



- Translation -

LPH/SET/2017/019

August 11, 2017

To : President

The Stock Exchange of Thailand

The Board of Directors' Meeting of Ladprao General Hospital Public Company Limited (the "Company" or "LPH") No. 4/2017, held on Friday, August 11, 2017 at 10.00 am. has passed the resolutions as follows;

1. The Board of Directors No. 4/2017, held on August 11, 2017 (without directors who have conflict of interests) deemed it appropriate to propose to the shareholders' meeting planned to be held within November 2017 for their consideration and approval of the selling one part of Company Investment Property to Ladprao Education Company Limited, the operator of Ladprao Bilingual School ("LBS"), and its parent company, L.P Holding Co., Ltd. at the selling price of Baht 191.50 million within 6 months following the Shareholders' Approval. The Company has no other disposition transaction within 6 months prior to this transaction of which its size is considered 9.22% on total value of consideration basis. Since the transaction size is less than 15%, therefore, the Company has no obligation to report and disclose the transaction, and not oblige to obtain the resolution from shareholders. However, the connected transaction size is 12.76%, which is greater than 3.00%, of net tangible assets of LPH and its subsidiaries constituted under large-size criteria of connected transaction. The Company is required to disclose information and get approval from the shareholders. The audit committee shall appoint independent financial advisor within August 2017 to provide an opinion regarding the reasonable and fairness of the transaction together with the reviewed appraisal reports for such property to the



shareholders meeting for their consideration in accordance with the relevant laws and regulation. The Board of Directors then planned to meet within coming October 2017 and call for Extraordinary General Meeting (Shareholders' Meeting) in November 2017 to approve such transaction. The resolution was thus in accordance with the plan and procedure approved by the AGM No.28/2017 held on April 24, 2017 for the price of not less than Baht 190 million.

The resolution was also aimed to maximize Company and its shareholders' benefits with the suggestion for Company to pay attention to adverse social impact on quite a number of students who have on-going studied in the school located on the land proposed to sell. The Company plan to use the consideration receiving from the sale of such investment property to reserve for its expansion projects regarding the committed growth and sustained profitable on such investment to all shareholders as per attached information memorandum regarding the connected transaction.

2. Approved the Company to pay an amount of Baht 13,200,000 and annual rental fee of Baht 1 million commencing from the leasehold registration date with an incremental of not more than 10% every 3 years or equivalent to the maximum amount of Baht 47,812,275 payable in 30 years which aggregated to the total amount of Baht 61,012,275 to Namchai Property Development Company Limited for the 30-years lease, planned to completely register the leasehold within the 2<sup>nd</sup> quarter of 2018, of land totaling 7-0-22.7 rais located on lumlukka district, Patumthani Province. The land purchased is in accordance with the Company announcement for its use of IPO proceeds to build a new hospital (Ladprao-LumLukka Hospital) of 180-registered beds together with the Elderly Care Center of approximately 100-beds capacity. Since the lessor is a juristic person of which its majority of 57.69% held by an authorized director who is also a director holding 10.22% in the Company's voting shares, and the transaction size based on the total value of consideration is equivalent to 2.94% whereas the connected transaction size is, however, 4.07%, which is greater than 3.00%, of net tangible assets of LPH and its subsidiaries of which its aggregate value of connected transaction then amounted to 16.83% of net tangible assets of LPH and its subsidiaries. The Company is required to disclose



information to the SET and get approval from the shareholders. The audit committee shall appoint independent financial advisor to provide an opinion regarding the reasonable and fairness of the transaction together with the reviewed appraisal reports for such property to the shareholders meeting for their consideration in accordance with the relevant laws and regulation.

3. Approved the Company to proceed its strategy for the acquisition of ordinary shares in one profitable and growing private hospital located in the eastern region in accordance with the committed objectives for the use of IPO proceeds and the Country's official economic and investment developing plan. The Board has authorized a special task force team to conduct feasibility study via any risks associated with such investment targeting to ultimately enhance the Company's growth planned to complete within the 1<sup>st</sup> quarter of 2018. It has been, however, decided to cease the study of one project on Ram Indra area due to the unsatisfied consequences with the Company growth strategy.

