fund</td> <td data-bbox="1002 1462 1337 1503">Not exceeding 2,410.06</td> </tr> </tbody> </table> <p>Note 1: If the Company receives capital from issuing and offering ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) that is insufficient for the construction of the project, the Company may additionally use funds from its cash flow generated from its operations to increase the capital for Sai Vichai Development. Alternatively, Sai Vichai Development may seek additional financing from financial institutions, or the company may use funds from issuing and offering warrants to purchase ordinary shares of the company for the first time (VIH-W1) to increase the capital for Sai Vichai Development similarly. However, the Company faces the risk of not receiving sufficient capital for the construction of the project at a low level (please refer to section 2.5 "Source of funds for the transaction").</p>		Detail	Million THB	Equity	Not exceeding 902.12	Right Offering (Full capabilities)	Not Exceeding 304.35	The Company's cash flow	Not less than 597.76 ^{1/}	Debt	Not less than 1,507.94^{1/}	Total Source of fund	Not exceeding 2,410.06
Detail	Million THB													
Equity	Not exceeding 902.12													
Right Offering (Full capabilities)	Not Exceeding 304.35													
The Company's cash flow	Not less than 597.76 ^{1/}													
Debt	Not less than 1,507.94^{1/}													
Total Source of fund	Not exceeding 2,410.06													

2 Transaction characteristics

2.1 Transaction date

After the Annual General Meeting No.1/2567 on 26 April 2024 if the resolution is passed to approve the transaction to invest in the new hospital project (the “**Project**”). The Company is expected to begin construction within 2025 and open for the phase 1 service within 2026.

2.2 Transaction overview

As Srivichaivejvivat Public Company Limited (the “**Company**” or “**VIH**”) held the Board of Directors’ Meeting No. 3/2024, held on Tuesday 12 March 2024, has resolved, and approved the Company to propose to the Annual General Meeting No. 1/2024 (“**AGM**”) on 26 April 2024 to consider and approve the Company on the acquisition of asset transaction of the investment in the new hospital project (the “**Project**”), with the total value not exceeding THB 2,749.32 million (consisting of the value of the land owned by Sai Vichai Development in the amount of THB 339.26 million that Sai Vichai Development has purchased in 2022 - 2023 and the construction value of the Project, total not exceeding THB 2,410.06 million) (“Value of the Acquisition Transaction”). The Project will be built on the Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok, on an empty land which is the property of Sai Vichai Development, title deed no. 5488, 8763, 9726, 10561, 10562, 11509, 63754, 63755, 63756, 63757 and 63758, totaling 11 title deeds, total area equal to 19-0-21 Rai or 7,621.00 Square Wah. The Project will be operated under Sai Vichai Development, a subsidiary in which the Company holds 99.43% of shares, which currently provide medical services under the name Vichaivej International Hospital Nhongkaem (“**VIN**”)

The Company considers that the investment in the Project is a suitable choice aligned with the company's strategy. It enhances competitiveness in high-demand medical fields such as Pediatrics, Maternal and Child Health, Cardiology, and Orthopedic Surgery at a Tertiary level. Additionally, the project's location is in an area with high population density, surrounded by residential communities with medium to high income, and proximity to leading shopping centers and universities. Therefore, the Company expects the Project to generate increased revenue and sustainable growth, benefiting both the company and shareholders in the long run.

2.3 Transaction type, size and calculation

In this regard, the transaction is an asset acquisition in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (and its amendments) dated 31 August 2008 (and its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (and its amendments) (collectively refer to as the “Notifications of Asset Acquisition and Disposal”). The total transaction size as calculated based on various methods specified in the Notifications of Asset Acquisition

and Disposal has the maximum transaction size equal to 66.60% according to the total value consideration method, as referenced from the Company's consolidated financial statements audited by a certified public accountant ended on 31 December 2023. The details are as follows:

The Company's financial position as of 31 December 2023, for the Net Tangible Assets (NTA) calculation

Unit: THB Million

Financial position	As of 31 December 2023
Total Assets	3,618.93
Less by: Intangible Assets	(14.52)
Less by: Total debt	(582.26)
Less by: Non-controlling interest	(7.60)
Net Tangible Assets (NTA)	3,014.54

Source: Consolidated financial statements of the Company.

Transaction calculations

Criteria	Formula	Transaction size (%)
Value of net tangible assets (NTA)	$\frac{\text{NTA of acquired assets} \times \text{Proportion of the acquired assets}}{\text{NTA of the Company}}$	Unable to calculate due to the asset is not a common stock
Net operating profit	$\frac{\text{Net profit of acquired assets} \times \text{Proportion of the acquired assets}}{\text{Net operating profit of the Company}}$	Unable to calculate due to the asset is not a common stock
Total value of consideration received	$\frac{\text{Total value of consideration}}{\text{Total assets of the Company}}$	$= \frac{2,410.06^{1/}}{3,618.93} \times 100$ = 66.60%
Value of equity shares issued	$\frac{\text{Equity shares issued as payment for the assets}}{\text{Issued and paid-up shares of the Company}}$	Unable to calculate due to none of issued and paid-up shares for payment

Note 1/ Total project value not exceeding THB 2,749.32 million (consisting of the value of the land owned by Sai Vichai Development in the amount of THB 339.26 million that Sai Vichai Development has purchased in 2022 - 2023 and the construction value of the Project, total not exceeding THB 2,410.06 million)

However, the Company acquired the assets in the past 6 months before the Board of Directors' Meeting No. 3/2024, held on Tuesday 12 March 2024 had an approval on this transaction. The details are as follows:

The Company's financial position as of 30 September 2023, for the Net Tangible Assets (NTA) calculation

Unit: Million THB

Financial position	As of 30 September 2023
Total Assets	3,539.20
Less by: Intangible Assets	(16.01)
Less by: Total debt	(602.92)
Less by: Non-controlling interest	(7.26)
Net Tangible Assets (NTA)	2,913.01

Source: Consolidated financial statements of the Company.

Assets acquisitions in the past 6 months before the Board of Director's meeting had an approval on the transaction

Assets acquisitions in the past 6 months	Transaction Date	Amount (Million THB)	Transaction size (%)
Partial land acquisition of the Project by Sai Vichai Development	13 December 2023	7.30	0.20 ^{1/}
Acquisition of asset transaction of the investment in the new hospital project	Depends on the approval of the AGM No. 1/2024	2,410.06	66.60
รวม		2,417.36	66.80

Note 1/ Calculated from the consolidated financial statement of the Company as of 30 September 2023

Hence, combining with the size of the asset acquisition transaction during the past 6 months prior to the date of the Board of Directors resolved to approve the entering into this transaction. This will make the total asset acquisition transaction size equal to 66.80% according to the total value consideration method, as referenced from the Company's consolidated financial statements reviewed by a certified public accountant ended on 30 September 2023. Therefore, the size of the transaction is equal to 50% or higher but lower than 100% and is classified as a Class 1 Transaction according to the Notifications on Acquisition or Disposal. The Company has a duty to disclose the relevant information regarding the transaction as follows:

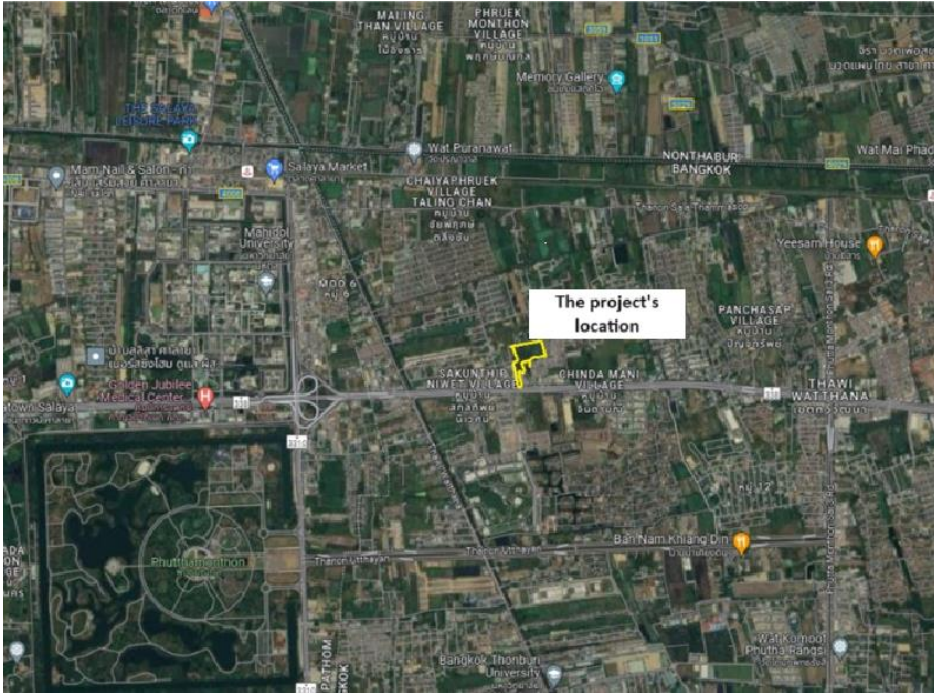
- (1) Prepare a report and disclose information regarding the Company's entering into such transactions to the Stock Exchange of Thailand ("SET") according to Schedule (1) pursuant to the Notifications on Acquisition or Disposal.
- (2) Appoint an Independent Financial Advisor to perform various related duties, including giving opinions as specified in the Notifications on Acquisition or Disposal by sending the report of the Independent Financial Advisor to shareholders for consideration along with sending the invitation letter to the shareholder meeting.
- (3) Arrange a shareholder meeting for approval to enter into the transaction and must be approved by a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote.

2.4 Details of the acquired assets

The acquisition of asset transaction of the investment in the new hospital project, with the total value not exceeding THB 2,749.32 million (consisting of the value of the land owned by Sai Vichai Development in the amount of THB 339.26 million that Sai Vichai Development has purchased in 2022 - 2023 and the construction value of the Project, total not exceeding THB 2,410.06 million). The Project will be built on the Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok, on empty land which is the property of Sai Vichai Development, total area equal to 19-0-21 Rai or 7,621.00 Square Wah. The Project will be operated under Sai Vichai Development, a subsidiary in which the Company holds 99.43% of shares, which currently provide medical services under the name Vichaivej International Hospital Nhongkaem (VIN) with the following details:



Under Sai Vichai Development operations, the Project will be built on the Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok, on an empty land which is the property of VIN, title deed no. 5488, 8763, 9726, 10561, 10562, 11509, 63754, 63755, 63756, 63757 and 63758, totaling 11 title deeds with 19-0-21 Rai or 7,621.00 Square Wah

The Project Detail

Topic	Detail
Location	<p>The Project will be built on the title deed no. 5488, 8763, 9726, 10561, 10562, 11509, 63754, 63755, 63756, 63757 and 63758, located on the Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok</p> 

Topic	Detail
<p>The Project value</p>	<p>The project has the value not exceeding THB 2,749.32 million (consisting of the value of the land owned by Sai Vichai Development in the amount of THB 339.26 million that Sai Vichai Development has purchased in 2022 - 2023 and the construction value of the Project, total not exceeding THB 2,410.06 million)</p>
<p>Business Operation</p>	<p>The project has a total area equal to 19-0-21 Rai or 7,621.00 Square Wah with the usable area of approximately 36,050 square meters. The Project is managed by Sai Vichai Development of 3-story high-rise building with the following details for operating rooms and patient rooms.</p> <ol style="list-style-type: none"> 1) In-patient Department (IPD Ward), 149 rooms, total 200 beds 2) Outpatient Department (OPD) total 44 rooms 3) Dialysis Room total 3 rooms 4) Intensive Care Unit Room (ICU) total 10 rooms 5) Critical Care Unit Room (CCU) total 10 rooms 6) Operating Room (OR) total 8 rooms 7) Emergency Room (ER) total 3 rooms 8) Wellness Center total 6 rooms 9) Radiology/US Room total 8 rooms 10) Physical Medicine and Rehabilitation Room (PMR) total 2 rooms 11) Labor, Delivery, Recovery (LDR) Room total 2 rooms

Topic	Detail
	<p>12) Parking building to accommodate 159 cars and can park 128 cars, for a total of 287 cars.</p> <p>Remark: The number of rooms and beds may be subjected to change in the future according to the suitability, at the discretion of the company.</p>
Service provided	<p>The new hospital project aims to provide tertiary medical services for patients seeking specialized medical treatment and healthcare. The project aims to become one of the leading private hospitals in the premium segment, with excellence in medical services. It will feature specialized medical centers such as Pediatrics, Mother and Child Health, Cardiology, and Orthopedics. Additionally, the project will offer a wide range of other medical services including Dialysis, Health Check-ups, Aesthetic and Cosmetic services, Diabetes Mellitus and Endocrinology Treatment, ENT (Ear, Nose, and Throat) services, as well as Brain and Neurology Treatments.</p>
The Project's overview	<p>The site plan illustrates the layout of the hospital project. A legend on the left identifies the following areas:</p> <ul style="list-style-type: none"> A Main lobby B Pharmacy/Cashier/Lab/Blood/I-Sha C D&T/MEP ROOF D OPD/IPD E Service building F Parking building <p>The plan shows a central main lobby (A) connected to various service buildings (E) and OPD/IPD (D) wings. A separate parking building (F) is located to the south. The site is bordered by roads 76 and 79, and adjacent to PTT gas stations.</p>

Topic	Detail
	 
<p>Specialize services of the Project</p>	<p>Due to the company's vision changing to transform the hospital from the traditional model and mere reputation to becoming a leading private hospital at the premium level in the form of a Smart Hospital, the company has strategies to develop the hospital to provide comprehensive healthcare, including elevating the center of excellence in medical care to comprehensively enhance expertise in treating complex and challenging diseases and accurately predicting patient health. Furthermore, the new hospital project will not only be a medical facility or a medical service center but also a community hub within the new hospital to meet the changing lifestyle needs of people in the modern era, especially for those who do not necessarily require medical treatment or services.</p>
<p>Source of funds</p>	<p>The source of funds to construct the project is expected to comprise with the part of equity not exceeding THB 902.12 million and debt approximately not less than THB 1,507.94 million</p>

Topic	Detail	
Location of private hospital around the Project's location	Private hospitals that are located around the project area	
	Private Hospitals	Distance from the Project (km.)
	Thonburi Hospital 2	6.2
	Mahachai Hospital 2	10.3
	Kasemrad Bangkae Hospital	10.7
	Kasemrad International Hospital Rattanatibeth	12.4
	Mitrpracha Hospital	12.9
	Chaophya Hospital	13.8
	Phyathai 3 Hospital	15.1
	Thonburi Hospital	15.4
	Bangpakok 8 Hospital	15.7
	Siriraj Piyamaharajkarun Hospital	15.8
	Krunthai Western Hospital	16.7
	Nakornthon Hospital	17.4
	PMG Hospital	17.6
	Samitivej Thonburi Hospital	17.9
Yanhee Hospital	18.2	
Bangpakok 9 International Hospital	18.6	
Ekachai Hospital	26.2	
Bangkok Hospital Sanamchan	33.0	
Target Customer	Only Non – Capitation customers with middle to high income	

According to the Company, the Independent Financial Advisor was reported that the Company has hired experts with knowledge and experience in studying and analyzing various impacts from internal and external factors of the Project. The Project's value has already reserved a contingency for construction costs. Initially, the company will contract the construction of the project with contractors, specifying the construction cost based on accurate estimates. If the construction costs increase from the estimated amount, the contractor will be responsible for the additional expenses, and the Company will closely monitor the construction process to ensure that the construction costs do not exceed the planned investment amount. Furthermore, the company has assessed the construction timeline considering various factors that may cause delays.

As part of the preliminary work plan, the Company has engaged consultants with expertise in preparing Environmental Impact Assessment (EIA) reports for the project's construction, to be submitted to the Office of Natural Resources and Environmental Policy and Planning (ONEP). The Company will implement strict preventive measures and regulations, expecting the report to be approved by ONEP within the fourth quarter of 2024. Subsequently, the Company will proceed to apply for construction permits from the Bangkok Metropolitan Administration, with construction expected to commence in 2025 and completion targeted within the first quarter of 2026. Following that, the Company will begin the process of applying for licenses to operate medical facilities and commence service provision in phase 1 within 2026.

In addition, the Company has considered the risks in recruiting medical personnel, including physicians, nurses, and other medical staff, after the new hospital begins operations. Details are as follows:

1) Physicians recruitment: The Company will recruit through the relationships of hospital management physicians within the Company's group of hospitals. Some of these personnel are former medical professors at Siriraj Hospital, Mahidol University, and have previously held senior management positions in government hospitals. This extensive network of highly capable physicians enables the continuous recruitment of such personnel to join the hospital.

2) Nurses recruitment: The Company will recruit through nursing colleges, leveraging the relationships of hospital management physicians and providing scholarships for nursing students. Additionally, the company has signed Memorandums of Understanding (MOUs) with nursing faculties of various universities to allow the project or hospitals within the company's group to serve as training institutions for nursing students and to facilitate academic exchanges.

3) Hospital assistant personnel recruitment: The Company has selected graduates from Srivicchai Vocational School, under the company's subsidiary, for employment in the company's hospital group, under the management of Sricivhai Vocational School Company Limited for ongoing operations.

2.5 Source of funds for the transaction

The Investment in the Project, with the total value not exceeding THB 2,749.32 million (consisting of the value of the land owned by Sai Vichai Development in the amount of THB 339.26 million that Sai Vichai Development has purchased in 2022 - 2023 and the construction value of the Project, total not exceeding THB 2,410.06 million). However, the source of funds to construct the Project is expected to comprise with the part of equity not exceeding THB 902.12 million and debt approximately not less than THB 1,507.94 million with the following details.

Source of funds of the Project

Detail	Amount (Million THB)
Equity	Not exceeding 902.12
Right Offering (Full capabilities)	Not Exceeding 304.35
The Company's cash flow	Not less than 597.76
Debt	Not less than 1,507.94
Total Source of fund	Not exceeding 2,410.06

Source of funds details

1. Newly issued shares from offering to existing shareholders in proportion to their shareholding (Right Offering) not exceeding THB 304.35 million

After the Company received approval to issue and offer additional ordinary shares to existing shareholders through the Right Offering (RO) at the Annual Shareholders' Meeting (AGM) No. 1/2024 on 26 April 2024, the Company will utilize the funds from the RO totaling not more than THB 304.35 million to finance the construction of the Project. The Company will allocate new ordinary shares totaling 38,064,344 shares at a ratio of 15 existing ordinary shares per 1 new ordinary share at a price of THB 8.00 per share. Subsequently, after the capital increase, the Company will allocate the funds received from the RO to further capitalize its subsidiary, Sai Vichai Development, in which the Company holds 99.43% of the shares, to appoint Sai Vichai Development, the rightful owner of the land, as the Project operator.

However, if the Company does not receive sufficient funds from the issuance and offering of additional ordinary shares to existing shareholders in proportion to their shareholding, the Company may utilize additional funds from its cash flow generated from its operations to further capitalize Sai Vichai Development. Alternatively, Sai Vichai Development may seek additional financing from financial institutions. Additionally, the Company may use funds from the issuance and offering of subscription warrants to purchase ordinary shares of the company (MH-W1) to further capitalize Sai Vichai Development.

Nevertheless, the Company faces the risk of not receiving sufficient funds for the construction of the Project at a minimal level.

2. Cash flow from operations of the Company or Sai Vichai Development not less than THB 597.76 million

The Company will utilize cash flow from its operations for construction and as operating cash flow for the Project through capitalizing Sai Vichai Development or utilizing cash flow from Sai Vichai Development's operations itself, amounting to no less than THB 597.76 million.

However, upon considering Sai Vichai Development's ability to raise capital, it is found that Sai Vichai Development has cash and cash equivalents of THB 361.55 million as of the end of 2023, with net profits from operations of THB 507.60 million, THB 324.88 million, and THB 129.89 million in the years 2021, 2022, and 2023, respectively, based on Sai Vichai Development's financial statements. Meanwhile, the Company has cash and cash equivalents of THB 822.36 million as of the end of 2023, with net profits from operations of THB 1,260.21 million, THB 699.24 million, and THB 284.84 million in the years 2021, 2022, and 2023, respectively, based on the Company's consolidated financial statements. Additionally, according to interviews with the Company, the Independent Financial Advisor has been informed that Sai Vichai Development has sufficient ability to raise capital from its operational performance and/or the Company's remaining cash and cash flow from operations each year.

3. Debt from financial institutions not less than THB 1,507.94 million

The company will have Sai Vichai Development, the Project operator, apply for a loan from a financial institution in the amount of no less than THB 1,507.94 million. The purpose of this loan is to be used for construction costs, decoration costs, system works of the new hospital building, as well as to support the procurement of medical equipment and tools used in the Project. According to interviews with the company, they have received preliminary approval from one financial institution and are currently negotiating the terms of the loan agreement.

