

**Report on the Independent Financial Advisor's Opinion on
the Acquisition of Assets**

of



Intermedical Care and Lab Hospital Public Company Limited

Prepared by

Welcap Advisory Company Limited

23 February 2023

- *Translation* -

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Glossary

Abbreviation	Meaning
IMH or "The Company"	: Intermedical Care and Lab Hospital Public Company Limited
MH	: Mahaesak Hospital Company Limited
IFA	: Welcap Advisory Company Limited
The IFA Report	: The Report on the Independent Financial Advisor's Opinion on the Acquisition of Assets
The Acquisition of Assets	: Investment in Mahaesak Hospital Project
The SEC	: The Office of the Securities and Exchange Commission
The SET	: The Stock Exchange of Thailand
The Public Limited Companies Act	: Public Limited Companies Act, B.E.2535 (including amendments)
The Securities and Exchange Act	: Securities and Exchange Act B.E.2535 (including amendments)
Notifications on Acquisition or Disposal of Assets	: Notification of the Capital Market Supervisory Board No. ThorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (including 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 Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (including amendments)
P/E	: Price to Earnings Ratio
P/BV	: Price to Book Value Ratio

Part 1 : Executive Summary

The Board of Directors’ Meeting of Intermedical Care and Lab Hospital Public Company Limited (“The Company” or “IMH”) No. 1/2023, which was held on 9 January 2023, had passed a resolution to propose to the Shareholders’ Meeting to consider approving an investment in a new hospital project by purchasing 3,630,600 common shares of Mahaesak Hospital Co., Ltd. (“MH”) (par value of 10 THB per share), representing 90.77% of total paid-up shares of MH, at a total price of 998,415,000 THB, in order to expand the business and increase the capability to provide medical services.

MH operates Mahaesak Hospital, a large hospital with 132 beds. It started operations on 26 January 1976 on 613 Square Wah of land. The real estate is under the ownership of MH (Freehold). It is located at 46/7-9 Mahesak Road, Suriyawong, Khet Bangrak, Bangkok, which is close to the Sathorn and Silom areas, which are business center districts located in the center of Bangkok. It provides medical services to general patients, patients under NHSO (National Health Security Office) Campaigns, and patients under Social Security Office Campaign. It focuses on providing services to patients in Khet Bangrak, Bangkok with specialist medical teams, equipment that meets quality standards, and a full-service system that cover each of the following departments: Accident and Emergency, Hemodialysis, Internal Medicine, Dental, Surgery, Orthopedic Surgery, Obstetrics and Gynecology, Pediatrics, Radiology. Mahaesak Hospital became an affiliated hospital in the Vibharam Hospital group in 2017.

As of 8 January 2022, the list of shareholderis is as follows :

No.	Shareholder’s Name	Number of Shares	%
1	Vibharam Hospital Co., Ltd.	2,068,800	51.720
2	Dr. Sitthinat Nutakul	100,000	2.500
3	Mr. Visut Kanathanavanich	80,000	2.000
4	Dr. Tewin Kosiyatrakul	77,000	1.925
5	Dr. Chumpol Suppanuntaroek	70,000	1.750
6	Mrs. Benjawan Mamaneedaeng	60,000	1.500
7	Mr. Vichai Kanathanavanich	60,000	1.500
8	Ms. Ariporn Kanathanavanich	60,000	1.500
9	Mrs. Sivaporn Suppanuntaroek	50,000	1.250
10	Ms. Oranid Suppanuntaroek	50,000	1.250
	Total	2,675,800	66.895
	Others	1,324,200	33.105
		4,000,000	100.000

Source : MH

However, on 1 October 2022, the NHSO had terminated contracts (related to providing services as Primary Care Unit, Main Contractor Unit, Referral Unit) with Mahaesak Hospital and 8 other private hospitals in the NHSO system (due to incorrect disbursement related to providing medical services). Due to said event,

Mahaesak Hospital could not renew its contract to provide services to NHSO patients. Regardless, IMH's executives plan for Mahaesak to re-join the NHSO system after entering into the Transaction. IMH's executives had prior related experience and had the ability to lead Prachapat Hospital to re-join the NHSO system after Prachapat Hospital's contract with the NHSO was also terminated during the same time period as Mahaesak Hospital (1 October 2022). They led Prachapat Hospital to re-join the NHSO system to provide services again starting 10 October 2022 under the new name IMH Thonburi Hospital. IMH has the following procedure for Mahaesak Hospital to rejoin the NHSO's system after entering into this Transaction:

1. Intermedical Care and Lab Hospital Public Company Limited purchases Mahaesak Hospital Co., Ltd. from prior shareholders (Amount of 3,630,600 shares, which represents 90.77% of the total number of shares, with a total value of 998,415,000 THB).
2. IMH Silom Hospital Co. Ltd. is established.
3. Restructuring of the Company via a capital increase in IMH Silom Hospital Co. Ltd. to hold shares of Mahaesak Hospital Co., Ltd. instead of Intermedical Care and Lab Hospital Public Company Limited
4. Rename "Mahaesak Hospital" to "IMH Silom Hospital"
5. IMH Silom Hospital Co. Ltd. files an application for NHSO membership under the name "IMH Silom Hospital". The overall procedure will require approximately 30-45 days.

Therefore, the Company is required to prepare a report and disclose the transaction to the Stock Exchange of Thailand (SET), as well as arrange for a Shareholders' Meeting to request a resolution from the Shareholders' Meeting for approval, requiring at least three quarters (3/4) of total votes from shareholders who are present and eligible to vote, discounting votes from interested shareholders. Additionally, the Company is required to appoint an independent financial advisor to present their opinion on the fairness of the price and reasonableness of the transaction to the Company's shareholders.

From consideration of related information, such as conditions for entering into the transaction, advantages and disadvantages of entering into the transaction, and risks of entering into the transaction, the IFA's opinion can be summarized as follows:

Advantages of Entering into the Transaction

1. Improve the Company's ability to compete and develop its business in providing medical services

At present, the Company operates a specialized private hospital that focuses on medical check-up services. The hospital provides the following services: annual medical check-ups, medical check-ups related to risk factors, pre-employment medical check-ups, Out Patient Department (OPD), vaccination services, and other training programs. The Company also operates a general hospital with 100 beds, including: IMH Thonburi Hospital (previously: Prachapat Hospital), which is also in the same business of providing medical services as the project that the company is currently planning to invest in. This investment can help develop the Company's medical services further from only focusing on specialized medical check-ups, as it means the Company will have access to more affiliated hospitals, and can then refer patients whose check-up results are abnormal for treatment at affiliated hospitals. The project that the Company is about to invest in will cover various medical services,

including: medical check-ups, Out Patient Department (OPD), In Patient Department (IPD) in a full-service system, and it can provide services to both general patients and Social Security Office Campaign patients.

Therefore, this investment will help increase the Company's ability to compete and advantages from entering into the transaction due to being able to utilize the Company's prior business and the growth outlook of the medical industry in Thailand, where the revenue of private hospital businesses in 2023-2025 is expected to continuously trend upwards, with an expected increase of 13.0-15.0% annually (Source: United Nations (UN), Krungsri Research) in revenue earnings and return from investment, so that it can lead to stronger operating results for the Company.

2. Increase the Company's ability to generate income

This investment will expand the Company's sources of revenue. In the past, the Company only received revenue primarily from medical services, focusing on medical check-up services, and revenue from providing environment monitoring services, and in 2021, the Company purchased common shares of Suksawat Medical Company Limited, which operates IMH Thonburi Hospital (formerly: Prachapat Hospital), which is a general hospital with 100 beds. Therefore, in 2021, the Company has additional revenue from operating a hospital business, and the details of its revenue structure from services (not including other revenue) as follows:

Revenue from Services	2019		2020		2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenue from medical services	286.70	85.83	215.63	90.52	310.27	32.86
Revenue from environment monitoring services	47.33	14.17	22.58	9.48	10.84	1.15
Revenue from operating hospital business	-	-	-	-	623.00	65.99
Total	334.03	100.00	238.21	100.00	944.11	100.00

Source: The Company's annual report in 2020 and the Company's annual financial statements in 2021

Therefore, investing in this project will allow the Company to have a new source of revenue from a new hospital project, and allow it to provide full-service medical services, which is likely to attract more clients, which is likely to lead to an increase in revenue growth rate in the future.

