

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)

As the Board of Directors' Meeting of Srivichaijevivat Public Company Limited (the "**Company**") No. 3/2024, held on 12 March 2024, resolved to propose to the 2024 Annual General Meeting of Shareholders on 26 April 2024, to consider and approve the increase of the Company's registered capital at the amount of 57,066,546 Baht from the existing registered capital of 570,665,433 Baht to the new registered capital of 627,731,979 Baht by issuing newly issued ordinary shares at the amount not exceeding 57,066,546 shares, with a par value of 1.00 Baht per share. The details are as follows: (the details regarding the increase of the Company's registered capital appeared in the Capital Increase Report Form (F53-4) (**Attachment 7**))

- (1) To accommodate the allocation of newly issued ordinary shares offering to existing shareholders in proportion to their shareholding (Right Offering), at the amount not exceeding 38,044,364 shares, with a par value of 1.00 Baht per share.
- (2) To accommodate the exercise of warrants to purchase ordinary shares of the Company No. 1 (VIH-W1) which will issued and allocated to existing shareholders who subscribe and had been allocated the newly issued ordinary shares, at the amount not exceeding 19,022,182 shares, with a par value of 1.00 Baht per share.

In this regard, the Company has prepared this information memorandum with details as follows:

1. Offering Details

1.1 Allocation of Newly Issued Ordinary Shares to offer to existing shareholders in proportion to their shareholding (Right Offering)

Allocation of newly issued ordinary shares, whether once or several times, at the amount not exceeding 38,044,364 shares, with a par value of 1.00 Baht per share, to offer to existing shareholders in proportion to their shareholding (Right Offering), whether once or several times, in the allocation ratio of 15 existing ordinary share to 1 newly issued ordinary shares, fractions as a result from the calculation of such allocation are disregarded, at the offering price of 8.00 Baht per share.

This issuance and offering of newly issued ordinary shares to existing shareholders will be an offering of ordinary shares in proportion to the shareholding. If there are fractional shares as a result from the calculation, such fractions shall be disregarded. The existing shareholders have the right to oversubscribe for newly issued ordinary shares. The existing shareholders who oversubscribe shall receive such oversubscription shares only when there are remaining shares from the allocation to existing shareholders of the Company that are fully subscribed, accordingly.

However, in the event that there are newly issued ordinary shares remaining from the allocation to existing shareholders in the first round, the Company will allocate the remaining newly issued ordinary shares to existing shareholders who wish to oversubscribe for the newly issued ordinary shares in excess of their own proportion of shareholding, at the same offering price of shares allocated in accordance to their rights. In such allocation of newly issued ordinary shares, the Company will allocate the remaining shares until there are no more newly issued ordinary shares left from the allocation or until no shareholder wishes to subscribe for such newly issued ordinary shares or is unable to allocate because it is a fractional share, details are as follows:

- (1) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is more than or equal to the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate such remaining shares to all existing shareholders who have oversubscribed and fully paid for the shares according to the amount of intention shown in oversubscription.
- (2) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is less than the

number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares as follows:

- (a) Allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated (fractional shares resulting from the calculation will be disregarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.
- (b) In the event that there are still newly issued ordinary shares left after the allocation in accordance with (2)(a) above, the Company will allocate it to each shareholder who has oversubscribed that have not been fully allocated, according to the amount oversubscribed in accordance with the method in (2)(a) above until there are no remaining shares to be allocated. However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.

In this regard, the allocation of newly issued ordinary shares to the aforementioned shareholders under any circumstances must not violate the foreign shareholding restrictions as specified in the Company's Articles of Association. Presently, foreigners are allowed to hold shares in the Company not more than 49% of the total number of issued shares of the Company and not cause shareholders who oversubscribed to hold the Company's shares in a manner that is within the scope of making a tender offer for all of the Company's securities (Tender Offer) according to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (and its amendments)

In the case where newly issued ordinary shares remain after being allocated to existing shareholders in proportion to their shareholding. The Company may allocate all or some of the remaining newly issued ordinary shares to be offered for sale to existing shareholders in proportion to their shareholding on subsequent occasions and/or proposed to the shareholders' meeting to consider and approve the decrease of the Company's registered capital by cancelling the remaining newly issued ordinary shares from the offering.

