

Information Memorandum on Disposal of Assets (land) and
Entering into Connected Transactions (Document for Agenda 9)

1. Date /Month /Year of transaction

Within 2 months after the approval of the entry into the disposal of an asset (land) and connected transaction by the 2022 Annual General Meeting of shareholders which will be held on 28 April 2022.

2. Related Parties

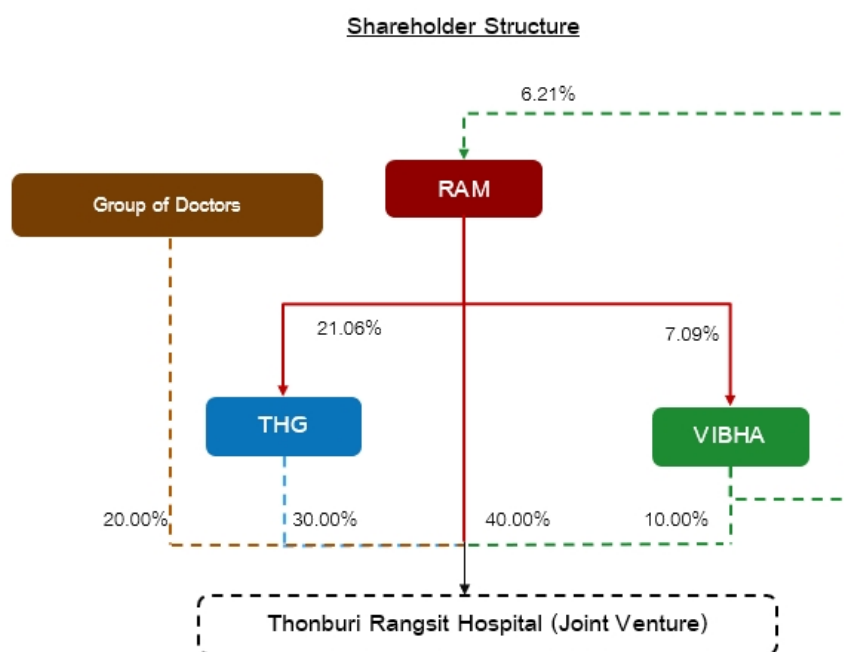
Buyer : The joint venture to be established consists of 4 shareholders, details as follows:

- 1) Thonburi Healthcare Group Public Company Limited (“THG”)
- 2) Ramkhamhaeng Hospital Public Company Limited (“RAM”)
- 3) Group of Dr. Noppasin Takerngdej (M.D.) ^{1/}
- 4) Vibhavadi Medical Center Public Company Limited (“VIBHA”)

Remark 1/ Persons in the group of Dr. Noppasin Takerngdej (M.D.) are not major shareholders or are not a director of THG or not connected person in according to the Notification of connected transactions.

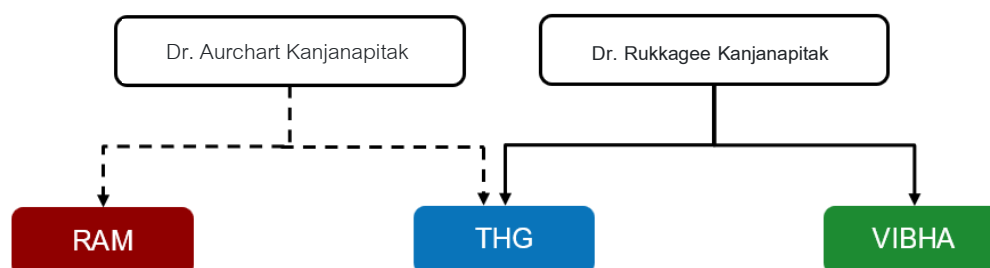
Seller : Thonburi Healthcare Group Public Company Limited (“THG”)

Relationship style : RAM is the major shareholder of THG. RAM, THG and VIBHA all has directors together with each other and It is considered a connected person of the Company following the criteria set out in the announcement of connected transactions



Source : The Stock Exchange of Thailand and the List of Shareholders of the Company (as of 23 March 2022)

