

Vichaivej International Hospital Group

Srivichai Vejvivat Public Company Limited Registration No.0107554000062

No. 031/2016

9 March 2016

Subject: Notification of the Resolutions of the Board of Directors' Meeting and Determination of the Date of the Annual General Meeting of Shareholders and Dividend Payment for the Year 2016

To: The Director and Manager
The Stock Exchange of Thailand

Enclosure: 1. Information Memorandum concerning Asset Acquisition of
Srivichai Vejvivat Public Company Limited

The Board of Directors' Meeting of **Srivichai Vejvivat Public Company Limited** (the "Company") No. 3/2016, which was held on Wednesday 9 March 2016, had the resolutions as follows:

1. Approved the balance sheet and the comprehensive income statement of the Company and subsidiaries for the fiscal year ended 31 December 2015 and this matter will be proposed to the shareholders' meeting for further consideration and approval.

2. Approved the appropriation of the net profit as legal reserve and the dividend payment for the year 2015 by approving to make the dividend payment from the Company's operating results during the year 2015 at the rate of Baht 0.10 (Ten Satang) per share, totaling to the dividend paid from the Company's operating results from the year 2015 of Baht 57,006,543.30 of the net profit and determine the dividend payment date to be on 19 May 2016. And appropriate the net profit as legal reserve in the amount of Baht 4,216,971.37. In this regard, the right to receive the dividend is uncertain depending on an approval of the shareholders' meeting. This matter will be proposed to the shareholders' meeting for further consideration and approval.

(In this regard, the rights to receive dividend is uncertain as it has not been yet approved by shareholders)

3. Approved the election of the 4 directors who retire by rotation, namely Mr. Surin Premamornkit, Mr. Visut Montriwat, Ms. Vilawan Vanadurongvan and Mongkol Wanichpakdeedecha, M.D. to be directors of the Company for another term and also approved the nomination of a new director of the Company who is Mr. Prut Rojmahamongkol. The board of directors is of the opinion that Mr. Prut Rojmahamongkol is qualified, skillful and has a competent to be the Company's director. This matter will be proposed to the shareholders' meeting for further consideration and approval.

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4. Approved the determination of the remuneration of the directors for the year 2016 in form of meeting allowance and other considerations in the amount of not exceeding Baht 7,000,000 (Seven Million Baht) which is equivalent to the remuneration of the directors for the year 2015. Details of which is pursuant to the proposal of the Nomination and Remuneration Committee and the board of directors' approval. This matter will be proposed to the shareholders' meeting for further consideration and approval.

5. Approved the appointment of Mr. Termpong Opanaphunt, Certified Public Accountant No. 4501 and/or Mr. Krisada Lertvana, Certified Public Accountant No. 4958, and/or Ms. Manee Rattanabunnakit, Certified Public Accountant No. 5313 of EY Office Limited to be the auditors of the Company for the year 2016. In this regard, one of such person shall audit and give an opinion to the financial statements of the Company and subsidiaries. In case such auditors could not perform the work as the Company's auditors, the audit firm shall provide other certified public accountants to carry out the work. And determined their remuneration of auditing fee of the Company and subsidiaries for the year 2016 to be Baht 2,495,000 (Two Million Four Hundred and Ninety Five Thousand Baht) according to proposal of the Audit Committee. This matter will be proposed to the shareholders' meeting for further consideration and approval.

6. Approved the entering in to the acquisition of asset by the acquisition of The Bangkok Orthopedic Hospital Company Limited's ("Sam Yaek Fai Chai") ordinary shares, in the number of 90,000 shares or equivalent to 100% of total registered capital from the existing shareholders of Sam Yaek Fai Chai, having the total consideration value of Baht 155,000,000.

Sam Yaek Fai Chai's shares acquisition transaction is deemed as asset acquisition pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended) 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 or Disposition of Assets B.E. 2547, dated 9 October 2004 (as amended) ("**Acquisition or Disposition Notifications**"). The size of this transaction equal to 15.45 % (which is the highest size based on the calculation criteria of operation net profit basis pursuant to the Acquisition or Disposition Notifications). Therefore, the transaction is deemed as type 2 transaction, pursuant to the Acquisition or Disposition Notifications, details of which were appeared in the Enclosure No.1. The Company has a duty to prepare the Information Memorandum, submit to the Stock Exchange of Thailand ("SET"), and sent the Information Memorandum to the shareholders of the Company within 21 days from the SET's disclosure date.