3. Diversify risks for the Company

This investment will diversify the Company's risks from competition – in the Company's existing business, which is providing offsite medical check-up services, the barrier to entry for new competitors is not considerably high, leading to higher competition in this sector, especially for large full-service hospitals that can provide offsite services. Additionally, the Company's environment monitoring services business is likely to see decreased revenue, as its revenue from environment monitoring services in 2019, 2020 and 2021 was equal to 47.33 THB million, 22.58 THB million, and 10.84 THB million respectively, which was a decrease of 52.29% in 2020 and a decrease of 51.99% in 2021 due to consequences from the spread of COVID-19. Since most clients were in the

industrial factories sector, when the Thai economy was affected, many factories closed down, and therefore affected the Company's revenue.

Additionally, the investment in this new hospital project is in an advantageous location. The Company can expand its target group to service clients in more areas of Bangkok, and can expand its medical check-up services, and can diversify its risks in terms of business locations.

4. Benefit from economies of scale due to distributing expenses that are fixed costs, and lowering cost of sales

MH operates a hospital business, which is the same as IMH's existing business. Therefore, this Transaction will benefit the Company as a group by lowering the Company's cost per unit. This is because the Company can expand its business and increase its ability to provide medical services, but some fixed costs expenses can be distributed, such as operating expenses. Costs of sales can also be lowered by purchasing medical equipment in large lots or importing equipment that is used in large quantities to be used by hospitals in the group, which leads to economies of scale, which in turn improves the Company's ability to compete and the rate of its earnings as a whole.

Disadvantages of Entering into the Transaction

1. The Company must accrue more debt and will have a burden of interest in the future

In order to enter into this Transaction, the Company must utilize loans from financial institutions as a funding source for entering into the Transaction (amount of not more than 998.42 THB million), and the remaining amount would be funded by Company's internal cash flow, which would increase the Company's Debt to Equity ratio significantly from its D/E ratio of 0.31 on 30 September 2022 to a ratio of 1.45 (Calculated by using the D/E ratio as of 30 September 2022 with added debt from entering into the transaction at the amount of not more than 998.42 THB million). The interest burden will also increase according to the amount of interest-bearing debt incurred from this transaction. Currently, the Company still has no loans obligation and no financial covenant in relation to D/E ratio as specified in existing loans agreements with financial institution.

2. The Company may lose the ability to incur debt in the future

Accepting loans from domestic financial institutions in order to enter into this transaction may lead to the Company having to maintain its Debt Service Coverage Ratio (DSCR) and/or Debt to Equity Ratio according to financial conditions specified in loan agreements that the Company must enter into with commercial banks who provide loans in the future. These financial conditions are often general conditions that commercial banks request from Companies who are debtors. Therefore, the Company may lose its ability to incur debt in the future if needs arise, such as for purposes of expanding its business, investing in new projects in the future, or improving the liquidity of the business.

Risks of Entering into the Transaction

1. Risks from not being able to obtain enough sources of funding

The Company may incur risks from not being able to obtain enough sources of funding for entering into the Transaction, since in order to enter into this Transaction, the Company requires 998.42 THB million of funding. The Company expects to receive enough loans from financial institutions for entering into the transaction, after having had preliminary negotiations with financial institutions. According to the Company's 9-month consolidated financial statements ended 30 September 2022, the Company has a Debt to Equity Ratio (D/E) ratio of 0.31. If the company accepts a loan for the entire amount, the Company will have a Debt to Equity Ratio (D/E ratio) of 1.45. At present, the Company has no debt burden from any loans and no financial covenant in relation to D/E ratio as specified in existing loans agreements with financial institution.

Additionally, the Company is in the process of loans approval with financial institution. In case no approval occurs before 20 March 2023, the Transaction shall be incompletely proceeded by such date as specified in the Share Purchase Agreement.

In this regard, if the Transaction fails to complete within 20 March 2023, the counterparties as specified in the Share Purchase Agreement shall mutually agree on new completion date and if the Transaction is not completed at certain point of time, the seller agrees to pay back 30 million baht to the Company within 3 days after the incident without any conditions. This scheme can help reduce the risk incurred to the Company.

2. Risks regarding building permits

According to the asset valuation report prepared by Wealth Appraisal Co., Ltd (for public purposes) regarding the valuation of 3 parts of real estate, with a total size of 1-2-13.0 Rai, which MH has the right to ownership of, the valuator could not examine the Building, Alteration or Demolition Permit (Form Or 1) related to said building.

Regardless, this building had been built a long time ago in the past (in 1975). MH had used this building to operate a hospital business since 1976. It has a Medical Facility Performance License (Sor Por 19) No. 10201004362 and Health Establishment License for Organization (Sor Por 7) No. 10201004362, and has consistently been allowed to renew its medical facility licenses. It also has a Building Inspection Certificate, which shows that the building had been inspected according to Building Control Act B.E. 2522. Additionally, thus far, there had been no cases of prosecution against real estate owners for the legal offense of not seeking permission from local authorities to build or alter a building. Moreover, the Buy and Sell Contract includes Representations and Warranties from MH that guarantees to the Company that: MH had received all permissions, agreements, certifications and registrations necessary for the operation of MH's current and past businesses; these permissions are fully in effect, and all requirements have been followed; and regarding compensations, if any damages were to occur due to incorrect or incomplete information in its Representations and Warranties, the counterparty agrees to compensate for said damages. Therefore, the risk to the Company regarding this factor is lowered.

3. Risks related to competition in the hospital business, and matching projected operating results.

As the hospital business sector is highly competitive, both in pricing and quality, this factor could cause the operating results of Mahaesak Hospital to not match the Company's projected plans, and therefore affect the overall operating results of the Company. Regardless, the Company's attempts to focus on patients under government campaigns can partially lessen competition with private hospitals. Additionally, the Company places importance on developing the quality of its services; it has expert doctors and nurses, modern medical equipment, and fair prices. The Company also attempts to manage costs and quickly adapts to current circumstances. These factors reflect positively on the Company's operational guidelines, and it is expected to continuously adapt in a positive direction in the future.

4. Risks from Mahaesak Hospital not being able to re-enter into the National Health Security Office (NHSO) system

The IFA's financial projections assume that Mahaesak Hospital receives revenue from patients under NHSO (National Health Security Office) Campaigns. This revenue is received in exchange for providing services to the segment of the population who chose to register and receive care at the hospital according to the Universal Coverage Scheme (UCS) (formerly: Gold Card or 30-Baht Scheme), receiving revenue from both inpatients and outpatients in this population group. This revenue is projected to be between 38.10 THB million to 165.90 THB million in 2023-2027. Regardless, Mahaesak Hospital withdrew from the NHSO system in October 2022. Therefore, there is a risk that it would not be able to re-join the NHSO system, which would affect the accuracy of the projection, as it would not receive revenue from this source.

However, the IMH executives believe Mahaesak Hospital shall resume to NHSO system where the approval request will be immediately made after the end of this Transaction. Additionally, the executives also have previous experience in bringing Prachapat Hospital back to NHSO system after its contract was terminated in the same period as MH, which was on 1 October 2022. Prachapat Hospital was brought back into the NHSO system and began to provide service again from 10 October 2022 under the new name of the IMH Thonburi Hospital. In this regard, IMH's processes in bringing Mahaesak Hospital back to NHSO system after entering into the transaction are as follows:

1. Intermedical Care and Lab Hospital Public Company Limited purchases 3,630,600 ordinary shares in Mahaesak Hospital Company Limited from its current shareholders, representing 90.77 percent of total shares of IMH at the total value of 998,415,000 Baht.
2. Establish IMH Silom Hospital Company Limited
3. Restructure the company by increasing capitals in IMH Silom Hospital Company Limited to own shares in Mahaesak Hospital Company Limited instead of Intermedical Care and Lab Hospital Public Company Limited
4. Change the name from Mahaesak Hospital to "IMH Silom Hospital"
5. IMH Silom Hospital Company Limited will submit for NHSO registration under the name "IMH Silom Hospital" the process is expected to take 30-45 days.