Director Relationship Structure



Shareholder	Relationship and Description	Shareholding in the Company As of 23 Mar 2022,
Joint Venture Company	<ul style="list-style-type: none"> RAM is a major shareholder of the company and has control, and RAM is the majority shareholder of THG. THG have Joint directors with RAM and VIBHA 	-
RAM	<ul style="list-style-type: none"> RAM is a major shareholder in the newly established joint venture company with 40% of the shareholding RAM is a major shareholder of THG Joint directors with THG, Dr. Aurchart Kanjanapitak Is the shareholder of VIBHA with 7.09% of the shareholding 	178,489,544 shares With 21.06% of the shareholding
VIBHA	<ul style="list-style-type: none"> VIBHA is a shareholder in the newly established joint venture company with 10 percent of the shareholding Joint directors with THG, Dr. Rukkagee Kanjanapitak 	-
Dr. Aurchart Kanjanapitak	<ul style="list-style-type: none"> Director and shareholder of THG Director and shareholder RAM with 0.945% of the shareholding. Shareholder of VIBHA with 1.29% of the shareholding 	14,259,500 shares with 1.68% of the shareholding
Dr. Rukkagee Kanjanapitak	<ul style="list-style-type: none"> Director of THG Shareholder of RAM with 1.76% of the shareholding Director of VIBHA 	-

Source : List of shareholders of the Company as of 23 March 2022 and www.set.or.th as of 11 February 2022

However, RAM is a major shareholder of the newly established joint venture company with 21.06 percent of the shareholding. RAM has two directors, Dr. Aurchart Kanjanapitak and Dr. Rukkagee Kanjanapitak in addition

the company has one joint director with VIBHA which was Dr. Rukkagee Kanjanapitak. Therefore, the transaction of the disposal of such assets (land) deemed to be connected transaction.

3. Type and characteristic of transactions

3.1 General characteristic of the transaction

The Company will sell deed land no. 184903, 184904, 184905 and 184906 for a total of 4 deeds, totalling 20-0-0.8 rai or 8,000.8 square meters to the joint venture to use for investment in Thonburi Rangsit Hospital projects. ("Land Disposal Transaction") The disposition of this land is to pay for shares instead of cash, which is the conversion of assets to registered capital equal to the par value of joint venture shares, amounted to 584.00 million Baht and the Company, therefore, will receive 5,840,000 shares of the joint venture in return for the par value of 100.00 Baht per share or 21.63% of the paid-up registered capital of 2,700.00 million Baht of the joint venture. However, the Company will hold a 30.00% stake in the joint venture, of which 8.37% of the shareholding will be paid from the cash of 226.00 million Baht by the Company

3.2 Calculating the size of the transaction

3.2.1 Disposition of assets (land)

The sale of land totalled Baht 584.00 million. As a result, the disposition of such land is deemed to be the transaction of disposal of the assets of the listed company as announced by the Capital Market Supervisory Board No. 20/2008. Re: Criteria for making significant transactions deemed to be acquisition or disposition of assets dated August 31, 2008, and amended and announced by the Board of Directors of the Stock Exchange of Thailand Disclosure and operation of listed companies in the acquisition or disposition of assets B.E. 2544 dated October 29, 2004 (the "Notice of Acquisition or Disposition") The maximum total transaction size when calculated based on the total value of the reciprocal is 2.45% based on the Company's audited consolidated financial statements ended December 31, 2021.

The calculation of the size of the item to which the asset will be acquired is as follows:

- Based on the financial statements for the year ended 31 December 2021

Description	(Unit: Million Baht)
Total Asset (1)	23,798.73
Non-Tangible Asset (2)	336.14
Total Liabilities (3)	14,180.74
Non-controlling shareholders' equity (4)	470.66
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	8,811.19

- Information on return for entry

In this transaction, the joint venture must issue ordinary shares of the joint venture in return for the Company of 5,840,000 shares with a par value of 100.00 Baht per share with a share value equal to the land price of 584.00 million Baht, or 21.63% of the issued and paid-up capital of the joint venture of 2,700.00 million Baht.

- The Calculation of the transaction value according to the

Method	Calculation Formula (Million baht)	Transaction Size
1. Net Tangible Assets (NTA)	It cannot be calculated because it is the sale of land to pay for the shares of the joint venture company.	-
2. Net profit method (4 latest Quarter)	It cannot be calculated because the joint venture will be established after the approval of the shareholders.	-
3. Consideration method	Total consideration (584) x 100 / Total assets of the Company (23,798.73) ^{1/}	2.45
4. Value of newly issued shares as consideration method	It cannot be calculated because no shares are issued to pay for this transaction.	-

Note: Based on the financial statements for the year ended 31 December 2021.