In this regard, the Company may reserve the right not to offer or allocate newly issued ordinary shares to any existing shareholders of the Company, if doing so causes or may cause the Company to be subject to duties under foreign laws or does not comply with the criteria, methods or conditions specified in the allocation of warrants to the existing shareholders of the Company this time.

Including, the Board of the Directors' Meeting resolved to approve the date to determine the list of shareholders who are entitled to receive newly issued ordinary shares offered to existing shareholders in proportion to their shareholding on 10 May 2024, also the subscription date will be held on 4 – 10 June 2024. However, the subscription date is not certain yet since it must be approved as per the resolution of the Annual General Meeting of Shareholders No. 1/2014.

In this regard, the Board of the Directors' Meeting resolved to approve the authorization of the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to consider and determine the conditions, offering price, and details of any actions relevant to the allocation of the newly issued ordinary share, such as, single allocation of newly issued ordinary shares or divided into multiple offerings from time to time, determining the date for subscription and payment of capital increase shares, including to change or add details in the allocation, and to determine other details related to the allocation of such newly issued ordinary shares as deemed appropriate for the utmost benefit of the Company, which shall not be contrary or inconsistent with the law and/or rules or regulations related to the Securities and Exchange Commission, SET, and/or other relevant agencies. Such authorizations include but is not limited to the following:

- (a) Determination or alteration of details regarding the allocation of the newly issued ordinary shares of the Company, which includes but is not limited to, the offering period, subscription, share payment, offering method, offering ratio, offering price, as well as, any conditions and details relevant to the allocation and offering of newly issued ordinary shares;
- (b) Signing the application, notice, instrument and other relevant documents concerning the increase of capital and the allocation of newly issued ordinary shares of the Company, in conjunction with certification of various related documents, communication and/or filing the document to the registrar or agent of the relevant authority along with listing the newly issued ordinary share of the Company as a listed securities to the SET or the stock exchange where the Company's ordinary share are listed securities at that time;
- (c) Proceed with the actions, necessary and/or related, to the increase of capital and allocation of the newly issued ordinary share of the Company in accordance to the law and/or relevant regulations.

The details of the increase of the Company's registered capital and the allocation of the newly issued ordinary share appeared in the Capital Increase Report Form (F53-4) (**Attachment 7**)

1.2 Allocate Newly Issued Ordinary Shares to Accommodate to exercise of Warrant VIH-W1

Allocation of newly issued ordinary shares at the amount not exceeding 19,022,182 shares, with a par value of 1.00 Baht per share, to accommodate the exercise of rights of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) allocated to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation rate of 2 ordinary shares to 1 Warrant unit (if there are fractions resulting from the calculation of such allocation, disregard them). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 8.00 Baht per share (except for the adjustment of rights).

In this regard, the number of shares allocated to accommodate the exercise of VIH-W1 rights is 19,022,182 shares, representing 3.03% of the paid-up capital of the Company, which is not more than 50% of the paid-up capital of the Company.

The details of the increase of the Company's registered capital, including the allocation of the newly issued ordinary share appeared in the Capital Increase Report Form (F53-4) (**Attachment 7**), Summary of Preliminary Details of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) which is allocated to Existing Shareholders who Subscribed and had been Allocated the Newly Issued Ordinary Shares Issued and Offered to Existing Shareholders in Proportion to their Shareholding (Right Offering) (**Attachment 8**).

2. Objectives of the share issuance and plans to utilize the funds received

In the event that all newly issued ordinary shares are issued and offered for sale to the existing shareholders in proportion to their shareholding (Right Offering) are fully subscribed and exercised the rights under the Warrants to purchase ordinary shares of the Company No. 1 (VIH-W1), which issued and allocated to the existing shareholders of the Company who subscribed and received the allocation of newly issued ordinary shares in full. The Company will be able to raise funds in the amount of, approximately, 456,532,368.00 Baht. The Company plans to use the funds received from this capital increase as follows:

- (1) Funds in the amount of, approximately, 304,354,912.00 Baht, for the investment in the new hospital project (the "**Project**"), from issuing and offering newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering). The Company expects to use the funds received within approximately 24 months from the date of receipt of payment.
- (2) Funds in the amount of, approximately, 152,177,456.00 Baht, to use as working capital in the group of companies to support ordinary operations in the main business, related business,

further extension and expansion of the Company's business and may include investment in new hospital project. (from the exercise of warrants to purchase the Company's ordinary shares No. 1 (VIH-W1) that will be issued and allocated to existing shareholders who subscribed and were allocated newly issued ordinary shares in full.)