5. Risks due to interest rate fluctuations

Part of the sources of funding for entering into this Transaction include loans from financial institutions. When considering the Company group's loans from domestic financial institutions, the interest rates that the company group receives from domestic financial institutions are Floating Interest Rate based on MLR interest rate. Therefore, if the loans that the Company receives in the future are Floating Interest Rate loans, and the interest rate of commercial banks changes in the future, the financial institutions may adjust the interest rate to be higher or lower according to the loan agreement. This means that the Company would have risks from changes in the interest rate for the loans used to enter into this Transaction.

Regarding the **appropriateness of the price** in entering into this Transaction, the IFA has valued the fair value of MH's common shares using different approaches. The summary of the valuation of the fair value of the common shares, as of 30 September 2022, are as follows:

Valuation Approach	Value of Total Shareholders' Equity (100%)		Proportional Value of Transaction (90.77%)
	Fair Value (THB million)	Fair Value Per Share (THB)	Fair Value (THB million)
Book Value Approach	93.84	23.46	85.18
Adjusted Book Value Approach	573.95	143.49	520.97
Market Comparable Approach			
- Price to Earnings Ratio	357.71 – 414.68	89.43 – 103.67	324.70 – 376.41
- Price to Book Value Ratio	361.79 – 377.26	90.45 – 94.31	328.40 – 342.43
Discounted Cash Flow Approach	951.55 - 1,436.97	237.89 - 359.24	863.68 - 1,304.27

The IFA considers the Discounted Cash Flow Approach to be the most appropriate approach, as it reflects the fair value by considering operational results and growth in the future. From the above table, when considering the value according to the proportion of the Transaction (90.77 percent) using Discounted Cash Flow Approach, the fair value of MH's ordinary shares is between 863.68 - 1,304.27 million Baht or a value of 237.89 - 359.24 Baht per Share. The fair value is 1,100.97 million Baht or implies value of 303.25 Baht per share. When compared the median fair value to the total investment value of 998.42 million Baht or implies the value of 275.00 Baht per share, the transaction is considered appropriate in term of value. Although the lower bound value of the Present Value of Free Cash Flow of MH according to the ownership proportion from the sensitivity analysis is 863.68 million Baht or implies value of 275.00 Baht per share, which is lower than the investment value of 998.42 million Baht or 275.00 Baht per share, the IFA views that the lower bound value according to the sensitivity analysis with the 2.5 percent increase in the cost of service is less likely to occur based on the current condition. Since the financial projection of the IFA complies with the conservative basis and according to the executives' view on the cost of service of 63.46 percent of the revenue, which was obtained from the average of 77.99 percent, the

average historical cost of MH Hospital, and 49.14 percent, the actual average cost of IMH Thonburi Hospital. In this regard, the executives expect to manage MH's cost of service to be at the same level as that of IMH Thonburi, which is at 49.14 percent. Compared to the 63.46 percent used in the financial projection, the different is 14.33 percent, which is considered significant difference from that of the lower bound value of the sensitivity analysis. As a result, **the IFA opines that entering into this transaction is deemed appropriate in term of price.**

Due to the above reasoning, the IFA is of the opinion that entering into this Transaction is **reasonable and appropriate in terms of pricing.** Therefore, it is of the opinion that shareholders of the Company **should approve of entering into this Transaction.** However, shareholders should consider reasonableness and the IFA's opinion, which is based on the assumption that information, documents, and drafts received, as well as interviews with the management and related parties, are truthful, complete, and correct. Shareholders should also consider conditions and provisions of entering into the Transaction.

The IFA is of the opinion that assumptions used in preparing financial projections are reasonable. However, these assumptions were made by considering the economic situation and information available during the time period of the analysis only. Therefore, any future changes that may occur might affect the IFA's opinion. The decision to approve or not approve of entering into the Transaction primarily depends on the judgment of the shareholders.

Part 2 : Operational Guidelines and Information Used to Prepare the Report

The IFA has considered and analyzed information related to entering into the Acquisition of Assets Transaction, by using information received from the Company and other related documents, interviews with the management, and information distributed to the general public, as well as other information which includes, but is not limited to:

1. Resolutions from the Board of Directors of the Company, and information disclosed via the SET related to the Acquisition of Assets Transaction
2. Important documents, such as: Certificates, Memorandums of Association, Regulations, and Lists of Shareholders' Names, etc. of juristic persons who are related to entering into the Acquisition of Assets Transaction, such as the Company and affiliated companies, etc.
3. Financial Statements of the Company and affiliated companies, etc.
4. Annual Registration Statement and Annual Report (Form 56-1 One Report) of the Company
5. Interviews with the Company's executives and related persons, as well as the target company of this transaction
6. Statistical information from the SET and status of the industry
7. Asset valuation reports
8. Reports on the opinion of legal advisors
9. Other informational documents and agreements related to the Transaction

The IFA's opinion is based on the assumption that information and/or documents that the IFA received, as well as interviews with the management and related parties, are correct and truthful. The IFA has considered and analyzed the information with care and reason according to professional standards. Additionally, the IFA considers that contracts and business agreements are effective and legally binding; and that there are no changes to conditions, or withdrawals, or cancellations; and that there are no events or conditions that may significantly affect entering into the Acquisition of Assets Transaction.

Therefore, if any information and/or documents that the IFA received are incorrect and/or not truthful; or any contracts and business agreements are not effective and/or not legally binding; and/or there are changes to conditions, withdrawals, or cancellations; and/or there are events or conditions that may significantly affect entering into the Acquisition of Assets Transaction; then, the IFA's opinion may be affected. The IFA cannot provide its opinion on the impact of such occurrences to the Company or the Company's shareholders.

The IFA's opinion was prepared using the information that the IFA received, including the status of the industry, economic conditions, and other factors that occurred during the preparation period. These factors may significantly change in the future, and may affect the IFA's opinion. The IFA has no obligation to adjust its opinion in this Report on the IFA's Opinion.

This Report on the IFA's Opinion was prepared for the Company's shareholders' consideration to assist in their decision to vote regarding entering into the Acquisition of Assets Transaction. The decision to approve or not approve of entering into the Transaction primarily depends on the judgment of the shareholders of the Company. The shareholders of the Company should thoroughly and carefully consider information in various

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documents attached to the Invitation Letter to Attend the Meeting before voting, so that they can make an appropriate decision. The IFA's Opinion is not a guarantee of success in entering into various transactions or any consequences that may occur, and the IFA cannot be responsible for any consequences that may occur due to entering into the Transaction, whether directly or indirectly.

Part 3 : Characteristics and Details of Transaction

The Board of Directors' Meeting of Intermedical Care and Lab Hospital Public Company Limited ("The Company" or "IMH") No. 1/2023, which was held on 9 January 2023, had passed a resolution to propose to the Shareholders' Meeting to consider approving an investment in Mahaesak Hospital by purchasing 3,630,600 common shares of MH Hospital Co., Ltd. ("MH") (par value of 10 THB per share), representing 90.77% of total paid-up shares of MH, at a total price of 998,415,000 THB ("Transaction"). Details are as follows:

3.1 Date of Transaction

The Company expects that the completion of payment and shares transfer of MH within March 2023.

3.2 Counterparty and Relationship to Registered Company

Buyer : IMH and/or subsidiaries
Seller : Vibharam Hospital Co., Ltd. and other shareholders (totaling 97 shareholders).

(Each other shareholder holds shares of MH totalling not more than 5% of total paid-up shares of MH) (Collectively referred to as "Seller")

Relationship to Company : Seller is not considered connected persons of the Company

3.3 General Characteristics and Size of Transaction

The Company intends to invest in Mahaesak Hospital by purchasing 3,630,600 common shares of Mahesak Hospital Ltd. ("MH") (par value of 10 THB per share), representing 90.77% of total paid-up shares of MH, at a total price of 998,415,000 THB ("Transaction") in order to expand the business and increase the capability to provide medical services.