The size of the disposition of assets in the previous 6 months will make the maximum total transaction size is 2.71% of the total value of the reciprocal, which is a small item under the approval authority of the Board of Directors because the transaction size is less than 15.00 percent.

3.2.2 Calculating the size of connected transactions

RAM is a major shareholder of the newly established joint venture company with 21.06 percent of the shareholding. RAM has two directors, Dr. Aurchart Kanjanapitak and Dr. Rukkagee Kanjanapitak in addition the company has one joint director with VIBHA which was Dr. Rukkagee Kanjanapitak. Therefore, the transaction is considered to be a connected transaction, as announced by the Capital Market Supervisory Board no. 21/2008. Re: Criteria for connected transactions and announcement of the Board of Directors of the Stock Exchange of Thailand Disclosure and operation of listed companies in connected transactions B.E. 2543 (2003) accounted for 6.63% of the Company's net tangible assets. Based on the Company's audited consolidated financial statements ended 31 December 2021 with the following details:

Criterion	Calculation Formula (million baht)	Transaction size (%)
Asset Value Criteria	Total Value of Consideration (584.00) /Company NTA (8,811.19) ^{1/}	6.63

However, this is The Company does not have any other connected transactions that have occurred in the 6 months before the date of the settlement of this transaction that has not been approved by the Shareholders' Meeting, as a result, the transaction size is equal to 6.63% of the Company's net tangible assets (NTA), which have a combined transaction size of more than 3% of the net tangible asset value of the Company. Therefore, to acquire assets, the Company is obliged to comply with the Public Limited Companies Act and announce connected transactions, which requires the Company to be obliged to:


- 1) Prepare a report and disclose information regarding the disposition of assets and connected transactions of the Company to the SET immediately with at least information in accordance with the announcement of connected transactions.
- 2) Appoint an independent financial advisor to perform various related functions, including providing opinions as defined in the notification of connected transactions by submitting the independent financial advisor's opinion report to shareholders for consideration along with the delivery of the invitation to the shareholders' meeting. In this regard, The Company has appointed Discover Management Co., Ltd. ("IFA" or "Independent Financial Advisor") as a financial advisor approved by the Securities and Exchange Commission (the "SEC") as an independent financial advisor to comment on shareholders' opinions on the acquisition of assets and connected transactions.
- 3) Hold a meeting of shareholders of the Company to approve the disposition of such assets and connected transactions by sending a letter of shareholders' meeting to shareholders at least fourteen days before the shareholders' meeting date and must be approved by the shareholders' meeting with a vote of at least three-quarters of the total number of votes of shareholders who come to the meeting and have the right to vote without counting equity of shareholders who have a stake.

4. Details of the assets sold

Deed land no. 184903, 184904, 184905 and 184906 totaling 4 deeds, totaling 20-0-00.8 rai or 8,000.8 sq.wah located at Jin Wellbeing Country project next to Phahonyothin Road (TAL1). Km. 36+550 Tumbol Khlong One Khlong Luang District, Pathum Thani Province, with the following summary details:

- Asset Information to be disposed

Asset Type	<p>The property valued as land with buildings (land-specific valuation) consists of title deeds no. 184903, 184904, 184905 and 184906, totaling 4 title deeds, totaling 20-0-00.8 rai or 8,000.8 square meters with buildings including:</p> <ol style="list-style-type: none"> 1. Single Storey Office Building 2. Organic Vegetable Growing Plots 3. The pond is approximately 45.00 x 58.00 meters deep and about 1.00 meters deep. 4. The pond is approximately 18.00 x 63.00 meters. About 1.00 meters deep <p>Land title deed no. 184906, area 5-1-17.0 rai or 2,117.0 sq.wah, is the condition of Jin Wellbeing County Project Road and has registered some of the surrender obligations to other plots of land. (By obligation) approximately 2-3-35.0 rai or 1,135.0 sq.wah.</p>
Each Deed space and details	<p>Deed no. 184903 Land area 5 Rai 2 Ngan 79.2 sq.wah Land Number 184904 Area 6 Rai 2 Ngan 3.2 Sq.wah Land number 184905 area 2 rai 2 ngan 1.4 sq.wah Land Number 184906 Area 5 Rai 1 Ngan 17.0 Sq.wah</p>
Location	<p>Jin Wellbeing County Project Area next to Phahonyothin Road (T.T.1) Km. 36+550 Tumbol Khlong One Khlong Luang District, Pathum Thani Province</p>
Current land exploitation	<p>Most of the land is vacant, with buildings including:</p> <ol style="list-style-type: none"> 1. Single Storey Worker Building 2. Organic vegetable growing plot 3. The pond is approximately 45.00 x 58.00 meters deep and about 1.00 meters deep. 4. Pond size about 18.00 x 63.00 meters About 1.00 meters deep
Neighborhood characteristics and general environment	<p>The general environment along Phahonyothin Road, during the nearby location of the property, is one of the most prosperous locations in commercial, residential and industrial areas. Including residential projects, shops, commercial buildings, restaurants, hospitals, shopping malls, automobile showrooms, industrial plants, gas stations, markets, office buildings, banks, universities, golf courses, government office locations and empty land, etc. Land development has done a lot of projects most of them are used in commercial and residential land, which is a good location next to the road, convenient transportation principles, supported by public transport.</p>

