

Vichaivej International Hospital Group

Srivichai Vejvivat Public Company Limited Registration No.0107554000062

No. VIH 035/2024

3 April 2024

Subject Notification of the Board of Directors' Meeting, The Addition of the 2024 Annual General Meeting of Shareholders' Agenda, Entering into an Asset Acquisition Transaction, Decreased of Capital by cancelling unissued ordinary shares, Increased of Capital, Issuance of Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) which are Allocated to Existing Shareholders who Subscribe and had been Allocated the Newly Issued Ordinary Shares Issued and Offered to Existing Shareholders in Proportion to their Shareholding (Right Offering) and Allocation of Newly Issued Ordinary Shares to Offer to Existing Shareholders in Proportion to their Shareholding (Right Offering).

To The Presidents
Stock Exchange of Thailand

- Enclosure**
1. Information Memorandum of Srivichaivejvivat Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Investment in the New Hospital Project
 2. Capital Increase Report Form (F53-4)
 3. 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)
 4. 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 Srivichaivejvivat Public Company Limited (the "**Company**") held the Board of Directors' Meeting No. 3/2024, held on Tuesday 12 March 2024, had the resolution to approve the important matters as follows:

1. Approved the entering into the acquisition of asset transaction of the investment in the new hospital project (the "**Project**"), under the management of Sai Vichai Development Company Limited ("**VIN**") ("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 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 build 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, 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 aforementioned 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 VIN to further invest in the Project. In addition, the source of funds will come from land owned by VIN, 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 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.

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, excluding the shareholders with conflicts of interest.

In this regard, the details of the aforementioned acquisition transaction, including such details of calculating the size appeared in the Information Memorandum of Srivichaivejvivat Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Investment in the New Hospital Project (**Enclosure 1**).

In addition, authorized 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 various conditions and details relevant and necessary to entering into the acquisition of asset of the investment in the Project as necessary and appropriate under relevant laws and any actions relevant to entering into such transaction, which include, but is not limited to the contacting, negotiating, agreeing, amending, entering, and signing agreements and other relevant documents.

And to propose such matter to the shareholders' meeting for further approval.

2. Approved the decrease of the Company’s registered capital at the amount of 1,233 Baht from the existing registered capital of 570,666,666 Baht to the new registered capital of 570,665,433 Baht by cancelling unissued ordinary shares at the amount of 1,233 shares, with a par value of 1.00 Baht per share, which are shares allocated for the accommodate the dividend payment by ordinary shares of the Company, as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014, held on 17 October 2014.

In addition, the Board of the Directors’ Meeting resolved to approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in the line with the decrease of the Company’s registered capital as follows:

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“Clause 4.	Registered Capital	570,665,433	Baht	(Five Hundred Seventy Million Six Hundred Sixty-Five Thousand Four Hundred Thirty-Three Baht)
	Divided into	570,665,433	Shares	(Five Hundred Seventy Million Six Hundred Sixty-Five Thousand Four Hundred Thirty-Three Shares)
	Par value per shares	1.00	Baht	(One Baht)
	Divided into			
	Ordinary share	570,665,433	Shares	(Five Hundred Seventy Million Six Hundred Sixty-Five Thousand Four Hundred Thirty-Three Baht)
	Preference share	-	Shares	(-Share)”

Including, the Board of the Directors' Meeting resolved to approve the authorization of the Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Chief Executive Officer or authorized directors of the Company as the authorized person to determine the conditions and details of the relevant procedures regarding the capital decrease. As well as, to change words or phrases of the minutes of the shareholders' meeting, the Company's Memorandum of Association, and/or any application and/or any proceeding to comply with the registrar in order to file registration of the decrease of registered capital and amendment of the Company's Memorandum of Association to the Department of Business Development, the Ministry of Commerce

And to propose such matter to the shareholders' meeting for further approval.

3. Approved 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:

- (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.
- (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.

In this regard, the details regarding the increase of the Company's registered capital appeared in the Capital Increase Report Form (F53-4) (**Enclosure 2**).

In addition, the Board of the Directors' Meeting resolved to approve the amendment of Clause 4 of the Company's Memorandum of Association to be in the line with the increase of the Company's registered capital as follows:

“Clause 4.	Registered Capital	627,731,979	Baht	(Six Hundred Twenty-Seven Million Seven Hundred Thirty-One Thousand Nine Hundred Seventy- Nine Baht)
	Divided into	627,731,979	Shares	(Six Hundred Twenty-Seven Million Seven Hundred Thirty-One Thousand Nine Hundred Seventy- Nine Shares)

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Par value per shares	1.00	Baht	(One Baht)
Divided into			
Ordinary share	627,731,979	Shares	(Six Hundred Twenty-Seven Million Seven Hundred Thirty-One Thousand Nine Hundred Seventy-Nine Shares)
Preference share	-	Shares	(- Shares)"

Including, the Board of the Directors' Meeting resolved to approve the authorization of the Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Chief Executive Officer or authorized directors of the Company as the authorized person to determine the conditions and details of the relevant procedures regarding the capital increase. As well as, to change words or phrases of the minutes of the shareholders' meeting, the Company's Memorandum of Association, and/or any application and/or any proceeding to comply with the registrar in order to file registration of the increase of registered capital and amendment of the Company's Memorandum of Association to the Department of Business Development, the Ministry of Commerce, including the registration of newly issued ordinary shares as listed securities on the Stock Exchange of Thailand and submission of information and document to the Securities and Exchange Commission, the Stock Exchange of Thailand or other agencies related

And to propose such matter to the shareholders' meeting for further approval.

4. Approve the issuance and allocation of Warrants to Purchase Ordinary Shares of the Company No. 1 ("VIH-W1") at the amount not exceeding 19,022,182 units (or represent 3.03% of the total number of issued shares of the Company) to allocate 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) (Sweetener), at the allocation rate of 2 newly issued 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 Company may reserve the right not to allocate warrants 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.

Please consider the 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) (**Enclosure 3**)

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 and Warrants to Purchase Ordinary Shares (No. 1) (VIH-W1) on 10 May 2024. However, such a right is not certain yet, since it must be approved as per the resolution of the Annual General Meeting of Shareholders No. 1/2014.

In addition, 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 determine and amend any criteria, conditions, and other details in the issuance and allocation of warrant (VIH-W1), in all respects as deemed appropriate and in compliance with the applicable law, such as, the allocation and issuance date, including other necessary and appropriate action related to the issuance of warrant in all respects,

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including, but not limited to contacting, preparing, or delivering documents necessary and related to the issuance and allocation and listing as a listed securities on SET, as well as, to seek approval from relevant agencies and to appoint other authorized persons.

And to propose such matter to the shareholders' meeting for further approval.

5. Approved the 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 issuance or 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) (**Enclosure 2**) and 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) (**Enclosure 4**).

And to propose such matter to the shareholders' meeting for further approval.

6. Approved the 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) (**Enclosure 2**), 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) (**Enclosure 3**), and 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) (**Enclosure 4**).

And to propose such matter to the shareholders' meeting for further approval.

7. Approved the appointment of Avantgarde Capital Company Limited, as an independent financial advisor, to provide opinions regarding the acquisition of assets.

8. Approved the addition of the 2024 Annual General Meeting of Shareholders' agenda, which will be held on 26 April 2024 at 9:00 a.m. at Vichaivej meeting room Building 5, 4th floor, Vichaivej International Hospital Omnoi, at 74/5 Moo 4 Phetkasem Road, Omnoi Subdistrict, Krathumbaen District Samut Sakhon, by adding Agenda 9 to Agenda 13, making the agenda for the 2024 Annual General Meeting of Shareholders increased from 9 agendas to 13 agendas as follows:

Agenda 1	Matters to be informed by the Chairman of the Board.
Agenda 2	To Consider approving the Minutes of the 2023 Annual General Meeting of Shareholders.
Agenda 3	To acknowledge the operating results for the year ending 31 December 2023.
Agenda 4	To consider and approve Company's statement of financial statement and statement of comprehensive income and subsidiaries for the year ended 31 December 2023.
Agenda 5	To consider and approve the appropriation of the net profit as legal reserve and the dividend payment from the Company's operating results for the year 2023.
Agenda 6	To consider and approve the election of directors to replace those retiring by rotation.
Agenda 7	To consider and approve the remuneration of directors for the year 2024.
Agenda 8	To consider the appointment and the fixing of remuneration of auditor for the year 2024.

- Agenda 9 To consider and approve entering into the acquisition of the asset transaction for investment in the new hospital project by subsidiary.
- Agenda 10 To consider and approve the decrease of the Company's registered capital by cancelling unissued ordinary shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in the line with the decrease of the Company's registered capital.
- Agenda 11 To consider and approve the increase of the Company's registered capital and the amendment of Clause 4 of the Company's Memorandum of Association to be in the line with the increase of the Company's registered capital.
- Agenda 12 To consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No.1 (VIH-W1) to existing shareholders of the Company who subscribed and had been allocated newly issued ordinary shares and offered to existing shareholders in proportion to their shareholding (Right Offering)
- Agenda 13 To consider and approve the allocation of newly issued ordinary share of the Company as follows: (1) to offer for sale to existing shareholders in proportion to their shareholding (Right Offering) and (2) to accommodate the exercise of rights under warrants to purchase ordinary share of the Company No. 1 (VIH-W1)
- Agenda 14 To consider other matters (if any).

The date for determining the lists of shareholders who have the right to attend the 2024 Annual General Meeting of Shareholders and the right to receive dividends (Record Date) is still 27 March 2024.

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 proceed with any action in relation to notifying the 2024 Annual General Meeting of Shareholders, including the issuance of the Notice of the 2024 Annual General Meeting of Shareholders, determining and amending of the date, time, place, and other details as necessary or appropriate within the framework of relevant laws.

Please be informed accordingly.