This Transaction is considered an Acquisition of Assets according to Notification of Capital Market Supervisory Board No. ThorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (including 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 Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (including amendments) ("Notifications on Acquisition or Disposal of Assets"). The details related to the calculation of the size of the Transaction, considered using the Company's financial statements for the period ended 30 September 2022, which has been reviewed by an auditor, and MH's financial statements for the period ended 30 September 2022, which has been reviewed by an auditor, are as follows:

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Basis	Formula	Calculation	Transaction Size
1. Net tangible asset – NTA	$\frac{\text{NTA acquired} \times \text{Proportion} \times 100}{\text{NTA of the listed company}}$	$\frac{92.95 \times 90.77\%}{711.59}$	11.86%
2. Net Profit	$\frac{\text{Net operating profits} \times \text{Proportion acquired} \times 100}{\text{Net operating profits of the listed company}}$	$\frac{25.88 \times 90.77\%}{359.27}$	6.54%
3. Total Value of Consideration	$\frac{\text{Total Value of Consideration} \times 100}{\text{Total assets of the listed company}}$	$\frac{998.42 \times 100\%}{1,146.76}$	87.06%
4. Value of Securities	$\frac{\text{Equity shares issued for the payment} \times 100}{\text{Paid-up shares of the listed company}}$	Cannot be calculated, as no new shares were issued	

The size of the Acquisition of Assets Transaction calculated by the largest basis (Total Value of the Consideration Basis) is equal to 87.06%, and when considered together with the size of the asset acquisition transactions in the past 6 months before the date of entering into this Transaction (15.47%), the total size of the transactions would become 102.53%, which is considered a Class 4 Transaction pursuant to the Notifications on Acquisition or Disposal of Assets, with a transaction size of greater than or equal to 100%. Regardless, as this Acquisition of Assets transaction meets all requirements to be considered under the exception in Clause 24 of the Notifications on Acquisition or Disposal of Assets, the SET may not treat it as a new listing application, due to:

1. The acquired business is similar in nature to or supports the business of the Company

This Transaction is an investment in a hospital business, which expands on the Company's existing business of operating a medical facility and providing medical services to the population. MH will improve on and expand the Company's ability to provide medical services.

2. The Company does not have any policies to make major changes in its main business

The Company has no policies to make changes to its main business.

3. After the acquisition of assets, the Company still has suitable qualifications for listing in the SET

MH has no relationship to illegal businesses. After investing in MH, the Company will still have suitable qualifications for listing in the SET, which are: (a) The Directors, Executives and Controlling Persons of the Company have appropriate qualifications, and have no prohibited characteristics or characteristics that show a lack of appropriateness to be trusted to operate a business with public shareholders (b) The Company has established a good corporate governance system, and it has the required composition of independent directors and audit committees who have required qualifications. (c) The Company has auditors who are approved by the SEC. (d) The Company has established a sufficient and appropriate internal control system. (e) The Company has no conflict of interest issues. (f) The Company has the required Free Float Distribution. (g) The Company has established a Provident Fund according to the Provident Fund Act.

4. There will be no material change in the composition of the Board of Directors, shareholders or controlling persons of the Company

The Company has no significant changes in the Board of Directors, shareholders, or controlling persons of the Company. Additionally, after investment in MH, the Company has no policies to change members of the Board of Directors of the Company or executives of the Company.

Therefore, the Company is required to prepare a report and disclose the transaction to the Stock Exchange of Thailand (SET), as well as arrange for a Shareholders' Meeting to request a resolution from the Shareholders' Meeting for approval, requiring at least three quarters (3/4) of total votes from shareholders who are present and eligible to vote, discounting votes from interested shareholders. Additionally, the Company is required to appoint an independent financial advisor to present their opinion on the fairness of the price and reasonableness of the transaction to the Company's shareholders.

3.4 Details of Assets to be Acquired

The Company intends to invest in Mahaesak Hospital by purchasing 3,630,600 common shares of MH Hospital Co., Ltd. ("MH") (par value of 10 THB per share), representing 90.77% of total paid-up shares of MH, at a total price of 998,415,000 THB ("Transaction").

MH operates Mahaesak Hospital, a large hospital with 132 beds. It started operations on 26 January 1976 on 613 Square Wah of land. The real estate is under the ownership of MH (Freehold). It is located at 46/7-9 Mahesak Road, Suriyawong, Khet Bangrak, Bangkok, which is close to the Sathorn and Silom areas, which are business center districts located in the center of Bangkok. It provides medical services to general patients, patients under NHSO (National Health Security Office) Campaigns, and patients under Social Security Office Campaign. It focuses on providing services to patients in Khet Bangrak, Bangkok with specialist medical teams, equipment that meets quality standards, and a full-service system that cover each of the following departments: Accident and Emergency, Hemodialysis, Internal Medicine, Dental, Surgery, Orthopedic Surgery, Obstetrics and Gynecology, Pediatrics, Radiology. Mahaesak Hospital became an affiliated hospital in the Vibharam Hospital group in 2017.

However, on 1 October 2022, the NHSO had terminated contracts (related to providing services as Primary Care Unit, Main Contractor Unit, Referral Unit) with Mahaesak Hospital and 8 other private hospitals in the NHSO system (due to incorrect disbursement related to providing medical services). Due to said event, Mahaesak Hospital could not renew its contract to provide services to NHSO patients. Regardless, IMH's executives plan for Mahaesak to re-join the NHSO system after entering into the Transaction. IMH's executives had prior related experience and had the ability to lead Prachapat Hospital to re-join the NHSO system after Prachapat Hospital's contract with the NHSO was also terminated during the same time period as Mahaesak Hospital (1 October 2022). They led Prachapat Hospital to re-join the NHSO system to provide services again starting 10 October 2022 under the new name IMH Thonburi Hospital. IMH has the following procedure for Mahaesak Hospital to rejoin the NHSO's system after entering into this Transaction:

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1. Intermedical Care and Lab Hospital Public Company Limited purchases MH Hospital Ltd. from prior shareholders (Amount of 3,630,600 shares, which represents 90.77% of the total number of shares, with a total value of 998,415,000 THB).
2. IMH Silom Hospital Co. Ltd. is established.
3. Restructuring of the Company via a capital increase in IMH Silom Hospital Co. Ltd. to hold shares of MH Hospital Ltd. instead of Intermedical Care and Lab Hospital Public Company Limited
4. Rename "Mahaesak Hospital" to "IMH Silom Hospital"
5. IMH Silom Hospital Co. Ltd. files an application for NHSO membership under the name "IMH Silom Hospital". The overall procedure will require approximately 30-45 days.

3.4.1 General information of MH can be summarized as follows:

Company's Name	Mahaesak Hospital Co., Ltd. ("MH")													
Business Type	Hospital													
Address	46/7-9 Soi Pramote, Mahesak Road, Suriyawong, Bangrak, Bangkok 10500													
Juristic Person Registration No.	0105518007255													
Registration Date	21 July 1975													
Directors	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">1. Mr. Sawat Takerngdej</td> <td style="width: 50%;">7. Mr. Chukiat Suppanuntaroek</td> </tr> <tr> <td>2. Mr. Chamnan Chanapai</td> <td>8. Mr. Chumtad Suppanuntaroek</td> </tr> <tr> <td>3. Mr. Phitjit Wiriyamettakul</td> <td>9. Mr. Paiboon Eksaengsri</td> </tr> <tr> <td>4. Mr. Suvicha Nutakul</td> <td>10. Mr. Sithi Panupattanapong</td> </tr> <tr> <td>5. Mr. Supachai Ratanamaneechat</td> <td>11. Mr. Aurchat Kanjanapitak</td> </tr> <tr> <td>6. Mr. Vichan Pitaksit</td> <td></td> </tr> </table>		1. Mr. Sawat Takerngdej	7. Mr. Chukiat Suppanuntaroek	2. Mr. Chamnan Chanapai	8. Mr. Chumtad Suppanuntaroek	3. Mr. Phitjit Wiriyamettakul	9. Mr. Paiboon Eksaengsri	4. Mr. Suvicha Nutakul	10. Mr. Sithi Panupattanapong	5. Mr. Supachai Ratanamaneechat	11. Mr. Aurchat Kanjanapitak	6. Mr. Vichan Pitaksit	
1. Mr. Sawat Takerngdej	7. Mr. Chukiat Suppanuntaroek													
2. Mr. Chamnan Chanapai	8. Mr. Chumtad Suppanuntaroek													
3. Mr. Phitjit Wiriyamettakul	9. Mr. Paiboon Eksaengsri													
4. Mr. Suvicha Nutakul	10. Mr. Sithi Panupattanapong													
5. Mr. Supachai Ratanamaneechat	11. Mr. Aurchat Kanjanapitak													
6. Mr. Vichan Pitaksit														