	<p>Future prosperity includes the Red Line (Bang Sue – Rangsit) and the Tollway Elevated Expressway. Transportation will be more convenient, and the prosperity will be greater, respectively.</p>
<p>Transportation to the area</p>	<p>Access to property location Takes Phahonyothin Road (Tal 1) as the main road route, travelling from Rangsit Junction towards bang khan junction (Khlung Luang) via Soi Khlung Luang. 21 (Soi Hongsakul) to the point of the area. Km. 36+550 The property is found on the left-hand side. Project name Jin Wellbeing County Main Road and Road passing in front of property location is Phahonyothin Road (TAL 1) is a public utility, the condition is a paved and concrete, reinforced steel. Size 10 channels to – 5 channels per side There is a separate island, road, traffic surface about 60.00 meters wide, with electricity, roads, footpaths and sewers.</p>
<p>Legal rights holders</p>	<p>THG</p>
<p>Obligations and mortgage obligations</p>	<p>Free of obligations and mortgage obligations</p>
<p>Any obligated</p>	<p>The land area is the road of the burden of the surrender of deed no. 184906 total area 2-3-35 rai or 1,135.00 sq.wah</p>
<p>Pictures</p>	

However, after receiving approval from the shareholders to enter into the transaction, if there is an action to sign a contract between the shareholders in the joint venture and the progress of the Thonburi Rangsit Hospital Project, the Company will promptly inform the shareholders via the website of the Stock Exchange of Thailand immediately. According to the regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Disclosure of Information and Other Acts of Listed Companies B.E. 2560

5. Details of the connected person and scope of interests in the transaction

RAM is a major shareholder of the Company in the proportion of 21.06% of the total voting rights in the Company and has a common director with the Company, Dr. Aurchart Kanjanapitak.

VIBHA has a common director with the Company, Dr. Rukkagee Kanjanapitak

The selling the land to this joint venture company, size of the connected transaction is a large transaction equal to 6.63% of the net tangible assets of the Company according to the audited consolidated financial statements for the year 2021. Therefore, the Company must approve the connected transaction from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and have the right to vote not counting the shareholders' equity with interests as follows:

Director	Relationship and Description	Shareholding in the Company
Dr. Aurchart Kanjanapitak	<ul style="list-style-type: none"> ● Director and shareholder of THG ● Director and shareholder RAM with 0.95% of the shareholding. 	14,259,500 shares with 1.68% of the shareholding
Dr. Rukkagee Kanjanapitak	<ul style="list-style-type: none"> ● Director of THG ● Shareholder of RAM with 1.76% of the shareholding ● Director of VIBHA 	-

Source : List of shareholders of the Company as of 23 March 2022 and www.set.or.th as of 11 February 2022

6. Total value of consideration

In disposal of land, the Company will receive 5,840,000 shares of a joint venture company with a par value of 100.00 baht per share or equivalent to 21.63% of the joint venture company's paid-up capital of 2,700.00 million baht. THG will transfer the land to the joint venture company after the signing of the joint venture contract and a joint venture company has been established. This is expected to occur no later than 2 months from the date that the shareholders' meeting approves the transaction.