Please be informed accordingly.

Yours sincerely,

Ladprao General Hospital Public Company Limited

Mr. Vitavas Pirmphol

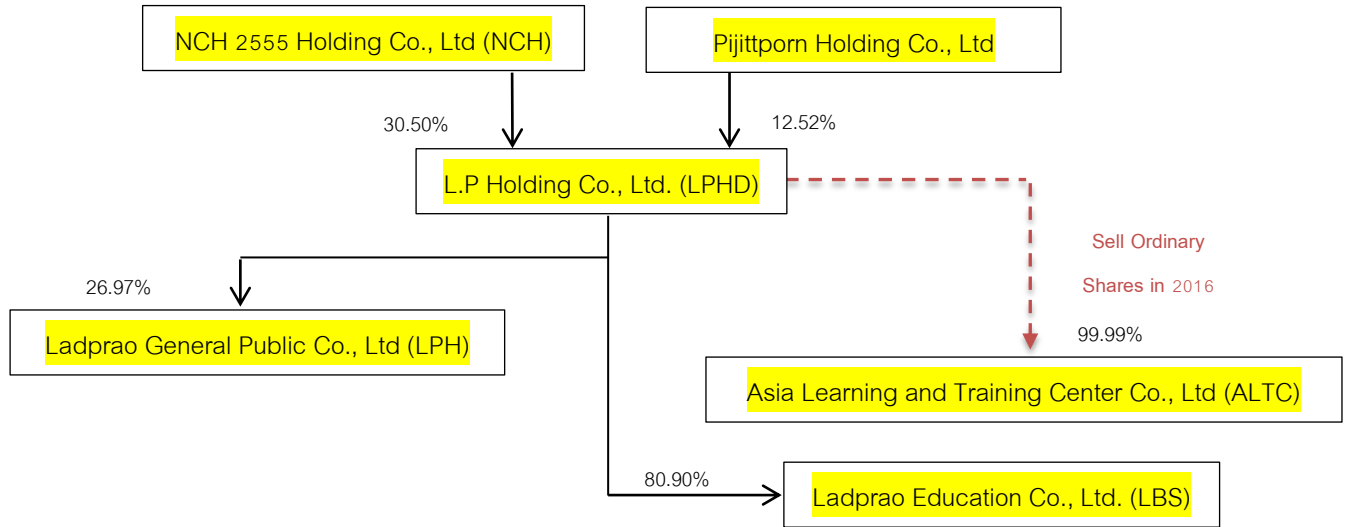
Deputy Managing Director / The Company Secretary

Authorized to sign on behalf of the Company





**Details of Shareholding Structure and Director**



NO.	Name	NCH 2555 Holding Co., Ltd (NCH)		Pijittporn Holding Co., Ltd		L.P Holding Co., Ltd (LPHD)		Ladprao Education Co.,Ltd (LBS)	
		Director	% of shares	Director	% of shares	Director	% of shares	Director	% of shares
1	NCH 2555 Holding Co., Ltd (NCH)						30.50%		
2	Pijittporn Holding Co., Ltd						12.52%		6.58%
3	L.P Holding Co., Ltd								80.90%
4	Dr.Ungoorn Chantanavanich						29.42%		1.09%
5	Prof.Dr. Somsak Lolekha						5.62%		5.56%
6	Assoc.Prof.Dr.Virat Vongsangnak						2.43%		0.00%
7	Mrs.Supaporn Kanthamanond						1.89%		0.96%
8	Mrs.Ladda Chantanavanich						0.99%		
9	Mr.Pipat Savetvilas				0.1488				
10	Mrs.Sunee Tanterdtham		11.11%						
11	Mr.Somchao Tanterdtham		11.11%						
12	Mr.Somnuk Tanterdtham		11.11%						
13	Mr.Sujin Tanterdtham		11.11%						
14	Mr.Prasit Tanterdtham		11.11%						
15	Mrs.Jintana Jesadawarangkul		5.56%						
16	Mrs.Somporn Daecharin		5.56%						
17	Mrs.Somsong Lawanprasert		5.56%						
18	Mrs.Nongluk Tanterdtham		5.56%						
19	Mrs.Sathaporn Pitukteeratham		5.56%						
20	Miss Rattana Tanterdtham		5.56%						
21	Miss Somporn Tanterdtham		5.56%						
22	Miss Prapaporn Savetvilas				65.60%				
23	Mrs.Somjitt Savetvilas				19.52%				
24	Miss Arporn Pridakasemsuk								
25	Miss Orathai Thareekes								
26	Mrs.Thanavadee Teerapatsakul								
27	Share holder		5.53%				16.63%		4.91%
		5 directors	100.00%	3 directors	100.00%	7 directors	100.00%	6 directors	100.00%