3.4.2 List of MH's top 10 shareholders' names

List of shareholders' names	Before Transaction		After Transaction	
	No. of shares	%	No. of shares	%
1. Vibharam Hospital Co., Ltd.	2,068,800	51.72	-	-
2. Dr. Sithinat Nutakul	100,000	2.50	-	-
3. Dr. Tewin Kosiyatrakul	77,000	1.93	-	-
4. Dr. Chumpol Suppanuntaroek	70,000	1.75	-	-
5. Mrs. Benjawan Mamaneeadaeng	60,000	1.50	30,000	0.75
6. Mrs. Sivaporn Suppanuntaroek	50,000	1.25	-	-
7. Ms. Oranid Suppanuntaroek	50,000	1.25	-	-
8. Ms. Varanya Pitaksit	50,000	1.25	-	-
9. Ms. Nantiya Pitaksit	50,000	1.25	-	-
10. Mr. Vuttinan Pitaksit	50,000	1.25	-	-
11. Mrs. Nanta Pitaksit	50,000	1.25	-	-

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List of shareholders' names	Before Transaction		After Transaction	
	No. of shares	%	No. of shares	%
12. Mr. Adulvit Kajittanon	50,000	1.25	-	-
13. Dr. Akkapat Kosiyatrakul	25,000	0.63	18,000	0.45
84 Additional Sellers	927,800	23.20	-	-
Total of 97 Sellers	3,678,600	91.97	48,000	1.20
1. Mr. Visut Kanathanavanich	80,000	2.00	80,000	2.00
2. Mr. Vichai Kanathanavanich	60,000	1.50	60,000	1.50
3. Ms. Ariporn Kanathanavanich	60,000	1.50	60,000	1.50
4. Mr. Kerkchai Sosothikul	20,000	0.50	20,000	0.50
5. Mr. Manas Saengsiripongpan	10,000	0.25	10,000	0.25
6. Mr. Mangkorn Tangtanaporn	10,000	0.25	10,000	0.25
7. Mrs. Suneerat Kovitvanichkanon	6,000	0.15	6,000	0.15
8. Mrs. Suwannee Tassanapirom	6,000	0.15	6,000	0.15
Others	69,400	1.74	69,400	1.74
Total	321,400	8.04	321,400	8.04
IMH	-	-	3,630,600	90.77
Grand Total	4,000,000	100.00	4,000,000	100.00

Source: List of Shareholders' Names of the Company (BorOrJor.5) as of 3 January 2023.

Vibharam Hospital Co., Ltd. has the following Directors and Top 10 Shareholders:

Directors	
1. Mr. Chaisith Viriyamettakul	6. Mr. Pitchaya Somburanasin
2. Mr. Sawat Takerngdej	7. Mr. Chamnan Chanapai
3. Mr. Sitthi Panupattanapong	8. Mr. Jernpol Bhumitrakul
4. Mr. Phitjit Wiriyamettakul	9. Mr. Paiboon Eksaengsri
5. Mr. Aurchat Kanjanapitak	

	List of shareholders' names as of 27 April 2022	No. of shares	Proportion (%)
1	Ramkhamhaeng Hospital Public Company Limited	100,000,000	50.00
2	Vibhavadi Medical Center Public Company Limited	67,700,075	33.85
3	Synphaet Co., Ltd.	18,772,091	9.39
4	Mr. Pisuth Viriyamettakul	5,888,718	2.94
5	Sriithai Classic Home Co., Ltd.	478,020	0.24
6	Dr. Paiboon Eksaengsri	414,692	0.21
7	Dr. Sawat Takerngdej	294,602	0.15
8	Mr. Thanu Lobandis	246,227	0.12
9	Mr. Anucha Phanutasanaporn	198,781	0.10
10	Dr. Chuphan Chansmorn	179,550	0.09

Source: <https://corpusxweb.bol.co.th/corpus>

Ramkhamhaeng Hospital Public Company Limited has the following Top 10 Shareholders as of 11 November 2022:

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	List of Shareholders' Names	No. of shares	Proportion (%)
1	F&S 79 Company Limited	281,085,475	23.42
2	CYPRESS CONSOLIDATED HEALTHCARE PTE.LTD.	240,000,000	20.00
3	Chiangmai Ram Hospital Co., Ltd.	86,230,000	7.19
4	Vibhavadi Medical Center Public Company Limited	74,570,000	6.21
5	Synphaet Co., Ltd.	40,551,500	3.38
6	Mr. Siripong Luengvarinkul	29,508,200	2.46
7	Mr. Talit Chuen-Im	22,660,000	1.89
8	Mr. Pitchaya Somburanasin	22,166,100	1.85
9	Ms. Rukkagee Kanjanapitak	21,068,600	1.76
10	Mr. Ruchit Kanjanapitak	15,891,300	1.32

Source: The SET

Vibhavadi Medical Center Public Company Limited has the following Top 10 Shareholders as of 17 June 2022:

	List of Shareholders' Names	No. of shares	Proportion (%)
1	F&S 79 Company Limited	2,083,909,966	15.35
2	Mr. Chaisith Viriyamettakul	2,037,000,000	15.00
3	Synphaet Co., Ltd.	1,199,859,166	8.84
4	Ramkhamhaeng Hospital Public Company Limited	962,605,200	7.09
5	Chao Phya Hospital Public Company Limited	804,334,195	5.92
6	Mr. Pisuth Viriyamettakul	584,900,000	4.31
7	Vibharam Hospital Co., Ltd.	564,043,133	4.15
8	Mr. Phitjit Wiriyamettakul	473,000,000	3.48
9	Dr. Aurchat Kanjanapitak	174,802,916	1.29
10	Mr. Phichit Wiriyamettakul	171,000,000	1.26

Source: The SET

F&S 79 Company Limited has the following Top 10 Shareholders as of year ended 2021:

	List of Shareholders' Names	No. of shares	Proportion (%)
1	Miss Chutima Angatchart	36,840	7.31
2	Chotibutr Family	35,948	7.13
	Consisting of Dr. Supachai Chotibutr	4,588	0.91
	Miss Kannikar Chotibutr	15,680	3.11
	Miss Sasatorm Chotibutr	15,680	3.11
3	Lorthienthong Family	35,080	6.96
	Consisting of Dr. Thien Lorthienthong	13,080	2.60
	Mr. Kullasak Lorthienthong	12,000	2.38
	Mr. Kiattisak Lorthienthong	10,000	1.98
4	Kanjanapitak Family	30,580	6.07
	Consisting of Miss Rukkagee Kanjanapitak	30,000	5.95
	Dr. Aurchat Kanjanapitak	580	0.12
5	Kanavisarut Family	27,708	5.50
	Consisting of Dr. Skawrat Kanavisarut	27,308	5.42
	Dr. Chatchai Kanavisarut	400	0.08
6	Dr. Viroj Onganankul	21,881	4.34

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	List of Shareholders' Names	No. of shares	Proportion (%)
7	Rojjanaporn Family	21,648	4.30
	Consisting of Dr. Somboon Rojjanaporn	12,120	2.41
	Dr. Kallayanee Rojjanaporn	9,528	1.89
8	Dr. Yosanan Yospaiboon	20,000	3.97
9	Dr. Pornchai Orapin	14,958	2.97
10	Chanapai Family	13,678	2.71
	Consisting of Dr. Chamnan Chanapai D.D.S.	13,640	2.70
	Dr. Dithi Chanapai D.D.S.	38	0.01

Source: 56-1 One Report Annual Report in 2021 of Ramkhamhaeng Hospital Public Company Limited