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Srivichai Vejvivat Public Company Limited Registration No.0107554000062

The entering into this transaction shall not be required to pass the approval from the shareholders' meeting pursuant to the Acquisition or Disposition Notifications, however, pursuant to Section 107 (2) (b) of the Public Limited Company Act B.E. 2535 (1992) (as amended) specified that a purchase or acceptance of transfer of business of other companies or private companies by the public limited company required the Company to pass this resolution by the votes of shareholders of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote. Therefore, to comply with Section 107 (2) (b) of the Public Limited Company Act B.E. 2535 (1992) (as amended), this matter will be proposed to the shareholders' meeting for further consideration and approval. And the Board of Directors has passed a resolution to authorize to the directors and/or any person designated by the Board of Directors to have a power to negotiate, execute and/or conducting any acts relating to such acquisition of asset transaction and this matter will be proposed to the shareholders' meeting for further consideration and approval.

7. Determined the date of the Annual General Meeting of Shareholders for the Year 2016 to be on Friday 22 April 2016 at 9.00 a.m., at Meeting Room 1, 7th Floor, Vichaivej International Hospital Omnoi, No. 74/5 Moo 4, Petkasem Road, Omnoi Sub-District, Kratumban District, Samutsakorn to consider the following agenda:

- Agenda 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders for the Year 2015;
- Agenda 2 To acknowledge operating results of the Company for the year ended 31 December 2015;
- Agenda 3 To consider and approve the balance sheet and the comprehensive income statement of the Company and subsidiaries for the year ended 31 December 2015;
- Agenda 4 To consider and approve the appropriation of the net profit as legal reserve and the dividend payment for the year 2015;
- Agenda 5 To consider and approve the election of the directors to replace the directors who retire by rotation and the nomination of a new director;
- Agenda 6 To consider and approve the determination of the remuneration of the directors for the year 2016;

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Agenda 7 To consider and approve the appointment of the auditors and the determination of the auditing fee for the year 2016;

Agenda 8 To consider and approve the entering into the acquisition of asset by the acquisition of The Bangkok Orthopedic Hospital Company Limited's ordinary shares, in the number of 90,000 shares or equivalent to 100% of total registered capital from the existing shareholders, having the total consideration value of Baht 155,000,000

Agenda 9 To consider other matters (if any).

8. Determined the date on which the recorded shareholders have the right to attend the Annual General Meeting of Shareholders for the Year 2016 and the right of receiving dividend payment (Record Date) to be on 23 March 2016, and the closing date on which name list of shareholders is compiled under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the share register book to suspend share transfers to be on 24 March 2016.

Please be informed accordingly.

Sincerely yours,

Rachada Fongtanakit, Ph.D.

Secretary of the Company

Vichaivej International Hospital Group

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Information Memorandum concerning Asset Acquisition

Srivichai Vejvivat Public Company Limited

9 March 2016

Subject Memorandum concerning Asset Acquisition
To Director and Manager
The Stock Exchange of Thailand

The Board of Directors' Meeting of Srivichai Vejvivat Public Company Limited (the "**Company**") No. 3/2016, which was held on 9 March 2016 had the resolution to approve the entering into the agreement to acquire 100% ordinary shares of the Bangkok Orthopedic Hospital Company Limited ("**Sam Yaek Fai Chai**") from the existing shareholders of Sam Yaek Fai Chai, namely 1) Mrs. Nongport Suttikul 2) Gold Atlantic Investment Holdings Limited 3) Mrs. Pannee Kunnee and 4) Mr. Thanomchai Kutaweetham (the "**Seller**"), with the total value of Baht 155,000,000. In this regard, the shares purchase transaction between the Company and the Seller is still subject to the completion of all processes, terms and condition precedents of each party according to the Share Purchase Agreement which will be mutually agreed and duly signed by the parties (the "**Share Purchase Agreement**") prior entering into this transaction.