However, the amount allocated and the allocated period can be adjusted according to the operational situation and suitability.

3. Dilution Effect

3.1 Control Dilution

- a. The issuance and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings

After the issuance and allocation of the newly issued ordinary shares offered to existing shareholders of the Company in proportion to their shareholding, **in the event that all existing shareholders exercise their rights to subscribe for newly issued shares in full amount will not affect the voting rights of the Company's shareholders (Control Dilution)**. In the event that all existing shareholders do not exercise their right to purchase newly issued shares, the Company will reduce the registered capital of the Company by cancelling the remaining newly issued ordinary shares from the offering, the number of paid-up shares will not change and such result does not affect the voting rights of the Company's shareholders (Control Dilution).

But, in the event that the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for newly issued ordinary shares according to their existing rights and/or to subscribe for newly issued ordinary shares in excess of the right (Oversubscription) until the subscription for all newly issued ordinary shares, it will affect the voting rights of the Company's shareholders (Control Dilution), whereby the existing shareholders will have the voting rights of the Company's shareholders decreased by approximately 6.25%, which can be calculated as follows:

$$\begin{aligned}\text{Control Dilution} &= 1 - [Qa/(Qa+Qr)] \\ &= 1 - [570,665,433 / (570,665,433 + 38,044,364)] \\ &= 1 - 0.94 \\ &= 6.25\%\end{aligned}$$

Qa = The amount of all paid-up existing ordinary shares 570,665,433 shares

Qr = The amount of newly issued ordinary shares that will increase from the offering shares to the existing shareholders in proportion to their shareholding (Right Offering) 38,044,364 shares

- b. The issuance of newly issued ordinary shares to be reserved for the exercise of the Warrants (VIH-W1)

If shareholders who receive Warrant (VIH-W1) exercise their rights to convert to ordinary shares in the amount they are entitled to, this will not affect the voting rights of the Company's shareholders (Control Dilution). But in the case that shareholders who receive Warrant (VIH-W1) do not exercise their conversion rights and there are other shareholders exercising their conversion rights in full, the maximum impact on the voting rights of the Company's shareholders (Control Dilution) is as follows: (the calculation of the impact the following is based on the assumption that the offering of newly issued ordinary shares will be offered to existing shareholders of the Company in proportion to their shareholding, which will occur before the allocation of Warrant (VIH-W1) has shareholders exercising their rights to purchase the newly issued ordinary shares in full)

$$\begin{aligned}\text{Control Dilution} &= 1 - [Qa/(Qa+Qr+Qw)] \\ &= 1 - [570,665,433 / (570,665,433 + 38,044,364 + 19,022,182)] \\ &= 1 - 0.91\end{aligned}$$

$$= 9.09\%$$

Qa = The existing total number of ordinary shares that have been paid up is 570,665,433 shares.

Qr = The number of newly issued ordinary shares that will be increased from the offering of newly issued ordinary shares in proportion to shareholding (Right offering) in amount of 38,044,364 shares.

Qw = The number of newly issued ordinary shares that will be increased from the exercise of the right to purchase ordinary shares according to the Warrant (VIH-W1) is 19,022,182 shares.

3.2 Price Dilution

a. The issuance and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings

After the issuance and allocation of newly issued ordinary shares offered to existing shareholders in proportion to their shareholding, the effect of the Company's share price will be up to the amount of rights exercised to purchase the newly issued shares of each existing shareholder. If all existing shareholders does not exercise their rights, there will be no price dilution. However, in the case that the shareholders choose not to exercise their rights to subscribe for the ordinary shares as per their rights and other shareholders exercise such rights and/or oversubscribes until there is a full subscription of all newly issued ordinary shares, the price dilution will be as follows:

$$\begin{aligned} \text{Price Dilution} &= (Pa - Pn) / Pa \\ &= (8.19 - 8.18) / 8.19 = 0.15\% \end{aligned}$$