3.4.3 Important Financial Information of MH

Statement of Financial Position (Unit : THB million)	30 SEP 2022 (Reviewed)	31 DEC 2021 (Audited)	31 DEC 2020 (Audited)	31 DEC 2019 (Audited)
Cash and cash equivalents	11.28	49.85	13.79	13.87
Account receivables	11.11	10.23	8.14	9.11
Accrued income	46.08	54.56	33.21	41.81
Inventories	5.35	5.80	3.88	4.43
Total current assets	124.88	121.38	59.86	70.05
Property, plant and equipment	83.24	78.25	75.20	52.53
Total non-current assets	87.80	85.82	82.30	63.71
Total assets	212.68	207.20	142.16	133.76
Account payables	54.17	50.71	43.63	48.83
Income tax payables	2.69	3.83	-	-
Accrued doctors' fees	3.01	3.01	3.19	3.47
Accrued dividend	40.00	-	-	-
Total current liabilities	104.43	80.10	74.81	52.29
Total non-current liabilities	14.40	13.31	13.66	13.79
Total liabilities	118.83	93.41	88.47	66.08
Issued and paid-up share capital	40.00	40.00	40.00	40.00
Share premium	0.05	0.05	0.05	0.05
Legal reserve	4.00	4.00	4.00	4.00
Retained Earnings	49.80	69.74	9.64	23.63
Shareholders' equity	93.85	113.79	53.69	67.68
Total liabilities and shareholders' equity	212.68	207.20	142.16	133.76

Income Statement (Unit : THB Million)	30 SEP 2022 (Reviewed)	31 DEC 2021 (Audited)	31 DEC 2020 (Audited)	31 DEC 2019 (Audited)
Revenue from medical treatment	201.79	302.33	197.23	233.72
Total revenue	203.35	304.42	199.56	237.92
Cost of medical treatment	151.93	204.02	178.68	201.12
Administrative and sales expenses	26.15	36.10	31.94	31.34
Finance costs	0.00	0.97	0.93	0.75
Income tax expenses	5.22	3.23	-	-
Net Profit	20.05	60.10	(11.99)	4.71

3.5 Total Value of Consideration and Terms of Payment

The total value of consideration is 998,415,000 THB. The Company will make 2 separate payments: 30,000,000 THB within the share purchase agreement signing date, and the remaining 968,415,000 THB when the share transfer is complete. In the case that the Transaction is not completed, the seller agrees to repay 30,000,000 THB to the buyer within 3 days after the event with no other conditions and no collateral.

3.6 Value of Assets

The Company plans to purchase 3,630,600 common shares of MH (par value of 10 THB per share), representing 90.77% of total paid-up shares of MH, at a total price of 998,415,000 THB.

3.7 Basis Used to Determine Value of Consideration

The total value of consideration for the purchase of all MH common shares at a total price of 998,415,000 was determined by negotiation between the buyer and the seller. The Company thinks that the price is appropriate, and the Company's executives have taken into consideration future revenue and business opportunities that can be received from this investment.

3.8 Expected Benefits

1. This investment will increase the Company's overall capacity to provide services to patients, from 100 beds per day to not less than 232 beds per day, and lead to additional revenue growth opportunities for the Company in the future.
2. The new hospital will increase the Company's ability to compete in the medical services industry. Additionally, it can also accept clients who are patients under the Social Security program, which are a target group that the Company has experience with providing services for.
3. Expand its client base by providing services to more areas in Bangkok, and expand its ability to provide medical check-up services.

Regardless, the Company considers the following risks in entering into the transaction:

- Risks related to obtaining enough sources of funding

In order to enter into this Transaction, the Company requires 998.42 THB million of funding. The Company expects to receive enough loans from financial institutions for entering into the transaction, after having had preliminary negotiations with financial institutions. According to the Company's financial statements ended Q3/2022, the Company has a Debt to Equity Ratio (D/E) ratio of 0.31. If the company accepts a loan for the entire amount, the Company will have a Debt to Equity Ratio (D/E ratio) of 1.45. At present, the Company has no debt burden from any loans, and has no financial covenants related to its D/E ratio in any loan agreements the Company currently has with financial institutions.

Regardless, according to the agreement, in the case that the Transaction is not completed, the seller agrees to repay 30 THB million to the Company within 3 days after the event with no other conditions, which reduces the risk to the Company.

- Risks related to competition in the hospital business, and matching projected operating results
The hospital business sector is highly competitive, both in pricing and quality. The Company's attempts to focus on patients under government campaigns can partially lessen competition with private hospitals. Additionally, the Company places importance on developing the quality of its services; it has expert doctors and nurses, modern medical equipment, and fair prices. The Company also attempts to manage costs and quickly adapts to current circumstances. These factors reflect positively on the Company's operational guidelines, and it is expected to continuously adapt in a positive direction in the future.

3.9 Sources of Capital

The sources of funding include loans from financial institutions (amount of not more than 998.42 THB million) (The Company is undergoing the negotiation process with financial institutions), and the remaining amount would be funded by Company's internal cash flow,

3.10 Conditions for Entering into Transaction

- Extraordinary General Shareholders' Meeting No. 1/2023 approves of entering into the Transaction with not less than three quarters (3/4) of total votes from shareholders who are present and eligible to vote, discounting votes from interested shareholders. There are no interested shareholders regarding this Transaction who are ineligible to vote.
- In the case that the Transaction is not completed, the seller agrees to repay 30 THB million to the buyer within 3 days after the event with no other conditions.

Part 4 : Reasonableness of Transaction

4.1 Purpose and Necessity of Transaction

The Company intends to invest in Mahaesak Hospital by purchasing 3,630,600 common shares of MH Hospital Co., Ltd. (“MH”) (par value of 10 THB per share), representing 90.77% of total paid-up shares of MH, at a total price of 998,415,000 THB (“Transaction”), in order to expand the business and increase the capability to provide medical services. The nature of this business supports the Company’s existing businesses.

4.2 Advantages of Entering into Transaction

4.2.1 Improve the Company’s ability to compete and develop its business in providing medical services

At present, the Company operates a specialized private hospital that focuses on medical check-up services. The hospital provides the following services: annual medical check-ups, medical check-ups related to risk factors, pre-employment medical check-ups, Out Patient Department (OPD), vaccination services, and other training programs. The Company also operates a general hospital with 100 beds, including: IMH Thonburi Hospital (previously: Prachapat Hospital), which is also in the same business of providing medical services as the project that the company is currently planning to invest in. This investment can help develop the Company’s medical services further from only focusing on specialized medical check-ups, as it means the Company will have access to more affiliated hospitals, and can then refer patients whose check-up results are abnormal for treatment at affiliated hospitals. The project that the Company is about to invest in will cover various medical services, including: medical check-ups, Out Patient Department (OPD), In Patient Department (IPD) in a full-service system, and it can provide services to both general patients and Social Security Office Campaign patients.

Therefore, this investment will help increase the Company’s ability to compete and advantages from entering into the transaction due to being able to utilize the Company’s prior business and the growth outlook of the medical industry in Thailand, where the revenue of private hospital businesses in 2023-2025 is expected to continuously trend upwards, with an expected increase of 13.0-15.0% annually (Source: United Nations (UN), Krungsri Research) in revenue earnings and return from investment, so that it can lead to stronger operating results for the Company.

4.2.2 Increase the Company’s ability to generate income

This investment will expand the Company’s sources of revenue. In the past, the Company only received revenue primarily from medical services, focusing on medical check-up services, and revenue from providing environment monitoring services, and in 2021, the Company purchased common shares of Suksawat Medical Company Limited, which operates IMH Thonburi Hospital (formerly: Prachapat Hospital), which is a general hospital with 100 beds. Therefore, in 2021, the Company has additional revenue from operating a hospital business, and the details of its revenue structure from services (not including other revenue) as follows:

Revenue from Services	2019		2020		2021	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenue from medical services	286.70	85.83	215.63	90.52	310.27	32.86
Revenue from environment monitoring services	47.33	14.17	22.58	9.48	10.84	1.15

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Revenue from operating hospital business	-	-	-	-	623.00	65.99
Total	334.03	100.00	238.21	100.00	944.11	100.00

Source: The Company's annual report in 2020 and the Company's annual financial statements in 2021

Therefore, investing in this project will allow the Company to have a new source of revenue from a new hospital project, and allow it to provide full-service medical services, which is likely to attract more clients, which is likely to lead to an increase in revenue growth rate in the future.