Yours sincerely,



(Ms. Chalunthorn Trakulveerasak)
Company Secretary

Information Memorandum of Srivichaivejvivat Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Investment in the New Hospital Project

As Srivichaivejvivat Public Company Limited (the “**Company**”) held the Board of Directors’ Meeting No. 3/2024, held on Tuesday 12 March 2024, had the resolution to approve the entering into the acquisition of asset transaction of the investment in the New Hospital Project (the “**Project**”), by entering into the said transaction (the “**Acquisition Transaction**”), allowing Sai Vichai Development Company Limited (“**VIN**”), a subsidiary in which the Company holds 99.43% of shares to enter into an investment transaction in the Project, with a total investment 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 constructed at Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok, on vacant land under VIN's ownership, comprising title deeds numbered 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 2026.

In this regard, the details of the acquisition transaction, including such details of the Information Memorandum of Srivichaivejvivat Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Investment in the New Hospital Project are as follows:

1. Date/Month/Year of the Acquisition Transaction

After the EGM approval on 26 April 2024 of entering into the acquisition of asset transaction of the investment in the New Hospital Project, the Company expects to begin the construction within 2025 and open for the phase 1 service within 2026.

2. The counterparty and relation with the Company

After the EGM approval on 26 April 2024 of entering into the acquisition of asset transaction of the investment in the New Hospital Project, the Company will hire personnel who possess qualifications, knowledge, experience, and expertise in both architectural and engineering design, as well as in the procurement, construction, and installation of medical equipment, in accordance with the company's procedures and regulations. Initially, these personnel are not affiliated with the company. However, during the project implementation, if the company hires personnel who are related to the company, the company will comply strictly with the Securities and Exchange Commission's Announcement No. 21/2551 regarding criteria for related party transactions and the Securities and Exchange Commission's Announcement regarding disclosure of information and practices of listed companies engaging in related party transactions, B.E. 2546 (including any subsequent amendments) (the “**Related Party Transactions Announcement**”).

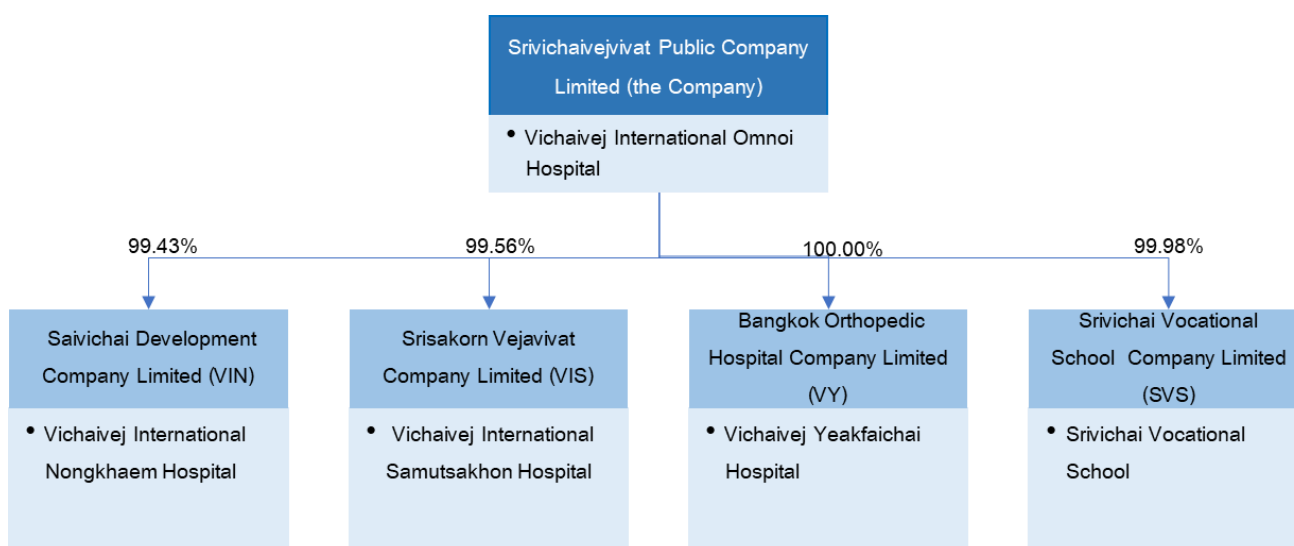
3. Detail of assets

3.1. General Characteristics

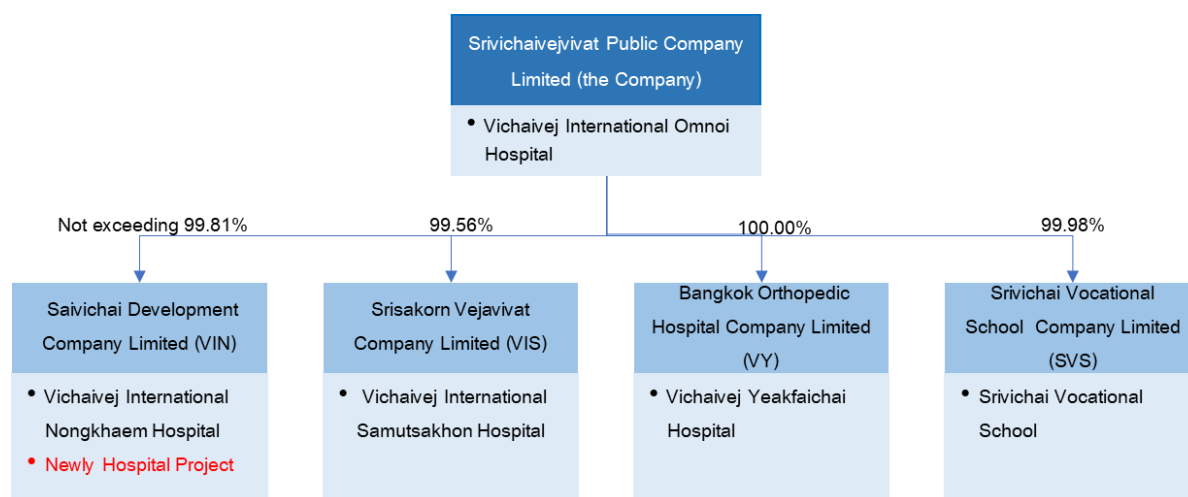
As the Company held the Board of Directors' Meeting No. 3/2024, held on Tuesday 12 March 2024, had the resolution to approve the entering into the acquisition of asset transaction of the investment in the New Hospital Project (the "Project"), by entering into the said transaction, allowing Sai Vichai Development Company Limited ("VIN"), a subsidiary in which the Company holds 99.43% of shares to enter into an investment transaction in the Project, with a total investment 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), the project will be constructed at Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok, on vacant land under VIN's ownership, comprising title deeds numbered 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 2026.

In addition, the sources of funding for the aforementioned transaction will come from several avenues. Firstly, funds will be raised through the issuance (Right Offering) of ordinary shares to existing shareholders in proportion to their shareholding. The proceeds from this capital raising will be utilized to increase the capital of VIN for investment in the project. Furthermore, funding sources will include the land under VIN's ownership, cash flows from operations, and borrowings from financial institutions. However, it is important to note that both the issuance and offering of ordinary shares to increase capital by the company and the subsequent investment of the funds raised into VIN will impact the change in the Company's shareholding structure. Therefore, before and after the execution of the Acquisition Transaction, the details are as follows:

Before entering the Acquisition Transaction



After entering the Acquisition Transaction



3.2. Transaction size

The Company has calculated the total transaction size based on various methods specified in the Notifications of Asset Acquisition and Disposal has the maximum transaction size 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 as follows:

The Company's NTA calculation

The details of the Company's NTA calculation

The Company's financial information	As of 30 September 2023 (Unit: million Baht)	As of 31 December 2023 (Unit: million Baht)
Total Assets	3,539.20	3,618.93
Less by: Intangible Assets	(16.01)	(14.52)
Less by: Total Liabilities	(602.92)	(582.26)
Less by: Non-controlling interest	(7.26)	(7.60)
Net Tangible Asset (NTA)	2,913.01	3,014.54

Calculation of Transaction Size

Criteria	Formula	Transaction Size (%)
Value of NTA	$\frac{\text{NTA of the acquired asset} \times \text{Proportion of the acquired asset}}{\text{NTA of the Company}}$	Unable to calculate due to the asset is not a common stock
Net Operating Profits	$\frac{\text{Net profit of the acquired asset} \times \text{Proportion of the acquired asset}}{\text{Net operating profit of the Company}}$	Unable to calculate due to the asset is not a common stock
Total Value of Consideration Basis	$\frac{\text{Total value of consideration basis}}{\text{Total assets of the Company}}$	$\left[\frac{2,410.06}{3,618.93} + \frac{7.30}{3,539.20} \right] \times 100 = 66.80\%$
Value of Securities Issued for the Payment of Assets	$\frac{\text{Equity shares issued for the payment of assets}}{\text{Paid-up shares of the Company}}$	Unable to calculate due to none of issued and paid-up shares for payment

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 2024. If including the asset acquisition in the past 6 months before the date the Board of Directors resolved to approve entering into the acquisition of asset transaction of the investment in the New Hospital Project, the total asset acquisition transaction size will 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 Acquisition 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, excluding the shareholders with conflicts of interest.