7. The value of the assets disposed and the criteria used to determine the value of consideration

Value of disposed assets is equal to 584.00 million baht or equal to the share value at the par value of the joint venture company that the Company invest in the Thonburi Rangsit Hospital Project, which is valued at 584.00 million baht. The criteria for consideration are determined by negotiation between the purchaser and the seller with determining market values by using the Market Approach. To assess the market value of the land based on the conditions of ownership, the suitability of the land use development, growth of the environment. The said selling value is higher than the appraised value by two Independent Property Appraisers, namely Three Tree Appraisal Company Limited and Powerland Plus Appraisal Company Limited that value is between 556.13 – 562.99 million baht.

8. Plan after disposal of asset

The money received from the sale of the Company's land amounting to 584.00 million baht will be used to convert assets into registered capital with the par value of the joint venture company's shares equal to the value of 584.00 million baht. The Company will receive 5,840,000 shares of the joint venture company as a consideration, with a par value of 100.00 baht per share. In this project, the Company will need to use the Company's cash in an additional amount of 226.00 million baht, totaling an investment of 810.00 million baht.

9. Expected benefits

- 1) Sell the land at a higher price than the appraised value from an Independent Property Appraiser
- 2) Use full the existing assets to expand and create benefits for the Company's core business
- 3) The Company will save cash on business investments and make good maintain liquidity in the future.
- 4) This investment will create good returns for the Company in the future and will benefit the company's share value.

10. Risk from entering into the transaction

- 1) Risk from losing the opportunity to bring the land to create better returns
- 2) Risk of impact from the construction of the project to the Company's business that operates in the area
- 3) Risk from land disposition without receiving cash

11. Conditions of the entry into the transaction

The entering into a transaction to dispose of assets (land) to a joint venture company to be used as part of the investment project of Thonburi Rangsit Hospital, where the important condition is the Company must be approved for entering into the transaction of acquiring shares of a joint venture company in the proportion of 30.00% percent at the same time. Therefore, if any transaction was not approved by the shareholders' meeting then both agenda are deemed to be cancelled and are related transaction. As the asset acquisition transaction is a connected

transaction, the Company has to receive approval from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and have the right to vote not counting the equity of the shareholders who have interests.

In this regard, the sale of land will be subject to preliminary conditions as outlined in the draft contract to purchase and sell land as follows:

Summary of the contract

Parties	1. Thonburi Healthcare Group Public Company Limited 2. Joint venture company to be established under Transaction No.1
Land to purchase and sell	Land title deeds no. 184903, 184904, 184905 and 184906, totaling 4 title deeds, total area equal to 20-0-0.8 rai or 8,000.8 square wah, located at the Jin Wellbeing Country project on Phaholyothin Road (ThorLor.1), at km 36+.550 Khlong Nueng Sub-district, Khlong Luang District Pathum Thani Province
Price	Parties agree to buy and sell the land under this contract at a total price of 584,000,000 baht (five hundred and eighty-four million baht) The prices include transfer fees, taxes, stamp duties. and other expenses related to the transfer.
Payment term	To buy and agree to pay the price of land to the seller on the date of registration of the transfer of ownership of the land under this contract within the time period the purchaser deems appropriate to inform the seller by paying shares according to the par value of the joint venture company, worth 584,000,000.- baht (five hundred and eighty-four million baht only).
Taxes and other	The seller agrees to pay the transfer fee, stamp duty, income tax and specific business tax.

12. Opinion of Board of Directors about entering to the transaction

Board of Directors is an opinion that the entering into this transaction is a connected transaction with the major shareholders and directors of the Company, which are Dr. Aurchart Kanchanapitak (M.D.) and Dr. Rukkagee Kanchanapitak (Ph.D.) but the Company has considered that the sale of land by receiving consideration in the form of shares of a joint venture company. The Thonburi Rangsit Hospital Project is worth to investment in terms of land sales price in the amount of 584.00 million baht, which is higher than the appraised value from 2 Independent Property Appraisers that appraised value are between 556.13 - 562.99 million baht. The Company able to utilize assets that are not being fully utilized to create benefits in expanding the company's core business while expanding business cooperation in hospitals with partners in the same business. It will create a strong business competitiveness as well and will benefit the Company's shareholders in the long-term.

13. Opinion of the Audit Committee and/or Director which is difference from the Opinion of the Board of Directors according to Article 12) above

Audit Committee's opinion is consistent with the Board of Directors above.