However, considering the financial impact after Sai Vichai Development borrows money from a financial institution to proceed with the project construction, it will have a significant impact on the financial ratios of both the company and Sai Vichai Development. The Debt-to-Equity Ratio (D/E) of the Company and Sai Vichai Development from the financial statements as of 31 December 2023, is 0.19 and 0.20 respectively. The Independent Financial Advisor has assessed the impact and divided it into two scenarios:

- In Case 1, Sai Vichai Development can obtain funding from RO not exceeding THB 304.35 million, from the cash flow of Sai Vichai Development's operations of not less than THB 597.76 million, and from borrowing from financial institutions of not less than THB 1,507.94 million. This results in the D/E ratios of the company and Sai Vichai Development being 0.63 and 1.37 respectively.
- In Case 2, if Sai Vichai Development cannot obtain funding from RO but can secure funding from the cash flow of its operations of not less than THB 597.76 million and

from borrowing from financial institutions of not less than THB 1,821.29 million (which includes borrowing of not less than THB 1,507.94 million from financial institutions and additional borrowing for RO of not exceeding THB 304.35 million). This results in the D/E ratios of the Company and Sai Vichai Development would be 0.79 and 2.14 respectively.

D/E Ratios of the Company and Sai Vichai Development

Unit: THB million	Before entering the transaction		After entering the transaction			
	Financial position as of 31 December 2023		Case 1		Case 2	
	The Company	Sai Vichai Development	The Company ^{1/}	Sai Vichai Development ^{2/}	The Company ^{3/}	Sai Vichai Development ^{4/}
Total Debt	582.26	189.88	2,090.20	1,697.82	2,394.55	2,002.17
Total Equity	3,036.67	936.41	3,341.02	1,240.76	3,036.67	936.41
D/E	0.19	0.20	0.63	1.37	0.79	2.14

Note: 1/ After the transaction, the Company's total debt increased from the previous THB 1,507.94 million to THB 2,090.20 million, and it can raise capital from the rights offering (RO) of not exceeding THB 304.35 million, resulting in a total equity of THB 3,341.02 million.

2/ After the transaction, Sai Vichai Development's total debt increased from the previous THB 1,507.94 million to THB 1,697.82 million, and it is able to raise capital from the RO of not exceeding 304.35 million. The Company will inject this amount as additional capital, resulting in a total equity of THB 1,240.76 million.

3/ After the transaction, the Company's total debt increased from the previous THB 1,821.29 million to THB 2,394.55 million due to its inability to raise capital from the RO.

4/ After the transaction, Sai Vichai Development's total debt increased from the previous THB 1,821.29 million to THB 2,002.17 million due to its inability to raise capital from the RO. The Company's total equity amounted to THB 936.41 million.

Furthermore, both the Company and Sai Vichai Development have seen continuous growth in revenue and net profit, maintaining strong financial positions with low D/E ratios. Borrowing from financial institutions to invest in the Project will impact on the financial status of both entities significantly. According to interviews with the Company, the Company believes that its D/E ratio remains within a range where financial institutions can consider providing loans. Initially, Sai Vichai Development has received positive responses from one financial institution and is negotiating loan terms and amounts. Additionally, investing in the Project will help generate sustainable revenue and profits for the Company, benefiting both the Company and its shareholders.

3 The Independent Financial Advisor's opinion on Reasonableness of entering into the transaction

3.1 Reasonableness and benefit of entering the transaction

The acquisition of asset transaction of the investment in the new hospital project, with the total value not exceeding THB 2,749.32 million (consisting of the value of the land owned by Sai Vichai Development in the amount of THB 339.26 million that Sai Vichai Development has purchased in 2022 - 2023 and the construction value of the Project, total not exceeding THB 2,410.06 million). The Project will be built on the Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok, on empty land which is the property of Sai Vichai Development, total area equal to 19-0-21 Rai or 7,621.00 Square Wah. The Project will be operated under Sai Vichai Development, a subsidiary in which the Company holds 99.43% of shares, which currently provide medical services under the name Vichaivej International Hospital Nhongkaem (VIN)

Due to the continuous changes in the hospital industry in Thailand, private medical service providers have been adjusting their medical service strategies to remain competitive and align with the ongoing trends in healthcare. Currently, the hospitals under the company's umbrella include Vichaivej International Aomnoi Hospital ("VIO"), Vichaivej International Nongkhaem Hospital ("VIN"), Vichaivej International Samut Sakhon Hospital ("VIS"), and Vichaivej Yeakfaichai Hospital ("VIY"). Each hospital excels in different specialized medical fields. Therefore, the Company sees the benefit of enhancing its competitiveness and elevating the quality of medical services to excellence, particularly in tertiary medical care. The Project will excel in Pediatrics, Mother and Child Health, Cardiology, Orthopedic Surgery, among others. Additionally, the Project will provide other medical services to meet the continuous trends in healthcare in Thailand, such as Telemedicine/Telecare, Alternative Medicine, and Geriatric Care. This expansion in medical services is expected to bring long-term benefits to the company, enhancing its reputation and recognition both domestically and internationally.

Furthermore, the Independent Financial Advisor believes that investing in the Project is suitable for expanding the Company's medical service business, which will bring long-term benefits to the Company. This will enhance the Company's reputation both domestically and internationally, generating sustainable revenue and profit growth in the long run. Therefore, engaging in this transaction is a logical and beneficial decision for the maximum benefit of the Company.

Additionally, the Independent Financial Advisor has evaluated the feasibility of the project using the Discounted Cash Flow Approach, as outlined in section 4.8 "*Sensitivity analysis of the Net Present Value of the Project's cash flow*". **The analysis indicates that the financial returns of the project have a Net Present Value (NPV) of THB 2,289.00 million under the base case scenario. Furthermore, in the sensitivity analysis, considering changes in the number of inpatients and outpatients as well as cost variations, the NPV ranges from THB 716.16 million to THB 4,175.09 million. Additionally, the Internal Rate of Return (IRR) for the**

project is 19.32% under the base case scenario and ranges from 13.16% to 24.37% in the sensitivity analysis. The payback period is 8 years from the start of operations. Moreover, the Equity NPV for the base case scenario is THB 2,622.76 million, ranging from THB 1,085.09 million to THB 4,389.29 million in the sensitivity analysis. The Equity IRR is 24.44% under the base case scenario and ranges from 16.45% to 30.68% in the sensitivity analysis. The payback period for equity investors is 9 years from the start of operations. These results demonstrate that the project is financially viable and offers significant returns on investment, as evidenced by the positive Net Present Value (NPV) of the project and high rates of return for both the project and equity holders.

3.2 Advantages of entering the transaction

3.2.1 Enhances competitiveness and expands the Company's medical service business, thus increasing revenue and sustainable growth of the Company's operations.

The Company recognizes the benefits of enhancing competitiveness by elevating the quality of medical services to tertiary level excellence, particularly in Pediatrics, Mother and Child Health, Cardiology, Orthopedics, and other specialties. Within a radius of not more than 30 kilometers from the project area, there are 18 private hospitals providing medical services, each with distinct medical specialties (please refer to the table listing the names of private hospitals surrounding the project area in section 2 "Characteristics and Details of the Project" subsection 2.4 "Details of the acquired assets"). The Project's ability to excel in medical specialties that differentiate it from its competitors will positively impact its competitiveness.

However, due to the continuous evolution of the hospital industry in Thailand, private healthcare service providers have been adjusting their strategies to align with competitive dynamics and evolving healthcare trends. Therefore, the project not only excels in medical specialties but also provides medical services in other areas to meet the evolving healthcare trends and needs in Thailand. These include telemedicine/telecare services, alternative medicine, and geriatric care. This extension of medical service offerings is expected to yield long-term benefits for the company, enhancing its reputation and recognition both domestically and internationally.

3.2.2 Diversifies the Company's operations

The operations in the Project will help diversify the risk from competition in the hospital industry in Thailand. Currently, the hospitals under the Company have different medical specialties, as follows:

VIO: Specializes particularly in Orthopedics Surgery Invasive Surgery Artery Surgery and Advanced Radiology Center, etc.

VIN: Specializes particularly in Cardiac Center and provides comprehensive and fully equipped services in all aspects related to heart disease, ranging from prevention, treatment, rehabilitation, to critical care. Additionally, they excel in dermatology and laser surgery at the iSKY center, which is nationally recognized, etc.

VIS: Specializes in Mobile–Check–Up

VIY: Specializes in Orthopedics and Akarabut Fertility Center, etc.

Therefore, the provision of medical services at a tertiary level and the specific excellence in pediatrics, mother and child health, cardiology, and orthopedic surgery, as mentioned earlier, will strengthen the hospitals within the Company's group. It will also diversify the business operations and mitigate risks effectively in the long term, both in terms of service level and medical diversity.

3.2.3 Strengthens the Company's position within the hospital group through business synergy

Due to the project's location being within a 20-kilometer radius from the hospitals within the company's group, it will positively impact the overall the Company's image. This will lead to stronger and more collaborative hospitals within the group, as the Company can gather more efficient and skilled personnel and resources. Moreover, the ability to transfer personnel within the hospital network allows for comprehensive medical services. With each hospital in the group excelling in different specialties, patient referrals, or transfers between them can ensure more efficient and comprehensive medical care. This will increase the popularity of the company's hospitals among residents in the vicinity, leading to a larger and more sustainable customer base for the company.

3.2.4 Generates economies of scale in business operations

The investment in the Project will benefit both the Company and the hospitals within the Company's group. The large-scale nature of the project will lead to a reduction in the overall cost per unit for the company. This is because the Company will be able to expand its business and enhance its medical service capabilities to meet the increasing demand from patients. Consequently, the Company will need to purchase a larger quantity of pharmaceuticals, medical supplies, and various medical equipment, thereby increasing its purchasing power and negotiation leverage. Additionally, there may be the possibility of sharing or transferring medical personnel between hospitals within the Company's group to accommodate varying medical needs at different times.

3.3 Disadvantages of entering the transaction

3.3.1 Incurs increased financial costs associated with entering into the transaction.

Due to one component of the funding for construction and implementation of the Project, will involve borrowing from financial institutions, amounting to no less than THB 1,507.94 million, or approximately 54.85% of the total Project construction value. Primarily, Sai Vichai Development will be the borrower from financial institutions. However, if Sai Vichai Development is unable to secure a loan from financial institutions, the Company will act as the borrower instead and then lend the borrowed funds to Sai Vichai Development.

The borrowing from financial institutions will result in increased interest burdens from the Project investment for both the Company and Sai Vichai Development. However, considering the financial implications after Sai Vichai Development borrows money from financial institutions for the Project construction, it will have a significant impact on the financial ratios of both the Company and Sai Vichai Development. Specifically, the D/E ratio of the Company and Sai Vichai Development, based on the financial statements as of 31 December 2023, are 0.19 and 0.20 respectively. The Independent Financial Advisor has assessed the impact and divided it into two scenarios as follows:

- In Case 1, Sai Vichai Development can obtain funding from RO not exceeding THB 304.35 million, from the cash flow of Sai Vichai Development's operations of not less than THB 597.76 million, and from borrowing from financial institutions of not less than THB 1,507.94 million. This results in the D/E ratios of the company and Sai Vichai Development being 0.63 and 1.37 respectively.
- In Case 2, if Sai Vichai Development cannot obtain funding from RO but can secure funding from the cash flow of its operations of not less than THB 597.76 million and from borrowing from financial institutions of not less than THB 1,821.29 million (which includes borrowing of not less than THB 1,507.94 million from financial institutions and additional borrowing for RO of not exceeding THB 304.35 million). This results in the D/E ratios of the Company and Sai Vichai Development would be 0.79 and 2.14 respectively.

• D/E Ratios of the Company and Sai Vichai Development

Unit: THB million	Before entering the transaction		After entering the transaction			
	Financial position as of 31 December 2023		Case 1		Case 2	
	The Company	Sai Vichai Development	The Company ^{1/}	Sai Vichai Development ^{2/}	The Company ^{3/}	Sai Vichai Development ^{4/}
Total Debt	582.26	189.88	2,090.20	1,697.82	2,394.55	2,002.17
Total Equity	3,036.67	936.41	3,341.02	1,240.76	3,036.67	936.41
D/E	0.19	0.20	0.63	1.37	0.79	2.14

Note: 1/ After the transaction, the Company's total debt increased from the previous THB 1,507.94 million to THB 2,090.20 million, and it can raise capital from the rights offering (RO) of not exceeding THB 304.35 million, resulting in a total equity of THB 3,341.02 million.

2/ After the transaction, Sai Vichai Development's total debt increased from the previous THB 1,507.94 million to THB 1,697.82 million, and it is able to raise capital from the RO of not exceeding 304.35 million. The Company will inject this amount as additional capital, resulting in a total equity of THB 1,240.76 million.

3/ After the transaction, the Company's total debt increased from the previous THB 1,821.29 million to THB 2,394.55 million due to its inability to raise capital from the RO.

4/ After the transaction, Sai Vichai Development's total debt increased from the previous THB 1,821.29 million to THB 2,002.17 million due to its inability to raise capital from the RO. The Company's total equity amounted to THB 936.41 million.

Furthermore, considering the Debt Service Coverage Ratio (DSCR) from the estimated project cash flows, it is found that the DSCR of the project, after the first year of operation starting from 2026, ranges from a minimum of 1.48 to a maximum of 2.88. This indicates that the project will have the ability to repay its debts to financial institutions. (DSCR greater than 1 means that the Company generates enough earnings before interest, taxes, depreciation, and amortization (EBITDA) to cover its interest expenses and debt obligations within one year.)

Moreover, both the Company and Sai Vichai Wattana Development have experienced consistent growth in revenue and net profit over time. They have strong financial positions and maintain low Debt to Equity (D/E) ratios. However, borrowing from financial institutions for investment in the Project will significantly impact their financial status. According to interviews with the Company, the Company mentioned that due to the transaction, the Company believes that the D/E ratio will remain at a level where financial institutions can still consider granting loans. Additionally, Sai Vichai Development has already received a positive response from one financial institution and is in negotiations for terms and loan amounts. Furthermore, investment in the Project will help generate sustainable revenue and profit growth for the Company, benefiting both the Company and its shareholders.

3.3.2 Dilution effect on existing shareholders, affecting voting rights (Control Dilution) and earnings per share (EPS Dilution) if shareholders do not exercise their rights.

Since the capital sources used for the transaction include funds received by the Company from the issuance and offering of additional ordinary shares to existing shareholders in proportion to their shareholdings (Rights Offering), as well as the issuance and allocation of warrants to purchase ordinary shares of the Company (VIH-W1), there will be implications for existing shareholders when exercising their rights. In cases where some shareholders do not exercise their rights while others do, it will result in the dilution of control and earnings per share (EPS) for the shareholders who did not participate. The estimated dilution percentages for control and EPS are approximately 9.09%. For further details, please refer to the report titled "Information Memorandum Re: Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering) and the Issuance and Offering of Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1)"

3.3.3 Potential loss of investment opportunities in other assets.

Due to the financial performance of the project, the Net Present Value (NPV) of the project is THB 2,289.00 million, the Project Internal Rate of Return (Project IRR) is 19.32%, and the payback period is 8 years from the start of operations. Additionally, the Net Present Value of the cash flow to equity holders is THB 2,622.76 million, and the Equity Internal Rate of Return (Equity IRR) is 24.44%. Please refer to section 4.8 "Sensitivity analysis of the Net Present Value of the Project's cash flow" for further details.

However, if the Company invests in other assets that yield higher returns than the Project, it may result in the Company missing out on investment opportunities in those assets.

3.4 Risk of entering the transaction

3.4.1 Risk before entering the transaction

(1) **Risk of not obtaining approval from shareholders for the investment in the new hospital project**

If the Company does not receive approval from the shareholders at the Annual General Meeting of Shareholders No. 1/2567 on 26 April 2024, with at least three-fourths of the total votes of the shareholders present and eligible to vote, it will result in the Company being unable to proceed with the Project. This would lead to the Company missing out on the opportunity to generate income and profit growth from the Project.

(2) **Risk of not obtaining approval from shareholders for capital increase through Right offering**

If the Company does not receive approval to increase capital from issuing additional ordinary shares from shareholders at the Annual General Meeting held on 26 April 2024, with a vote of at least three out of four of the total votes of the attending shareholders with voting rights, this will result in the Company and Sai Vichai Development needing to seek additional sources of funding to use for the construction of the Project as follows:

- 1) Sai Vichai Development may bring in more of the cash flow from operations
- 2) The Company or Sai Vichai Development may seek additional loans from financial institutions

However, considering the financial impact after Sai Vichai Development borrows money from a financial institution to proceed with the project construction, it will have a significant impact on the financial ratios of both the company and Sai Vichai Development. The Debt-to-Equity Ratio (D/E) of the Company and Sai Vichai Development from the financial statements as of 31 December 2023, is 0.19 and 0.20 respectively. The Independent Financial Advisor has assessed the impact and divided it into two scenarios:

- **In Case 1, Sai Vichai Development can obtain funding from RO not exceeding THB 304.35 million, from the cash flow of Sai Vichai Development's operations of not less than THB 597.76 million, and from borrowing from financial institutions of not less than THB 1,507.94 million. This results in the D/E ratios of the company and Sai Vichai Development being 0.63 and 1.37 respectively.**

- In Case 2, if Sai Vichai Development cannot obtain funding from RO but can secure funding from the cash flow of its operations of not less than THB 597.76 million and from borrowing from financial institutions of not less than THB 1,821.29 million (which includes borrowing of not less than THB 1,507.94 million from financial institutions and additional borrowing for RO of not exceeding THB 304.35 million). This results in the D/E ratios of the Company and Sai Vichai Development would be 0.79 and 2.14 respectively.

- D/E Ratios of the Company and Sai Vichai Development

Unit: THB million	Before entering the transaction		After entering the transaction			
	Financial position as of 31 December 2023		Case 1		Case 2	
	The Company	Sai Vichai Development	The Company ^{1/}	Sai Vichai Development ^{2/}	The Company ^{3/}	Sai Vichai Development ^{4/}
Total Debt	582.26	189.88	2,090.20	1,697.82	2,394.55	2,002.17
Total Equity	3,036.67	936.41	3,341.02	1,240.76	3,036.67	936.41
D/E	0.19	0.20	0.63	1.37	0.79	2.14

Note: 1/ After the transaction, the Company's total debt increased from the previous THB 1,507.94 million to THB 2,090.20 million, and it can raise capital from the rights offering (RO) of not exceeding THB 304.35 million, resulting in a total equity of THB 3,341.02 million.

2/ After the transaction, Sai Vichai Development's total debt increased from the previous THB 1,507.94 million to THB 1,697.82 million, and it is able to raise capital from the RO of not exceeding 304.35 million. The Company will inject this amount as additional capital, resulting in a total equity of THB 1,240.76 million.

3/ After the transaction, the Company's total debt increased from the previous THB 1,821.29 million to THB 2,394.55 million due to its inability to raise capital from the RO.

4/ After the transaction, Sai Vichai Development's total debt increased from the previous THB 1,821.29 million to THB 2,002.17 million due to its inability to raise capital from the RO. The Company's total equity amounted to THB 936.41 million.

Furthermore, both the Company and Sai Vichai Development have seen continuous growth in revenue and net profit, maintaining strong financial positions with low D/E ratios. Borrowing from financial institutions to invest in the Project will impact on the financial status of both entities significantly. According to interviews with the Company, the Company believes that its D/E ratio remains within a range where financial institutions can consider providing loans. Initially, Sai Vichai Development has received positive responses from one financial institution and is negotiating loan terms and amounts. Additionally, investing in the Project will help generate sustainable revenue and profits for the Company, benefiting both the Company and its shareholders.

3.4.2 Risk after entering the transaction

(1) Risk of insufficient capital injection from Right offering to meet the Company's needs

The Company may face the risk of not being able to raise sufficient funds for this transaction. As the transaction requires an investment of THB 304.35 million to increase capital for Sai Vichai Development and make it the Project operator, if the Company does not receive enough capital from the right offering, it may use cash flow from operations to increase Sai Vichai Development's capital or use it for construction and the Project implementation. Alternatively, the Company or Sai Vichai Development may seek additional loans from financial institutions.

However, the Independent Financial Advisor has analyzed the adequacy of the above-mentioned funding sources and found that the company and/or Sai Vichai Development will still have sufficient funding for construction and project implementation.

(2) Risk of the project's returns not meeting expectations

Due to high competition in the hospital business in terms of both price and quality, the project's operations may not proceed as planned, resulting in lower-than-expected patient numbers or medical service users. This could lead to decreased revenue and potentially higher construction and operational costs than planned (cost overrun), resulting in reduced profitability and longer payback periods for the project. Conversely, if the Project generates higher revenue than estimated, it would lead to increased project returns and shorter payback periods, which would benefit the Company and shareholders.