4. Details of acquired assets

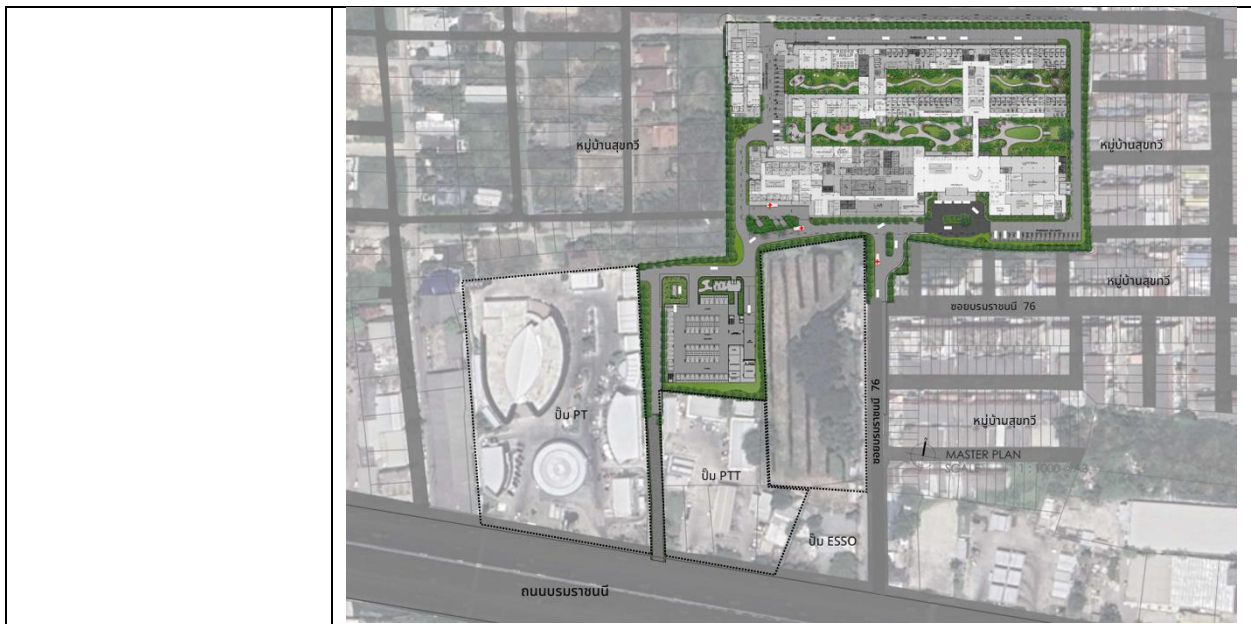
In acquisition of asset transaction of the Project, by entering into the said transaction, allowing VIN, a subsidiary in which the Company holds 99.43% of shares to enter into an investment transaction in the Project, with a total investment value not exceeding 2,749.32 million Baht (consisting of the 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), the project will be constructed at Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok, on vacant land under VIN's ownership, comprising title deeds numbered 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.

Due to the high population density and the presence of medium to high-income residential communities, as well as surrounding large community malls, universities, and hospitals, the company, along with its strategic development, plan to transform the hospital into a Smart Hospital for comprehensive healthcare, aims to elevate the medical center to a Center of Excellence. This initiative seeks to enhance expertise in treating complex diseases comprehensively and accurately predict health outcomes, thereby improving competitiveness. Consequently, the company sees the benefits of maximizing the utilization of the mentioned land for the highest benefit to both the company and its shareholders. Through investing in this project, it aims to enhance revenue generation and cash flow for the company in the long term. The details of the project are as follows:

The Project's detail

Topic	Detail
The project's information	<p>VIN, as the owner of the land with a total of 11 title deeds mentioned above, totaling an area of 19-0-21 rai or 7,621.00 Square Wah, will be the manager of the new hospital, a three-story building on a land area of 30,484.00 Square Meters. The details are as follows:</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 12) Parking building to accommodate 159 cars and can park 128 cars, for a total of 287 cars. <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>
The Project's location	It will be located at Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok



The Project's overview in brief

The Project has a strategy to provide tertiary medical services for patients seeking treatment and specialized medical care. The Project aims to be one of the leading private hospitals distinguished in medical services, with specialized medical centers such as Pediatrics, Mother and Child Health, Cardiology, and Orthopedics. Additionally, the project also offers a wide range of other medical services, including Dialysis, Health Check-Ups, Aesthetic & Cosmetic services, Diabetes Mellitus and Endocrinology treatments, ENT services, Brain, and Neurology treatments, and many more.



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 Srivichai Vocational School, under the company's subsidiary, for employment in the company's hospital group, under the management of Srivichai Vocational School Company Limited for ongoing operations.

5. Total Value of consideration, and payment conditions

The Value of the Acquisition Transaction does not exceed 2,410.06 million Baht, which is the total value of consideration without accounting the value of land which belongs to VIN, totaling 339.26 million Baht that VIN acquired between 2022 – 2023. In this regard, the source of funds for the transaction is already mentioned in topic number 9. (The sources of funds for entering into the investment transaction in the Project) which doesn't take the land value into account.

6. Total value of the acquired assets

The Value of the Acquisition Transaction will be as close as it is mentioned in topic number 5. (Total value of consideration, and payment conditions).

7. Criteria for determining the Value of the Acquisition Transaction

The Value of the Acquisition Transaction will be determined by accounting from the expenses incurred in acquiring the land and construction, which are currently owned by VIN, including the costs for land improvement based on market price surveys and preliminary engineering cost estimation competition results. This covers detailed engineering design work, procurement, construction, and installation of medical equipment and necessary tools related to the project investment, as well as estimated interest expenses from borrowing funds from financial institutions.

8. Benefits towards the Company

The Company anticipates that investment in the Project will yield the following benefits:

- (1) Investment in the Project, with VIN as the operator, will result in increased revenue, net profit, and cash flow for both the Company and VIN. Additionally, there is the opportunity to create added value for the land in the future. This is because the land designated for the Project has a high population density, surrounded by many residential areas with residents ranging from middle to high income levels. Moreover, it is close to leading community malls, top universities, and hospitals, which have experienced significant growth compared to the past.
- (2) The Company will be able to enhance its competitiveness significantly through a strategy to develop hospitals into Smart Hospital, providing comprehensive healthcare services. This includes elevating them to Centers of Excellence in medical care and developing expertise in treating complex and challenging diseases comprehensively. It is anticipated that accurate health predictions can also be made.
- (3) The execution of the Project will significantly enhance the Company's reputation due to its investment in a large-scale hospital project providing tertiary medical services and excelling in medical care and specialized medical centers such as Pediatrics, Mother and Child Health, Cardiology, and Orthopedic, among others. However, within a 15-kilometer radius, there are only a few hospitals with the potential to provide such medical services.
- (4) The execution of the Project will differentiate the Company's medical services across its diverse the Company's hospital group. This will strengthen the Company's business ecosystem and positively impact the Company's overall costs through economies of scale resulting from size efficiencies.
- (5) The Company will experience an increase in customer base and revenue generation capabilities, leading to higher net profits due to the Project's ability to offer alternative medicine services, telehealth treatments, and elderly healthcare services. These trends are significantly on the rise in Thailand.
- (6) The Project is situated in an area close to the Company's hospital group, which enables the Company to reduce costs in marketing and promotion, as it already has an existing customer base residing in the western part of Bangkok and its outskirts. Therefore, the Company could quickly recognize revenue growth.

9. The sources of funds for entering into the investment transaction in the Project

Due to total investment value of the Project not exceeding 2,749.32 million Baht, the sources of funds for the Company's entering into the investment transaction in the Project consists of two parts which are equity and liability (borrowings from financial institutions). These allocations may be subject to change based on the suitability as per the proposals received from financial institutions, with preliminary details of the sources of funds as follows:

1. Equity portion totaling approximately 1,241.38 million Baht.
 - 1.1. Land (owned by VIN) valued at approximately 339.26 million Baht, which VIN acquired between 2022-2023.
 - 1.2. Right Offering of ordinary shares totaling approximately 304.35 million Baht (the Company will utilize funds raised from issuing common stock for capital increase in VIN).
 - 1.3. Cash flow generated from the Company's operations totaling approximately 576.76 million Baht.

2. Borrowing portion from financial institutions initially estimated at approximately 1,507.94 million Baht (subject to loan conditions or proposals received by the Company).

10. Conditions precedent

The Acquisition Transaction requires an affirmative vote of not less than three-fourths of the aggregate votes cast by attending shareholders with voting rights, excluding votes of shareholders having an interest.

11. Opinions of the Board of Directors on entering into the investment transaction in the Project

The Board of Directors has approved the investment transaction in the Project, which has been thoroughly reviewed and deemed beneficial to the Company and shareholders. This investment is expected to enhance the Company's reputation significantly, as it involves a large-scale hospital project providing tertiary medical services and distinguished medical care centers. This initiative is projected to increase the Company's revenue and net profit while improving its competitiveness. Furthermore, it will diversify the Company's portfolio by leveraging the unique strengths of each hospital within group of the Company. This strategic move aims to strengthen the Company's business ecosystem and deliver long-term benefits to shareholders.

12. Opinions of the Audit Committee and/or directors of the Company which are different from the Board of Directors

None of the Audit Committee and/or directors of the Company hold a differing opinion from the Board of Directors.

Information Memorandum of Srivichaivejvivat Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Investment in the New Hospital Project (Account 2)

- 1. Information disclosed under 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, dated August 31, 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, (as amended) (collectively called “Notifications on Acquisition or Disposal”) (Account 1)**

Please consider Srivichaivejvivat Public Company Limited (the “**Company**”) information of memorandum of acquisition of asset transaction of the investment in the New Hospital Project (the “**Project**”), by entering into the said transaction (the “**Acquisition Transaction**”), allowing Sai Vichai Development Company Limited (“**VIN**”), a subsidiary in which the Company holds 99.43% of shares to enter into an investment transaction in the Project.

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. Hence, the Company must report the information of memorandum account 2 according to the Notifications of Asset Acquisition and Disposal.

- 2. Responsibilities of the Board of Directors to the information in the documents sent to the shareholders**

The Board of Directors has carefully reviewed the information in this information memorandum and hereby certifies that the information in this information memorandum is correct, complete and not false. Do not mislead other people and do not lack information that should be informed in essence.

- 3. Independent Financial Advisor’s report on the Transaction, qualifications of independent financial advisor, shareholding and relationship of the independent financial advisor with the Company, consent of the Independent Financial Advisor to disseminate opinions, and date of comment**

- 3.1. Independent financial advisor's report**

Please consider details in the Independent Financial Advisor’s opinion report on the Asset acquisition transaction

- 3.2. Qualifications of independent financial advisor**

Avantgarde Capital Co., Ltd., which has been appointed as the Independent Financial Advisor of the Company and approved by the Securities and Exchange Commission (“**SEC**”) to provide opinions to the company’s shareholders regarding the reasonableness and benefits of acquiring

assets for investment in the new hospital project of Sai Vichai Development Co., Ltd. (“**Sai Vichai Development**”)

3.3. Shareholding and relationship of the independent financial advisor with the Company

Avantgarde Capital Co., Ltd., has no shareholding with the Company, along with no any other kinds of relationship with the Company

3.4. Consent of the independent financial advisor to disseminate opinions

Avantgarde Capital Co., Ltd., allows the Company to publish the Independent Financial Advisor’s opinion report.