Pa = Weighted average price of ordinary shares 15 business days prior to the date of the Board of Directors' Meeting. (from 19 February 2024 – 11 March 2024) equal to the price of 8.19 Baht per share.

$$\begin{aligned} Pn &= [(Qa * Pa) + (Qr * Pr)] / (Qr + Qa) \\ &= [(570,665,433 * 8.19) + (38,044,364 * 8.00)] / (570,665,433 + 38,044,364) \\ &= 8.18 \text{ Baht per share} \end{aligned}$$

Pr = The offering price for the offering of newly issued ordinary shares in proportion to their shareholdings (Right offering) at the price of 8.00 Baht.

Qa = The amount of all paid-up existing ordinary shares in amount of 570,665,433 shares.

Qr = The amount of newly issued ordinary shares that will increase from the offering shares to the existing shareholders in proportion to their shareholding (Right Offering) in amount of 38,044,364 shares.

b. The issuance of newly issued ordinary shares to be reserved for the exercise of the Warrants (VIH-W1)

If shareholders who receive Warrant (VIH-W1) exercise their rights to convert to ordinary shares in the amount they have received, there will be no effect on the market price of the shares (Price Dilution). But in the case where the shareholders receiving Warrant (VIH-W1) do not exercise conversion rights and other shareholders exercise their conversion rights in full. The maximum impact on the market price of the shares will be as follows: (the calculation of the impact below is based on the assumption that the offering of newly issued ordinary shares to be offered for sale to existing shareholders in proportion to their shareholding (Rights Offering), which will occur before the allocation of Warrant (VIH-W1), with shareholders exercising their rights to purchase shares to purchase newly issued ordinary shares in full)

$$\begin{aligned} \text{Price Dilution} &= (Pa - Pn) / Pa \\ &= (8.19 - 8.17) / 8.19 = 0.21\% \end{aligned}$$

- Pa = Weighted average price of ordinary shares 15 business days prior to the date of the Board of Directors' Meeting. (from 19 February 2024 – 11 March 2024) equal to the price of 8.19 Baht per share.
- Pn = $[(Qa*Pa)+(Qr*Pr)+(Qw*Pw)]/(Qr+Qa)$
= $[(570,665,433 * 8.19) + (38,044,364 * 8.00) + (19,022,182 * 8.00)] / (570,665,433 + 38,044,364 + 19,022,182)$
= 8.17 Baht per share
- Pr = The offering price for the offering of newly issued ordinary shares in proportion to their shareholding (Right offering) is 8.00 Baht per share.
- Pw = The exercise price to purchase ordinary shares according to the Warrant (VIH-W1) is 8.00 Baht per share.
- Qa = The existing number of paid-up registered shares was 570,665,433 shares.
- Qr = The number of newly issued ordinary shares that will be increased from the offering of newly issued ordinary shares in proportion to shareholding (Right offering) is 38,044,364 shares.
- Qw = The number of newly issued ordinary shares to accommodate the exercise of the right to purchase ordinary shares according to the Warrant (VIH-W1) is 19,022,182 shares.

3.3 Earnings Per Share Dilution or EPS. Dilution

- a. The issuance and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings

= (Earnings per share before offering - Earnings per share after offering) / Earnings per share before offering

= $(0.50 - 0.47) / 0.50$

= 6.25%

Earnings per share before offering = $284,839,617 / 570,665,433 = 0.50$ Baht per share

Earnings per share after offering = $284,839,617 / 608,709,797 = 0.47$ Baht per share

- b. The issuance of newly issued ordinary shares to be reserved for the exercise of the Warrants (VIH-W1)

= (Earnings per share before offering - Earnings per share after offering) / Earnings per share before offering

= $(0.50 - 0.45) / 0.50$

= 9.09%

Earnings per share before offering = $284,839,617 / 570,665,433 = 0.50$ Baht per share

Earnings per share after offering = $284,839,617 / 627,731,979 = 0.45$ Baht per share

4. Board of Directors' Opinion

4.1 Reason and Necessity for the Capital Increase

The Board of Directors is of the opinion that the Company needs to increase its registered capital in order to issue and offer newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) for investment in the new hospital project (the "Project") by Sai Vichai Development Company ("VIN") which will bring benefits to the Company as follows:

- (1) The investment in the Project which VIN is the operator will result in the Company and VIN having increased income, net profit and cash flow. There is also an opportunity to create additional land value in the future. This is because the land that will be used for the Project has

a high population density, surrounded by many housing developments, has residents with moderate to high incomes and surrounded by large shopping centers and department stores (Community Mall), leading universities and hospitals which have developed greatly compared to the past.