ATTACHMENT

Information Memorandum Regarding the Connected Transaction  
on the Sale of Investment Property  
of Ladprao General Hospital Public Company Limited

1. Transaction Date

Within 6 months following the Shareholders' Approval for which an independent financial advisor must be appointed within this August 2017 subject to the governing laws to provide opinion to audit committee as well as shareholders concerning the reasonableness and fairness of the transaction. The Board of Directors planned to meet within coming October 2017 so as to call and consequently announce for Extraordinary General Meeting (Shareholders' Meeting) in November 2017 to approve such transaction.

2. Involved Parties

**Seller** : Ladprao General Public Company Limited ("LPH"), the land owner.

**Purchaser** : Ladprao Education Company Limited, the operator of Ladprao Bilingual School ("LBS"), and its parent company.

**Relationship with LPH** : The purchaser is L.P Holding Co., Ltd ("LPHD") and its subsidiary("LBS"). LPHD is also the major shareholder of LPH. The relationships among parties are illustrated in the former chart giving details of shareholding and directors:

3. General Characteristics of the Transactions and Value of the Transactions

The meeting of LPH Board of Directors No.4/2017 held on August 11, 2017 resolved to propose to the Shareholders Meeting planned to be held within November 2017 to consider the selling of one part of Company Investment Property at the selling price of Baht 191.50 million with details of transaction as follows:-

**Details of Transaction:** The selling of Investment Property comprises:

**Asset Item 1:** Land comprising 23 title deeds located on Soi Ladprao 126, Ladprao Road, PlabplaSubdistrict, Wangthonglang District, Bangkok 10310 with aggregate area of 11-00-1 Rai and being rented to Ladprao Education Co., Ltd for its business of Ladprao Bilingual School ("LBS").

Previously, it had been rented by Asia Learning and Training Center Co., Ltd ("ALTC") and subleased to LBS. After LPHD disposed ALTC, it has been rented to LBS directly.

**Asset Item 2:** Sport Court (opened-air), situated on some parts of the land described in Asset Item 1.



#### 4. Basis to Determine the Value of Consideration

Criteria used to determine asset selling price is referred to the appraisal of the following 3 independent appraisers having the market approach as the method of valuation since it can be traded in property markets in general:

	Name of Appraisal Company	Appraisal Value	Date of Valuation
1.	Preferred Appraisal Co., Ltd.	Baht 189,240,000	August 2, 2017
2.	KK Valuation Co., Ltd	Baht 189,240,000	August 4, 2017
3.	N&A Appraisal Co., LTD	Baht 184,842,000	July 27, 2017

Asset Item 1) The selling price has been considered based on the approval from the Annual General Shareholders Meeting No. 28/2017 held on April 24, 2017 for the principle and plan to offer the selling price of not less than Baht 190 million. The consideration is based on the highest value appraised and reviewed by three (3) independent appraisers approved by SEC, of which such appraised market values are between Baht 184.84-189.24 million.

Asset Item 2) The consideration is based on the book value as of June 30, 2017.