Sam Yaek Fai Chai's shares acquisition transaction is deemed as asset acquisition pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended) 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 or Disposition of Assets B.E. 2547, dated 9 October 2004 (as amended) ("**Acquisition or Disposition Notifications**") and is deemed as a purchase or acceptance of transfer of business of other companies or private companies by the public limited company pursuant to Section 107 (2) (b) of the Public Limited Company Act B.E. 2535 (1992) (as amended). The size of this transaction equal to 15.45 % (which is the highest size based on the calculation criteria of the net profit from operating results basis pursuant to the Acquisition or Disposition Notifications). Therefore, the transaction is deemed as type 2 transaction, pursuant to the Acquisition or Disposition Notifications. That is the entering into a transaction between a listed company and a person which is not a listed company, which its size is 15% or more but lower than 50%. The Company has a duty to prepare the Information Memorandum, submit to the Stock Exchange of Thailand ("**SET**"), and sent the Information Memorandum to the shareholders of the Company within 21 days from the SET's disclosure date.

The Company would like to notify the Information of such transaction as follows:

(1) Date of entering into the transaction

The Company will enter into the acquisition of 100% Sam Yaek Fai Chai's ordinary shares, in the number of 90,000 shares, from the Seller of Sam Yaek Fai Chai after the condition precedent pursuant to the Share Purchase Agreement dated 30 June 2016 is completed and expected to complete an execution of transaction within 30 June 2016.

(2) Related Contractual Parties and Relationship with the Listed Company

| | |
|--------------------------------------|--|
| Buyer | Srivichai Vejvivat Public Company Limited |
| Seller | Existing shareholders of Sam Yaek Fai Chai are as follows: 1) Mrs. Nongport Suttikul 2) Gold Atlantic Investment Holdings Limited 3) Mrs. Pannee Kunnee and 4) Mr. Thanomchai Kutaweetham |
| Relationship with the listed company | The Company has no relationship with the Seller of Sam Yaek Fai Chai as the related parties. Therefore, such transaction is not considered as a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (as amended) 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 Connected Transactions B.E. 2546, dated 19 November 2003 (as amended). |

(3) The General Characteristics of the Transaction and Size of the Transaction

3.1 General Characteristics of the Transaction

The Company will purchase 100% Sam Yaek Fai Chai's ordinary shares, in the number of 90,000 shares, at a par value of Baht 100 per share, from the existing shareholders of Sam Yaek Fai Chai. Bid price is Baht 1,722 on the average per share and the total value of Sam Yaek Fai Chai shares is Baht 155,000,000.

3.2 Calculation for the Size of Transaction

| Calculation Criteria | Calculation | Transaction Size (%) |
|------------------------------|--|----------------------|
| 1. Net Tangible Assets (NTA) | $\frac{\text{NTA of Sam Yaek Fai Chai} \times 100}{\text{NTA of the Company}}$ | 7.52 |

| Calculation Criteria | Calculation | Transaction Size (%) |
|---|--|---|
| 2. Net Profit | $\frac{\% \text{ of the shareholding} \times \text{Net Profit of the Sam Yaek Fai Chai's operating results} \times 100}{\text{Net Profit of the Company}}$ | 15.45 |
| 3. Total Value of Consideration Method | $\frac{\text{Value of Consideration paying to Sam Yaek Fai Chai} \times 100}{\text{Total Asset of the Company}}$ | 10.72 |
| 4. Value of issued securities of the listed company in consideration of the acquisition of assets | $\frac{\text{The number of shares issued for consideration} \times 100}{\text{The number of paid-up issued shares of the Company}}$ | Cannot calculate because the Company does not issue the shares for consideration. |
| Highest size | | 15.45 |

This transaction has a maximum transaction size equal to 15.45 % based on net profit from operating results basis, hence it is considered as a Type 2 transaction under the Acquisition or Disposition Notifications which has a value of 15% or more but lower than 50%. Therefore, the Company is required to disclose the Information Memorandum to SET, and sent the Information Memorandum to the shareholders of the Company within 21 days from the SET's disclosure date.

(4) Details of Acquired Assets

The asset to be acquired is 90,000 ordinary shares of Sam Yaek Fai Chai, representing 100% of total registered capital with the par value of Baht 100 per share. As of 31 December 2015, Sam Yaek Fai Chai has total registered capital of Baht 9,000,000 divided into 90,000 ordinary shares and all of Sam Yaek Fai Chai's shares were paid-up. The book value is equivalent to Baht 68,045,531 or 756.06 per share.