3.5. Comment date

5 April 2024

4. Liabilities of the Company

The Company has four subsidiary companies engaged in providing medical services under its direct ownership as follows:

<u>Subsidiary</u>	- Saivichai Development Co., Ltd.,
	- Srisakorn Vejvivat Co., Ltd.,
	- Bangkok Orthopedic Hospital Co., Ltd.,
	- Srivichai Vocational School Co., Ltd.,

On 31 December 2023, the Company has the following liabilities:

No	Financial Position (Liabilities)	Total outstanding (million Baht)	Short-term outstanding (million Baht)	Long-term outstanding (million Baht)
1	Payable from purchase of investments	12.01	5.84	6.16
2	Long term loans	61.56	48.26	13.30
3	Lease Liabilities	63.91	8.21	55.70
	Total	137.47	62.31	75.16

5. The Company’s information

5.1. General information

Vichavej International Hospital Group started in 1987 by Assoc. Pro. Vichai Vanadurongwan, Md., Ph. D., FIMS together with Ass. Prof. Saisunee Vanadurongwan, M.D., was established “Saivichai Development Co., Ltd.,” for provide medical service under the name “Srivichai Nongkhaem Hospital”. In 1993, the group established “Srivichai Vejvivat Co., Ltd.,” with registered capital of 200 million Baht to operate a business under the name “Srivichai Omnoi Hospital”.

In 1994, the business was expanded by the founders and established “Srisakorn Vejvivat Co., Ltd.,” to operate “Srivichai Samut Sakhon Hospital”. After that the Company reorganized its

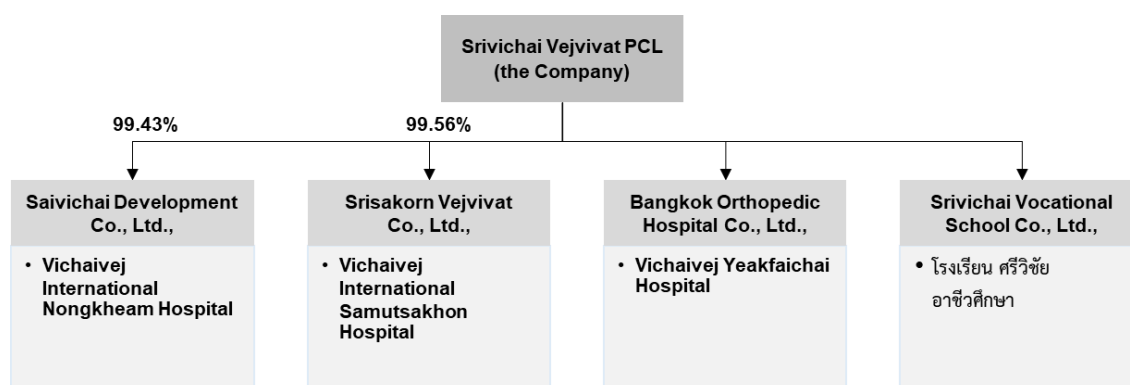
structure of the Company and increased the registered to 535 million Baht, which was a paid-up capital of 400 million Baht and converted to a public company under the name of Srivichai Vejvivat Public Co., Ltd., in 2011.

The Company has invested in another subsidiary, Srivichai Vocational School Co., Ltd., for the purpose of being a training for a nursing assistant staff. As a result, the hospital group has continually qualified medical personnel.

5.2. Nature of business

The Vichai Vej General Hospital Group operates general hospital with secondary medical service and comprises of four hospitals: 1) Vichaivej International Omnoi Hospital 2) Vichaivej International Nongkhaem Hospital 3) Vichaivej International Samut Sakhon Hospital, and 4) Vichaivej Yaekfaichai Hospital. Additionally, the Company has another subsidiary, namely, Srivichai Vocational School Co., Ltd., which operates under the name Srivichai Vocational School to produce caregivers for the elderly and young children.

The primary customer groups of the hospital group consist of two main categories: (1) General customers (non-capitation), including general individuals, life insurance customers, contract-type customers, car insurance customers, and compensation fund customers, and (2) Government project customers (capitation), including social security fund project customers. Currently, the company's organizational structure details are as follows:



5.3. Management Discussion and Analysis

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	31 December 2021		31 December 2022		31 December 2023	
(Unit: million Baht)	Million Baht	%	Million Baht	%	Million Baht	%
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
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

Statement of financial position	31 December 2021		31 December 2022		31 December 2023	
(Unit: million Baht)	Million Baht	%	Million Baht	%	Million Baht	%
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 (Unit: million Baht)	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
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 3,707.67 million Baht, increasing by 68.39 million Baht or 1.88% from the total assets of 3,639.28 million Baht in 2021. This increase was due to significant changes in the following asset items:

- (1) Property plant, and equipment amounted to 2,001.30 million Baht, increasing by 466.11 million Baht from 2021. This increase was attributed to the purchase of land, recording of social security buildings, and medical equipment.
- (2) Investment properties amounted to 27.82 million Baht, increasing by 27.82 million Baht 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 3,618.93 million Baht, decreasing by 88.74 million Baht or 2.39% from the total assets of 3,707.67 million Baht in 2022. This decrease was due to significant changes in the following asset items:

- (1) Cash and cash equivalents amounted to 822.37 million Baht, decreasing by 240.64 million Baht from 2022. This decrease was mainly attributed to the company's payment of dividends amounting to 256.72 million Baht.
- (2) Medicines and supplies amounted to 57.37 million Baht, decreasing by 3.60 million Baht 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 27.45 million Baht, decreasing by 0.37 million Baht 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 699.59 million Baht, decreasing by 344.11 million Baht or 32.97% from the total liabilities of 1,043.70 million Baht in 2021. This decrease was due to significant changes in the following asset items:

- (1) Trade and other payables amounted to 375.55 million Baht, decreasing by 106.89 million Baht 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 67.35 million Baht, decreasing by 41.74 million Baht from 2021. This decrease was due to the partial repayment of long-term loans.
- (3) Payable from purchase of investment amounted to 12.00 million Baht, decreasing by 5.54 million Baht from 2021. This decrease was due to the partial repayment of shareholder loans. The company had scheduled repayments of 6.5 million Baht yearly, including interest.
- (4) Long-term loans amounted to 61.55 million Baht, decreasing by 70.32 million Baht from 2021. This decrease was due to the partial repayment of long-term loans.
- (5) Lease liabilities amounted to 50.50 million Baht, decreasing by 5.84 Baht 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 582.26 million Baht, decreasing by 117.33 million Baht or 16.77% from the total liabilities of 699.58 million Baht in 2022. This decrease was due to significant changes in the following liability items:

- (1) Trade payables and other liabilities amounted to 355.45 million Baht, decreasing by 20.10 million 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 48.26 million Baht, decreasing by 19.08 million Baht 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 48.26 million Baht, decreasing by 19.08 million Baht 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 3,008.08 million Baht, increasing by 412.50 million Baht or 15.89% from the total equity of 2,595.58 million Baht in 2021. This increase was due to the Company's accumulated profit in 2022 amounting to 2,371.15 million Baht, increasing by 411.27 million Baht from 2021.

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

The Company's financial performance

Revenue

For the year 2565, the Company had total revenue of 3,661.78 million Baht, a decrease of 1,067.98 million Baht or a decrease rate of 22.58% from the total revenue of 4,729.76 million Baht in 2021. The details are as follows:

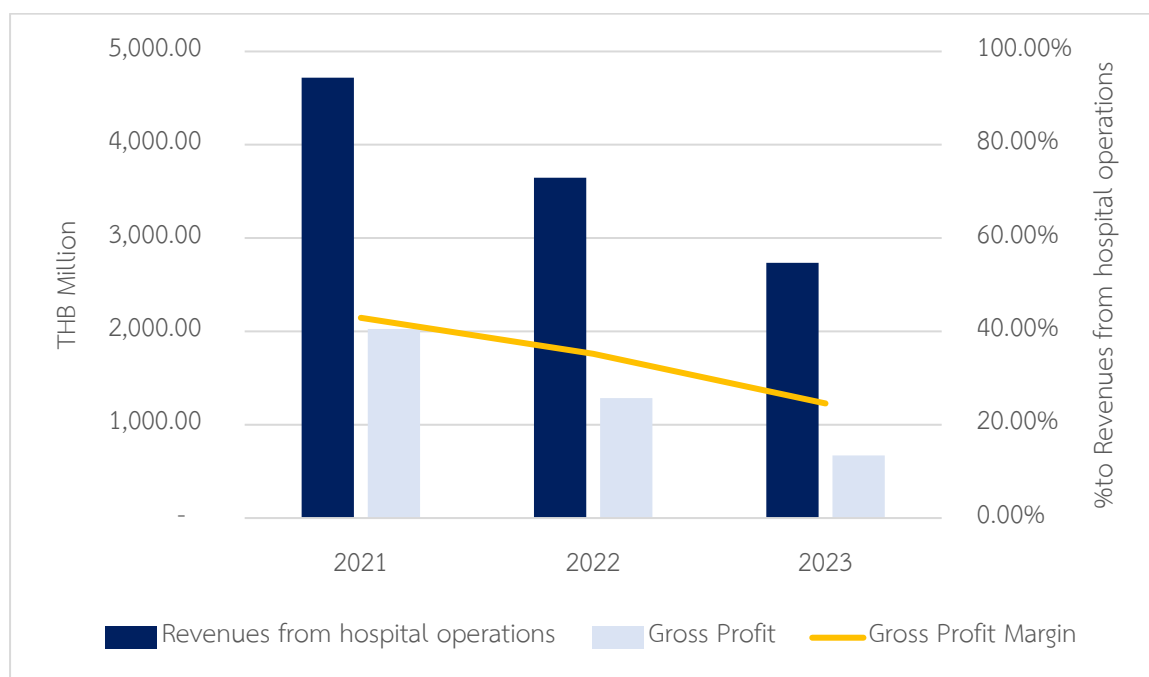
- (1) Revenue from hospital operations: 3,645.90 million Baht, decreased by 1,071.93 million Baht or a decrease rate of 22.72% from 2021. This decrease was due to the easing of the COVID-19 situation, allowing the public to purchase COVID-19 antigen test kits and isolate COVID-19 patients at home. As 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: 15.88 million Baht, increased by 3.95 million Baht 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 2566, the Company had total revenue of 2,763.20 million Baht, a decrease of 898.58 million Baht or a decrease rate of 24.54% from the total revenue of 3,661.78 million Baht in 2022. The details are as follows:

- (1) Revenue from hospital operations: 2,733.89 million Baht, decreased by 912.01 million Baht 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: 26.64 million Baht, increased by 10.76 million Baht 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 – 2022



For the year 2022, the Company had gross profit of 1,284.21 million Baht, a decrease of 740.39 million Baht or a decrease rate of 36.57% from the gross profit of 2,024.60 million Baht 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: 2,361.70 million Baht, decreased by 331.54 million Baht 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 671.40 million Baht, a decrease of 612.80 million Baht or a decrease rate of 47.72% from the gross profit of 1,284.28 million Baht 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 2,062.49 million Baht, decreased by 299.21 million Baht 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 417.13 million Baht, a decrease of 14.72 million Baht or a reduction rate of 3.41% from the total selling and administrative expenses of 431.85 million Baht in 2021. The details are as follows:

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

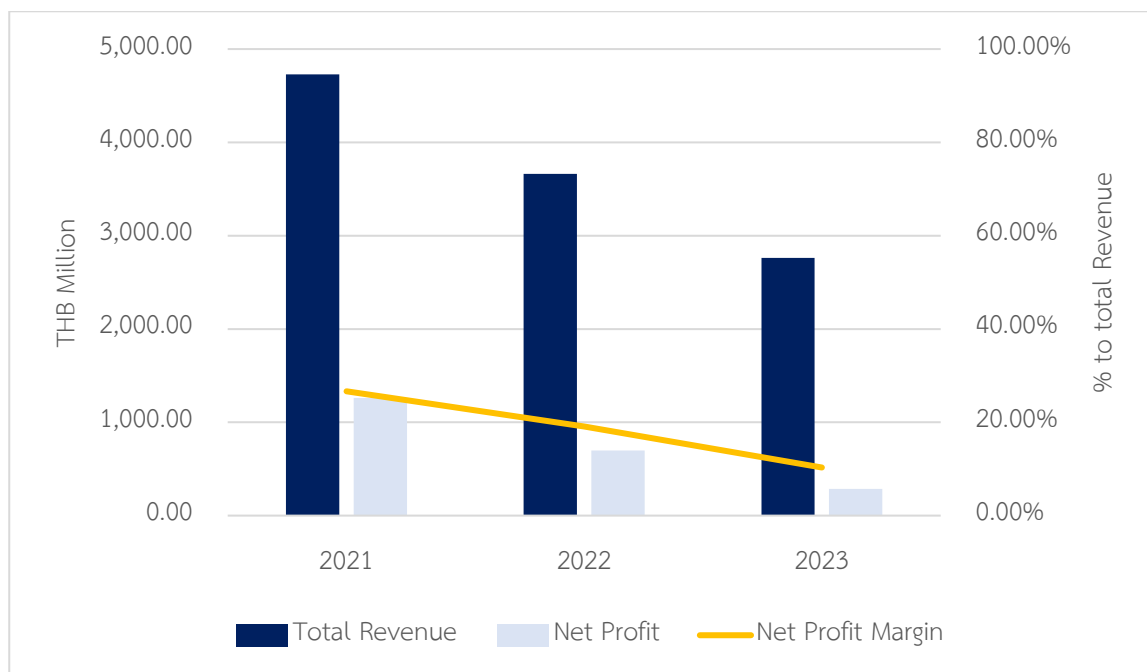
For the year 2566, the Company's total expenses amounted to 336.82 million Baht, a decrease of 80.31 million Baht or a reduction rate of 19.25% from the total of 417.13 million Baht in 2022. The details are as follows:

- (1) Selling expenses: 72.66 million Baht, decreased by 60.52 million Baht 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: 264.16 million baht, decreased by 19.79 million Baht 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 699.24 million Baht, a decrease from the previous year's loss of 560.97 million Baht, representing a decrease of 44.51% from the net profit of 1,260.21 million Baht 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 11.01 million Baht and 172.70 million Baht 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 284.84 million Baht, a decrease from the previous year's loss of 414.40 million Baht, representing a decrease of 59.26% from the net profit of 699.24 million Baht 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 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.

5.4. Risk in relation to the business operation of the Company and subsidiaries

Strategic Risk

The company manages risks to expand its operations and manage income in accordance with its objectives.

- 1) Risk from increased competition in the hospital business

Private hospital businesses face high levels of competition, which has been increasing over time. In addition to competing with other private hospitals, there is also competition from state hospitals that have begun expanding their services outside of regular hours through specialized outpatient clinics. The Company has improved and expanded its

service areas by investing in the Vichaivej Heart Center, mobile medical unit services, occupational health examination centers, and sports medicine centers to meet the needs of the community and customers' residences.

2) Risk from the outbreak of Coronavirus Disease 2019 (COVID-19)

This risk has impacted service systems including facilities, personnel, medical equipment, and service recipients. Non-urgent medical services have been suspended, and telemedicine systems have been used for consultations and prescription deliveries. Dedicated areas for acute respiratory infection (ARI) clinics have been established. Infectious waste management is being conducted according to Ministry of Public Health standards, and strict compliance measures are being implemented. Additional proactive vaccination services have been provided to staff and service recipients. Collaboration with the government has been initiated to identify COVID-19 cases in communities and various workplaces nationwide.

3) Due to the COVID-19 situation, the Vichai Vej Hospital Group has become recognized and accepted by both the government and the public. This could serve as a channel to increase income in line with the company's objectives.

Financial Risk

The Company ensures the confidence in investment, cash flow, and income-expense alignment with objectives.

1) Risk from reliance on pharmaceutical and medical supplies suppliers

One crucial factor for healthcare service provision is ensuring access to and availability of quality pharmaceutical and medical supplies. The COVID-19 situation has affected the management and distribution of medications, particularly life-saving drugs and chronic disease medications such as those for diabetes and hypertension, which require continuous use. The production and importation of medications have faced challenges due to the pandemic. The company has proactively addressed this issue by ordering a three-month supply of medications in advance to inform suppliers of the trends and demand for these pharmaceutical and medical supplies.

Operational Risk

The Company has established the following work procedures: Analyze the workflow of the Vichaivej International Hospital Group, identify problems/risks/collect data, analyze opportunities and the impact of risks, and find key risk prevention strategies according to hospital operation standards, such as Hospital Accreditation (HA) or International Organization for Standardization (ISO).

1) Risk related to medical equipment

A medical equipment task force has been established within the Vichaivej Hospital Group, along with the implementation of medical equipment management software. The group leaders at each hospital have undergone capacity development to ensure efficient operations, reduce maintenance and repair costs, and ensure proper calibration of medical equipment. Additionally, progress is monitored quarterly.

IT Risk

The Vichai Vej Hospital Group has upgraded its infrastructure (IT Infrastructure) by implementing Virtualization technology to reduce management costs, maintenance costs, and increase data processing efficiency. In terms of information system security, external network attack prevention equipment (Firewall) has been added, and a backup data system has been implemented to

ensure information system reliability, security, and continuous patient service. Regarding copyright infringement, the Vichaivej Hospital Group has a policy to only use software that is legally licensed. Additionally, the hospital has plans for continuous improvement of the Hospital Information System (HIS), which is a key factor in adapting to business changes.

Legal Risk

1) Risk of Damages Claims or Lawsuits

As the hospital business involves medical services related to the lives and health of patients, both the company and hospitals within the company's network are at risk of being sued or facing damages claims from medical service recipients. This could potentially impact the reputation and trust of the company and its hospitals. Moreover, the Consumer Protection Act B.E. 2551 establishes a system for adjudicating consumer claims, ensuring quick redress for harmed consumers without the need for proof of liability. Consequently, medical service providers might increasingly file lawsuits or claims against hospitals. The company has medical malpractice insurance and mandates that physicians obtain medical malpractice insurance to mitigate the risk of lawsuits and damages claims. Additionally, there are plans to analyze the workflow processes of each department to identify and implement risk prevention measures in accordance with hospital operation standards, such as the Hospital Accreditation (HA) system or International Organization for Standardization (ISO) standards.

2) Risks from Changes in Standards or Regulations Applicable to the Company in the Future

Announcements of new laws or regulations, including the consideration of draft laws protecting individuals harmed by public health services, aim to compensate harmed individuals promptly without requiring proof of liability. Additionally, the establishment of funds to compensate individuals harmed by public health services may require hospitals to contribute funds according to criteria established by the Committee for the Protection of Victims of Public Health Services. Therefore, the company cannot guarantee that changes in various rules, new laws or regulations, or the introduction of new policies related to its business operations in the future will not impact its operations and business opportunities.

3) Risks of Privacy Data Breaches

The hospital assures the protection of personal data and patient privacy in all dimensions, including cyber privacy and security. All patient data is confidential and will not be disclosed unless required by law or with patient consent. The hospital has established procedures to protect user data, cybersecurity, and user account management. Staff members are trained on standards and practices for managing privacy and cybersecurity risks to prevent harm to the company. In 2022, there were no issues related to breaches of marketing communication regulations by the hospital, no complaints from supervisory agencies, and no cases of customer privacy data breaches, lost data, or data theft.