**Value of Total Assets to be sold** : Baht 191.50 million comprising:-

Asset Item1: Value of Assets to be sold equals to Baht 190.33 million.  
BV. As of June 30, 2017 was Baht 74.25 million  
(Recorded at the historical cost since August 31,2000).

Asset Item 2: Value of Assets to be sold equals to Baht 0.17 million  
BV. As of June 30, 2017 was Baht 0.17 million

#### Sales Condition:

- 1) Land Section 1 totaling approximately 5 Rais shall be purchased by LPHD with its offered to complete purchasing transaction and transference within December 28,2017.
- 2) The other part (Land Section 2) almost 6 Rais shall be sold to LBS within the first quarter of next year (2018) due to the purchaser's request for its funding and capital increasing approval process from relevant official bodies.
- 3) LPH shall take parts of land survey and fix the right legal boundaries for the deeds so as to present to the Shareholders Meeting for their consideration.
- 4) The Parties mutually agree to be equally (50:50) responsible for any incurred fees and expenses in relation to the transfer of the land ownership.



5. Transaction Size and its consideration

The basis for classes of transaction regarding acquisition and disposal of assets are as follows:

Criteria based on Net Tangible Assets	n/a
Criteria based on Net Profits	n/a
Criteria based on Total Value of Consideration <i>based on the reviewed consolidated financial statements as of June 30, 2017.</i>	<p><b>Total Value of Considerations 100</b></p> <p><b>Total Assets of LPH and its Subsidiaries</b></p> <p><b>= (191.5 x 100)/2,076.0</b></p> <p><b>= 9.22%</b></p>
Criteria based on New Issued Securities	n/a (no new issued securities)

The Company has no other disposition transaction within 6 months prior to this transaction. The acquisition transaction size is considered 9.22% on total value of consideration basis. Since the transaction size is less than 15%, therefore, the Company has no obligation to report and disclose the transaction, and not oblige to obtain the resolution from shareholders. However, the Company would like to disclose the details of transaction in accordance with the criteria of making connected transaction.

However, such the disposition has its value of connected transaction exceeding 3.0% of net consolidated tangible assets based on the reviewed financial statements of LPH and its subsidiaries as of June 30, 2017 constituted under large-size criteria of connected transaction. The Company must disclose information to the SET and seek the approval from the shareholders having an opinion from the independent financial advisor according to the announcement of the Capital Market Supervisory Board No.21/2551 regarding the criteria of making connected transaction including additional announcement and according to the announcement of the Stock Exchange of Thailand regarding the revealing of operating data of listed company in connected transaction B.E.2546 including additional announcement causing the connected transaction.

6. Details and Scope of Interest of Connected Person

L.P. Holding Co., Ltd (“LPHD”), a major shareholder of LPH (having 26.97% of the total number of voting rights), holds majority of 80.90% in Ladprao Education Co.,Ltd (“LBS”), in which exceeds 30% of the total number of voting rights.

Such the disposition of asset has its value of connected transaction amounting to 12.76% exceeding 3.0% of net consolidated tangible assets of LPH. The Company must disclose information the SET and seek the approval from the shareholders having an opinion from the independent financial advisor according to the announcement of the Capital Market Supervisory Board No.21/2551 regarding the criteria of making connected transaction including additional announcement and according to the announcement of the Stock Exchange of Thailand regarding the revealing of operating data of listed





company in connected transaction B.E.2546 including additional announcement causing the connected transaction.

**7. Financial plan for using the consideration receiving from the sale of investment property**

The Company plan to use the consideration receiving from the sale of such investment property to invest regarding the committed growth strategy for its core business including new capacity with higher profitability derived from the expansion of medical and excellence center, the enhanced ability as well as the acquisition of high-growth potential hospital(s) having details of preliminary allocation as follows:

- 40% or equivalent to Baht 76.60 million for the investment in new capacity from new hospital(s).
- 30% or equivalent to Baht 57.45 million for the investment in high-growth potential private hospital(s).
- 30% or equivalent to Baht 57.45 million for the investment in the expansion of medical excellence center.