The Company has studied the feasibility of the project, the hospital industry's condition, and market competition extensively. It has identified its main target customer group within a 20-kilometer radius and has initiated promotional activities to reach them, including its existing customers or hospitals within its group. The company has received positive feedback from these target groups. Moreover, the company believes it can mitigate the risks. Furthermore, the Company has hired experienced experts to assess the project's value and has set aside reserves for any potential cost overruns during project construction. Additionally, the Company will closely monitor construction operations to ensure costs do not exceed the investment estimate.

In summary, the Company has taken measures to address potential risks, including hiring experts, setting aside reserves, and closely monitoring construction operations to keep costs within the estimated investment.

(3) Risk of project construction delays and deviation from the planned timeline

If the Project is delayed in opening, it may result in the Company having to bear financial burdens for a longer period, negatively impacting the project's returns and extending the payback period. Such delays may be caused by reasons such as environmental impact assessment reports not receiving approval, construction permits being delayed, construction delays, or delays in obtaining hospital operation licenses. However, the Company is aware of these risks and will hire consultants for project construction management and environmental impact assessment (EIA). These consultants will be licensed professionals with qualifications, knowledge, experience, and expertise in both architectural and engineering design, procurement, construction, and installation of medical equipment, as well as environmental impact assessment. This is to mitigate the risk of project delays.

Additionally, the Company's financial consulting firm has been informed during interviews that the establishment of the Company's four hospitals has never encountered significant delays in obtaining various licenses. Therefore, the Company's track record is another factor helping to reduce the risk of license application delays.

4 Appropriateness of investing in the Project

4.1 Analysis of the Feasibility of the Project Using the Net Present Value (Discounted Cash Flow Approach)

In analyzing the feasibility of the project using net present value (Discounted Cash Flow Approach), the Independent Financial Advisor sets the analysis period at 10 years from the start of operation or 14 years from the land acquisition to align with the assumptions of debt repayment from financial institutions and the Project's payback period. Additionally, the Independent Financial Advisor assumes that the project will continue as a going concern, so a terminal value is determined to reflect the long-term operational impact. The analysis method of feasibility of the Project using net present value reflects the value of investment and business performance in the future over the estimated period. The Independent Financial Advisor establishes various assumptions based on information, documents, disclosures to the public, as well as the Company's internal data and interviews with Company's management, related person, and various experts.

From the interview with the Company, it was informed that the Project will serve only general customer groups (Non-Capitation) under the management of Sai Vichai Development, a subsidiary of the Company, holding 99.43 percent of the shares. It provides medical services under the name of Vichaivej International Hospital Nongkhaem (VIN). VIN only provides services to the general customer group (Non-Capitation). Therefore, the Independent Financial Advisor refers to the past performance of VIN as the basis for setting assumptions because the customer groups are similar. Details of assumption as follow:

4.2 The Project duration

The Project duration is divided into 2 periods: 1) Land acquisition and construction period of 4 years, and 2) Operational period of 10 years, starting from land acquisition in 2022 and 2023, and construction including furniture, and medical equipment in 2025 – 2026. After that, services commence, with the inpatient department ("IPD") divided into 6 phases of service and the outpatient department ("OPD") divided into 4 phases of service, as shown in the following table.

IPD		
Phases	Month of commencement of service	Maximum number of beds provided (beds)
1	October 2026	60
2	January 2027	30
3	April 2027	30
4	January 2028	30
5	April 2028	30
6	July 2028	20

OPD		
Phases	Month of commencement of service	Maximum number of OPD examination rooms provided (rooms)
1	October 2026	18
2	January 2028	14
3	January 2030	6
4	January 2032	6

4.3 Revenue structure

The Project's revenue consists 2 parts:

- Revenue from IPD
- Revenue from OPD

4.3.1 Revenue from IPD

In estimating the revenue from IPD for the Project, calculated from

Revenue from IPD (THB) = Number of inpatients per year (person) x Average revenue per inpatient (THB)

With the following details:

1) Estimated number of inpatients per year

In estimating the number of inpatients per year for the Project, calculated from

Number of inpatients per year (person) = (Maximum number of beds provided (beds) x Occupancy rate (percent) x Number of service days (days)) / Number of days of stay per inpatient (days)

With the following assumptions:

- **Maximum number of beds provided** divided into 6 phases:

- 1) Phase 1, 60 beds in 2026
- 2) Phase 2, 30 beds in 2027
- 3) Phase 3, 30 beds in 2027
- 4) Phase 4, 30 beds in 2028
- 5) Phase 5, 30 beds in 2028 and
- 6) Phase 6, 20 beds in 2028.

In total, 200 beds, according to the Company's service opening plan, which specifies increased openings according to the increasing number of patients.

- **Occupancy rate** is set at 45.00 percent for the first year of each period and increases by 5.00 percent every year for a period of 3 years, reaching a maximum of 60.00 percent in the fourth year. This is based on the occupancy rate of VIN in 2019, 2020, and 2023 (excluding 2021 and 2022 due to the COVID-19 pandemic), which were 57.40, 46.01, and 58.39 percent respectively, falling within the range of 45.00 to 60.00 percent.
- **Number of service days** depends on the starting date of service for each phase.
- **Number of days of stay per inpatient** is set at 2 days per inpatient throughout the estimated period, based on the number of days of stay per inpatient at VIN in 2019, 2021, and 2023 (excluding 2021 and 2022 due to the COVID-19 pandemic), which were 2.24, 2.27, and 2.43 days per inpatient respectively. The average value is 2.31 days per inpatient.

The estimated number of inpatients is shown in the following table.

The table shows the number of inpatients from 2026 to 2035

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Phase 1										
Maximum number of beds provided (beds)	60	60	60	60	60	60	60	60	60	60
Occupancy rate (percent)	45.00	50.00	55.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Number of service days (days)	92	365	366	365	365	365	366	365	365	365
Number of days of stay per inpatient (days)	2	2	2	2	2	2	2	2	2	2
Number of inpatients per year (person)	1,242	5,475	6,039	6,570	6,570	6,570	6,588	6,570	6,570	6,570
Phase 2										
Maximum number of beds provided (beds)	-	30	30	30	30	30	30	30	30	30
Occupancy rate (percent)	-	45.00	50.00	55.00	60.00	60.00	60.00	60.00	60.00	60.00
Number of service days (days)	-	365	366	365	365	365	366	365	365	365
Number of days of stay per inpatient (days)	-	2	2	2	2	2	2	2	2	2
Number of inpatients per year (person)	-	2,463	2,745	3,011	3,285	3,285	3,294	3,285	3,285	3,285
Phase 3										
Maximum number of beds provided (beds)	-	30	30	30	30	30	30	30	30	30
Occupancy rate (percent)	-	45.00	50.00	55.00	60.00	60.00	60.00	60.00	60.00	60.00
Number of service days (days)	-	275	366	365	365	365	366	365	365	365
Number of days of stay per inpatient (days)	-	2	2	2	2	2	2	2	2	2
Number of inpatients per year (person)	-	1,856	2,745	3,011	3,285	3,285	3,294	3,285	3,285	3,285
Phase 4										
Maximum number of beds provided (beds)	-	-	30	30	30	30	30	30	30	30
Occupancy rate (percent)	-	-	45.00	50.00	55.00	60.00	60.00	60.00	60.00	60.00
Number of service days (days)	-	365	366	365	365	365	366	365	365	365
Number of days of stay per inpatient (days)	-	2	2	2	2	2	2	2	2	2
Number of inpatients per year (person)	-	2,470	2,737	3,011	3,285	3,294	3,285	3,285	3,285	2,470

Acquisition of asset transaction of the investment in the new hospital project

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Phase 5										
Maximum number of beds provided (beds)	-	-	30	30	30	30	30	30	30	30
Occupancy rate (percent)	-	-	45.00	50.00	55.00	60.00	60.00	60.00	60.00	60.00
Number of service days (days)	-	-	275	365	365	365	366	365	365	365
Number of days of stay per inpatient (days)	-	-	2	2	2	2	2	2	2	2
Number of inpatients per year (person)	-	-	1,856	2,737	3,011	3,285	3,294	3,285	3,285	3,285
Phase 6										
Maximum number of beds provided (beds)	-	-	20	20	20	20	20	20	20	20
Occupancy rate (percent)	-	-	45.00	50.00	55.00	60.00	60.00	60.00	60.00	60.00
Number of service days (days)	-	-	184	365	365	365	366	365	365	365
Number of days of stay per inpatient (days)	-	-	2	2	2	2	2	2	2	2
Number of inpatients per year (person)	-	-	828	1,825	2,007	2,190	2,196	2,190	2,190	2,190
Total number of inpatients per year (person)	1,242	9,794	16,683	19,891	21,169	21,900	21,960	21,900	21,900	21,900

2) Estimated average revenue per inpatient

The estimation of average revenue per inpatient includes the following assumptions:

- **Average revenue per inpatient** is initially set at THB 62,805.78, based on the average revenue per inpatient at VIN in 2019, 2020, and 2023 (excluding 2021 and 2022 due to the COVID-19 pandemic), which were THB 49,487.70, THB 58,074.05, and THB 62,805.78 respectively. This is because in 2023 and beyond, society is transitioning to a New Normal, indicating no impact from the COVID-19 pandemic. According to interviews with the Company, it is expected that the average revenue per inpatient for the Project will be higher than VIN due to the moderate to high income level of the customer group near the Project area and their potential and ability to pay for treatment. However, the Company has not yet planned pricing strategies. Therefore, the Independent Financial Advisor estimates the initial average revenue per inpatient to be the same as the average revenue per inpatient at VIN in 2023, reflecting a conservative approach.
- **Growth rate of average revenue per inpatient** is 4.48 percent, based on the compound annual growth rate (“CAGR”) of total revenue of VIN from 2019 to 2023. This growth rate reflects inflation and the fixed cost growth rate from staff incurred each year.

The table shows the revenue from IPD from 2026 to 2035

	2026	2027	2028	2029	2030
Number of inpatients per year (person)	1,242	9,794	16,683	19,891	21,169
Average revenue per inpatient (THB)	62,805.78	65,619.08	68,558.40	71,629.38	74,837.93
Growth rate of average revenue per inpatient (percent)	4.48	4.48	4.48	4.48	4.48
Revenue from IPD (THB million)	78.00	642.67	1,143.76	1,424.78	1,584.24

	2031	2032	2033	2034	2035
Number of inpatients per year (person)	21,900	21,960	21,900	21,900	21,900
Average revenue per inpatient (THB)	78,190.20	81,692.62	85,351.94	89,175.17	93,169.65
Growth rate of average revenue per inpatient (percent)	4.48	4.48	4.48	4.48	4.48
Revenue from IPD (THB million)	1,712.37	1,793.97	1,869.21	1,952.94	2,040.42

4.3.2 Revenue from OPD

In estimating the revenue from OPD for the Project, calculated from

Revenue from OPD (THB) = Number of outpatients per year (person) x Average revenue per outpatient (THB)

With the following details:

1) Estimated number of outpatients per year

In estimating the number of outpatients per year for the Project, calculated from

Number of outpatients per year (person) = Maximum number of OPD examination rooms provided (rooms) x Utilization rate (percent) x Number of service days (days) x Medical treatment capability (person per room per day)

With the following assumptions:

- **Maximum number of OPD examination rooms provided** divided into 4 phases:

1) Phase 1, 18 rooms in 2026

2) Phase 2, 14 rooms in 2028

3) Phase 3, 6 rooms in 2030 and

4) Phase 4, 6 rooms in 2032.

In total, 44 rooms, according to the Company's service opening plan, which specifies increased openings according to the increasing number of patients.

- **Utilization rate** is set at 35.00 percent for the first year of each period, increasing by 2.50 percent every year for a period of 3 years, reaching a maximum of 42.50 percent in the fourth year. This is based on the utilization rate at VIN in 2019, 2020, and 2023 (excluding 2021 and 2022 due to the COVID-19 pandemic), which were 41.28, 37.01, and 39.39 percent respectively, falling within the range of 35.00 to 42.50 percent.
- **Number of service days** depends on the starting date of service for each phase.
- **Medical treatment capability** is set at 32 people per room per day throughout the estimated period. This is based on the current medical treatment capability of the Company, which is 4 people per room per hour, and the number of service hours per day is 8 hours. This information was obtained from interviews with the Company.

The estimated number of outpatients is shown in the following table.

The table shows the number of outpatients from 2026 to 2035

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Phase 1										
Maximum number of OPD examination rooms provided (rooms)	18	18	18	18	18	18	18	18	18	18
Utilization rate (percent)	35.00	37.50	40.00	42.50	42.50	42.50	42.50	42.50	42.50	42.50
Number of service days (days)	365	365	366	365	365	365	366	365	365	365
Medical treatment capability (person per room per day)	32	32	32	32	32	32	32	32	32	32
Number of outpatients per year (person)	18,547	78,840	84,326	89,352	89,352	89,352	89,596	89,352	89,352	89,352
Phase 2										
Maximum number of OPD examination rooms provided (rooms)	-	-	14	14	14	14	14	14	14	14
Utilization rate (percent)	-	-	35.00	37.50	40.00	42.50	42.50	42.50	42.50	42.50
Number of service days (days)	-	-	366	365	365	365	366	365	365	365
Medical treatment capability (person per room per day)	-	-	32	32	32	32	32	32	32	32
Number of outpatients per year (person)	-	-	57,388	61,320	65,408	69,496	69,686	69,496	69,496	69,496
Phase 3										
Maximum number of OPD examination rooms provided (rooms)	-	-	-	-	6	6	6	6	6	6
Utilization rate (percent)	-	-	-	-	35.00	37.50	40.00	42.50	42.50	42.50
Number of service days (days)	-	-	-	-	365	365	366	365	365	365
Medical treatment capability (person per room per day)	-	-	-	-	32	32	32	32	32	32
Number of outpatients per year (person)	-	-	-	-	24,528	26,280	28,108	29,784	29,784	29,784
Phase 4										
Maximum number of OPD examination rooms provided (rooms)	-	-	-	-	-	-	6	6	6	6
Utilization rate (percent)	-	-	-	-	-	-	35.00	37.50	40.00	42.50
Number of service days (days)	-	-	-	-	-	-	366	365	365	365
Medical treatment capability (person per room per day)	-	-	-	-	-	-	32	32	32	32
Number of outpatients per year (person)	-	-	-	-	-	-	24,595	26,280	28,032	29,784
Total number of outpatients per year (person)	18,547	78,840	141,714	150,672	179,288	185,128	211,985	214,912	216,664	218,416

2) Estimated average revenue per outpatient

The estimation of average revenue per outpatient includes the following assumptions:

- **Average revenue per outpatient** is initially set at THB 2,007.43, based on the average revenue per outpatient at VIN in 2019, 2020, and 2023 (excluding 2021 and 2022 due to the COVID-19 pandemic), which were THB 1,890.00, THB 1,860.25, and THB 2,007.43 respectively. This is because in 2023 and beyond, society is transitioning to a New Normal, indicating no impact from the COVID-19 pandemic. According to interviews with the Company, it is expected that the average revenue per outpatient for the Project will be higher than VIN due to the moderate to high income level of the customer group near the Project area and their potential and ability to pay for treatment. However, the Company has not yet planned pricing strategies. Therefore, the Independent Financial Advisor estimates the initial average revenue per outpatient to be the same as the average revenue per outpatient at VIN in 2023, reflecting a conservative approach.
- **Growth rate of average revenue per outpatient** is 4.48 percent, based on CAGR of total revenue of VIN from 2019 to 2023. This growth rate reflects inflation and the fixed cost growth rate from staff incurred each year.

The table shows the revenue from OPD from 2026 to 2035

	2026	2027	2028	2029	2030
Number of outpatients per year (person)	18,547	78,840	141,714	150,672	179,288
Average revenue per outpatient (THB)	2,007.43	2,097.35	2,191.30	2,289.45	2,392.01
Growth rate of average revenue per outpatient (percent)	4.48	4.48	4.48	4.48	4.48
Revenue from OPD (THB million)	37.23	165.36	310.54	344.96	428.86

	2031	2032	2033	2034	2035
Number of outpatients per year (person)	185,128	211,985	214,912	216,664	218,416
Average revenue per outpatient (THB)	2,499.15	2,611.10	2,728.06	2,850.26	2,977.93
Growth rate of average revenue per outpatient (percent)	4.48	4.48	4.48	4.48	4.48
Revenue from OPD (THB million)	462.66	553.51	586.29	617.55	650.43

4.3.3 Total revenue of the Project

From the revenue estimation from IPD and OPD, it can be summarized as follows in the following table.

The table shows the total revenue from 2026 to 2035

Unit: THB million	2026	2027	2028	2029	2030
Revenue from IPD	78.00	642.67	1,143.76	1,424.78	1,584.24
<i>The proportion of revenue from IPD to total revenue (percent)</i>	<i>67.69</i>	<i>79.54</i>	<i>78.65</i>	<i>80.51</i>	<i>78.70</i>
Revenue from OPD	37.23	165.36	310.54	344.96	428.86
<i>The proportion of revenue from OPD to total revenue (percent)</i>	<i>32.31</i>	<i>20.46</i>	<i>21.35</i>	<i>19.49</i>	<i>21.30</i>
Total revenue	115.24	808.03	1,454.30	1,769.74	2,013.10

Unit: THB million	2031	2032	2033	2034	2035
Revenue from IPD	1,712.37	1,793.97	1,869.21	1,952.94	2,040.42
<i>The proportion of revenue from IPD to total revenue (percent)</i>	<i>78.73</i>	<i>76.42</i>	<i>76.12</i>	<i>75.98</i>	<i>75.83</i>
Revenue from OPD	462.66	553.51	586.29	617.55	650.43
<i>The proportion of revenue from OPD to total revenue (percent)</i>	<i>21.27</i>	<i>23.58</i>	<i>23.88</i>	<i>24.02</i>	<i>24.2</i>
Total revenue	2,175.03	2,347.48	2,455.50	2,570.48	2,690.84

4.4 Hospital operating costs structure

The Project's hospital operating costs consist of 2 parts

- Variable hospital operating costs consist of Direct materials, Doctor fees, and Support expenses such as electricity and water supply, among others.
- Fixed hospital operating costs consist of Nurse and nursing assistants fees and Medical assistance and operational employees ("support employees") salary

4.4.1 Variable hospital operating costs

In estimating the variable hospital operating costs for the Project, calculated from

Variable hospital operating costs (THB) = The proportion of the variable hospital operating costs to total revenue (percent) x Total revenue (THB)

With the following assumptions:

- **The proportion of the variable hospital operating costs to total revenue** is set at 50.06 percent throughout the estimated period. This is based on the proportion of the variable

hospital operating costs to total revenue of the Company in the years 2019, 2020, and 2023 (excluding 2021 and 2022 due to the COVID-19 pandemic), which were 51.89, 51.86, and 50.06 percent respectively. Finding the proportions to be similar across all three years, the Independent Financial Advisor assumed that the costs base on total revenue. To align with the average revenue per inpatients and outpatients estimated using data from 2023, the Independent Financial Advisor chose to use the proportion of the variable hospital operating costs to total revenue of the Company in 2023. Additionally, from interviews with the Company, it's found that, Direct materials, Doctor fees, and Support expenses depend on the Company's revenue.

- **Total revenue** refers to the total income stated in section 4.3.3 *Total revenue of the Project*

The estimated variable hospital operating costs are shown in the following table.

The table shows the variable hospital operating costs from 2026 to 2035

Unit: THB million	2026	2027	2028	2029	2030
The proportion of the variable hospital operating costs to total revenue (percent)	50.06	50.06	50.06	50.06	50.06
Total revenue	115.24	808.03	1,454.30	1,769.74	2,013.10
Variable hospital operating costs	58.31	408.89	735.93	895.55	1,018.70

Unit: THB million	2031	2032	2033	2034	2035
The proportion of the variable hospital operating costs to total revenue (percent)	50.06	50.06	50.06	50.06	50.06
Total revenue	2,175.03	2,347.48	2,455.50	2,570.48	2,690.84
Variable hospital operating costs	1,100.64	1,187.91	1,242.57	1,300.76	1,361.66

4.4.2 Fixed hospital operating costs

In estimating the fixed hospital operating costs for the Project, calculated from

Fixed hospital operating costs (THB) = Fixed hospital operating costs per bed registered (THB per bed) x Number of beds registered (beds)

With the following assumptions:

- **Fixed hospital operating costs per bed registered** is initially set at THB 1.13 million per bed, based on the fixed hospital operating costs per bed registered of the Company in 2019, 2020, and 2023 (excluding 2021 and 2022 due to the COVID-19 pandemic), which

amounted to THB 1.06 million, THB 0.93 million, and THB 1.13 million per bed respectively. Therefore, to align with the average revenue per inpatients and outpatients estimated using data from 2023, the Independent Financial Advisor chose to use the fixed hospital operating costs per bed registered of the Company in 2023. From interviews with the Company, it was determined that the hiring of nurses and nursing assistants, as well as support employees, depends on the number of beds provided. Thus, the Independent Financial Advisor set the number of nurses and assistants, as well as support staff, to increase according to the number of beds provided, which increases each year.