5.5. List of the Board of Directors

Assoc. Prof. Vichai Vanadurongwan	Chairman of the Board
Ass. Prof. Saisunee Vanadurongwan	Chief Executive Officer / Vice Chairman
Mr. Virah Mavichak	Independent Director

MR. Visut Montriwat	Independent director / Chairman of Audit Committee
Mr. Surin Premmamornkit	Independent director / Audit Committee
MD., MPH., Ph.D Porntep Siriwanarangsun	Independent director / Audit Committee
Mr. Tinnawat Mahataradol	Director
Ms. Nopporn Tirawattanagool	Director
Ms. Vilawan Vanadurongwan	Director
M.D. Mongkon Wanitphakdeedecha	Director
Mr. Prut Rojmahamongkol	Director
Asst. Prof., M.D. Bavornrat Vanadurongwan	Director

5.6. List of executives

Ass. Prof., M.D. Saisunee Vanadurongwan	Chief Executive Officer
M.D. Mongkon Wanitphakdeedecha	Deputy Chief Executive Officer
Mr. Prut Rojmahamongkol	Deputy Chief Executive Officer
Ph.D., Teerawan Vanadurongwan	Deputy Chief Executive Officer
Ph., D. Sakda Tangchitwatanakorn	Chief Financial Officer
Nichapa Roenthongdee	Finance Accounting Manager

5.7. List of the first 10 share holders

No.	Name	No. of shares	%Paid-up capital
1	BBTV Equity Co., Ltd.,	114,240,000	20.02
2	Asst. Prof., M.D. Bavornrat Vanadurongwan	90,000,000	15.77
3	Asst. Prof., M.D. Pat Rojmahamonghol	78,556,000	13.77
4	M.D. Rungsima Wantiphakdeedecha	78,555,999	13.77
5	Ms. Patcharapan Vanadurongwan	28,000,000	4.91
6	Dr. Sitthiwat Kamkangwong	7,950,000	1.39
7	Dr. Asso.Prof.Vichai Vanadurongwan	4,792,320	0.84
8	Mrs. Plernchit Vanavanichkul	4,490,000	0.79
9	Ms. Woranan Panchavorayan	4,000,000	0.70
10	M.D. Mongkon Wanitphakdeedeche.	3,940,107	0.69
	รวม	414,524,426	73.00

6. Opinion of the Board of Directors about the adequacy of working capital

Detail	Million Baht
Equity	Not exceeding 902.12
Right Offering (Full – amount)	Not exceeding 304.35
Cash flow from operations	Not less than 597.76
Debt from financial institutions	Not less than 1,507.94
Total	Not exceeding 2,410.06

If the Company receives capital from issuing and offering additional ordinary shares to existing shareholders (Right Offering) that is insufficient for the construction of a new hospital project, the Company may utilize cash flows from its operations to further increase its capital. This would be done to provide additional capital to Saivichai Development, or the Company may seek additional funding from financial institutions. Alternatively, the Company may use funds from issuing and offering warrants to purchase ordinary shares of the Company (VIH-W1) to increase capital for Saivichai Development. In this regard, the Company's board of directors believes that the Company will be able to capitalize to operate its business after the transaction.

7. Material lawsuits or claims that are pending

None

8. Benefits or related transactions between the Company and directors, executives and shareholders who directly or indirectly hold shares of 10% or more, specify the nature of the transaction or benefits

The company does not have any related party transactions or arrangements involving the company registered with the board of directors, executives, and shareholders holding direct and indirect shares of 10 percent or more.

9. Summary of important contracts in the past 2 years

Contract	Location	Start – End date of the contract
Land (VIN)	Title deed: 16846 Land plot number: 1484 Address: 1484 Phetkasem Road, Nong Kang Plu Subdistrict, Nong Khaem District, Bangkok 10160	1 December 2012 – 31 July 2035
Building (VIN)	6 units office building 456, 456/1, 456/2, 456/3, 456/4, 456/5 Phetkasem Road, Nong Kang Plu Subdistrict, Nong Khaem District, Bangkok 10160	1 April 2023 – 31 March 2026

(F53-4)

Capital Increase Report Form
Srivichaivejvivat Public Company Limited

3 April 2024

I, Srivichaivejvivat Public Company Limited (the "**Company**"), hereby report the resolutions of the Board of Directors Meeting No. 3/2024, held on 12 March 2024, and extraordinary Board of Directors Meeting No. 1/2024, held on 22 March 2024 relating to a capital decrease, capital increase, and share allotment as follows:

1. The Capital Decrease and The Capital Increase

1.1 Capital Decrease

The Board of Directors Meeting resolved to propose to the shareholders' meeting to consider and approve the decrease of the Company's registered capital at the amount of 1,233 Baht from the existing registered capital of 570,666,666 Baht to the new registered capital of 570,665,433 Baht by cancelling unissued ordinary shares at the amount of 1,233 shares, with a par value of 1.00 Baht per share, which are shares allocated for the accommodate the dividend payment by ordinary shares of the Company, as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014, held on 17 October 2014.

1.2 Capital Increase

The Board of Directors Meeting resolved to propose to the shareholders' meeting 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 57,066,546 shares, with a par value of 1.00 Baht per share. The details are as follows:

- (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.
- (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.

Details of each type of capital increase are as follows:

Type of Capital Increase	Type of share	Number of shares	Par value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing funds	Ordinary	57,066,546	1.00	57,066,546
	Preferred	-	-	-
<input type="checkbox"/> General Mandate	Ordinary	-	-	-
	Preferred	-	-	-

- Specifying the purpose of utilizing the capital: please fill in all of the following items except item No. 2.2
- General Mandate: please fill in only items No.2.2, No.3, and No.4

2. Allocation of Newly Issued Shares

2.1 Specifying the purpose of utilizing funds

Allocated To	Number of Shares (Share)	Ratio (Old: New)	Selling Price (Baht Per Share)	Subscription and payment period	Remark
(1) To accommodate the offering of newly issued ordinary share to existing shareholders in proportion to their shareholding (Right Offering)	Not exceeding 38,044,364	15 existing ordinary shares: 1 newly issued ordinary share	8.00	4 – 10 June 2024	Please consider the remarks below and 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) Enclosure 4
(2) To accommodate the exercise of warrant 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	Not exceeding 19,022,182	2 newly issued ordinary shares:1 unit of warrant	Free-of-charge (Zero Baht)	1 July 2024 (Preliminary)	
Total	Not exceeding 57,066,546				

Remark:

- The Board of Directors Meeting resolved to propose to the shareholders' meeting to consider and approve the acquisition of asset of the investment in the new hospital project (the "**Project**"), under the management of Sai Vichai Development Company Limited ("**VIN**") ("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 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 build in 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 phase 1 service within the year 2026.

The source of funds for the aforementioned 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 VIN to further invest in the Project. In addition, the source of funds will come from land owned by VIN, 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, excluding the shareholders with conflicts of interest.

In this regard, the details of the aforementioned acquisition transaction, including such details of calculating the size appeared in the Information Memorandum of Srivichaivejvivat Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Investment in the New Hospital Project (**Enclosure 1**).

In addition, authorized 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 various conditions and details relevant and necessary to entering into the acquisition of asset of the investment in the Project as necessary and appropriate under relevant laws and any actions relevant to entering into such transaction, which include, but is not limited to the contacting, negotiating, agreeing, amending, entering, and signing agreements and other relevant documents.

2. The Board of Directors Meeting resolved to propose to the shareholders' meeting to consider and approve the decrease of the Company’s registered capital at the amount of 1,233 Baht from the existing registered capital of 570,666,666 Baht to the new registered capital of 570,665,433 Baht by cancelling unissued ordinary shares at the amount of 1,233 shares, with a par value of 1.00 Baht per share, which are shares allocated for the accommodate the dividend payment by ordinary shares of the Company, as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014, held on 17 October 2014.
3. The Board of Directors Meeting resolved to propose to the shareholders' meeting 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:
 - (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.

- (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.
4. The Board of Directors Meeting resolved to propose to the shareholders' meeting to consider and approve the issuance and allocation of Warrants to Purchase Ordinary Shares of the Company No. 1 ("VIH-W1") at the amount not exceeding 19,022,182 units (or represent 3.03% of the total number of issued shares of the Company) to allocate 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) (Sweetener), 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 Company may reserve the right not to allocate warrants 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.

Please consider the 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) (**Enclosure 3**)

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 and Warrants to Purchase Ordinary Shares (No. 1) (VIH-W1) on 10 May 2024. However, such a right is not certain yet, since it must be approved as per the resolution of the Annual General Meeting of Shareholders No. 1/2014.

5. The Board of Directors Meeting resolved to propose to the shareholders' meeting to consider and approve the 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.

The details of the increase of the Company's registered capital and the allocation of the newly issued ordinary share appeared in the 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) (**Enclosure 4**).

6. The Board of Directors Meeting resolved to propose to the shareholders' meeting to consider and approve the 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 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) (**Enclosure 3**), and 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 Allocation of Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) (**Enclosure 4**)

2.1.1 Company Procedures in the case of fractional shares

In the event that there are fractional shares from the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding and/or the allocation of VIH-W1 warrants, the Company will round off the entire amount of such shares.

2.2 General Mandate

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital ^{1/}	Remarks
Existing Shareholders	Ordinary	-	-	-
	Preferred	-	-	-
To accommodate the conversion/exercise of the transferable warrants	Ordinary	-	-	-
	Preferred	-	-	-
Public Offering	Ordinary	-	-	-
	Preferred	-	-	-
Private Placement	Ordinary	-	-	-
	Preferred	-	-	-

^{1/}The percentage to the paid-up capital as of the date of the Board of Directors' Meeting resolved to increase the Company's capital increase by way of General Mandate.

3. Schedule for the Shareholders' Meeting to Approve the Capital Increase/Allocation of Issued Shares

Schedule the 2024 Annual General Meeting of Shareholders to convene on 26 April 2024 at 9:00 a.m. at Vichaivej meeting room Building 5, 4th floor, Vichaivej International Hospital Omnoi, at 74/5 Moo 4 Phetkasem Road, Omnoi Subdistrict, Krathumbaen District Samut Sakhon, whereby;

- The record date to determine the list of shareholders entitled to attend the shareholders' meeting shall be on 27 March 2024
- The share register shall be closed to suspend any share transfer for the right to attend the Extraordinary Shareholders' Meeting from.....until the shareholders' meeting is adjourned.