**8. Opinion of the Board of Directors**

The Board of Directors No. 4/2017, held on August 11, 2017 (without directors who have conflict of interest as latter described) has considered the aforesaid connected transaction and deemed it appropriate to approve and propose to the shareholders' meeting for their consideration and approval of the selling since it was in accordance with the plan and procedure approved by the AGM No.28/2017 held on April 24, 2017 for the price of not less than Baht 190 million. The resolution was also aimed to maximize Company and its shareholders' benefits with the suggestion for Company to pay attention to adverse social impact on quite a number of students who have on-going studied in the school located on the land proposed to sell. The Company plan to use the consideration receiving from the sale of such investment property to reserve for its expansion projects regarding the committed growth and sustained profitable on such investment to all shareholders. The details of the connected persons having interests which cannot vote are as follows;

	Connected Persons	Connected Interests
1.	Prof.Dr. Somsak Lolekha	Being Director of LPH , LBS และ LPHD
2.	Assoc.Prof.Dr.Virat Vongsaengnak	Being Director of LPH , LBS และ LPHD
3.	Dr.Ungoorn Chantanavanich	Being Director of LPH , LBS และ LPHD
4.	Mr.Pipat Savetvilas	Being Director of LPH and LPHD
5.	Mr.Somchao Tanterdtham	Being Director of LPH and LPHD
6.	Mrs. Supaporn Kanthamanond	Being Director of LPH and LPHD







The audit committee shall appoint independent financial advisor within this August 2017 to provide an opinion regarding the reasonable and fairness of the transaction together with the reviewed appraisal reports for such property to the shareholders meeting for their consideration in accordance with the relevant laws and regulation. The Board of Directors has planned to meet within coming October can call for Extraordinary General Meeting in November 2017 to approve such transaction.

9. Opinion of the Audit Committee and/or Director of the Company that different from the Board of Directors opinion;

The Company convened Audit Committee's Meeting No.3/2017 on 11 August 2017 in order to consider such transaction prior to the Board of Directors' Meeting. There were no opinions which were different from those of the Board of Directors.

In addition, at the Board of Directors' Meeting No.4/2017 convened on 11 August 2017, no directors have any opinions which were different from those of the Board of Directors.



ATTACHMENT

Information Memorandum Regarding the Connected Transaction  
on the 30-years leasehold land of Ladprao General Hospital Public Company Limited

1. Transaction Date

Within the 2<sup>nd</sup> quarter of 2018.

2. Involved Parties

Seller : Ladprao General Public Company Limited (“LPH”)

Purchaser : Namchai Property Development Company Limited (“NCAD”)

Relationship with LPH : Mr.Somchao Tanterdtham is an authorized director and major shareholder of NCAD and a director holding shares in LPH.

3. General Characteristics of the Transactions and Value of the Transactions

Transaction : 30-years leasehold of Land

Objectives : To locate a new hospital (Ladprao-LumLukka Hospital) of 180-registered beds together with the Elderly Care Center of approximately 100-beds capacity.

Land Area : 7-0-22.7 Rai Lum Lukka District , Pathum Thani Province.

4. Basis to Determine the Value of Consideration

Board of Directors considered and negotiated for the rationale price and conditions aimed to maximize Company's benefits earned out of the project with reference to the market price of leasehold valued by the independent appraisers. The Board then appointed the following 3 appraisal companies:

Name of Appraisal Company	Appraisal Value	Date of Valuation
1. Preferred Appraisal Co., Ltd.	Baht 25,864,636	...2...August, 2017
2. KK Valuation Co., Ltd	Baht 26,250,000	...2....August, 2017
3. N&A Appraisal Co., LTD	Baht 26,720,000	...4....August, 2017

Criteria used to determine leasehold price is by applying the market approach to consider the market price in case the land is freehold as the basis to value an appropriate marketable rent via acceptable return rate in general arise from the 30-years leasehold contract and generally accepted interim incremental rental charge.