- (2) The Company will be able to increase its competitive ability, due to the strategy to develop the hospital to become a Smart Hospital for all dimensions health care, including upgrading the center of medical excellence (Center of Excellence) and to develop expertise in comprehensive treatment of difficult and complex diseases and accurately predict health.
- (3) The implementation of the Project will greatly enhance the reputation of the Company because considered an investment in a large hospital, which provide medical services at the tertiary level (Tertiary Care) and has outstanding in providing medical services and specialized medical centers such as Pediatrics, Mother and Child health care, heart care (Cardiology) and Orthopedics, etc. However, in the nearby area within 15 kilometers, there are only a few hospitals that have the capacity to provide such treatment.
- (4) The implementation of the Project will make the Company stand out in providing more diverse medical services at each of the hospitals in the Company's network, which strengthens the Company's business network, including the implementation of the Project will have a positive effect on the overall costs of the Company due to the Economies of Scales.
- (5) The Company has an increased customer base and have the ability to generate income and increased net profits because the Project has the ability to provide alternative medicine services (Alternative Medicine), telemedicine treatment (Telehealth), and elderly health care services, which has a trend of significantly increasing treatment in Thailand.
- (6) The Project is located in an area close to the Company's group of hospitals. As a result, the Company can reduce public relations costs because the Company already has a customer base, which are customers who live in the west side of Bangkok and surrounding areas. Therefore, the Company has an opportunity to recognize quickly revenue growth.

Including the Company necessary to increase the registered capital to accommodate the exercise of the warrant to purchase the Company's ordinary shares No.1 (VIH-W1) that will be issued and allocated to existing shareholders who subscribe and received full allocation of newly issued ordinary shares, to be used as working capital in the group of companies and supports normal operations in the main business, related business, including further extension and expansion of the Company's business and may include investment in new hospital project. This will help the Company create a stable and sustainable income base both in the short and long term, which will continue to create returns for the Company and all shareholders of the Company.

In this regard, the Company will use the funds raised through such capital increase for the purposes specified in Clause 2.

4.2 Possibility of the plan for utilizing funds

The Company expects to proceed with the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering), including receiving money from the offering of shares for the capital increase to be completed within 6 months from the date that the shareholders' meeting approved to issue and offer for sale the newly issued shares and for the issuance and offering of newly issued ordinary shares to accommodate the exercise of rights according to the warrants (VIH-W1), which has a period of 2 years that the Company will receive money from the exercise of rights according to such warrants.

In this regard, the Company will use the funds raised through such capital increase for the purposes specified in Clause 2.

4.3 Reasonableness of the capital increase, plan for utilizing funds and the Projects to be implemented including the adequacy of funding sources in the event that all the proceeds

from the capital increase does not cover the total budget required for the implementation of the project

The Board of Directors is of the opinion that the capital increase is reasonable in the Company's and shareholders' best interests. In addition, the proceeds from this capital increase will be sufficiently covered for use according to the aforementioned capital increase plan. The Company will use funds for the purposes detailed in Clause 2.

4.4 Expected impact on the Company's business operations as well as the financial position and operating results of the Company due to the capital increase

The Board of Directors is of the opinion that this issuance and allocation of the Company's newly issued ordinary shares, the Company planning to use the capital increase proceeds for the purposes as detailed in Clause 2. This will benefit the Company in generating stable income and reducing operating costs. Therefore, the aforementioned capital increase will not have a negative impact on the Company's business operations, financial position and operating results. However, if the Company receives less funds than expected from the capital increase, the plan for using the funds received from the capital increase may differ from the foregoing.