4. Approval for capital increase/share allocation from relevant governmental agencies and conditions of such approval

4.1 The Company must obtain approval from the shareholders' meeting to decrease registered capital, increase registered capital as well as approve other related matters.

- 4.2 The Company shall register the decrease of registered capital, increase registered capital, the amendment of the Company's Memorandum of Association and registered the change in paid-up capital with the Department of Business Development, Ministry of Commerce within the time specified by law.
- 4.3 The Company will apply for permission from the Stock Exchange of Thailand to bring the following securities Listed on the Stock Exchange of Thailand or the stock exchange in which the Company's ordinary shares are listed securities at that time according to relevant regulations and rules:
- 4.3.1 Newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering) (according to Table 2.1 (1))
- 4.3.2 Warrants and ordinary shares resulting from the exercise of the VIH-W1 (according to Table 2.1 (2))

5. Objectives of capital increase and plans for utilizing proceeds received from the capital increase

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, not exceeding 456,532,368.00 Baht. The Company plans to use the funds received from this capital increase as follows:

Objective of utilizing proceeds	Estimated amount used (Baht)	Approximately period of utilization
1. For investment in the new hospital project (from issuing and offering newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering))	304,354,912.00	within 24 months from the date of receipt of payment
2. 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.)	152,177,456.00	within 24 months from the date of receipt of payment
Total Approximately	456,532,368.00	

Remark: The amount allocated and the allocated period can be adjusted according to the operational situation and suitability.

6. Benefits that the Company will receive from the capital increase/share allocation

- 6.1 For investment in the new hospital project. This will result in the Company having the opportunity to receive long term returns from its investment in the project.

- 6.2 The Company will have more liquidity from the working capital received from the capital increase. This will help strengthen its financial position, for use in the Company's business operations, and will result in the Company having enough money to operate and expand the Company's business in the future.
- 6.3 Prepare the Company for business operations, by increasing the flexibility of the Company's capital structure and to have enough money to operate businesses now and in the future, which will help Company to create a stable and sustainable income base in both the short and long term.

7. Benefits that the Shareholders will receive from the capital increase/share allocation

7.1 Benefits from the investment in the new hospital project

- (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.

7.2 Dividend Policy

The Company has the policy to pay dividend at the rate of not less than 50% of the net profit after income tax and all types of reserved fund as required by law, by considering the separate financial statements. Nevertheless, the dividend payment policy may be changed, depending

on cash flow, investment plans, terms and conditions in various contracts that the Company entering into, including legal limitations, other necessity and suitability in the future.

7.3 Shareholders' Rights

Those who subscribed to the newly issued ordinary shares this time will be a shareholder of the Company only when the Company registrar has registered the name of the subscriber in the Company's share book and the Company has already registered the amendment of paid-up capital to the Department of Business Development. This includes the right to attend shareholders' meetings and the right to receive dividends.

7.4 Warrant Holder who has exercised their rights to purchase newly issued ordinary shares of the Company will be a shareholder of the Company only when the Company registrar has registered the name of the Warrant Holder or subscriber in the Company's share book and the Company has already registered the amendment of paid-up capital to the Department of Business Development. This includes the right to attend shareholders' meetings and the right to receive allocations to existing shareholders (Right Offering) in addition to receiving dividends. This is up to the Company's management to determine.

8. Other details necessary for shareholders' decision making in the approval of the capital increase/share allocation

For other details necessary for the shareholders' decision in regards to the capital increase/allocation of newly issued shares, please consider the details in the Information Memorandum of Srivichaivejvivat Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Investment in the New Hospital Project (**Enclosure 1**), 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) (**Enclosure 3**), and 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 Allocation of Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) (**Enclosure 4**).

9. Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase/share allocation


No.	Procedures	Date/Month/Year
1.	The Board of Directors' Meeting No.3/2024	12 March 2024
2.	Date to determine the list of shareholders who entitled to attend the 2024 Annual General Meeting of Shareholders and receive the dividend (Record Date)	27 March 2024
3.	Date to determine the list of shareholders who have the right to receive the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding, including date to determine the list of shareholders who entitled to receive the allocation of warrants No.1 (VIH-W1) (Record Date)	10 May 2024
4.	2024 Annual General Meeting of Shareholders	26 April 2024
5.	Registration of the decrease of registered capital, increase of registered capital and amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the 2024 Annual General Meeting of Shareholders approve to decrease of registered capital, increase of registered capital and amendment of

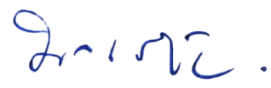
No.	Procedures	Date/Month/Year
		the Memorandum of Association
6.	The date for subscription and payment for newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering)	4 – 10 June 2024
7.	Issuance date of Warrant No.1 (VIH-W1)	1 July 2024 (Preliminary)
8.	Registration of the amendment of paid-up capital with the Department of Business Development, Ministry of Commerce and the listing of newly issued shares as a listed securities on the Stock Exchange of Thailand or the stock exchange where the Company's ordinary shares are listed securities at that time	After the allocation of newly issued shares is completed/exercising the right under the warrants to purchase ordinary shares of the Company

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

Srivichaivejvivat Public Company Limited




 (Mrs. Saisunee Vanadurongwan)
 Authorized Director


 (Mr. Bavornrat Vanadurongwan)
 Authorized Director

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)

Topic	Details
Issuer	Srivichaivejvivat Public Company Limited (the “ Company ”)
Warrant Name	Warrants to Purchase Ordinary Shares of the Company No.1 (“ VIH-W1 ” or “ Warrant ”)
Type of Warrant	Name on certificate and transferable
Number of Warrants Issued and Allocated	Not exceeding 19,022,182 units However, the issuance and offer of VIH-W1 will proceed upon the approval from the 2024 Annual General Meeting of Shareholders
Offering Price per Unit	0 Baht per unit (free-of-charge)
Allocation Method	<p>The Company will issue and allocate the Warrant to existing shareholders of the Company who subscribe and have been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht) (Sweetener), at the allocation rate of 2 newly issued ordinary shares to 1 Warrant unit (if there are fractions as a result from the calculation of such allocation, disregard them).</p> <p>The Company will determine the list of shareholders who are entitled to receive newly issued ordinary shares offered to existing shareholders in proportion to their shareholding and Warrants to Purchase Ordinary Shares on 10 May 2024.</p> <p>In the case that the calculation of the allocation of VIH-W1 for each shareholder results in a fraction of shares or warrant (if any) disregard them.</p> <p>After the calculation of the allocation, in the case that there are remaining Warrant from the allocation, the Company will cancel the remaining Warrant. This will allow the remaining number of Warrant to be allocated to shareholders perfectly.</p>
Exercise Ratio	1 Warrant unit is entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted pursuant to the conditions of the adjustment of rights as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of the Company No. 1 (“ Terms and Conditions ”).
Exercise Price	8.00 Baht per share, unless the exercise price is adjusted pursuant to the conditions of the adjustment of rights as stipulated in the Terms and Conditions
Issuance and Offer Date	1 July 2024 (Preliminary)
Term of Warrants	2 years from the issuance date of the Warrant. In this respect, the Company shall not extend the term of Warrant after issuance
Exercise Period	Warrant (VIH-W1) holders can exercise their rights on the last business day of June and December of each calendar year after the date of issuance of the Warrant throughout the term of the Warrant. (“ Exercise Date ”). The Warrant holders can exercise their rights for the first time on December 2024, and exercise their rights for the last time after 2 years from the issuance date of the Warrant. However, in the event that Exercise Date falls on a holiday of the

Topic	Details
	<p>Company or SET, the Exercise Date shall be postponed to the last business day prior business day.</p> <p>The remaining Warrant from exercise or not being exercised on the any date determined. It can be accumulated for using on the next exercise date, during the maturity period of the Warrant. If the Warrant is due, any Warrant that have not been exercised will be revoked and terminated.</p>
Notification Period of Intention to Exercise Warrants	<p>The warrant holders who wish to exercise their rights to purchase the ordinary shares of the Company shall deliver a notification of intention to exercise the Warrant within the period of 5 business days prior to each Exercise Date. In the event that such date falls on a holiday of the Company, the Exercise Date shall be postponed to the prior business day. Except for the last notification of intention to Exercise Warrant, shall notify the intention to exercise the right within the period of 15 days prior to the Last Exercise Date.</p>
Irrevocability of Notification of Intention to Exercise Warrant	<p>When the warrant holders notify the Company of the intention to exercise the right to purchase the newly issued ordinary shares of the Company under the Warrant, such notification shall be irrevocable, unless approved with a written consent from the Company.</p>
Offering Period	<p>Offering must be completed within 6 months from the date that the shareholders meeting approves the issuance and offer of Warrant. Whereas the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company and/or a person assigned by the Board of Directors or Executive Committee or Chief Executive Officer or authorized director of the Company have the authority to determine further conditions and details</p>
Number of Ordinary Shares Reserved for the Exercise of Warrants	<p>Not exceeding 19,022,182 shares at par value of 1.00 Baht per share</p> <p>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.</p> <p>Calculation method for share accommodating the exercise of rights for Warrant are as follow:</p> $= \frac{\text{Number of ordinary shares reserved for the exercise of warrants issued this time} \times 100}{\text{The total number of shares sold of the Company} + \text{Number of shares issued for offering to the existing shareholders in proportion to the offering together with the Warrant this time}}$ $= [19,022,182] * 100 / [570,665,433 + 38,044,364 + 19,022,182]$ $= 3.03\%$
Warrant Registrar	<p>Thailand Securities Depository Company Limited or the person duly appointed to act as the registrar of the Warrant</p>
Secondary Market for Warrants	<p>The Company will list the Warrant as listed securities on the Stock Exchange of Thailand or the stock exchange where the Company's ordinary shares are listed securities at that time.</p>
Secondary Market for the Ordinary Shares	<p>The Company will list the ordinary shares arising from the exercise of the Warrant as listed securities on the Stock Exchange of Thailand or the stock exchange where the Company's ordinary shares are listed securities at that time.</p>