- **Number of beds registered** refers to the maximum beds provided in section 4.3.1 *Revenue from IPD*
- **Growth rate of fixed hospital operating costs per bed registered** is set at 4.00 percent throughout the estimation period, based on the average growth rate of fixed hospital operating costs from nurses and nursing assistants, and support employees, which was obtained from interviews with the Company.

The estimated fixed hospital operating costs are shown in the following table.

The table shows the fixed hospital operating costs from 2026 to 2035

Unit: THB million	2026	2027	2028	2029	2030
Number of beds registered (beds)	60	120	200	200	200
Fixed hospital operating costs per bed registered (THB million per bed)	1.13	1.17	1.22	1.27	1.32
Growth rate of fixed hospital operating costs per bed registered (percent)	4.00	4.00	4.00	4.00	4.00
Fixed hospital operating costs	67.66	140.73	243.92	253.68	263.83

Unit: THB million	2031	2032	2033	2034	2035
Number of beds registered (beds)	200	200	200	200	200
Fixed hospital operating costs per bed registered (THB million per bed)	1.37	1.43	1.48	1.54	1.60
Growth rate of fixed hospital operating costs per bed registered (percent)	4.00	4.00	4.00	4.00	4.00
Fixed hospital operating costs	274.38	285.36	296.77	308.64	320.99

4.4.3 Total hospital operating costs of the Project

From the hospital operating costs, they can be summarized as follows in the following table.

The table shows the total hospital operating costs from 2026 to 2035

Unit: THB million	2026	2027	2028	2029	2030
Variable hospital operating costs	58.31	408.89	735.93	895.55	1,018.70
Fixed hospital operating costs	67.66	140.73	243.92	253.68	263.83
Total hospital operating costs	125.97	549.62	979.85	1,149.23	1,282.53

Unit: THB million	2031	2032	2033	2034	2035
Variable hospital operating costs	1,100.64	1,187.91	1,242.57	1,300.76	1,361.66
Fixed hospital operating costs	274.38	285.36	296.77	308.64	320.99
Total hospital operating costs	1,375.03	1,473.27	1,539.34	1,609.40	1,682.65

4.5 Selling, General, and Administrative expenses (“SG&A expenses”)

SG&A expenses consist of 3 parts

- Variable costs of SG&A expenses such as advertising and promotion expenses, professional fees for lawyers, as well as sports science professionals, among others.
- Fixed cost of SG&A expenses is selling and administrative employees’ salary.
- Other expenses such as expenses related to certification from various standards relevant to hospitals, etc.

4.5.1 Variable costs of SG&A expenses

In estimating the variable costs of SG&A expenses for the Project, calculated from

Variable costs of SG&A expenses (THB) = The proportion of the variable costs of SG&A expenses to total revenue (percent) x Total revenue (THB)

With the following assumptions:

- **The proportion of the variable costs of SG&A expenses to total revenue** is set at 3.55 percent throughout the estimation period, based on the proportion of the variable costs of SG&A expenses to total revenue of the Company in 2019, 2020, and 2023 (excluding 2021 and 2022 due to the COVID-19 pandemic), which amounted to 4.49, 3.81, and 3.55 percent respectively. Therefore, to align with the average revenue per inpatients and outpatients estimated using data from 2023, the Independent Financial Advisor chose to use the proportion of the variable costs of SG&A expenses to total revenue of the Company in 2023. According to interviews with the Company, the costs derived from advertising and promotion expenses, professional fees, and others depend on the Company’s revenue.
- **Total revenue** refers to the total income stated in section 4.3.3 *Total revenue of the Project*

The table shows the variable costs of SG&A expenses from 2026 to 2035

Unit: THB million	2026	2027	2028	2029	2030
The proportion of the variable costs of SG&A expenses to total revenue (percent)	3.55	3.55	3.55	3.55	3.55
Total revenue	115.24	808.03	1,454.30	1,769.74	2,013.10
Variable costs of SG&A expenses	4.09	28.66	51.59	62.78	71.41

Unit: THB million	2031	2032	2033	2034	2035
The proportion of the variable costs of SG&A expenses to total revenue (percent)	3.55	3.55	3.55	3.55	3.55
Total revenue	2,175.03	2,347.48	2,455.50	2,570.48	2,690.84
Variable costs of SG&A expenses	77.15	83.27	87.10	91.18	95.45

4.5.2 Fixed cost of SG&A expenses

In estimating the fixed cost of SG&A expenses for the Project, calculated from

$$\text{Fixed cost of SG\&A expenses (THB)} = \text{Fixed cost of SG\&A expenses per bed registered (THB per bed)} \times \text{Number of beds registered (beds)}$$

With the following assumptions:

- **Fixed cost of SG&A expenses per bed registered** is initially set at THB 0.36 million per bed, based on the fixed cost of SG&A expenses per bed registered of the Company in 2019, 2020, and 2023 (excluding 2021 and 2022 due to the COVID-19 pandemic), which amounted to THB 0.36 million, THB 0.33 million, and THB 0.36 million per bed respectively. Therefore, to align with the average revenue per inpatients and outpatients estimated using data from 2023, the Independent Financial Advisor chose to use the fixed cost of SG&A expenses per bed registered of the Company in 2023.
- **Number of beds registered** refers to the maximum beds provided in section 4.3.1 *Revenue from IPD*
- **Growth rate of fixed cost of SG&A expenses per bed registered** is set at 4.00 percent throughout the estimation period, based on the average growth rate of fixed cost of SG&A expenses from selling and administrative employees, which was obtained from interviews with the Company.

The estimated fixed cost of SG&A expenses is shown in the following table.

The table shows the fixed cost of SG&A expenses from 2026 to 2035

Unit: THB million	2026	2027	2028	2029	2030
Number of beds registered (beds)	60	120	200	200	200
Fixed cost of SG&A expenses per bed registered (THB million per bed)	0.36	0.38	0.39	0.41	0.43
Growth rate of fixed cost of SG&A expenses per bed registered (percent)	4.00	4.00	4.00	4.00	4.00
Fixed cost of SG&A expenses	21.80	45.35	78.61	81.76	85.03

Unit: THB million	2031	2032	2033	2034	2035
Number of beds registered (beds)	200	200	200	200	200
Fixed cost of SG&A expenses per bed registered (THB million per bed)	0.44	0.46	0.48	0.50	0.52
Growth rate of fixed cost of SG&A expenses per bed registered (percent)	4.00	4.00	4.00	4.00	4.00
Fixed cost of SG&A expenses	88.43	91.97	95.64	99.47	103.45

4.5.3 Other expenses

The estimation of other expenses includes the following assumptions:

- **The expenses for accrediting the organization's operations at the national level**, based on the Hospital Accreditation (HA) standards, occur annually. This is because assessors visit and evaluate hospitals every year, starting with the initial inspection in 2029, with an approximate annual cost of THB 1.00 million, as referenced from interviews with the Company.
- **The expenses for accrediting the organization's operations at the international level**, based on the Joint Commission International (JCI) standards, will occur in 2033, eight years after commencement of operations. This is because Sai Vichai Development wants new hospitals to be ready for assessment by JCI, with an estimated cost of THB 10.00 million, as referenced from interviews with the Company.
- **Real property tax** are calculated based on Land and Building Tax Act B.E. 2562 (2019)

The table shows the other expenses from 2026 to 2035

Unit: THB million	2026	2027	2028	2029	2030
The expenses for HA Standards	-	-	-	1.00	1.00
The expenses for JCI Standards	-	-	-	-	-
Real property tax	1.50	5.99	5.92	5.86	5.79
Other expenses	1.50	5.99	5.92	6.86	6.79

Unit: THB million	2031	2032	2033	2034	2035
The expenses for HA Standards	1.00	1.00	1.00	1.00	1.00
The expenses for JCI Standards	-	-	10.00	-	-
Real property tax	5.72	5.65	5.58	5.51	5.45
Other expenses	6.72	6.65	16.58	6.51	6.45

4.5.4 Total SG&A expenses for the Project

From the SG&A expenses estimation, it can be summarized as follows in the following table.

The table shows the total SG&A expenses from 2026 to 2035

Unit: THB million	2026	2027	2028	2029	2030
Variable costs of SG&A expenses	4.09	28.66	51.59	62.78	71.41
Fixed cost of SG&A expenses	21.80	45.35	78.61	81.76	85.03
Other expenses	1.50	5.99	5.92	6.86	6.79
Total SG&A expenses	27.39	80.01	136.12	151.39	163.22

Unit: THB million	2031	2032	2033	2034	2035
Variable costs of SG&A expenses	77.15	83.27	87.10	91.18	95.45
Fixed cost of SG&A expenses	88.43	91.97	95.64	99.47	103.45
Other expenses	6.72	6.65	16.58	6.51	6.45
Variable costs of SG&A expenses	172.30	181.89	199.33	197.17	205.35

4.6 Other assumptions

4.6.1 Interest expenses

The Independent Financial Advisor estimates the interest expenses of long-term loans from financial institutions that serve as funding sources for the Project. These expenses began when the new hospital opened in October 2026, with an interest rate set at 5.62 percent referencing the minimum loan rate (MLR) set by four leading high-grade customer banks, which is 7.12 percent, minus 1.50 percent. Additionally, in the first two years of the new hospital's operation, the Independent Financial Advisor specified that Sai

Vichai Development could borrow short-term loans from financial institutions, up to THB 70.00 million and THB 40.00 million respectively, to strengthen the Project's financial flexibility. The Independent Financial Advisor set the interest rate at 5.62 percent, which is the same as the long-term loan interest rate from the financial institution mentioned above.

4.6.2 Corporate income tax

The Independent Financial Advisor estimates the corporate income tax for the Project, based on the corporate income tax rate of 20.00 percent. This rate reflects the corporate income tax rate announced by the Revenue Department. However, the Independent Financial Advisor considers the tax loss carryforwards in cases where the Project accumulates net losses.

4.6.3 Working capital

Accounts Receivable days (AR days) is 54.42 days, referenced from the AR days in 2023 of Sai Vichai Development to align with the average revenue per inpatients and outpatients estimated using data from 2023.

Accounts Payable days (AP days) is 47.02 days, referenced from the AP days in 2023 of Sai Vichai Development to align with the average revenue per inpatients and outpatients estimated using data from 2023.

Inventory days is 15.28 days, referenced from the inventory days in 2023 of Sai Vichai Development, where the inventory includes medicine and supplies, to align with the average revenue per inpatients and outpatients estimated using data from 2023.

The table shows AR days, AP days, and Inventory days

Working capital	Days
AR days	54.42
AP days	47.02
Inventory days	15.28

Accounts Receivable, Accounts Payable, and Inventory have the following details:

The table shows working capital from 2026 – 2035

Unit: THB million	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Accounts Receivable	17.18	120.48	216.25	263.87	300.16	324.30	349.06	366.12	383.27	401.21
Accounts Payable	16.23	70.80	125.89	148.05	165.22	177.14	189.28	198.31	207.33	216.77
Medicine and supplies	5.27	23.01	40.91	48.12	53.70	57.57	61.52	64.45	67.39	70.45

4.6.4 Capital Expenditure (“CAPEX”)

The Independent Financial Advisor estimates CAPEX of the Project from 2022 to 2035 according to the Project's investment plan. This includes: 1) Land cost and land improvement, 2) Design, construction, and related costs, such as Instructor and construction management costs, Building permit fees, and contingency costs, 3) Interior decoration and furniture costs, 4) Medical equipment costs, and 5) Office equipment costs.

- 1) Land cost and land improvement: In 2022 and 2023, Sai Vichai Development had already paid the land cost in the amount of THB 339.26 million and the land improvement costs totaling THB 18.00 million. These investments were designated for 2024.
- 2) Design, construction, and related costs amount to THB 1,336.05 million, with investments planned for 2024 to 2026 and a useful life of 20 years, based on the Company's financial statements.
- 3) Interior decoration and furniture costs are divided into two phases: 1) Phase 1 totaling THB 205.20 million in 2026 and 2) Phase 2 totaling THB 136.80 million in 2027, with a useful life of 5 years, based on the Company's financial statements. Additionally, the Independent Financial Advisor assumed an additional investment of 20.00 percent of the initial asset investment upon completion of the useful life, reflecting an average inflation rate of 2.00 percent per year.
- 4) Medical equipment costs are divided into two phases: 1) Phase 1 totaling THB 360.00 million in 2026 and 2) Phase 2 totaling THB 240.00 million in 2027, with a useful life of 6 years, based on the Company's financial statements. Additionally, the Independent Financial Advisor assumed an additional investment of 20.00 percent of the initial asset investment upon completion of the useful life, reflecting an average inflation rate of 2.00 percent per year.
- 5) Office equipment costs are divided into two phases: 1) Phase 1 totaling THB 68.40 million in 2026 and 2) Phase 2 totaling THB 45.60 million in 2027, with a useful life of 5 years, based on the Company's financial statements. Additionally, the Independent Financial Advisor assumed an additional investment of 20.00 percent of the initial asset investment upon completion of the useful life, reflecting an average inflation rate of 2.00 percent per year.

The table show CAPEX from 2022 – 2035

Unit: THB million	2022	2023	2024	2025	2026	2027	2028
Land cost and land improvement	290.19	49.07	18.00	-	-	-	-
Design, construction, and related costs	-	-	89.75	1,188.18	58.13	-	-
Interior decoration and furniture costs	-	-	-	-	205.20	136.80	-
Medical equipment costs	-	-	-	-	360.00	240.00	-
Office equipment costs	-	-	-	-	68.40	45.60	-
CAPEX	290.19	49.07	107.75	1,188.18	691.73	422.40	290.19

Unit: THB million	2029	2030	2031	2032	2033	2034	2035
Land cost and land improvement	-	-	-	-	-	-	-
Design, construction, and related costs	-	-	-	-	-	-	-
Interior decoration and furniture costs	-	-	75.52	-	-	-	-
Medical equipment costs	-	-	-	135.14	-	-	-
Office equipment costs	-	-	25.17	-	-	-	-
CAPEX	-	-	100.69	135.14	-	-	-

4.6.5 Source of funds of the Project

Source of funds of the Project, excluding the value of the land owned by Sai Vichai Development, amounting to THB 339.26 million (acquired in 2022 – 2023), consists of 3 parts: 1) Equity from Right Offering (Full capabilities) is not exceeding THB 304.35 million 2) Equity from the Company's cash flow is not less than THB 597.76 million 3) Debt from financial institutions is not less than THB 1,507.94 million. Sai Vichai Development will begin repaying loans from financial institutions in 2028. Additionally, during the first two years of operation of the new hospital, the Independent Financial Advisor stipulated that Sai Vichai Development could borrow short-term from financial institutions, not exceeding THB 70.00 million and THB 40.00 million, respectively, to enhance the financial flexibility of the project. The Independent Financial Advisor specified an interest rate of 5.62 percent, which is equivalent to the interest rate on long-term loans from financial institutions, which serve as a funding source for the Project. The debt repayment plan from loans borrowed from financial institutions is detailed as follows.

The table shows the repayment schedule from loans from financial institutions

Unit: THB million	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Long-term loans from financial institutions	-	-	(50.00)	(100.00)	(200.00)	(250.00)	(300.00)	(350.00)	(257.94)	-
Short-term loans from financial institutions	-	(70.00)	(40.00)	-	-	-	-	-	-	-
Repayment of loans from financial institutions	-	(70.00)	(90.00)	(100.00)	(200.00)	(250.00)	(300.00)	(350.00)	(257.94)	-

4.6.6 Discount Rate (WACC)

In determining the discount rate used to calculate the present value of cash flows, the Independent Financial Advisor used the Weighted Average Cost of Capital (“WACC”), which is the average of the cost of equity (“Ke”) and the cost of debt (“Kd”), adjusted for the tax benefits from interest expenses, weighted by the proportions of equity (Weight of Equity – “We”) and debt (Weight of Debt – “Wd”). The formula for calculation is as follows:

WACC calculation

$$WACC = Ke \times We + Kd \times (1 - t) \times Wd$$

Where as

- Ke = Rate of return for equity
- Kd = Financial cost of the Project (interest rate on loans from financial institutions)
- T = Corporate income tax rate which is 20.00 percent
- We = Proportions of equity
- Wd = Proportions of debt

Rate of return of equity (Ke) calculation

The Independent Financial Advisor calculated the rate of return for equity (Ke) based on:

$$Ke = Rf + \beta \times (Rm - Rf)$$

Where as

Risk Free Rate (Rf) Based on the 15-year long-term government bond interest rate as of 12 March 2024, which is equal to 2.75, with a maturity of 15

years. This 15-year period has been chosen to align with the analysis of market returns.

Market Return (R_m)

Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from 12 March 2009 – 12 March 2024) equal to 12.12. This 15-year period is based on research data by Professor Estela Bee Dagum from the University of Bologna, Italy.

Levered Beta (β)

Leveraged Beta of companies that serve only general customer groups (Non-Capitation) and operate the same business or similar to the Company and are listed on the stock exchange of that country on average for the past 15 years (data from Bloomberg Terminal) for use in the calculation of the return on equity (K_e), referring to Thai Nakarin Hospital Public Company Limited (“TNK”), Nonthavej Hospital Public Company Limited (“NTV”), Ekachai Medical Care Public Company Limited (“EKH”), and Ratchaphruek Hospital Public Company Limited (“RPH”). The Independent Financial Advisor chooses companies that operate the same business to reduce the impact of different financial structures and the Company's share price. It takes into account the leveraged beta and the financial structure of each company by improving it to be unlevered Beta, of which formula is calculated as follows: Unlevered Beta = Beta / (1+(1-t)(D/E)). After calculating unlevered beta, the Independent Financial Advisor has adjusted it to Adjusted Beta calculated as: Adjusted Beta = Unlevered Beta x (2/3) + (1/3). Details of Adjusted Beta taken from nearby businesses are calculated as follows:

	15Y Beta (times)	D/E (percent)	Tax (percent)	Unlevered Beta ^{1/} (times)	Adjusted Beta ^{2/} (times)
Thai Nakarin Hospital Public Company Limited	0.62	0.00	19.25	0.62	0.74
Nonthavej Hospital Public Company Limited	0.53	0.00	19.76	0.53	0.69
Ekachai Medical Care Public Company Limited	0.98	0.76	18.93	0.98	0.98
Ratchaphruek Hospital Public Company Limited	0.63	0.30	20.96	0.63	0.75
Median					0.75

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital structure of each company.

2/ However, the Independent Financial Advisor has adjusted unlevered beta to adjusted beta because adjusted beta aims to improve beta values of companies in the group that have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00.

Median of Adjusted Beta for comparable companies is 0.75. Due to the investment from equity and debt (loans from financial institutions) in the Project, the Independent Financial Advisor had adjusted the Adjusted Beta to Levered Beta to reflect the financial structure of the Project.

However, the proportion between equity and debt (loans from financial institutions) of the Project varies each year, resulting in different WACC for the Project each year. Therefore, the Independent Financial Advisor calculated the WACC for each year to align with the changing proportion between equity and debt, as detailed below:

The table shows discount rate from 2022 – 2035

Unit: Percent	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Interest bearing debt (THB million)	-	-	68.78	824.78	1,316.05	1,547.94	1,457.94	1,357.94	1,157.94	907.94	607.94	257.94	-	-
Equity (THB million)	290.19	339.26	378.23	810.41	981.46	1,019.86	1,015.75	1,147.77	1,357.43	1,601.69	1,951.55	2,402.11	2,919.88	3,215.70
D/E ratio	0.00	0.00	18.19	101.77	134.09	151.78	143.53	118.31	85.30	56.69	31.15	10.74	0.00	0.00
Levered Beta (times)	0.75	0.75	0.86	1.36	1.55	1.66	1.61	1.46	1.26	1.09	0.94	0.81	0.75	0.75
Ke	9.77	9.77	10.79	15.48	17.29	18.28	17.82	16.41	14.55	12.95	11.51	10.37	9.77	9.77
Kd	0.00	0.00	0.00	0.00	1.45	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62	0.00
We	100.00	100.00	84.61	49.56	42.72	39.72	41.06	45.81	53.97	63.82	76.25	90.30	100.00	100.00
Wd	0.00	0.00	15.39	50.44	57.28	60.28	58.94	54.19	46.03	36.18	23.75	9.70	0.00	0.00
WACC	9.77	9.77	9.13	7.67	8.05	9.97	9.97	9.95	9.92	9.89	9.85	9.80	9.77	9.77

4.7 Analysis of the Feasibility of the Project Using the Net Present Value

The Net Present Value (NPV) of the Project's cash flow (Discounted Cash Flow Approach) is used as an indicator to assess the profit potential of the Project. This analysis helps determine if the Project is feasibility and worthy of investment. The NPV represents the sum of the Project's cash flow for each year, reflecting its operational performance and investment. However, the Independent Financial Advisor assumes that the Project will continue to operate as a Going Concern, so a Terminal Value is calculated to reflect the long-term performance. If the Net Present Value of the Project's cash flow is greater than zero, it can be concluded that the Project is feasibility.