Sam Yaek Fai Chai operates the hospital operation pursuant to the license for hospital operation, no. 10201009652, issued on 1 January 2009 (the substituted license issued on 27 October 2015) and such license shall valid until 31 December 2018. Details in such license stated that it is a hospital operation, having inpatient department (IPD) and having 59 beds at the hospital named the general medium-sized of Srivichai Hospital.

4.1) General Information of Sam Yaek Fai Chai

| | |
|------------------|---|
| Company Name | The Bangkok Orthopedic Hospital Company Limited |
| Type of Business | Hospital business, having inpatient department (IPD), categorized as a general medium-sized hospital. |
| Address | 240/2-4 Jaransanitwong Road, Bang Khunsri Sub-District, Bangkok Noi District, Bangkok |

| | |
|---------------------|--------------------------|
| Registration Number | 0105525008687 |
| Registration Date | 10 March 1982 |
| Registered Capital | Baht 9,000,000 (paid-up) |

4.2) List of Sam Yaek Fai Chai's Shareholders as of 18 November 2015 is as follows:

| No. | Name | Number of shares | % of total shares |
|-----|---|------------------|-------------------|
| 1 | Mrs. Nongport Suttikul | 3,000 | 3.33 |
| 2 | Gold Atlantic Investment Holdings Limited | 44,999 | 49.99 |
| 3 | Mrs. Pannee Kunnee | 41,501 | 46.11 |
| 4 | Mr. Thanomchai Kutaweetham | 500 | 0.55 |

4.3) List of Sam Yaek Fai Chai's Directors as of 22 December 2015

| No. | Name | Position |
|-----|----------------------------|----------|
| 1 | Mrs. Nongport Suttikul | Director |
| 2 | Mrs. Pannee Kunnee | Director |
| 3 | Mr. Thanomchai Kutaweetham | Director |

4.4) Financial Highlight

| Balance Sheet | As of 31 December 2015 | As of 31 December 2014 | As of 31 December 2013 | As of 31 December 2012 |
|--|---------------------------|------------------------------|------------------------------|------------------------------|
| <u>Assets</u> | | | | |
| Current Asset | 88,425,170.55 | 51,874,195.00 | 69,844,947.02 | 65,463,348.61 |
| Non-Current Asset | 27,299,363.70 | 29,174,087.74 | 18,393,031.01 | 12,428,620.42 |
| Total Assets | 115,724,534.25 | 81,048,282.74 | 88,237,978.03 | 77,891,969.03 |
| <u>Liabilities and Shareholders' Equity</u> | | | | |
| Current Liabilities | 41,937,358.13 | 23,136,544.05 | 34,879,873.64 | 33,539,306.97 |
| Long Term Liabilities | 5,741,645.00 | 5,548,105.00 | 478,152.00 | 0.00 |
| Total Liabilities | 47,679,003.13 | 28,684,649.05 | 35,358,025.64 | 33,539,306.97 |
| Shareholders' Equity | 68,045,531.12 | 52,363,633.69 | 52,879,952.39 | 44,352,662.06 |
| Total Liabilities and Shareholders' Equity | 115,724,534.25 | 81,048,282.74 | 88,237,978.03 | 77,891,969.03 |

| Comprehensive Income Statement | As of 31 December 2015 | As of 31 December 2014 | As of 31 December 2013 | As of 31 December 2012 |
|--------------------------------|---------------------------|------------------------------|------------------------------|------------------------------|
| Total Revenue | 192,646,576.66 | 157,934,732.90 | 160,004,409.61 | 156,769,024.41 |
| Total Expense | 176,964,679.23 | 153,073,195.60 | 150,577,119.58 | 144,505,062.59 |
| Net Profit (Net Loss) | 15,681,897.43 | 4,861,537.30 | 9,427,290.03 | 12,263,961.82 |
| EPS (Baht/share) | 174.24 | 54.02 | 104.75 | 136.27 |
| Par Value (Baht) | 100.00 | 100.00 | 100.00 | 100.00 |
| Number of Shares | 90,000.00 | 90,000.00 | 90,000.00 | 90,000.00 |
| Book Value per Share (Baht) | 756.06 | 581.82 | 587.56 | 492.81 |

(5) Total Consideration Value and Payment Condition

Subject to the completion of the condition precedent mutually agreed upon by the parties pursuant to the Share Purchase Agreement, the Company will purchase 100% Sam Yaek Fai Chai's ordinary shares, in the number of 90,000 shares, at a par value of Baht 100 per share, from the existing shareholders of Sam Yaek Fai Chai, at the Bid price of Baht 1,722 on the average per share. Total consideration is Baht 155,000,000 **by cash payment**. In this regards, the purchase transaction of the Sam Yaek Fai Chai's ordinary shares and its payment of those shares are expected to complete within 30 June 2016.