Topic	Details
Issued upon Exercise of Warrants	
Other Rights and Benefits	Ordinary shares issued under the exercise of the Warrant will have the same rights as the Company's ordinary shares which is issued prior in all respects.
Dilution Effect	<p>The effects of the issuance and offering of newly issued ordinary shares in proportion to the shareholding (Rights Offering) along with warrants to purchase the Company's ordinary shares at the same time are as follows:</p> <p>1. <u>Control Dilution</u></p> <p>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)</p> <p><u>Definition</u></p> <p>Q_0 = The existing total number of ordinary shares that have been paid up is 570,665,433 shares.</p> <p>Q_{RO} = 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.</p> <p>Q_W = 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.</p> <p>Therefore</p> $\begin{aligned} \text{Control Dilution} &= (Q_{RO} + Q_W) / (Q_0 + Q_{RO} + Q_W) \\ &= \frac{38,044,364 + 19,022,182}{570,665,433 + 38,044,364 + 19,022,182} \\ &= 9.09\% \end{aligned}$ <p>2. <u>Price Dilution</u></p> <p>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</p>

Topic	Details
	<p>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)</p> <p><u>Definition</u></p> <p>P_E = The share price after the offering of newly issued ordinary shares and exercised the right to purchase the Company's ordinary shares from the Warrant.</p> <p>P_0 = The weighted average price of the Company's shares on the Stock Exchange over the past 15 consecutive business days before the date the Board of Directors' Meeting resolved to propose an agenda to the Extraordinary General Meeting of Shareholders No. 3/2024 to consider and approve the issuance of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and issuing and allocating Warrant to purchase ordinary shares of the Company No.1 (VIH-W1).</p> <p>P_{RO} = The offering price for the offering of newly issued ordinary shares in proportion to their shareholding (Right offering) is 8.19 Baht per share.</p> <p>P_W = The exercise price to purchase ordinary shares according to the Warrant (VIH-W1) is 8.00 Baht per share.</p> <p>Q_0 = The existing number of paid-up registered shares was 570,665,433 shares.</p> <p>Q_{RO} = 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.</p> <p>Q_W = 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.</p> <p>Therefore</p> $P_E = \frac{[(P_0 \times Q_0) + (P_{RO} \times Q_{RO}) + (P_W \times Q_W)]}{(Q_0 + Q_{RO} + Q_W)}$ $= \frac{[(8.19 \times 570,665,433) + (8.00 \times 38,044,364) + (8.00 \times 19,022,182)]}{[570,665,433 + 38,044,364 + 19,022,182]}$

$$= 8.17$$

$$\begin{aligned} \text{Price Dilution} &= (P_0 - P_E) / P_0 \\ &= (8.19 - 8.17) / 8.19 \\ &= 0.21\% \end{aligned}$$

3. Earnings Per Share Dilution or EPS. Dilution

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 shareholder's profit share (EPS. Dilution), but in the event that shareholders who receive Warrant (VIH-W1) do not exercise their conversion rights and other shareholders exercise their conversion rights in full, there will be an impact on shareholders' profit share (EPS. Dilution) 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)

Definition

From the Company's consolidated financial statements for 2023, which have been audited by an auditor authorized by the SEC, details of the transactions are as follows:

$$\text{Net profit} = 284,839,617 \text{ million Baht}$$

Before the allocation of newly issue share, RO and Warrant

$$\begin{aligned} \text{Number of registered shares} & 570,665,433 \text{ shares} \\ \text{issued and paid up} & = \end{aligned}$$

$$\text{Net Earnings Per Share (EPS.)} = 0.50 \text{ Baht per share}$$

After the allocation of newly issue share, RO and Warrant

$$\begin{aligned} \text{Number of registered shares} & 627,731,979 \text{ shares} \\ \text{issued and paid up} & = \end{aligned}$$

$$\text{Net Earnings Per Share (EPS.)} = 0.45 \text{ Baht per share}$$

Therefore

$$\begin{aligned} \text{EPS. Dilution} & \text{EPS Before the allocation of newly issue share, RO and} \\ & = \text{Warrant} - \text{EPS After the allocation of newly issue share,} \\ & \text{RO and Warrant} \end{aligned}$$

Topic	Details
	<p style="text-align: center;">EPS Before the allocation of newly issue share, RO and Warrant</p> <p style="text-align: center;">= $(0.50 - 0.45) / 0.50$</p> <p style="text-align: center;">= 9.09%</p>
Event to issue new shares to accommodate the adjustment of rights	When there is an adjustment of rights to the Exercise Price and Exercise Ratio pursuant to the conditions of the adjustment of rights stipulated in the Terms and Conditions, which resembles the events as stated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, Warrants, and Underlying Shares dated 15 December 2551 (and its amendment).
Rights Adjustment of the Warrants	<p>The Company will adjust the Exercise Price and the Exercise Ratio, if any of the following events occurs</p> <ul style="list-style-type: none"> (a) When the Company adjusts the par value of the ordinary shares, as a result of a combine or split in value of the issued shares (b) When the Company offers new allotment of ordinary shares to the existing shareholders and/or the general public and/or private placement at the net price per share of the newly issued ordinary share is lower than 90% of the market price per share of the Company's ordinary shares (c) In case the Company issues any newly issued securities to existing shareholders and/or the general public and/or private placement and such securities confer the right of conversion into ordinary shares or the right to purchase the ordinary shares (such as convertible debentures or warrants representing rights to purchase the ordinary shares) at the net price per new ordinary shares below 90% of the market price per share of the Company's ordinary shares. (d) In case the Company declares dividend payment, whether in whole or in part, in the form of the Company's ordinary shares. (e) When the Company makes dividend payment in cash with the amount exceeding 80% of the Company's net profit from the separated financial statement after deducting the Company's income tax, for operations in any accounting period, whether it is dividend payment on operating results or retained earnings for the Company's separate financial statements, during the maturity period of the Warrant. (f) In case that, there are circumstances that having effect on the Warrant holders loss their rights and benefits that they should obtain, and those circumstances are not described in (a) to (e). The Company will consider to determine the adjustment of the new Exercise Price and Exercise Ratio (or adjust the number of warrant units instead of the Exercise Ratio) in good faith <p>In this respect, the definitions, rights adjustment formula, as well as other details shall be in accordance with the Terms and Conditions</p> <p>However, the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company and/or a person assigned by the Board of Directors or Executive Committee or Chief Executive Officer or authorized director of the Company shall have the authority to determine other conditions and details related to the amendment and adjustment of Exercise Price and Exercise Ratio.</p>

Topic	Details
<p>Objectives of issuing warrants and the benefits that the Company will receive from the allocation of newly issued ordinary shares</p>	<p>Objectives and plans for utilizing capital from the capital increase to support the issuance and offer of Warrant:</p> <ol style="list-style-type: none"> 1. To use as working capital in the group of companies, support ordinary operations in the main business, related business, including further extension and expansion of the Company's business. 2. The Company will have more liquidity from the working capital received from the capital increase. This will help strengthen its financial position, for use in the Company's business operations, by having enough money to operate and expand the Company's business in the future 3. Prepare the Company for business operations, by increasing the flexibility of the Company's capital structure and to have enough money to operate businesses now and in the future, which will help Company to create a stable and sustainable income base in both the short and long term. 4. The Company intends to provide returns to the shareholders of the Company who have subscribed and received the Warrant. Therefore, the Company has issued and allocated the Warrants this time to the shareholders of the Company, which shareholders who have been allocated Warrant can exercise their rights to purchase newly issued ordinary share of the Company for the specified period or receive returns from the Warrant on the Stock Exchange of Thailand.
<p>Benefits shareholders will receive from the capital increase</p>	<p><u>Benefits from the investment in the new hospital project (the "Project")</u></p> <ol style="list-style-type: none"> (1) The investment in the Project which Sai Vichai Development Company Limited ("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.

Topic	Details
	<p>(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.</p> <p>(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.</p> <p><u>Dividend Policy</u></p> <p>The Company has the policy to pay dividend at the rate of not less than 50% of the net profit after income tax and all types of reserved fund as required by law, by considering the separate financial statements. Nevertheless, the dividend payment policy may be changed, depending on cash flow, investment plans, terms and conditions in various contracts that the Company entering into, including legal limitations, other necessity and suitability in the future.</p> <p><u>Shareholders' Rights</u></p> <p>Those who subscribed to the newly issued ordinary shares this time will be a shareholder of the Company only when the Company registrar has registered the name of the subscriber in the Company's share book and the Company has already registered the amendment of paid-up capital to the Department of Business Development. This includes the right to attend shareholders' meetings and the right to receive dividends.</p>
Other Conditions	<p>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 director of the Company shall have the authority to set and change the rules, conditions, and necessary details related to the issuance and allocation of VIH-W1 in all respects as deemed appropriate and under the scope of law, for instance, the allocation and issuance date of Warrant. As well as having the authority to perform any other acts necessary and appropriate for the issuance and allocation of the Warrant in all respects. Including, but not limited to, contact, prepare or deliver any documents required or related to the issuance and allocation of the Warrant and the listing of the Warrant as listed securities on SET. As well as applying for permission to the relevant authorities and appointing subcontractors, etc.</p>

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

Please be informed accordingly.

Yours sincerely,



(Ms. Chalunthorn Trakulveerasak)
Company Secretary

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) (**Enclosure 2**))

- (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) (**Enclosure 2**)

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) (**Enclosure 2**), 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) (**Enclosure 3**).

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:

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

P_a = 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.

$$\begin{aligned} P_n &= [(Q_a * P_a) + (Q_r * P_r)] / (Q_r + Q_a) \\ &= [(570,665,433 * 8.19) + (38,044,364 * 8.00)] / (570,665,433 + 38,044,364) \\ &= 8.18 \text{ Baht per share} \end{aligned}$$

P_r = 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.

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

Q_r = 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)

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

- 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

$$= (\text{Earnings per share before offering} - \text{Earnings per share after offering}) / \text{Earnings per share before offering}$$

$$= (0.50 - 0.47) / 0.50$$

$$= 6.25\%$$

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)

$$= (\text{Earnings per share before offering} - \text{Earnings per share after offering}) / \text{Earnings per share before offering}$$

$$= (0.50 - 0.45) / 0.50$$

$$= 9.09\%$$

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