#### Leasehold Right and Major Conditions

- The total value of consideration to complete the 30-years leasehold registration is equivalent to Baht13,200,000 aimed to locate the new expansion capacity of the hospital and elderly care center.
- Such long-term lease is on condition that NCAD ought to provide the convenience for the entrance and exit not only for the existing accessibility provided by the lessor but also any further lessor's development along the whole leasehold life.
- LPH is responsible for its annual rental fee of Baht1 million commencing from the leasehold registration date with an incremental of not more than 10% every 3 years. The total amount payable in 30 years of lease is then not exceed the amount of Baht 47,812,275.
- It is the intention of the lessee to construct the Project within 2 years from the leasehold registration date or any agreeable period including rationale extension.
- Upon the occurrence of an event causing termination except defaulted by the lessee, the lessor agrees to reimburse for the unused portion of leasehold period and register its cancellation.
- The lessee has the right to renew the contract as further agreed on marketable price and conditions. Otherwise, the lessor shall be responsible for either relevant taxes, stamp duties, and/or fees (if applicable) in case of building transfer or any incurred costs of the demolition- if not.

#### 5. Transaction Size

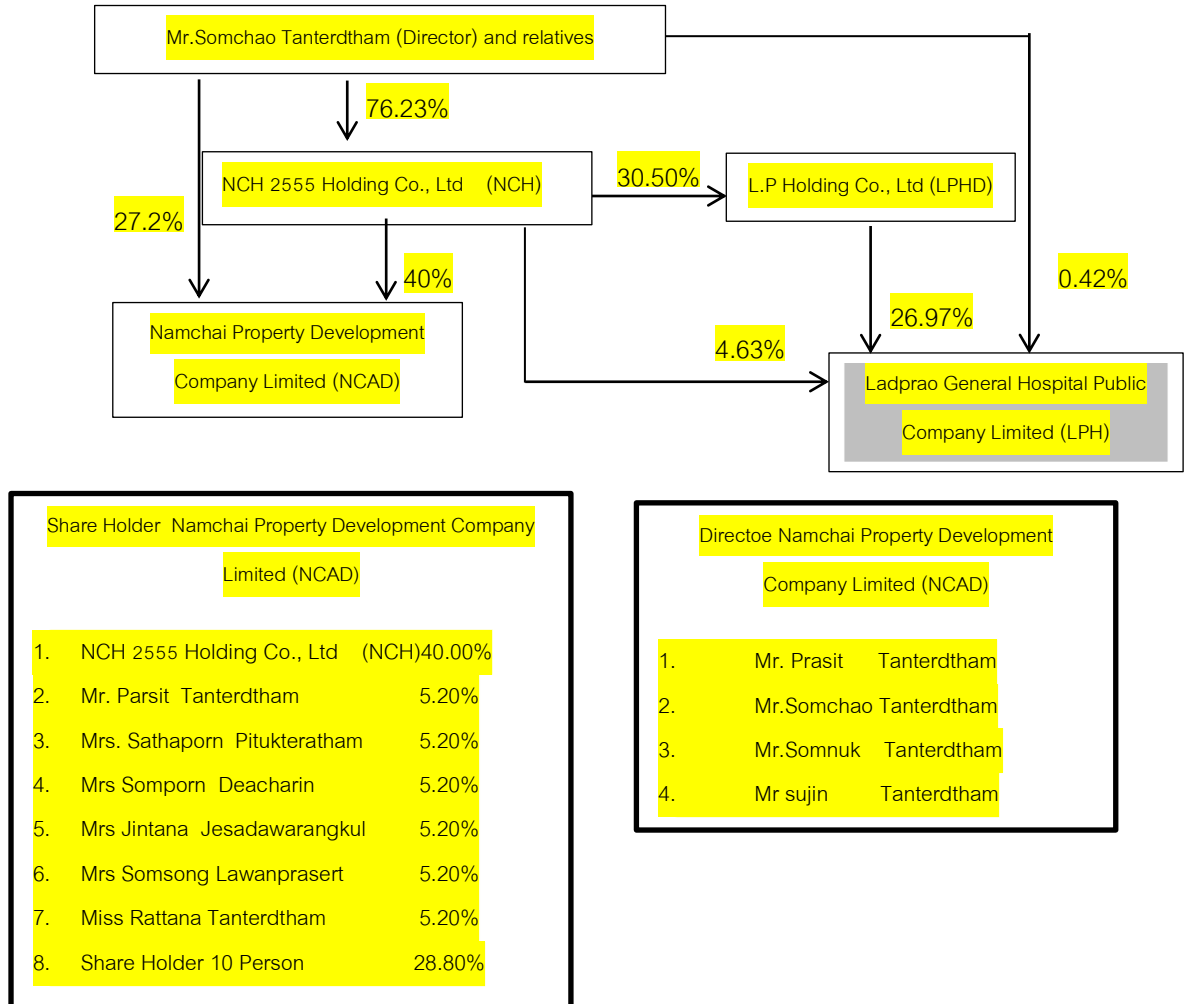
The acquisition of 30-years leasehold registration of land caused LPH to pay totally Baht 13,200,000 and annual rental fee of Baht1 million with an incremental of not more than 10% every 3 years commencing from the leasehold registration or equivalent to the maximum amount of Baht 47,812,275 payable in 30 years which aggregated to the total amount of Baht 61,012,275 which is equivalent to 2.94% of consolidated net tangible assets.