The Independent Financial Advisor has summarized the financial estimation of the Project, as detailed below:

The table show the financial estimation of the Project from 2022 – 2035

Unit: THB	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2026	2027	2028	2029
EBIT x (1– Tax Rate)	-	-	-	-	(83.88)	(41.68)	80.32	211.11	271.74	290.68	383.92	470.02	523.56	554.71
Changing in working capital	-	-	-	-	(6.23)	(66.46)	(58.59)	(32.66)	(24.70)	(16.10)	(16.56)	(10.97)	(11.05)	(11.58)
Depreciation	-	-	-	-	45.75	220.08	258.00	258.00	258.00	264.35	212.43	129.30	109.46	109.46
CAPEX	(290.19)	(49.07)	(107.75)	(1,188.18)	(691.73)	(422.40)	-	-	-	(100.69)	(135.14)	-	-	-
Free cash flow of the Project	(290.19)	(49.07)	(107.75)	(1,188.18)	(736.09)	(310.46)	279.73	436.45	505.05	438.24	444.64	588.36	621.97	652.59
Terminal value	8,571.15													
Total free cash flow of the Project	(290.19)	(49.07)	(107.75)	(1,188.18)	(736.09)	(310.46)	279.73	436.45	505.05	438.24	444.64	588.36	621.97	9,223.75
Moving WACC (Percent)	9.77%	9.77%	9.13%	7.67%	8.05%	9.97%	9.97%	9.95%	9.92%	9.89%	9.85%	9.80%	9.77%	9.77%
Present value of free cash flow of the Project	(290.19)	(49.07)	(98.74)	(1,024.91)	(583.50)	(212.27)	173.96	247.03	260.45	206.10	190.95	231.02	223.16	3,015.01
Net present value of free cash flow of the Project	2,289.00													
Internal rate of return of the Project (percent)	19.32													
Payback period from the start of operations	8													

From the table above, it can be concluded that the Net Present Value of the Project (Project NPV), calculated using the Discounted Cash Flow Approach, in the base case scenario is THB 2,289.00 million. Additionally, the Internal Rate of Return (IRR) of the Project is 19.32 percent. The Independent Financial Advisor also considered the Terminal Value due to the Project being a Going Concern. The Terminal Value calculation occurs in 2035, reflecting the actual performance of the Project, as all loan repayments to the financial institution were completed in the preceding year, 2034.

Furthermore, based on the evaluation of the Project's cash flow over a 10-year period from the start of operations, it can be concluded that the Project's payback period is 8 years from the start of operations.

4.8 Sensitivity analysis of the Net Present Value of the Project's cash flow

The Independent Financial Advisor conducted sensitivity analysis on two scenarios: 1) Percentage changes in the number of inpatients and outpatients, as well as the Terminal Growth Rate and 2) Percentage changes in hospital operating costs and the Terminal Growth Rate.

- 1) **Percentage changes in the number of inpatients and outpatients** are considered in a range of increase/decrease by 7.50 percent of the baseline number of inpatients and outpatients. This is referenced by comparing the number of inpatients and outpatients in 2023 with those in the past, from 2019 to 2022 (excluding 2021 and 2022 due to the COVID-19 pandemic). It was found that the number of inpatients and outpatients in the past was less than or equal to 7.50 percent of the number of inpatients and outpatients in 2023. The variation in the Terminal Growth Rate is considered in a range of increase/decrease by 3.00 percent, which is sufficient to cover the sensitivity in key assumptions of the Independent Financial Advisor's evaluation, such as inflation rate, the Thai economy, and other factors. This range of changes represents a plausible sensitivity range that can be summarized in the following assumptions:

The table shows sensitivity analysis assumptions

Changing factors	Range of changing
Percentage changes in the number of inpatients and outpatients	Increase/decrease by 7.50 percent
Terminal Growth Rate	Increase/decrease by 3.00 percent

Based on the sensitivity analysis assumptions mentioned above, the analysis concludes the sensitivity of the NPV of the Project's cash flow. The summary is as follows:

The table shows the results of the sensitivity analysis of NPV of the Project's cash flow

Unit: THB million		Percentage changes in the number of inpatients and outpatients						
		-7.50%	-5.00%	-2.50%	Base case	+2.50%	+5.00%	+7.50%
Terminal Growth Rate	-3.00%	649.68	1,174.05	1,711.83	2,266.06	2,839.26	3,432.03	4,043.86
	-1.50%	657.18	1,182.78	1,721.84	2,277.40	2,851.98	3,446.16	4,059.46
	Base case	664.85	1,191.71	1,732.08	2,289.00	2,864.99	3,460.62	4,075.42
	+1.50%	672.58	1,200.71	1,742.41	2,300.69	2,878.10	3,475.19	4,091.51
	+3.00%	680.49	1,209.92	1,752.97	2,312.65	2,891.51	3,490.10	4,107.96

From the table above, it can be observed that when conducting a sensitivity analysis of NPV of the Project's cash flow, it ranges from THB 649.68 million to THB 4,107.96 million.

- 2) **Percentage changes in hospital operating costs** are considered within a range of increase/decrease by 7.50 percent of the base hospital operating costs, to align with the changes in the number of inpatients and outpatients reflecting revenue in Case 1), and changes in the Terminal Growth Rate considered within a range of increase/decrease by 3.00 percent. These changes are sufficient to cover the sensitivity in critical factors of the financial assumptions of the Independent Financial Advisor during the evaluation, such as inflation rate, Thailand's economy, and other factors. These changes represent a plausible sensitivity range that can be summarized in the following assumptions:

The table shows sensitivity analysis assumptions

Changing factors	Range of changing
Percentage changes in hospital operating costs	Increase/decrease by 7.50 percent
Terminal Growth Rate	Increase/decrease by 3.00 percent

Based on the sensitivity analysis assumptions mentioned above, the analysis concludes the sensitivity of the NPV of the Project's cash flow. The summary is as follows:

The table shows the results of the sensitivity analysis of NPV of the Project's cash flow

Unit: THB million		Percentage changes in hospital operating costs						
		-7.50%	-5.00%	-2.50%	Base case	+2.50%	+5.00%	+7.50%
Terminal Growth Rate	-3.00%	3,008.72	2,761.51	2,514.32	2,266.06	2,018.49	1,770.34	1,521.91
	-1.50%	3,021.81	2,774.02	2,526.25	2,277.40	2,029.25	1,780.52	1,531.51
	Base case	3,035.20	2,786.81	2,538.44	2,289.00	2,040.25	1,790.93	1,541.32
	+1.50%	3,048.69	2,799.70	2,550.74	2,300.69	2,051.34	1,801.42	1,551.21
	+3.00%	3,062.49	2,812.89	2,563.31	2,312.65	2,062.69	1,812.15	1,561.33

From the table above, it can be observed that when conducting a sensitivity analysis of NPV of the Project's cash flow, it ranges from THB 1,521.91 million to THB 3,062.49 million.

4.9 Sensitivity analysis of the Internal Rate of Return of the Project

The Independent Financial Advisor conducted sensitivity analysis on two scenarios: 1) Percentage changes in the number of inpatients and outpatients, as well as the Terminal Growth Rate and 2) Percentage changes in hospital operating costs and the Terminal Growth Rate.

- 1) **Percentage changes in the number of inpatients and outpatients** are considered in a range of increase/decrease by 7.50 percent of the baseline number of inpatients and outpatients. This is referenced by comparing the number of inpatients and outpatients in 2023 with those in the past, from 2019 to 2022 (excluding 2021 and 2022 due to the COVID-19 pandemic). It was found that the number of inpatients and outpatients in the past was less than or equal to 7.50 percent of the number of inpatients and outpatients in 2023. The variation in the Terminal Growth Rate is considered in a range of increase/decrease by 3.00 percent, which is sufficient to cover the sensitivity in key assumptions of the Independent Financial Advisor's evaluation, such as inflation rate, the Thai economy, and other factors. This range of changes represents a plausible sensitivity range that can be summarized in the following assumptions:

The table shows sensitivity analysis assumptions

Changing factors	Range of changing
Percentage changes in the number of inpatients and outpatients	Increase/decrease by 7.50 percent
Terminal Growth Rate	Increase/decrease by 3.00 percent

Based on the sensitivity analysis assumptions mentioned above, the analysis concludes the sensitivity of the Internal Rate of Return of the Project. The summary is as follows:

The table shows the results of the sensitivity analysis of Internal Rate of Return of the Project

Unit: Percent		Percentage changes in the number of inpatients and outpatients						
		-7.50%	-5.00%	-2.50%	Base case	+2.50%	+5.00%	+7.50%
Terminal Growth Rate	-3.00%	13.16	15.37	17.39	19.26	21.01	22.67	24.24
	-1.50%	13.20	15.40	17.42	19.29	21.04	22.70	24.27
	Base case	13.23	15.44	17.45	19.32	21.07	22.73	24.30
	+1.50%	13.26	15.47	17.48	19.35	21.10	22.76	24.34
	+3.00%	13.29	15.50	17.52	19.38	21.13	22.79	24.37

From the table above, it can be observed that when conducting a sensitivity analysis of the Rate of Return of the Project, it ranges from 13.16 to 24.37 percent.

- 2) **Percentage changes in hospital operating costs** are considered within a range of increase/decrease by 7.50 percent of the base hospital operating costs, to align with the changes in the number of inpatients and outpatients reflecting revenue in Case 1), and changes in the Terminal Growth Rate considered within a range of increase/decrease by 3.00 percent. These changes are sufficient to cover the sensitivity in critical factors of the financial assumptions of the Independent Financial Advisor during the evaluation, such as inflation rate, Thailand's economy, and other factors. These changes represent a plausible sensitivity range that can be summarized in the following assumptions:

The table shows sensitivity analysis assumptions

Changing factors	Range of changing
Percentage changes in hospital operating costs	Increase/decrease by 7.50 percent
Terminal Growth Rate	Increase/decrease by 3.00 percent

Based on the sensitivity analysis assumptions mentioned above, the analysis concludes the sensitivity of the rate of return of the Project. The summary is as follows:

The table shows the results of the sensitivity analysis of Internal Rate of Return of the Project

Unit: Percent		Percentage changes in hospital operating costs						
		-7.50%	-5.00%	-2.50%	Base case	+2.50%	+5.00%	+7.50%
Terminal Growth Rate	-3.00%	21.53	20.80	20.05	19.26	18.44	17.58	16.68
	-1.50%	21.56	20.83	20.08	19.29	18.47	17.61	16.71
	Base case	21.59	20.86	20.11	19.32	18.50	17.64	16.74
	+1.50%	21.62	20.89	20.14	19.35	18.53	17.67	16.78
	+3.00%	21.65	20.93	20.17	19.38	18.56	17.71	16.81

From the table above, it can be observed that when conducting a sensitivity analysis of the rate of return of the Project, it ranges from 16.68 to 21.65 percent.

The Net Present Value (NPV) method of the Project's cash flow reflects the business plan, profit-making ability, growth trends, and future project returns. It is an estimation derived from revenue, costs, and expenses of the Project based on financial assumptions deemed reasonable by the Independent Financial Advisor. This method provides a suitable reflection of the Project's value. The NPV of the Project's cash flow in the base case is THB 2,289.00 million. In the sensitivity analysis, considering changes in the number of inpatients and outpatients and changes in hospital operating costs, the NPV of the Project's cash flow ranges from THB 716.16 million to THB 4,175.09 million. In both cases, the NPV is positive. Additionally, the Project's internal rate of return (IRR) is high, and the payback period is 8 years from the start of operations, making it a worthwhile investment.

4.10 Analysis of the feasibility of the Project using the Net Present Value of equity's cash flow

The Net Present Value (NPV) of equity's cash flow is calculated using the Discounted Cash Flow Approach, which aggregates the cash flow generated for equity each year. It reflects the Project's operations, investments, and future debt repayment plans, discounted at a discount rate. Additionally, assuming the Project continues as a going concern, a Terminal Value is determined to reflect long-term performance. The Independent Financial Advisor proposes the NPV of the equity's cash flow to provide insight into the cash flow received by equity from investing in the Project.

The financial estimation of the Project is summarized as follows:

The table show the financial estimation of the Project from 2022 – 2035

Unit: THB million	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2026	2027	2028	2029
Free cash flow of the Project	(290.19)	(49.07)	(107.75)	(1,188.18)	(736.09)	(310.46)	279.73	436.45	505.05	438.24	444.64	588.36	621.97	652.59
Cash flow from financing	-	-	68.78	756.00	491.27	231.89	(90.00)	(100.00)	(200.00)	(250.00)	(300.00)	(350.00)	(257.94)	-
Interest expenses after tax	-	-	-	-	(15.52)	(80.44)	(84.43)	(79.09)	(62.08)	(46.42)	(34.06)	(19.46)	(5.80)	-
Free cash flow of equity	(290.19)	(49.07)	(38.97)	(432.18)	(260.34)	(159.01)	105.30	257.36	242.97	141.82	110.58	218.90	358.24	652.59
Terminal value	8,571.15													
Total free cash flow of equity	(290.19)	(49.07)	(38.97)	(432.18)	(260.34)	(159.01)	105.30	257.36	242.97	141.82	110.58	218.90	358.24	9,223.75
Moving WACC (percent)	9.77	9.77	10.79	15.48	17.29	18.28	17.82	16.41	14.55	12.95	11.51	10.37	9.77	9.77
Present value of cash flow of equity	(290.19)	(49.07)	(35.17)	(324.09)	(161.34)	(81.23)	46.38	103.44	93.86	53.54	41.47	81.62	128.53	3,015.01
Net present value of free cash flow of equity	2,622.76													
Internal rate of return of equity (percent)	24.44													
Payback period from the start of operations	9													

From the table above, it can be concluded that the Net Present Value of equity (Equity NPV), calculated using the Discounted Cash Flow Approach, in the base case scenario is THB 2,622.76 million. Additionally, the Internal Rate of Return (IRR) of equity is 24.44 percent. The Independent Financial Advisor also considered the Terminal Value due to the Project being a Going Concern. The Terminal Value calculation occurs in 2035, reflecting the actual performance of the Project, as all loan repayments to the financial institution were completed in the preceding year, 2034.

Furthermore, based on the evaluation of equity's cash flow over a 10-year period from the start of operations, it can be concluded that equity's payback period is 9 years from the start of operations.

4.11 Sensitivity analysis of the Net Present Value of equity's cash flow

The Independent Financial Advisor conducted sensitivity analysis on two scenarios: 1) Percentage changes in the number of inpatients and outpatients, as well as the Terminal Growth Rate and 2) Percentage changes in hospital operating costs and the Terminal Growth Rate.

- 1) **Percentage changes in the number of inpatients and outpatients** are considered in a range of increase/decrease by 7.50 percent of the baseline number of inpatients and outpatients. This is referenced by comparing the number of inpatients and outpatients in 2023 with those in the past, from 2019 to 2022 (excluding 2021 and 2022 due to the COVID-19 pandemic). It was found that the number of inpatients and outpatients in the past was less than or equal to 7.50 percent of the number of inpatients and outpatients in 2023. The variation in the Terminal Growth Rate is considered in a range of increase/decrease by 3.00 percent, which is sufficient to cover the sensitivity in key assumptions of the Independent Financial Advisor's evaluation, such as inflation rate, the Thai economy, and other factors. This range of changes represents a plausible sensitivity range that can be summarized in the following assumptions:

The table shows sensitivity analysis assumptions

Changing factors	Range of changing
Percentage changes in the number of inpatients and outpatients	Increase/decrease by 7.50 percent
Terminal Growth Rate	Increase/decrease by 3.00 percent

Based on the sensitivity analysis assumptions mentioned above, the analysis concludes the sensitivity of the NPV of equity's cash flow. The summary is as follows:

The table shows the results of the sensitivity analysis of NPV of equity's cash flow

Unit: THB million		Percentage changes in the number of inpatients and outpatients						
		-7.50%	-5.00%	-2.50%	Base case	+2.50%	+5.00%	+7.50%
Terminal Growth Rate	-3.00%	1,085.09	1,562.32	2,068.81	2,599.81	3,153.37	3,728.59	4,325.19
	-1.50%	1,092.59	1,571.05	2,078.82	2,611.15	3,166.09	3,742.73	4,340.79
	Base case	1,100.26	1,579.99	2,089.07	2,622.76	3,179.10	3,757.19	4,356.75
	+1.50%	1,107.99	1,588.99	2,099.39	2,634.45	3,192.20	3,771.76	4,372.84
	+3.00%	1,115.90	1,598.20	2,109.95	2,646.41	3,205.61	3,786.67	4,389.29

From the table above, it can be observed that when conducting a sensitivity analysis of NPV of equity's cash flow, it ranges from THB 1,085.09 million to THB 4,389.29 million.

- 2) **Percentage changes in hospital operating costs** are considered within a range of increase/decrease by 7.50 percent of the base hospital operating costs, to align with the changes in the number of inpatients and outpatients reflecting revenue in Case 1), and changes in the Terminal Growth Rate considered within a range of increase/decrease by 3.00 percent. These changes are sufficient to cover the sensitivity in critical factors of the financial assumptions of the Independent Financial Advisor during the evaluation, such as inflation rate, Thailand's economy, and other factors. These changes represent a plausible sensitivity range that can be summarized in the following assumptions:

The table shows sensitivity analysis assumptions

Changing factors	Range of changing
Percentage changes in hospital operating costs	Increase/decrease by 7.50 percent
Terminal Growth Rate	Increase/decrease by 3.00 percent

Based on the sensitivity analysis assumptions mentioned above, the analysis concludes the sensitivity of the NPV of the equity's cash flow. The summary is as follows:

The table shows the results of the sensitivity analysis of NPV of equity's cash flow

Unit: THB million		Percentage changes in hospital operating costs						
		-7.50%	-5.00%	-2.50%	Base case	+2.50%	+5.00%	+7.50%
Terminal Growth Rate	-3.00%	3,315.95	3,076.75	2,838.07	2,599.81	2,362.57	2,126.15	1,890.93
	-1.50%	3,329.04	3,089.25	2,849.99	2,611.15	2,373.32	2,136.33	1,900.52
	Base case	3,342.43	3,102.04	2,862.19	2,622.76	2,384.33	2,146.74	1,910.34
	+1.50%	3,355.92	3,114.94	2,874.48	2,634.45	2,395.42	2,157.23	1,920.23
	+3.00%	3,369.72	3,128.13	2,887.06	2,646.41	2,406.77	2,167.96	1,930.35

From the table above, it can be observed that when conducting a sensitivity analysis of NPV of equity's cash flow, it ranges from THB 1,890.93 million to THB 3,369.72 million.

4.12 Sensitivity analysis of the Internal Rate of Return of equity

The Independent Financial Advisor conducted sensitivity analysis on two scenarios: 1) Percentage changes in the number of inpatients and outpatients, as well as the Terminal Growth Rate and 2) Percentage changes in hospital operating costs and the Terminal Growth Rate.

- 1) **Percentage changes in the number of inpatients and outpatients** are considered in a range of increase/decrease by 7.50 percent of the baseline number of inpatients and outpatients. This is referenced by comparing the number of inpatients and outpatients in 2023 with those in the past, from 2019 to 2022 (excluding 2021 and 2022 due to the COVID-19 pandemic). It was found that the number of inpatients and outpatients in the past was less than or equal to 7.50 percent of the number of inpatients and outpatients in 2023. The variation in the Terminal Growth Rate is considered in a range of increase/decrease by 3.00 percent, which is sufficient to cover the sensitivity in key assumptions of the Independent Financial Advisor's evaluation, such as inflation rate, the Thai economy, and other factors. This range of changes represents a plausible sensitivity range that can be summarized in the following assumptions:

The table shows sensitivity analysis assumptions

Changing factors	Range of changing
Percentage changes in the number of inpatients and outpatients	Increase/decrease by 7.50 percent
Terminal Growth Rate	Increase/decrease by 3.00 percent

Based on the sensitivity analysis assumptions mentioned above, the analysis concludes the sensitivity of the internal rate of return of equity. The summary is as follows:

The table shows the results of the sensitivity analysis of Internal Rate of Return of the Project

Unit: Percent		Percentage changes in the number of inpatients and outpatients						
		-7.50%	-5.00%	-2.50%	Base case	+2.50%	+5.00%	+7.50%
Terminal Growth Rate	-3.00%	16.45	19.36	21.98	24.37	26.57	28.62	30.55
	-1.50%	16.49	19.40	22.02	24.40	26.61	28.66	30.58
	Base case	16.53	19.44	22.06	24.44	26.64	28.69	30.62
	+1.50%	16.57	19.48	22.09	24.47	26.67	28.72	30.65
	+3.00%	16.61	19.52	22.13	24.51	26.71	28.76	30.68

From the table above, it can be observed that when conducting a sensitivity analysis of the rate of return of equity, it ranges from 16.45 to 30.68 percent.