4.2.3 Diversify risks for the Company

This investment will diversify the Company's risks from competition – in the Company's existing business, which is providing off-site medical check-up services, the barrier to entry for new competitors is not considerably high, leading to higher competition in this sector, especially for large full-service hospitals that can provide off-site services. Additionally, the Company's environment monitoring services business is likely to see decreased revenue, as its revenue from environment monitoring services in 2019, 2020 and 2021 was equal to 47.33 THB million, 22.58 THB million, and 10.84 THB million respectively, which was a decrease of 52.29% in 2020 and a decrease of 51.99% in 2021 due to consequences from the spread of COVID-19. Since most clients were in the industrial factories sector, when the Thai economy was affected, many factories closed down, and therefore affected the Company's revenue.

Additionally, this purchase of the Mahaesak Hospital business will allow the Company to expand its client base due to providing services in more areas of Bangkok. The hospital is in an advantageous location, as it is located in the Silom area. There are foreign clients, such as clients from India or Pakistan, who tend to operate businesses and live in said area, who use the hospital's services, as its medical fees are not very high compared to competitors in the same area. Also, there are over 30,000 patients under governmental programs who are currently registered under the Social Security Scheme. It is expected that, after Mahaesak Hospital becomes part of the Company's operations, the Company's executives will be able to lead the hospital to re-join the NHSO's system, which is likely to lead to returning clients who come to exercise their health coverage benefits. The Company can expand its medical check-up services, and can diversify its risks in terms of business locations.

4.2.4 Benefit from economies of scale due to distributing expenses that are fixed costs, and lowering cost of sales

MH operates a hospital business, which is the same as IMH's existing business. Therefore, this Transaction will benefit the Company as a group by lowering the Company's cost per unit. This is because the Company can expand its business and increase its ability to provide medical services, but some fixed costs expenses can be distributed, such as operating expenses. Costs of sales can also be lowered by purchasing medical equipment in large lots or importing equipment that is used in large quantities to be used by hospitals in the group, which leads to economies of scale, which in turn improves the Company's ability to compete and the rate of its earnings as a whole.

4.3 Disadvantages of Entering into Transaction

4.3.1 The Company must accrue more debt and will have a burden of interest in the future

In order to enter into this Transaction, the Company must utilize loans from financial institutions as a funding source for entering into the Transaction (amount of not more than 998.42 THB million), and the remaining amount would be funded by Company's internal cash flow, which would increase the Company's Debt to Equity ratio significantly from its D/E ratio of 0.31 on 30 September 2022 to a ratio of 1.45 (Calculated by using the D/E ratio as of 30 September 2022 with added debt from entering into the transaction at the amount of not more than 998.42 THB million). This also results in the Company being required to pay more interest according to the amount of interest bearing debt accrued from entering into this Transaction. At present, the Company has no debt burden from any loans, and has no financial covenants related to its D/E ratio in any loan agreements the Company currently has with financial institutions.

4.3.2 The Company may lose the ability to incur debt in the future

Accepting loans from domestic financial institutions in order to enter into this transaction may lead to the Company having to maintain its Debt Service Coverage Ratio (DSCR) and/or Debt to Equity Ratio according to financial conditions specified in loan agreements that the Company must enter into with commercial banks who provide loans in the future. These financial conditions are often general conditions that commercial banks request from Companies who are debtors. Therefore, the Company may lose its ability to incur debt in the future if needs arise, such as for purposes of expanding its business, investing in new projects in the future, or improving the liquidity of the business.

4.4 Advantages of Not Entering into Transaction

4.4.1 The Company will not incur additional interest bearing debt, and will not have to bear an interest burden in the future

In order to enter into this Transaction, most of the funding sources include loans from domestic financial institutions in order to purchase MH's common shares at the total price of 998.42 THB million. If the Company decides to not enter into the transaction, the Company would not need to accept a loan. Its Debt to Equity Ratio would remain the same, and the Company would not have additional interest burden in the future.

4.4.2 The Company would not have to bear risks from investing in this project

If the Company decides to not enter into the Transaction, the Company would not have to bear risks from investing in this project, as will be stated in Part 4.6.

4.5 Disadvantages of Not Entering into Transaction

4.5.1 The Company loses the opportunity to invest in this project

If the Company decides to not enter into this Transaction, the Company will lose various opportunities to increase revenue and expand its business, such as:

- 1) Increasing the Company's overall capacity to provide services to patients, from 100 beds per day to not less than 232 beds per day, and lead to additional revenue growth opportunities for the Company in the future.
- 2) Entering into this Transaction will help increase the Company's ability to compete in the medical services industry. Additionally, it can increase its ability to accept clients who are patients under the Social Security Scheme, and patients under NHSO coverage programs, as the Company's executives expect to be able to lead Mahaesak Hospital to re-join the NHSO system after entering into the Transaction. These groups are target groups that the Company has experience with providing services for.
- 3) Expanding its client base by providing services to more areas in Bangkok, and expand its ability to provide medical check-up services.

Therefore, by not entering into this Transaction, the Company will lose opportunities to increase its competitiveness and expand on its existing businesses.

4.5.2 The Company requires time to consider investing in other projects

If the Company decides to not enter into the Transaction, the Company would need to find other projects to invest in to improve the Company's operating results. Therefore, the Company will incur an opportunity cost by not entering into this Transaction. Additionally, other projects that the Company considers in the future may yield lower returns, and/or may have higher operational risks compared to entering into this Transaction.

4.6 **Risks from Entering into Transaction**

4.6.1 Risks from not being able to obtain enough sources of funding

The Company may incur risks from not being able to obtain enough sources of funding for entering into the Transaction, since in order to enter into this Transaction, the Company requires 998.42 THB million of funding. The Company expects to receive enough loans from financial institutions for entering into the transaction, after having had preliminary negotiations with financial institutions. According to the Company's 9-month consolidated financial statements ended 30 September 2022, the Company has a Debt to Equity Ratio (D/E) ratio of 0.31. If the company accepts a loan for the entire amount, the Company will have a Debt to Equity Ratio (D/E ratio) of 1.45. At present, the Company has no debt burden from any loans, and has no financial covenants related to its D/E ratio in any loan agreements the Company currently has with financial institutions.

Additionally, at present, the Company is in the process of requesting credit approval from financial institutions. If it does not receive credit approval before 20 March 2023, the Transaction cannot be completed by 20 March 2023, which is the date stated in the Share Purchase Agreement.

Regardless, if the Transaction cannot be completed by 20 March 2023, the Agreement states that the buyer and seller can jointly specify a new date by which the Transaction would be completed. Additionally, if the transaction is not completed in the end, the seller agrees to repay 30 THB million to the Company within 3 days after the event with no other conditions. This lowers this risk to the Company.

4.6.2 Risks regarding building permits

According to the asset valuation report prepared by Wealth Appraisal Co., Ltd (for public purposes) regarding the valuation of 3 parts of real estate, with a total size of 1-2-13.0 Rai, which MH has the right to ownership of, the valuator could not examine the Building, Alteration or Demolition Permit (Form Or. 1) related to said building.

Regardless, this building had been built a long time ago in the past (in 1975). MH had used this building to operate a hospital business since 1976. It has a Medical Facility Performance License (Sor. Por. 19) No. Dor. 10201005160 and Health Establishment License for Organization (Sor. Por. 7) No. 10201004362, and has consistently been allowed to renew its medical facility licenses. It also has a Building Inspection Certificate, which shows that the building had been inspected according to Building Control Act B.E. 2522. Additionally, thus far, there have been no cases of prosecution against real estate owners for the legal offense of not seeking permission from local authorities to build or alter a building. Moreover, the Share Purchase Agreement (SPA) includes Representations and Warranties from MH that guarantees to the Company that: MH had received all permissions, agreements, certifications and registrations necessary for the operation of MH's current and past businesses; these permissions are fully in effect, and all requirements have been followed. In the Share Purchase Agreement, it is stated on the topic of compensations that: if any damages were to occur due to incorrect or incomplete information in its Representations and Warranties, the counterparty, which includes Vibharam Hospital Co., Ltd., agree as the seller to jointly be responsible with 96 other sellers to compensate the Company, as the buyer, for such damages. Therefore, the risk to the Company regarding this factor can be lowered.