(6) Value of Acquired Asset

90,000 Sam Yaek Fai Chai's ordinary shares, representing 100% of total registered capital, have a par value of Baht 100 per share, paid-up all, and book values as of 31 December 2015 of Baht 756.06 per share. Total value of acquired asset is Baht 68,045,531 based on book value.

(7) The Criteria of Determine Consideration Value

The consideration value for the purchase of 90,000 Sam Yaek Fai Chai's ordinary shares, representing 100% of total registered capital, is Baht 155,000,000. Such value is derived from the negotiation between the parties and also based on Discount Cash Flow Approach basis prepared by JayDee Partners Limited, the financial advisor of the Company.

(8) Expected Benefits for the Company from the Transaction

The acquisition of Sam Yaek Fai Chai's ordinary shares will increase revenue and profit for the Company, including the flexibility of the operation. It will also generate income and benefit to the Company due to the location of Sam Yaek Fai Chai is closed to Siriraj Hospital. That will cause the doctors of Siriraj Hospital to cure the patients at Sam Yaek Fai Chai. Moreover, there is a construction of the skytrain at Fai Chai junction that will help a convenient transportation to the hospital.

(9) Source of Fund Used in this Transaction

The source of fund for the acquisition of Sam Yaek Fai Chai's ordinary shares will come from the loan from the financial institution and internal cash flow of the Company. As of 31 December 2015, the Company has cash and cash equivalents equal to Baht 133.19 million.

(10) Conditions for Entering into this Transaction

Certain material condition precedents of the Share Purchase Agreement as mutually agreed upon by the parties are as follows:

- (a) all the Warranties, given by the Seller, remain true and accurate in all material respects and the Seller has not failed to comply with covenants and undertakings under the Share Purchase Agreement;
- (b) Sam Yaek Fai Chai has already prepared the Sam Yaek Fai Chai's share register book to be accurate and updated and duly executed share transfer in favour of the Purchaser and/or any person designated by the Purchaser in the share register book;
- (c) the Company and/or the Seller has been obtained the consents from debtors and/or counter parties for selling the shares to the Purchaser, including the entering into any transaction specified under the Share Purchase Agreement (if any);
- (d) the Purchaser shall have obtained the resolution from the Board of Directors' meeting and the shareholders' meeting approving the purchasing of the shares from the Seller, including the entering into any transaction specified under the Share Purchase Agreement;
- (e) the Purchaser is satisfied with the results of due diligence (including financial due diligence and others) of Sam Yaek Fai Chai which has been acted prior to the date of entering into the Share Purchase Agreement and any action which will conduct after the purchase date (if any); and
- (f) There is no any event, which the Purchaser is of his opinion, that would have Material Adverse Change to the Sam Yaek Fai Chai's assets or the business status (including financial status or others), the operating results or the operation in the present or in the future of Sam Yaek Fai Chai.

(11) Opinion of the Board of Directors on the transaction

The Board of Directors' Meeting No. 3/2016 is of the opinion that entering into the transaction of Sam Yaek Fai Chai's shares acquisition is appropriate and will be beneficial to the Company, including the flexibility of the operation. It will also generate income and benefit to the Company due to the location of Sam Yaek Fai Chai is closed to Siriraj Hospital. That will cause the doctors of Siriraj Hospital to cure the patients at Sam Yaek Fai Chai. Moreover, there is a construction of the skytrain at Fai Chai junction that will help a convenient transportation to the hospital.

(12) Opinion of the Board of Directors and/or the Audit Committee which is difference from that of the Board of Directors

-None-

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Yours sincerely,

Rachada Fongtanakit. Ph.D

Secretary of the Company