- 2) **Percentage changes in hospital operating costs** are considered within a range of increase/decrease by 7.50 percent of the base hospital operating costs, to align with the changes in the number of inpatients and outpatients reflecting revenue in Case 1), and changes in the Terminal Growth Rate considered within a range of increase/decrease by 3.00 percent. These changes are sufficient to cover the sensitivity in critical factors of the financial assumptions of the Independent Financial Advisor during the evaluation, such as inflation rate, Thailand's economy, and other factors. These changes represent a plausible sensitivity range that can be summarized in the following assumptions:

The table shows sensitivity analysis assumptions

Changing factors	Range of changing
Percentage changes in hospital operating costs	Increase/decrease by 7.50 percent
Terminal Growth Rate	Increase/decrease by 3.00 percent

Based on the sensitivity analysis assumptions mentioned above, the analysis concludes the sensitivity of the rate of return of equity. The summary is as follows:

The table shows the results of the sensitivity analysis of Internal Rate of Return of equity

Unit: Percent		Percentage changes in hospital operating costs						
		-7.50%	-5.00%	-2.50%	Base case	+2.50%	+5.00%	+7.50%
Terminal Growth Rate	-3.00%	27.24	26.33	25.37	24.37	23.32	22.21	21.04
	-1.50%	27.27	26.36	25.41	24.40	23.35	22.25	21.08
	Base case	27.31	26.40	25.44	24.44	23.39	22.29	21.12
	+1.50%	27.34	26.43	25.48	24.47	23.43	22.32	21.16
	+3.00%	27.38	26.46	25.51	24.51	23.46	22.36	21.19

From the table above, it can be observed that when conducting a sensitivity analysis of the rate of return of equity, it ranges from 21.04 to 27.38 percent.

The Net Present Value (NPV) method of equity's cash flow reflects the business plan, profit-making ability, growth trends, and debt repayment schedule. It is an estimation derived from revenue, costs, and expenses of the Project based on financial assumptions deemed reasonable by the Independent Financial Advisor. The NPV of equity's cash flow in the base case is THB 2,622.76 million. In the sensitivity analysis, considering changes in the number of inpatients and outpatients and changes in hospital operating costs, the NPV of equity's cash flow ranges from THB 1,085.09 million to THB 4,389.29 million. In both cases, the NPV is positive. Additionally, equity's internal rate of return (IRR) is high, and the payback period is 9 years from the start of operations.

4.13 Summary of fair value of the Project

The Independent Financial Advisor had evaluated the fair value of the Project, which the Company will consider for acquisition in this instance, as follows:

Approach	Net present value for base case (THB million)	Net present value for sensitivity case (THB million)	Details
Discounted Cash Flow (Net Present Value of the Project's cash flow)	2,289.00	716.16 – 4,175.09	The Discounted Cash Flow (DCF) approach to valuing the net present value of the Project's cash flow reflects the business plan, profit potential, and growth trajectory, including the future value of the business or project. This method is derived from the Project's revenues, costs, and expenses based on assumptions made by the Independent Financial Advisor, which are deemed reasonable. <u>The Independent Financial Advisor considers this method appropriate for evaluating the Project's value and finds that the Project Net Present Value (NPV) in the base case is THB 2,289.00 million. Additionally, in the sensitivity analysis, considering changes in the number of inpatients and outpatients and changes in hospital operating costs, the NPV of the Project's cash flow ranges from THB 716.16 million to THB 4,175.09 million in both cases, indicating values greater than zero. Furthermore, the internal rate of return (IRR) of the Project in the base case is 19.32 percent, and in the sensitivity analysis, considering changes in the number of inpatients and outpatients and changes in hospital operating costs, the IRR ranges from 13.16 to 24.37 percent. The payback period is 8 years from the start of operations, making it a worthwhile investment.</u>
Discounted Cash Flow (Net Present Value of equity's cash flow)	2,622.76	1,085.09 – 4,389.29	The Discounted Cash Flow (DCF) approach to valuing the net present value of equity's cash flow reflects the business plan, profit potential, growth trajectory, including debt repayment schedule. This method is derived from the Project's revenues, costs, and expenses based on assumptions made by the Independent Financial Advisor, which are deemed reasonable. <u>The Project Net Present Value (NPV) in the base case is THB 2,622.76 million. Additionally, in the sensitivity analysis, considering changes in the number of inpatients and outpatients and changes in hospital operating costs, the NPV of equity's cash flow ranges from THB 1,085.09 million to THB 4,389.29 million in both cases, indicating values greater than zero. Furthermore, the internal rate of return (IRR) of equity in the base case is 24.44 percent, and in the sensitivity analysis, considering changes in the number of inpatients and outpatients and changes in hospital operating costs, the IRR ranges from 16.45 to 30.68 percent. The payback period is 9 years from the start of operations.</u>

5 Summary of the Independent Financial Advisor's opinion

As Srivichaivejvivat Public Company Limited (“**VIH**” or the “**Company**”) held the Board of Directors’ Meeting No. 3/2024, held on Tuesday 12 March 2024, has resolved, and approved the Company to propose to the Annual General Meeting No. 1/2024 (“**AGM**”) on 26 April 2024 to consider and approve the Company on the acquisition of asset transaction of the investment in the new hospital project (the “**Project**”), with the total value not exceeding THB 2,749.32 million (consisting of the value of the land owned by Sai Vichai Development in the amount of THB 339.26 million that Sai Vichai Development has purchased in 2022 - 2023 and the construction value of the Project, total not exceeding THB 2,410.06 million) (“**Value of the Acquisition Transaction**”). The Project will be built on the Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok, with total area equal to 19-0-21 Rai or 7,621.00 Square Wah. The Project will be operated under Sai Vichai Development, a subsidiary in which the Company holds 99.43% of shares, which currently provide medical services under the name Vichaivej International Hospital Nhongkaem (“**VIN**”).

In this regard, the transaction is an asset acquisition in accordance with the Notification of the Capital Market Supervisory Board and the Notification of the Board of Governors of the Stock Exchange of Thailand. The total transaction size as calculated based on various methods specified in the Notifications of Asset Acquisition and Disposal has the maximum transaction size equal to 66.60% according to the total value consideration method, as referenced from the Company’s consolidated financial statements audited by a certified public accountant ended on 31 December 2023, which when combined with the size of the asset acquisition transaction during the past 6 months prior the date of the Board of Directors resolved to approve the entering into this transaction. This will make the total asset acquisition transaction size equal to 66.80% according to the total value consideration method as referenced from the Company’s consolidated financial statements reviewed by a certified public accountant ended on 30 September 2023. Hence, the Company must prepare a report and disclose information regarding the Company's entering into such transactions to the Stock Exchange of Thailand (“**SET**”), arrange a shareholder meeting for approval to enter into the transaction and must be approved by a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote, also appoint an Independent Financial Advisor approved by the The Securities and Exchange Commission (“**SEC**”) to provide opinions to the Company's shareholders.

In considering the suitability of engaging in this transaction, Avantgarde Capital Company Limited, as an Independent Financial Advisor, has analyzed the objectives of the transaction and assessed the feasibility of the Project by examining past data of hospitals within the Company's network and conducting interviews. The analysis considered the advantages, disadvantages, and risks of undertaking the transaction, and it was found that the acquisition of assets for investment in a new hospital project would benefit the Company and its shareholders. Entering the transaction, the company will be able to enhance

its competitiveness by elevating the quality of medical services to excellence in tertiary medical care, particularly in Pediatrics, Mother and Child Health, Cardiology, Orthopedics, and other specialties. Additionally, the strategic location of the project, within a densely populated area with middle to high-income residents, surrounded by planned residential communities near leading shopping centers and universities, is expected to generate higher revenue and net profit. Furthermore, the Project's location within a 20-kilometer radius from the Company's existing hospitals will promote synergies among business units. Each hospital in the Company's network has unique strengths and medical expertise, which will attract more patients and potentially facilitate patient referrals between hospitals, ensuring comprehensive and efficient medical services. This will enhance the Company's reputation and popularity among residents in nearby areas, promoting sustainable growth in the company's customer base in the long run.

However, the transaction has disadvantages and risks that shareholders should further consider before deciding and approving the transaction. The acquisition of assets for the new hospital project will have drawbacks for the Company, such as an increased financial burden. Sai Vichai Development will borrow approximately THB 1,507.94 million, equivalent to 54.85% of the total construction value, to fund the Project's construction and initial operations. Consequently, Sai Vichai Development will incur interest expenses from the borrowing. However, the Independent Financial Advisor's analysis indicates that Sai Vichai Development will still have sufficient capital sources for construction and project implementation, including the current transaction. This will result in dilution effects for existing shareholders, affecting their voting rights (Control Dilution) and earnings per share (EPS Dilution) by approximately 9.09%. Additionally, the Company faces the risk of the Project's returns not meeting expectations due to high competition in the hospital industry regarding both pricing and quality. Thus, the Project's operational outcomes may not align with the company's forecasts. Nonetheless, the Company has thoroughly studied the project's feasibility, industry conditions, and market competition, determining that its primary target customers, within a 20-kilometer radius, have been effectively reached through promotional efforts. This includes both existing customers and hospitals within the Company's network, who have responded positively to the Company's project goals. Consequently, the Company believes it can mitigate these risks effectively.

Furthermore, the Independent Financial Advisor suggests that estimating the Project's viability through the Discounted Cash Flow Approach is appropriate. This method can reflect the Project's future performance under various business plans and assumptions logically. Based on this analysis, it can be concluded that the Project will generate cash flows for the Company, leading to increased revenue and net profit. The financial returns of the project, represented by the **Net Present Value (NPV) of the project cash flows, are estimated to be THB 2,289.00 million under the base case scenario. Additionally, considering sensitivity analysis, which accounts for changes in the number of inpatients and outpatients and cost variations, the NPV ranges from THB 716.16 million to THB**

4,175.09 million. The Internal Rate of Return (IRR) of the Project, under the base case scenario, is estimated at 19.32%, while the sensitivity analysis yields a range of 13.16% to 24.37%. The Payback Period is projected to be 8 years from the start of operations. Moreover, the Equity NPV, representing the present value of net cash flows to equity holders, is calculated to be THB 2,622.76 million under the base case scenario and ranges from THB 1,085.09 million to THB 4,389.29 million in the sensitivity analysis. The Equity IRR, under the base case scenario, is estimated at 24.44%, with a range of 16.45% to 30.68% in the sensitivity analysis. The Payback Period for equity holders is projected to be 9 years from the start of operations. These findings indicate that the project will provide substantial benefits for investment, as the NPV of the project cash flows is positive, demonstrating high financial returns for both the Project and equity holders.

In this regard, the Independent Financial Advisor has the opinion that the transaction of the investment in the new hospital project of the Company is an appropriate transaction, and shareholders should approve the transaction. Whereby, the shareholders should consider the information, opinions, and details in preparing the opinions of the Independent Financial Advisor mentioned above. The advantages and disadvantages of entering into this transaction should also be considered. However, the decision to approve or disapprove of entering into this transaction is mainly at the discretion of the shareholders.

The Independent Financial Advisor certified that the Independent Financial Advisor carefully considered and provided financial opinions in accordance with the professional standard by taking into account the best interest of the shareholders.

The Independent Financial Advisor

Avantgarde Capital Company Limited

(Mr. Sornchai Wattanasukchai)

Supervisor

(Mr. Worawas Wassanont)

Managing Director

6 Attachment 1 Business overview of Srivichaivejvat Public Company Limited

6.1 General information of Srivichaivejvat Public Company Limited

Company name	Srivichaivejvat Public Company Limited		
Established year	1987		
Registration date	9 May 2012		
Head office location	74/5 Moo 4 Phetkasem Road, Omnoi Subdistrict, Krathumbaen District Samut Sakhon 74130		
Business description	<p>Vichaivej International Hospital Group runs secondary general hospital business with 4 hospitals within the Group, that is, 1) Vichaivej International Hospital Omnoi; 2) Vichaivej International Hospital Nongkhaem; 3) Vichaivej International Hospital Samutsakorn; and 4) Vichaivej Yeakfaichai, being operated by the Company. In addition, the Company also has another subsidiary company, Srivichai Vocational School Company limited, which operates business under the name Srivichai Vocational School and serves as a training facility for assistant nurses of Vichaivej International Hospital Group. The main customer group of Vichaivej International Hospital Group comprises 2 major groups: 1) Non-capitation customer group, namely general individual customers, life insurance customer, contract party customers, cars victims, customers under workmen compensation fund program, and 2) Capitation customer group.</p>		
Registration number	0105530047130		
Website	https://www.vichaivej.com/		
Phone number	02-441-7899 , Hot – line 1792		
Fax number	02-431-0940, 02-431-0943		
Registered capital	THB 570,666,666.00		
Paid-up capital	THB 570,665,433.00		
Director	No.	Name	Position
	1	Assoc. Prof. Vichai Vanadurongwan	Chairman of the Board
	2	Mrs. Saisunee Vanadurongwan	Chief Executive Officer, Vice Chairman
	3	Mr. Mongkon Wanitphakdeedecha	Director
	4	Miss Vilawan Vanadurongwan	Director
	5	Miss Nopporn Tirawattanagool	Director
	6	Mr. Tinnawat Mahatharadol	Director
	7	Mr. Prut Rojmahamongkol	Director
	8	Mr. Bavornrat Vanadurongwan	Director
	9	Mr. Virah Mavichak	Independent Director
	10	Mr. Surin Premamornkit	Independent Director, Audit Committee
	11	Mr. Visut Montriwat	Independent Director, Chairman of the Audit Committee
	12	Mr. Porntep Siriwanarangsun	Independent Director, Audit Committee

Source: The Company's data as of 12 March 2024

6.2 The Company's history

Srivichai Vejvitat Public Company Limited (the "**Company**" or "**VIH**") was established in 1993 to operate private hospital business under the name of Vejvitat International Hospital Om Noi, which is a hospital in the Vejvitat International Hospital Group. The Company had a registered capital at the time of establishment in 1993 of THB 200 million, with major shareholders and directors who held controlling power, namely Associate Professor Dr. Nopadon Vondurugwongwan and Assistant Professor Saissunee Vondurugwongwan, who are the founders of the hospital group.

In 2008, the Company reorganized its structure by purchasing ordinary shares of Sai Vichai Development Company Limited and Srisakorn Vejavitat Company Limited from the Directors who were former shareholders to rearrange the investment structure of the Company that would suit the business operating nature as a hospital Group, with Sai Vichai Development Company Limited and Srisakorn Vejavitat Company Limited being subsidiary companies.

In 2011, Vichaivej International Hospital Group underwent a corporate re-branding to become more modern and be able to reflect the hospital group's ability in elevating its service potential and undergoing continuous development as well as maintaining consistency with the Company's vision of wanting to expand its service to reach foreign customers on a wide scale. The hospital group had changed its name from Srivichai Hospital Group to Vichaivej International Hospital Group and underwent logo change as well.

In 2012, the Company registered as listed securities in the SET with total registered capital of THB 535 million, divided into THB 535 million ordinary shares valued at THB 1.00 per share in which THB 535 million was paid-up capital.

In 2014, the Company increased its registered capital at THB 35.67 million, which led the new registered capital to be THB 570.67 million from originally THB 535.00 million, by issuing additional 35.67 million ordinary shares valued at THB 1.00 per share in which THB 570.67 million was paid-up capital. In the same year, BBT Equity Company Limited bought the Company's shares at 20 percent of total shares in the Company which brought about a change in the major shareholder group of the Company. The change was executed to support expansion of hospital care business and increase the variety of medical services to be more comprehensive in the future.

In 2016, The meeting had approved the entering into the acquisition of asset by the acquisition of The Bangkok Orthopedic Hospital Company Limited's ordinary shares, in the number of 89,998 shares or equivalent to 99.99 percent of total registered capital from the existing shareholders, The Company had been signed the Share Purchase Agreement relating to the ordinary shares of The Bangkok Orthopedic Hospital Company Limited on 28 June 2016.

As of 31 December 2020, the Company had a total registered capital of THB 570.67 million, divided into 570.67 million ordinary shares with a par value of THB 1.00 per share. The registered capital paid amounted to THB 570.67 million.

Source: Referring to the Company's annual report 2022 and the Company's data in 2023.

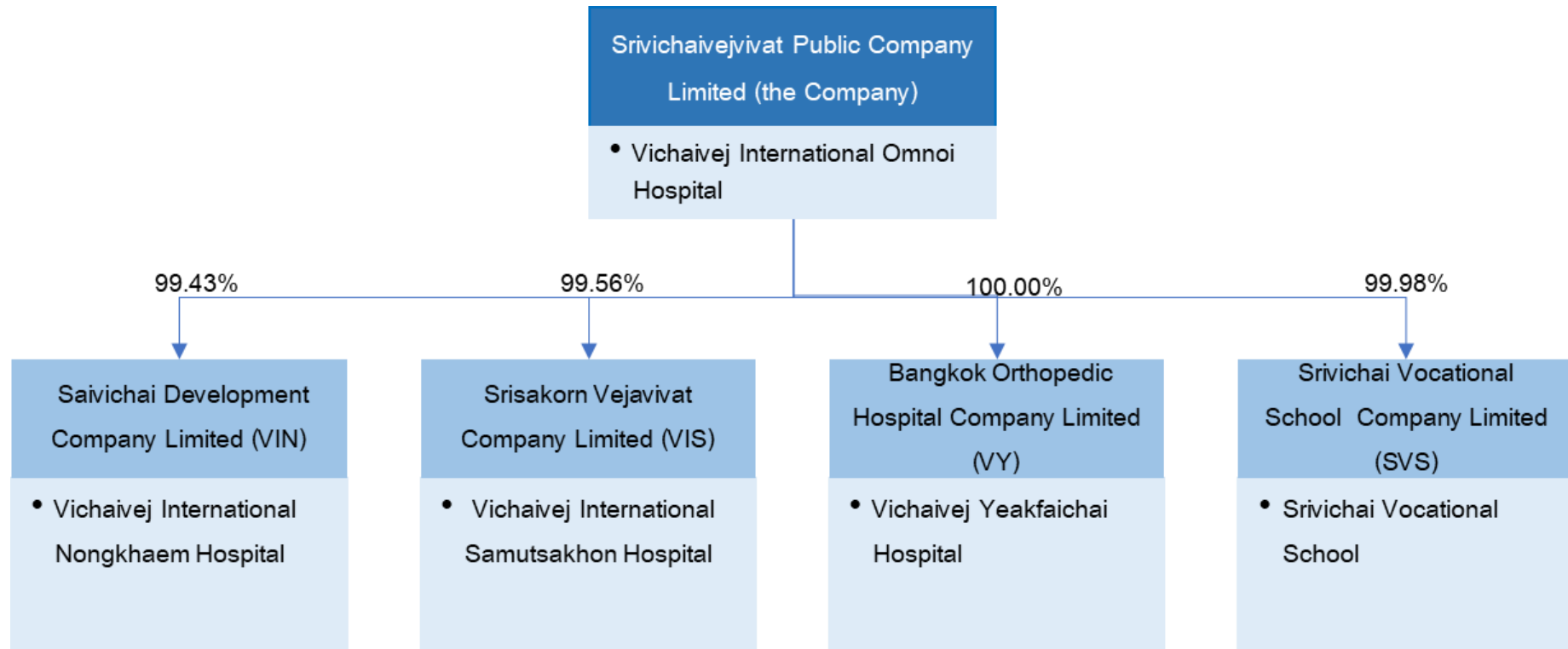
6.3 The Company's list of shareholders

The Company's first 10 shareholders

No.	Shareholders	Number of shares (shares)	Percentage
1	BBTV Equity Company Limited	114,240,000	20.02
2	Asst. Prof. M.D. Bavornrat Vanadurongvan	90,000,000	15.77
3	Asst. Prof., M.D. Pat Rojmahamongkol	78,556,000	13.77
4	M.D. Rungsima Wanitphakdeedecha	78,555,999	13.77
5	Ms. Phatcharaphan Vanadurongwan	28,000,000	4.91
6	Dr. Sittiwat Kamkatwong	7,950,000	1.39
7	Dr. Assoc. Prof. Vichai Vanadurongwan	4,792,320	0.84
8	Mrs. Plernchit Vanavanichkul	4,490,000	0.79
9	Ms. Woranan Panjaworayan	4,000,000	0.70
10	M.D. Mongkon Wanitphakdeedecha	3,940,107	0.69
Total		414,524,426	73.00

Source: CorpusX as of 12 March 2024

6.4 The Company's structure



Source: The Company's data

6.5 Service provided by the Company

The Company and its subsidiaries within the VIH Group are committed to providing healthcare services in various medical specialties, with specialized physicians in each of the following branches of medicine.