Criteria based on Net Tangible Assets	n/a
Criteria based on Net Profits	n/a
Criteria based on Total Value of Consideration <i>based on the reviewed consolidated financial statements as of June 30, 2017.</i>	$\frac{\text{Total Value of Consideration} \times 100}{\text{Total Assets of LPH and its Subsidiaries}}$ $= (61 \times 100) / 2,076.0$ $= 2.94\%$
Criteria based on New Issued Securities	n/a (no new issued securities)



6. Details and Scope of Interest of Connected Person

Mr.Somchao Tanterdtham, an authorized director holding directly and indirectly totaling 57.69% in NCAD, also holds directly and indirectly of 10.22% in LPH's voting shares, having details of holding relationships as follows:



Such the leasehold transaction has its asset size amounting to 4.07% constituted under the large connected transaction size. The relationships among parties involved and the total value of consideration itself exceeded 3.0% of net consolidated tangible assets of LPH. The Company must disclose information to the SET and seek the approval from the shareholders having an opinion from the independent financial advisor according to the announcement of the Capital Market Supervisory Board No.21/2551 regarding the criteria of making connected transaction including additional announcement and according to the announcement of the Stock Exchange of Thailand regarding the revealing of operating data of listed company in connected transaction B.E.2546 including additional announcement causing the connected transaction.



7. Opinion of the Board of Directors

The Board of Directors No. 4/2017, held on August 11, 2017 (without directors who have conflict of interest as latter described) has considered and deemed it appropriate and beneficial to the Company to approve the aforesaid connected transaction since it is in accordance with the IPO plan to proceed its

expansion of a new hospital (Ladprao-LumLukka Hospital) of 180-registered beds together with the Elderly Care Center of approximately 100-beds capacity. The Board has reviewed the investment plan and negotiated the leasehold price and conditions so as to maximize Company's profits and then planned to report the use of IPO proceed to shareholders accordingly. The following is the detail of the connected person having interests and did not attend this agenda and vote:

Connected Director	Connected Interests
1. Mr.Somchao Tanterdtham	Be an authorized Director and major shareholder of NCAD and a director and shareholder of LPH. NCAD is also a major shareholder of LPHD who is a major shareholder of LPH

8. Opinion of the Audit Committee and/or Director of the Company that different from the Board of Directors opinion:

The Company convened Audit Committee's Meeting No.3/2017 on 11 August 2017 in order to consider such transaction prior to the Board of Directors' Meeting. There were no opinions which were different from those of the Board of Directors.

In addition, at the Board of Directors' Meeting No.4/2017 convened on 11 August 2017, no directors have any opinions which were different from those of the Board of Directors.