5. Project Details

Project characteristics

Entering into the acquisition of asset transaction of the investment in the new hospital project, under the management of Sai Vichai Development Company Limited ("VIN"), a subsidiary in which the Company holds 99.43% of shares. The Project has a total value not exceeding 2,749.32 million Baht, (consisting of the value of the land owned by VIN in the amount of 339.26 million Baht that VIN has purchased in 2022 - 2023 and the construction value of the Project, total not exceeding 2,410.06 million Baht) ("**Value of the Acquisition Transaction**"). The Project will be located at 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, 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 Company has a strategy to develop the hospital to become a Smart Hospital, which is a leading private hospital for health care that covers all dimensions of health care Hospital, including upgrading the center of medical excellence (Center of Excellence) and provide medical services at the tertiary level (Tertiary Care) and has outstanding in providing medical services and specialized medical centers such as Pediatrics, Mother and Child health care, heart care (Cardiology) and Orthopedics, etc. However, the Project also provides medical services, including many other medical centers such as Dialysis, Health Check-Up, beauty and cosmetic services (Aesthetic & Cosmetic), diabetes and gland disease treatment (Diabetes Mellitus and Endocrinology), providing medical center services for the ear, nose, and throat (ENT), neurology center and brain disease treatment (Brain and Neurology), etc. The Project has briefly detailed of the number of rooms and the bed to provide medical services as follows:

- 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
- 12) Parking building to accommodate 159 cars and can park 128 cars, for a total of 287 cars.

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.

In this regard, the Company expected to begin construction within 2025 and open for service within the year 2026.

The opportunity that the project will generate income for the Company

The Company has a strategy to develop the new hospital project to become a Smart Hospital, which is a leading private hospital for health care that covers all dimensions of health care, including upgrading the center of medical excellence (Center of Excellence) to develop expertise in comprehensive treatment of difficult and complex diseases and accurately predict health, which will be able to increase its competitive ability. This will have a positive impact on income and net profit of the Company in the future. The construction of the Project will make the Company stand out in providing more diverse medical services at each of the hospitals in the Company's network, which strengthens the Company's business network, including the implementation of the Project will have a positive effect on the overall costs of the Company due to the Economies of Scales.

The expected impacts on the Company in the event that the project cannot be completed and risks from project implementation

In the event that the Project's outcomes deviate from expectations, for instance, if the income falls short of the target or if the construction duration exceeds the initial estimate, will cause the Company to receive diminishing returns, which will cause the Company to lose opportunities from investing in other assets that may generate higher returns, including because the Company will borrow money from financial institutions of approximately 1,507.94 million Baht, or 54.77% of the total Project construction value, for use in Project construction. Therefore, if the Company is unable to proceed with the Project, it will result in the Company having to bear the burden of higher and longer interest from the borrowed.

The budget expected to be used initially and the total budget expected to be used in order for the project to generate income for the Company.

Due to the Project has total investment value does not exceed 2,749.32 million Baht. The source of investment for the Company's investment in the Project will consist of 2 parts: equity and borrowing from financial institutions. The details are as follows:

1. Equity, total amount not exceeding 1,241.38 million Baht.
 - 1.1. Land (which is owned by VIN) total amount not exceeding 339.26 million Baht.
 - 1.2. Issuance of newly issued ordinary shares in the total amount not exceeding 304.35 million Baht (the Company will use the money received from fundraising from the issuance of newly issued ordinary shares to increase capital in VIN).
 - 1.3. Cash flow from the Company's operations, the total amount not exceeding 597.76 million Baht.
2. Part of borrowing money from financial institutions, total amount not exceeding 1,507.94 million Baht

6. Directors' Testimonials

The Board of Directors hereby certifies that the Board of Directors has performed their duties with honesty and diligence in protecting the Company's interests in relation to this capital increase. In the case that the directors of the Company fails to perform their duties with honesty and diligence to protect the interest of the Company with regards to this capital increase, if such failure to perform duties causes damage to the Company, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act B.E. 2535 (and its amendment) and if the performance of such duties causes the Board of Directors or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (and its amendment)

The Company hereby certify that the information contained in this information memorandum report is correct and complete in all respects.

Please be informed accordingly

Yours sincerely,

Srivichaivejvivat Public Company Limited



(Ms. Chalunthorn Trakulveerasak)

Company Secretary