6.5.1 Service and product

1) Heart Clinic

Cardiovascular Center at Vichaivej provides modern medical service for every step of treatment since checking initial symptoms of coronal heart disease or heart disease, treatment of heart disease, and recovering the function of the heart by cardiovascular medical specialists (Dr. Wattana Boonsom) and medical specialist team from the famous medical school. Moreover, we also provide modern medical devices and CCU, which enable nursing teams and cardiovascular medical specialist to conduct treatment and give advices to patients effectively 24 hours.

Noninvasive Procedure

(1) Electrocardiography (EKG):

Checking electrical produced by the heart muscle while the systole. How to checking a heart disease that is a good result to take a 5 minute. This examination may be normal in initiating Acute Coronary Syndrome, If doubt should be repeated.

(2) Holter Monitor:

Equipped Holter Monitoring with the patient at all times during activities of daily life or work normally. The machine will record the ECG. After 24-hour, the patient is back to the doctor to diagnose with irregular heartbeats or not.

(3) Echocardiography:

The Echocardiography digital system through the chest wall to the heart with the special probe to see of heart chamber and systole. For help diagnose disease, detection of disease and follow-up treatment of cardiovascular disease effectively.

(4) Exercise Stress Test:

Detecting for Ischemic heart disease while exercise by walking on a much faster treadmill. This exercise has resulted in heart perfusion is inadequate cause cardiac ischemia and signs of changes in the ECG may help diagnose disease.

Cardiac Catheterization Laboratory

- (1) Cardiac Catheterization & Angiography
- (2) Percutaneous Transluminal Coronary Intervention
- (3) Permanent Pacemaker
- (4) Automated Implantable Cardioverter Defibrillators: AICD
- (5) Intra-aortic Balloon Pump: IABP
- (6) Radiofrequency Ablation

Surgery treatment

- (1) Coronary Artery Bypass Grafting: CABG
- (2) Valvular repair/replacement
- (3) Congenital heart disease correction

2) Advanced Vichaivej Interventional Radiology Center

In January 2022, Vichaivej International Hospital Group opened advanced Vichaivej Interventional Radiology Center that provides radiological tools for examination and treatment of artery and vein diseases and cancer (Interventional Radiology) by specialist physicians and radiological tools. The services are as follows.

- (1) Treatment for stroke by sucking up or removing blood clots directly in case of stroke that cannot be cured with medicine.
- (2) Treatment for Cerebral Aneurysm, or severe cerebrovascular dissection, or cerebrovascular disorder which cannot be cured with other methods.
- (3) Examination for disorder of blood vessels of nervous system such as in brain, spinal cord, head, throat, backbone and others via catheter which is the most accurate examination.
- (4) Embolization or angioplasty for arteries as to examine and treat aortic aneurysm, aortic dissection or peripheral arterial disease.
- (5) Examination and treatment for vein diseases such as atherosclerosis or venous thromboembolism.
- (6) Treatment for liver cancer by Transcatheter Arterial Chemo Embolization as to inject intensive chemotherapy to cancerous tumor directly which this method reduces chemotherapy volume and complications as well as Trans arterial oily chemoembolization (TOCE); this treatment is currently well-known with good results. Radiologists involves in the treatment.
- (7) Radiofrequency Ablation (RFA) or Microwave Ablation (MWA) to remove tumor or cancerous tumor with radius of 2 – 3 centimeters of the needle tip.
- (8) Biopsy by using ultrasound or x-ray computer to accurately point out tumor location and the wound is minimal.

Highlight of interventional radiology is accurate treatment that involves radiologists who are expertise in interpretation of x-ray, ultrasound, CT scan and mammogram that leads to clear specification of disorder location, and small wound because of biopsy method that surgery is not required. Thus, it mitigates impacts from surgery and anesthesia which patients will recover quickly and have shorter recovery period as well as reducing medical expense.

3) **Magnetic resonance imaging (MRI)**

Vichaivej International Hospital has increased the efficiency of the Magnetic Resonance Imaging (MRI) diagnosis by able to examine all parts of the body. Checking with MRI can differentiate between various tissues as well. Make an accurate more diagnosis and more efficiency of medical technology to hospitals.

4) **Akarabut Fertility Center**

Treatment of infertility with technology to help fertility at the international level by specialist doctors, embryonic scientists and professional nurses. The hospital have technological services to help fertility such as, IVF, Intraplasmic sperm injection (ICSI) , Intrauterine insemination (IUI), and Testicular Epididymal Sperm Extraction (TESE). Moreover, to give advice service about infertility, check up before to married and other service about motherhood.

5) **Occupational Medicine Check-up Center**

Occupational Medicine Check-up Center focuses on the prevention of causing the occupational disease. We provide mobile health check-up that delivers to your workplace in order to check workers' health and prevent any disease caused by the worker being in the work environment. Our specialists will check your health and diagnose the disease in laboratory room to prevent, treat, and recover occupational disease hazards.

6) **Orthopedic Center**

Orthopedic center, Vichaivej International Hospital Group provide treatment service about the bones, muscles, tendons, nerves, bone and joint operation including Osteoporosis and bone disease in children by the professional surgeon's team of Orthopedic who have knowledge, potential, and experience. The hospital we provide service of treatment diseases of the bones, muscles, tendons, nerves and treatment to people who have been injured in sports, exercises or injury from the use of too much.

7) **Health Check-up Center**

Check-up Center at Vichaivej International Hospital, We offer all types of physical exam and test with accurate results, convenience, comfort and modern facilities including internet access and relaxing atmosphere. We provide comprehensive check-up services for personal and companies. For group check-ups can be arranged at Vichaivej International Hospital or on-site using our team of check-up including doctors, nurses, medical technicians and staff with highly experienced. We personal assist you into the best health checkup package including Annual health check-up program, Pre-employment health check-up program, Pre-Marriage check-up program, Mammography & Breast exams and much more.

8) **Trauma and Emergency Center**

Vichaivej International Hospital has a Trauma and Emergency Center. To provide help victims of an accident and emergency accurately and promptly with the team of medical experts and nursing staff with expertise. With all advanced technology devices and the ambulance to rescue fully the Advance Life Support (ALS) and Basic Life Support (BLS) availability with an emergency 24 hours.

9) Mobile Medical Unit Vichaivej International Hospital Group

Mobile Medical Unit Vichaivej International Hospital Group providing health check services on-site by a team of occupational medicine doctors, Medical technician, Professional nurse and skilled staff which providing health check-up services before working on-site and outside the country, annual health check up and on-site occupational health risk groups, providing service walk through survey by a team of occupational medicine physicians, Service Vaccination check up foreign workers, license work permit and check up MOU group. In addition, the Mobile Medical Unit at Vichaivej International Hospital Group are modern and ready equipment such as mobile x-ray machines digital systems, along with modern equipment and tools that certified by the Department of Medical Sciences. And diagnose by the Radiologist of Hospital trusted by the education institute, State enterprises, public organizations, establishments and leading financial institutions in the country.

10) Laparoscopic Surgery Center

Vichaivej International Hospital providing services and surgical treatment of all kinds such as Gastroin- testinal surgery, Urology Surgery, Neurological Surgery and surgical correction of defects and disabilities. With the technology of laparoscopic surgery, which method is help wounds heal faster, hurt less, wounds from surgery are small. This is different from old surgical scars that are long and large. Vichaivej International Hospital provides diagnosis and surgical treatment by the specialist team of experienced surgeons with modern medical equipment and nurses who will take care you in a highly integrated.

11) Obstetrics Surgery Center

Obstetrics and Laparoscopic Surgery Center at Vichaivej Internation Hospital provides thorough medical consultation and treatment of Obstetrics / Gynecologic's diseases by highly skilled specialists. Moreover, we perform Obstetrics / Gynecologic service for women of all ages such as check-up, Mammography including biopsy, Thin Prep Cytology, Ultrasound diagnostics, Female reproductive organs and Pelvic exam by Laparoscopic, Laparoscopic surgery remains the leading brink when it comes to Gynecologic surgical techniques since it has a faster recovery time, less pain, less tissue trauma, few complications and better aesthetic result.

12) Mother and Child Health Center

Mother and Child Health Center at Vichaivej International Hospital, we provide a full range of healthcare services for children. Our experienced and dedicated team of doctors, nurses and staff are committed to providing the best medical care possible for children. Our clinic greets families and visitors in a bright, modern facility where clients are treated with dignity, respect and kindness.

13) Gastroenterology

The hospital has a medical specialist of the digestive system and liver disease with advanced equipment, such as a laparoscope esophagus, Stomach, Duodenum and Colon. Making clear and accurate diagnosis and can also Endoscopy for makes the problems caused by disorders of the digestive system and liver were treated quickly and completely, includes instructions in caring of the digestive system and vaccination against diseases of the digestive system.

14) Diabetes Mellitus and Endocrinology Center

Vichaivej International Hospital preservation for patients with diabetes and endocrine-related diseases such as Thyroid disease, Adrenal Gland Disorders, Pituitary disease, Obesity and Disorders of Calcium and osteoporosis. By a team of specialist doctors and nurses trained with highly experienced and advanced technology of medical devices to ensure patients in the treatment process. And also promote patients or the general public gets to know the facts about diabetes and endocrine disorders to understand and take care of themselves properly. In addition to the year 2021 in group of patients with chronic diseases such as diabetes, hypertension. Vichaivej Hospital Group have a policy that delivers a drugs to social security patients by post for save a patient from having to come the hospital and reduce the spread of COVID-19.

15) Urology Center

The hospital provides medical care for gallstones and urinary system diseases, such as urinary tract stones, Kidney stone and ureter, Stone in the gallbladder, Kidney cancer, Bladder cancer, Urinary Tract Diseases, Hematuria, etc. under the care of highly experienced medical specialists and nurses who take care of patients throughout the course of treatment until healed.

16) Medicine Clinic

Vichaivej International Hospital provides medical treatment by a specialist team of doctors and high experience for 24 hours such as cardiovascular diseases, Neurological, Diseases of the blood, Kidney disease, Skin diseases, Nervous system and the brain. And provide advice and counseling to take care of yourself deprived these diseases. We also encourage patients to have a medical examination to ensure that patients have a healthy body as well.

17) Eye Clinic

Vichaivej International hospital provides care for all types of eye diseases for both children and adults. By a team of an experienced ophthalmologists and team of nurses with completed the trainings and according to international standards. Consultation and instructions treatment for people who have visual problems such as Visual acuity measurement, Treatment of cataract, Glaucoma, Pinquecula, Retinal surgery, short-sightedness, Presbyopia, Astigmatism, Diabetic Retinopathy, Eye Infection, etc.

18) Ear Nose and Throat (ENT) Clinic

Vichaivej International Hospital providing services at all types of ear, nose, throat such as otitis, sinusitis, etc. By a team of medical experts and highly experienced staff with modern medical devices safety throughout the treatment.

19) Dialysis Center

Dialysis Center at Vichaivej International Hospital, We provides hemodialysis procedure that cleans and filters the blood from individuals whose kidneys have failed. And we provides dialysis services in a clean, comfortable, and safe environment, using modern dialysis machines, and offering the care under high standard of professional conduct. With 10 State-of-the-Art imported Dialysis Machines and We use Reverse Osmosis water treatment system dedicated to the Dialysis Unit meeting the international standards.

20) Dental Center

Dental Center at Vichaivej International Hospital, here we provide attentive dental services with advice and recommendations by a highly qualified trained team of dentists as if you were our family member. For your healthy teeth, the dental clinic offers the services such as Restorative dental care, Gum disease treatment, Prosthodontics treatment, Oral surgery, Pediatric dental treatment, Endodontic or root canal treatment, Aesthetic dentistry, etc... With taking care of dentists and nurse keeping your healthy teeth and a bright smile.

21) Physical Therapy Clinic

Vichaivej International Hospital have providing Rehabilitation or Physical therapy by a team of physio- therapists that through training and highly experienced. Along with consulting and advice If the patients require to physical therapy by themselves. It also has the inter- national standard of physical tools and safe for patients such as Lumbar traction & cervical traction, Ultrasound therapy, Electrical Stimulation, Short wave diathermy, Transcutaneous Electrical Nerve

Stimulation, Electrical Tilt table, etc. To ensure that patients can return to normal or close to normal as possible.

22) Skin Clinic

Vichaivej International hospital provides treatment for all types of skin diseases such as dermatitis, psoriasis, allergies, vitiligo, melasma, freckles, drug allergy, skin diseases in children and the elderly. Including beauty such as Botox and Filler injections to fix wrinkles, deep cheek, lips up and customize the face, Injection treatment of varicose veins, Treatment of acne, melasma, freckles, and diseases related to the hair.

23) Radiology Center

Vichaivej International hospital provides medical services to patients with care and attention to all the preserve of specialized medical personnel and nurses who have experienced. With medical technologies that have helped to maintain a high quality, fast and efficient. Make the patient trust and confidence that will get good service and satisfaction.

24) Acute Respiratory Infection Clinic: ARI clinic

Vichaivej International Hospital assigned a patient at risk of COVID-19 screening to treat ARI Clinic (Acute Respiratory Infection Clinic) for treatment of respiratory infections. ARI Clinic is open on the day. Monday - Sunday, which located outside a building in order to prevent the spread of infection.

6.5.2 Training Product Group

1) Practical Nurse Training Center by Srivichai Vocational School

Srivichai Vejvitat Public Company Limited has invested as major shareholders in Srivichai Vocational School Company Limited which the facility will be mainly used to produce, train, and develop the personnel for Vichaivej International Hospital Group. The emphasis has been to produce nurse aid whose duty is to take care and provide convenience for patients, such as taking care of primary health. Srivichai Vocational School Company Limited plays instrumental role in producing nurse aid personnel for Vichaivej International Hospital Group as a way of reducing personnel shortage and poor quality personnel problems. The training lasts for 6 months and has been certified by the Ministry of education. In the past, the school produced a total of 894 nurse aid. Furthermore, the Company has formed an agreement with the Faculty of Nursing, both public and private universities in organizing course for practical nurses certified by Thailand Nursing and Midwifery Council. The school produced nurse aid staff to work under Vichaivej

International Hospital Group that allows the hospitals to have higher quality nursing personnel thereby assuring the patients and customers receiving service with the hospitals. Simultaneously, this serves as a channel for developing hospital personnel's career path.

6.6 The Company's financial position

The Independent Financial Advisor conducted an analysis of the Company's operational performance and financial status based on the financial statements for the years 2021 to 2023, which have been audited by licensed accountants from EY Company Limited. The details are as follows:

- The Company's financial position on 31 December 2021, 31 December 2022, and 31 December 2023

Statement of financial position (Unit: THB million)	31 December 2021		31 December 2022		31 December 2023	
	THB million	Percentage	THB million	Percentage	THB million	Percentage
Assets						
Current assets						
Cash and cash equivalents	1,185.02	32.56	1,063.01	28.67	822.37	22.72
Trade and other receivables	674.71	18.54	429.47	11.58	477.71	13.20
Medicine and supplies	61.53	1.69	60.97	1.64	57.37	1.59
Other current assets	54.76	1.50	10.94	0.30	10.79	0.30
Total current assets	1,976.02	54.30	1,564.39	42.19	1,368.23	37.81
Non-current assets						
Restricted bank deposits	0.49	0.01	0.49	0.01	0.49	0.01
Other non-current financial asset	43.90	1.21	43.90	1.18	44.87	1.24
Investments in subsidiaries	-	-	-	-	-	-
Investment properties	-	-	27.82	0.75	27.45	0.76
Property, plant and equipment	1,535.19	42.18	2,001.30	53.98	2,105.64	58.18
Right-of-use assets	42.10	1.16	26.21	0.71	31.01	0.86
Goodwill	-	-	-	-	-	-
Deferred tax assets	13.34	0.37	15.05	0.41	14.52	0.40
Other non-current assets	28.23	0.78	28.50	0.77	26.71	0.74
Total non-current assets	1,663.25	45.70	2,143.28	57.81	2,250.70	62.19
Total assets	3,639.28	100.00	3,707.67	100.00	3,618.93	100.00
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	482.45	13.26	375.55	10.13	355.45	9.82
Current portion of payable from purchase of investment	5.25	0.14	5.54	0.15	5.84	0.16
Current portion of long-term loans	109.09	3.00	67.35	1.82	48.26	1.33
Current portion of lease liabilities	12.22	0.34	6.96	0.19	8.21	0.23
Income tax payable	170.94	4.70	59.10	1.59	26.63	0.74
Other current liabilities	4.80	0.13	4.80	0.13	4.90	0.14

Statement of financial position (Unit: THB million)	31 December 2021		31 December 2022		31 December 2023	
	THB million	Percentage	THB million	Percentage	THB million	Percentage
Total current liabilities	784.74	21.56	519.30	14.01	449.29	12.42
Non-current liabilities						
Payable from purchase of investment, net of current portion	17.54	0.48	12.00	0.32	6.16	0.17
Long-term loans, net of current portion	131.87	3.62	61.55	1.66	13.30	0.37
Lease liabilities, net of current portion	56.34	1.55	50.50	1.36	55.70	1.54
Provision for long-term employee benefits	50.93	1.40	54.97	1.48	56.60	1.56
Deferred tax liabilities	2.28	0.06	1.28	0.03	1.21	0.03
Total non-current liabilities	258.96	7.12	180.30	4.86	132.96	3.67
Total liabilities	1,043.70	28.68	699.59	18.87	582.26	16.09
Shareholders' equity						
Share capital						
Registered						
570,666,666 ordinary shares of THB 1 each	570.67	15.68	570.67	15.39	570.67	15.77
Issued and fully paid						
570,665,433 ordinary shares of THB 1 each	570.67	15.68	570.67	15.39	570.67	15.77
Share premium	37.94	1.04	37.94	1.02	37.94	1.05
Retained earnings						
Appropriated - statutory reserve	57.07	1.57	57.07	1.54	57.07	1.58
Unappropriated	1,902.82	52.29	2,314.09	62.41	2,341.23	64.69
Other components of shareholders' equity	21.39	0.59	21.39	0.58	22.17	0.61
Equity attributable to owners of the Company	2,589.88	71.16	3,001.15	80.94	3,029.07	83.70
Non-controlling interests of the subsidiaries	5.70	0.16	6.93	0.19	7.60	0.21
Total shareholders' equity	2,595.58	71.32	3,008.08	81.13	3,036.67	83.91
Total liabilities and shareholders' equity	3,639.28	100.00	3,707.67	100.00	3,618.93	100.00

Source: The Company's financial statements for 2021 – 2023

➤ Statement of comprehensive income for 2021 – 2023

Statement of comprehensive income	2021		2022		2023	
(Unit: THB million)	THB million	Percentage	THB million	Percentage	THB million	Percentage
Revenues						
Revenues from hospital operations	4,717.84	99.75	3,645.90	99.57	2,733.89	98.94
Dividend income	-	-	-	-	2.67	0.10
Other income	11.92	0.25	15.88	0.43	26.64	0.96
Total revenues	4,729.76	100.00	3,661.78	100.00	2,763.20	100.00
Expenses						
Cost of hospital operations	(2,693.24)	(56.94)	(2,361.70)	(64.50)	(2,062.49)	(74.64)
Selling expenses	(66.14)	(1.40)	(133.18)	(3.64)	(72.66)	(2.63)
Administrative expenses	(365.72)	(7.73)	(283.95)	(7.75)	(264.16)	(9.56)
Total expenses	(3,125.09)	(66.07)	(2,778.83)	(75.89)	(2,399.31)	(86.83)
Operating profit	1,604.67	33.93	882.95	24.11	363.89	13.17
Finance cost	(15.68)	(0.33)	(11.01)	(0.30)	(9.89)	(0.36)
Profit before income tax expenses	1,588.98	33.60	871.94	23.81	354.00	12.81
Income tax expenses	(328.77)	(6.95)	(172.70)	(4.72)	(69.16)	(2.50)
Profit for the year	1,260.21	26.64	699.24	19.10	284.84	10.31

Source: The Company's financial statements for 2021 – 2023

➤ Key financial ratios

Company's key financial ratios in 2021 – 2023

Financial Ratio	Unit	2021	2022	2023
Efficiency Ratio				
Return on Asset	Percent	53.98	24.04	9.93
Assets Turnover Ratio	Times	1.59	1.00	0.75
Return on Fixed Asset	Percent	93.81	49.16	22.41
Return on Equity	Percent	62.89	24.92	9.41
Liquidity Ratio				
Current Ratio	Times	2.52	3.01	3.05
Quick Ratio	Times	2.37	2.87	2.89
Turnover Ratio				
Account Receivable Days	Days	39.83	55.27	60.56
Account Payable Days	Days	52.24	66.30	64.68
Inventory Days	Days	7.64	9.47	10.47
Financial Policy Ratio				
Interest Coverage Ratio	Times	102.32	80.18	36.80
Debt to Equity Ratio	Times	0.40	0.23	0.19

Source: The Company's financial statements for 2021 – 2023

Management's discussion and analysis

Financial position

Assets

At the end of 2022, the Company's total assets amounted to THB 3,707.67 million, increasing by THB 68.39 million or 1.88% from the total assets of THB 3,639.28 million in 2021. This increase was due to significant changes in the following asset items:

- (1) Property plant, and equipment amounted to THB 2,001.30 million, increasing by THB 466.11 million from 2021. This increase was attributed to the purchase of land, recording of social security buildings, and medical equipment.
- (2) Investment properties amounted to THB 27.82 million, increasing by THB 27.82 million from 2021. This increase was due to the purchase of 6 commercial pieces of land and buildings.

At the end of 2023, the Company's total assets amounted to THB 3,618.93 million, decreasing by THB 88.74 million or 2.39% from the total assets of THB 3,707.67 million in 2022. This decrease was due to significant changes in the following asset items:

- (1) Cash and cash equivalents amounted to THB 822.37 million, decreasing by THB 240.64 million from 2022. This decrease was mainly attributed to the company's payment of dividends amounting to THB 256.72 million.
- (2) Medicines and supplies amounted to THB 57.37 million, decreasing by THB 3.60 million from 2022. This decrease was due to the relaxation of the COVID-19 pandemic situation, resulting in reduced orders for drugs, medical supplies, and materials used in medical treatment.
- (3) Investment properties amounted to THB 27.45 million, decreasing by THB 0.37 million from 2022. This decrease was attributed to depreciation expenses, although there were no additional investments in land and buildings.

Liabilities

At the end of 2022, the Company's total liabilities amounted to THB 699.59 million, decreasing by THB 344.11 million or 32.97% from the total liabilities of THB 1,043.70 million in 2021. This decrease was due to significant changes in the following asset items:

- (1) Trade and other payables amounted to THB 375.55 million, decreasing by THB 106.89 million from 2021. This decrease was due to the repayment of trade payables in unrelated businesses and other liabilities, including overdue expenses of the company.
- (2) Long-term loans due within one year amounted to THB 67.35 million, decreasing by THB 41.74 million from 2021. This decrease was due to the partial repayment of long-term loans.

- (3) Payable from purchase of investment amounted to THB 12.00 million, decreasing by THB 5.54 million from 2021. This decrease was due to the partial repayment of shareholder loans. The company had scheduled repayments of THB 6.5 million yearly, including interest.
- (4) Long-term loans amounted to THB 61.55 million, decreasing by THB 70.32 million from 2021. This decrease was due to the partial repayment of long-term loans.
- (5) Lease liabilities amounted to THB 50.50 million, decreasing by THB 5.84 million from 2021. This decrease was due to the partial repayment of lease payments.

At the end of 2023, the Company's total liabilities amounted to THB 582.26 million, decreasing by THB 117.33 million or 16.77% from the total liabilities of THB 699.58 million in 2022. This decrease was due to significant changes in the following liability items:

- (1) Trade payables and other liabilities amounted to THB 355.45 million, decreasing by THB 20.10 baht from 2022. This decrease was due to the repayment of trade payables in related businesses and other liabilities, including overdue expenses of the company.
- (2) Portions of long-term loans due within one year amounted to THB 48.26 million, decreasing by THB 19.08 million from 2022. This decrease was due to the repayment of long-term loans to financial institutions.
- (3) Portions of long-term loans due within one year amounted to THB 48.26 million, decreasing by THB 19.08 million from 2022. This decrease was due to the repayment of long-term loans to financial institutions.

Equity

At the end of 2022, the Company's total equity amounted to THB 3,008.08 million, increasing by THB 412.50 million or 15.89% from the total equity of THB 2,595.58 million in 2021. This increase was due to the Company's accumulated profit in 2022 amounting to THB 2,371.15 million, increasing by THB 411.27 million from 2021.

At the end of 2023, the Company's total equity amounted to THB 3,036.67 million, increasing by THB 28.59 million or 0.95% from the total equity of THB 3,008.08 million in 2022. This increase was due to the Company's accumulated profit in 2023 amounting to THB 2,398.30 million, increasing by THB 27.14 million from 2022.

The Company's financial performance

Revenue

For the year 2022, the Company had total revenue of THB 3,661.78 million, a decrease of THB 1,067.98 million or a decrease rate of 22.58% from the total revenue of THB 4,729.76 million in 2021. The details are as follows:

- (1) Revenue from hospital operations: THB 3,645.90 million, decreased by THB 1,071.93 million or a decrease rate of 22.72% from 2021. This decrease was due to the easing of the COVID-19 situation, allowing the public to purchase COVID-19 antigen test kits and isolate COVID-19 patients at home. As a result, revenue from COVID-19 analysis and Hospital room services for COVID-19 patients decreased, along with a reduction in the state sector's healthcare payment rates.
- (2) Other income: THB 15.88 million, increased by THB 3.95 million or a growth rate of 33.16% from 2021. This includes income from interest, rental income, service fees from subsidiaries, and dividends.

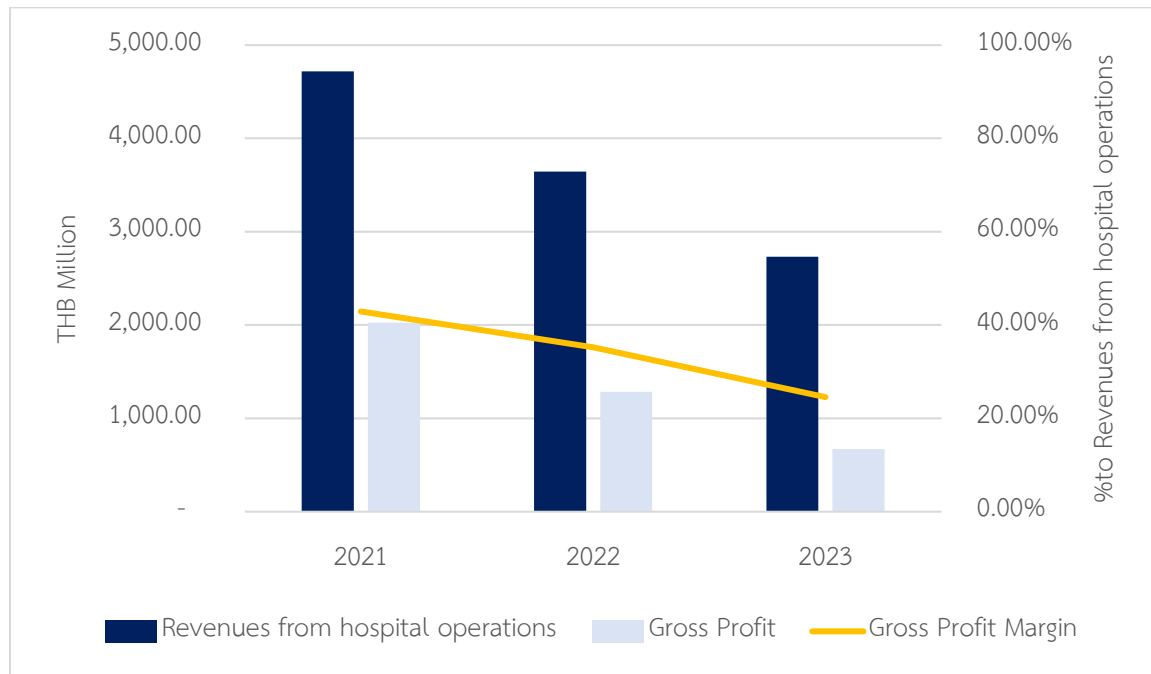
For the year 2023, the Company had total revenue of THB 2,763.20 million, a decrease of THB 898.58 million or a decrease rate of 24.54% from the total revenue of THB 3,661.78 million in 2022. The details are as follows:

- (1) Revenue from hospital operations: THB 2,733.89 million, decreased by THB 912.01 million or a decrease rate of 25.01% from 2022. This decrease was due to the easing of the COVID-19 situation, allowing the public to purchase COVID-19 antigen test kits and isolate COVID-19 patients at home. As a result, revenue from COVID-19 analysis and Hospital room services for COVID-19 patients decreased, along with a reduction in the state sector's healthcare payment rates.
- (2) Other income: THB 26.64 million, increased by THB 10.76 million or a growth rate of 67.78% from 2022. This increase was due to income from interest and rental income.

Gross Profit

Gross Profit Margin

The Company's revenue, gross profit, and gross profit margin in 2021 – 2023



For the year 2022, the Company had gross profit of THB 1,284.21 million, a decrease of THB 740.39 million or a decrease rate of 36.57% from the gross profit of THB 2,024.60 million in 2021, which represented a gross profit rate of 35.22% in 2022 and 42.19% in 2021. The details are as follows:

- (1) Costs of hospital operations: THB 2,361.70 million, decreased by THB 331.54 million from 2021. This decrease was influenced by the decrease in revenue from hospital operations due to the easing of the COVID-19 situation, leading to a reduction in the use of medication, medical supplies, and healthcare products, as well as a decrease in the costs of COVID-19 analysis and Hospital room services for COVID-19 patients.

For the year 2023, the Company had gross profit of THB 671.40 million, a decrease of THB 612.80 million or a decrease rate of 47.72% from the gross profit of THB 1,284.28 million in 2022, which represented a gross profit rate of 24.56% in 2023 and 35.22% in 2022. The details are as follows:

- (1) Cost of hospital operations amounted to THB 2,062.49 million baht, decreased by THB 299.21 million from 2022. These decreases fluctuated according to the revenue from hospital operations, which decreased due to the easing of the COVID-19 situation. Consequently, there was a reduction in the usage of medication, medical supplies, and healthcare products, as well as a decrease in the costs of COVID-19 analysis and Hospital room services for COVID-19 patients.

Expenses

Expenses related to sales and administration of the Company include personnel expenses, advertising and promotional expenses, and others.

For the year 2022, the Company had total expenses amounting to THB 417.13 million, a decrease of THB 14.72 million or a reduction rate of 3.41% from the total selling and administrative expenses of THB 431.85 million in 2021. The details are as follows:

- (1) Selling expenses: THB 133.18 million, increased by THB 67.05 million from 2021. This increase was due to heightened competition in health check-ups, leading to higher sales expenses.
- (2) Administrative expenses: THB 283.95 million, decreased by THB 81.77 million from 2021. This reduction was due to the depreciation of subsidiary investment values from the previous year and other administrative cost reductions.

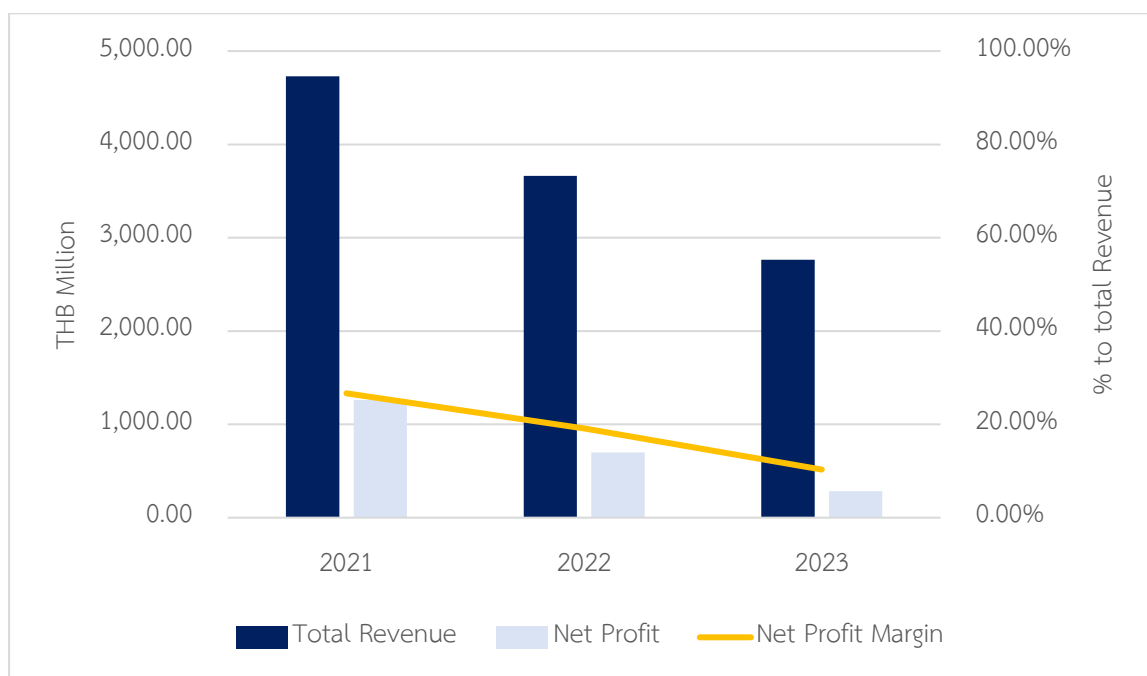
For the year 2023, the Company's total expenses amounted to THB 336.82 million, a decrease of THB 80.31 million or a reduction rate of 19.25% from the total of THB 417.13 million in 2022. The details are as follows:

- (1) Selling expenses: THB 72.66 million, decreased by THB 60.52 million from 2022. This decrease was due to reduced advertising expenses for promoting sales related to Community Isolation (CI) unit checks in Samut Sakhon and Ranong.
- (2) Administrative Expenses: THB 264.16 million, decreased by THB 19.79 million from 2022. This reduction was due to the absence of employee compensation payments as in the previous year during the COVID-19 pandemic.

Net Profit

Net Profit Margin

The Company's revenue, net profit, and net profit margin in 2021 – 2023



For the year 2022 The Company incurred a net profit of THB 699.24 million, a decrease from the previous year's loss of THB 560.97 million, representing a decrease of 44.51% from the net profit of THB 1,260.21 million in 2021, calculated as a net profit margin of 19.10% in 2022 and 26.64% in 2021. The main cause was a significant reduction in revenue from hospital operations due to the impact of COVID-19 pandemic, while financial cost and income tax expenses decreased by THB 11.01 million and THB 172.70 million respectively, from 2021 due to repayment of short-term loans from financial institutions and a decrease in net profit, respectively.

For the year 2023, the Company incurred a net profit of THB 284.84 million, a decrease from the previous year's loss of THB 414.40 million, representing a decrease of 59.26% from the net profit of THB 699.24 million in 2022, calculated as a net profit margin of 10.31% in 2023 and 19.10% in 2022. The continuous impact of the COVID-19 pandemic outbreak necessitated the extension of delivery periods, resulting in increased costs of direct materials (medicines and medical supplies) and hiring experts from abroad. This impacted the increased costs and maintenance work under long-term project contracts. Additionally, there were increased financial costs.

6.7 Overview of the Industry and Business Trends

6.7.1 Economic Growth of the Thai Hospital Industry

In an overview, the economic trend for Thailand in 2024 is forecasted to see Gross Domestic Product (GDP) expand between 2.20 – 3.20 percent (with a median estimate of 2.7%). This growth is supported by the resurgence of exports, favorable consumer spending and private investment expansion, and the ongoing recovery of the tourism sector. This is due to the delayed recovery of the COVID-19 pandemic. This information is referenced from the Quarterly Economic Report of Thailand for the 2023 fiscal year and the 2024 fiscal year trends provided by the National Economic and Social Development Council (NESDC) as of 19 February 2024.

Despite the easing of the COVID-19 pandemic, the awareness of self-immunity remains a trend embraced globally in health care. This is reflected in the value of medical tourism market in 2023, which showed a recovery trend higher than that of 2019, estimated at around THB 2.90 trillion (Krungsri Research, 2023). This affects foreign patients traveling for medical treatment (Fly-in or Medical Tourism) and expatriate patient groups working in Thailand (EXPAT). This is a result of the policy to attract tourists and foreign investment to stimulate the Thai economy by the government sector. Consequently, the revenue of the hospital business industry in 2024 is estimated to be around THB 5.70 trillion, expanding approximately 8.00 – 10.00 percent year-on-year. This is a slower growth compared to the 2022 – 2023 period, which saw robust expansion. Information sourced from Krungsri Research as of 2 October 2023.

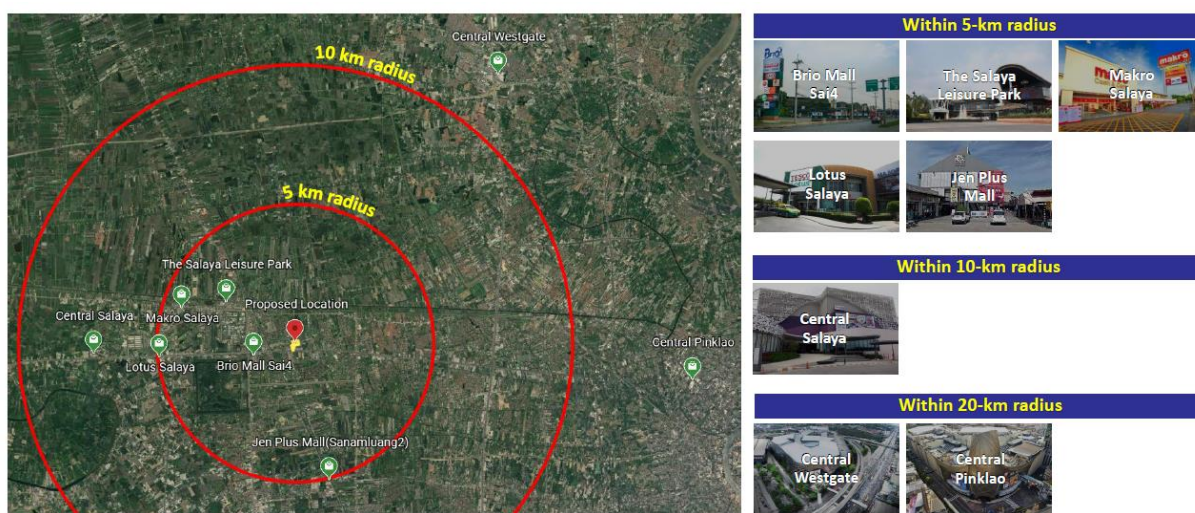
6.7.2 Target Groups with Potential for Project Establishment



Source: The Company's internal data

The Project is established in the vicinity of Phutthamonthon Sai 4 Road, Sala Thammasop Sub-district, Thawi Watthana District, Bangkok. This area is situated along Phutthamonthon Sai 4 Road with a road width of 36/60 meters and extends to 10 districts, including 3 districts in Bangkok, 3 districts in Nonthaburi, and 3 districts in Nakhon Pathom. The total area covered by these 16 districts is 19-0-21 Rai or

7,621.00 square wah accommodating a population of up to 1.73 million people, with a population density of approximately 232.56 people per square kilometer. The population predominantly consists of females, accounting for 53.00 percent, followed by males at 47.00 percent. The age group of 18 – 59 years constitutes 61.00 percent, followed by the age group of 60 – 79 years at 18.00 percent. The youngest age group, from newborns to adolescents aged 15 years, accounts for 11.00 percent of the total population in the area, representing the primary target group of the Project. Health issues may be prevalent in each age group, such as maternal and child health problems, which constitute 43.00 percent of the total population in the area, including infectious diseases in children such as Respiratory Syncytial Virus (RSV) that is currently not prevented by vaccines. In addition, adults may face health issues such as obesity and diabetes, which could lead to various complications, including cardiovascular disease, kidney disease, and orthopedic problems.



Source : Google Earth

Source: The Company’s internal data

Furthermore, the surrounding area of the Project is well-equipped with public facilities and amenities, including shopping malls, universities, medical centers, as well as industrial and residential areas. Within a 5.00-kilometer radius of the Project, predominantly, there are housing projects priced above THB 15.00 million, such as Supalai Alegance Borommaratchachonnani 121 (0.37 kilometers), Sathitsiri Thawi Watthana Housing Project (1.37 kilometers), The Grand Phin Klao Housing Project (1.51 kilometers), Nanthawan Housing Project (1.82 kilometers), The Palace Phin Klao-Sathorn Housing Project (4.47 kilometers), The Nimman Borommaratchachonnani Housing Project (4.52 kilometers), The City Phin Klao-Route 2 Housing Project (4.55 kilometers), and Supalai Premia Villa Phutthamonthon Sai 2 (5.00 kilometers), among others. This indicates that residents in these projects have average to high income levels, resulting in the area being suitable for establishing projects that cater to various target groups, providing accessibility and services, as well as supporting the growth of the area with its abundant public facilities and amenities.