4.6.3 Risks related to competition in the hospital business, and matching projected operating results

As the hospital business sector is highly competitive, both in pricing and quality, this factor could cause the operating results of Mahaesak Hospital to not match the Company's projected plans, and therefore affect the overall operating results of the Company. Regardless, the Company's attempts to focus on patients under government campaigns can partially lessen competition with private hospitals. Additionally, the Company places importance on developing the quality of its services; it has expert doctors and nurses, modern medical equipment, and fair prices. The Company also attempts to manage costs and quickly adapts to current circumstances. These factors reflect positively on the Company's operational guidelines, and it is expected to continuously adapt in a positive direction in the future.

4.6.4 Risks from Mahaesak Hospital not being able to re-enter into the National Health Security Office (NHSO) system

The IFA's financial projections assume that Mahaesak Hospital receives revenue from patients under NHSO (National Health Security Office) Campaigns. This revenue is received in exchange for providing services to the segment of the population who chose to register and receive care at the hospital according to the Universal Coverage Scheme (UCS) (formerly: Gold Card or 30-Baht Scheme), receiving revenue from both inpatients and outpatients in this group. This revenue is projected to be between 38.10 THB million to 165.90 THB million in 2023-2027. Regardless, Mahaesak Hospital withdrew from the NHSO system in October 2022. Therefore, there

is a risk that it would not be able to re-join the NHSO system, which would affect the accuracy of the projection, as it would not receive revenue from this source.

However, IMH's executives trust that Mahaesak Hospital would be able to re-join the NHSO system, intending to submit an application immediately after entering into this Transaction. IMH's executives had prior experience in leading Prachapat Hospital to re-join the NHSO system after Prachapat Hospital's contract with the NHSO was also terminated during the same time period as Mahaesak Hospital (1 October 2022). They led Prachapat Hospital to re-join the NHSO system to provide services again starting 10 October 2022 under the new name IMH Thonburi Hospital. IMH has the following procedure for Mahaesak Hospital to rejoin the NHSO's system after entering into this Transaction:

1. Intermedical Care and Lab Hospital Public Company Limited purchases MH Hospital Co., Ltd. from prior shareholders (Amount of 3,630,600 shares, which represents 90.77% of the total number of shares, with a total value of 998,415,000 THB).
2. IMH Silom Hospital Co. Ltd. is established.
3. Restructuring of the Company via a capital increase in IMH Silom Hospital Co. Ltd. to hold shares of MH Hospital Co., Ltd. instead of Intermedical Care and Lab Hospital Public Company Limited
4. Rename "Mahaesak Hospital" to "IMH Silom Hospital"
5. IMH Silom Hospital Co. Ltd. files an application for NHSO membership under the name "IMH Silom Hospital". The overall procedure will require approximately 30-45 days.

4.6.5 Risks due to interest rate fluctuations

Most of the sources of funding for entering into this Transaction include loans from financial institutions. When considering the Company group's loans from domestic financial institutions, the interest rates that the company group receives from domestic financial institutions are Floating Interest Rate based on MLR interest rate. Therefore, if the loans that the Company receives in the future are Floating Interest Rate loans, and the interest rate of commercial banks changes in the future, the financial institutions may adjust the interest rate to be higher or lower according to the loan agreement. This means that the Company would have risks from changes in the interest rate for the loans used to enter into this Transaction.

4.7 Summary of Opinions on Reasonableness of Transaction

When considering the risks, advantages, and disadvantages of entering into the Transaction and not entering into the Transaction, as detailed above, the IFA is of the opinion that entering into this Transaction can help the Company increase revenue sources, diversify risks in the Company's business investments, and expand on its existing businesses, expecting the Company to see an improvement in its overall operating results. Regardless, the Company's shareholders may have to also consider disadvantages of entering into the Transaction, such as: accepting loans from financial institutions; as well as consider risks from entering into the Transaction, such as: risks from not being able to obtain enough sources of funding, risks related to competition in the hospital business, and matching projected operating results, risks from Mahaesak Hospital not being able to re-enter into the National Health Security Office (NHSO) system, risks due to interest rate fluctuations; and also consider other conditions, when entering into this Transaction.

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Due to the above reasons, the IFA is of the opinion that entering into this Acquisition of Assets Transaction is **reasonable**.

Part 5 : Reasonableness of Price

In the valuation of the fair value of common shares of MH, the IFA performed a valuation on the fair value of common shares of MH using 4 different approaches, as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Comparable Approach
4. Discounted Cash Flow Approach

The details regarding the valuation of the fair value of common shares of MH, using each Approach, is as follows:

5.1 Book Value Approach

In valuating the fair value of common shares of MH according to the Book Value Approach, the IFA will take the value of assets of the Company, less the Company's Accounting Liabilities and Non-Controlling Interests. The IFA has considered information on assets, liabilities and non-controlling interests of MH as of 30 September 2022 from auditor reports and interim financial information for the nine-month period ended 30 September 2022, which has been reviewed by an auditor. Details of the valuation of the fair value of common shares of MH are as follows:

Item	As of 30 September 2022	Unit
Total Assets	212.66	THB million
<u>Less</u> Total Liabilities	(118.83)	THB million
<u>Less</u> Non-Controlling Interests	-	THB million
Fair Value of Common Shares	93.84	THB million
<u>Divided by</u> Total amount of issued and sold shares	4.00	Million shares
Value of Common Shares, Per Share	23.46	THB per share

When valuating the fair value of common shares of MH using the Book Value Approach, the fair value of common shares of MH as of 30 September 2022 is 93.84 THB million, or a value per share of 23.46 THB per share.

Valuating the fair value of common shares of MH using the Book Value Approach is only a reflection of the book value of MH at a given time, which does not take into consideration MH's operating results and trend of growth in the future, and thus, might not reflect MH's ability to generate profit in the future. Therefore, the IFA is of the opinion that the Book Value Approach is not a suitable approach to value the fair value of common shares of MH.

5.2 Adjusted Book Value Approach

In valuating the fair value of common shares of MH according to the Adjusted Book Value Approach, the IFA will take the book value of MH according to auditor reports and interim financial information for the nine-month period ended 30 September 2022, which has been reviewed by an auditor, and then adjust the value to

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reflect the fair value of assets, liabilities, and important items as of 30 September 2022. This Approach will reflect the total asset value of MH in a more up-to-date manner than the Book Value Approach, leading to items in auditor reports and interim financial information for the nine-month period ended 30 September 2022 reflecting their fair value and being most up-to-date.

The IMH hired an Independent Appraiser, Wealth Appraisal Co., Ltd, to evaluate the fair value of MH's assets, which are: Mahaesak Hospital, which include 3 parts of real estate (total size of approximately 613 Square Wah). Details regarding physical features, important information related to assets, and important assumptions used in the valuation according to the Asset Valuation Report dated 18 January 2023 are documented in Attachment 4. The Independent Appraiser chose to use the Cost Approach, as well as the Market Approach, to provide a valuation on the aforementioned assets, where:

- The Cost Approach: is a valuation of some assets that are buildings or other structures. The Independent Appraiser will use the current prices of materials, labor costs, and assembly/construction techniques in order to calculate the Replacement Cost. Then, depreciation is subtracted according to the condition and service life of the buildings and structures. Therefore, the obtained value is the value according to the current condition of buildings and structures.
- The Market Approach: Due to the nature of some assets being valuated, there exists market information that is similar to or of the same category as those assets, which makes comparisons possible within the same time period. Therefore, the Independent Appraiser used that market information as a comparison, adjusting the value according to condition and physical features to reflect the market value of the assets being valuated.

According to the above valuation approaches, the Independent Appraiser summarized the market value of the assets being valuated, as of 18 January 2023, to be 563.35 THB. Summarized details are according to the following table:

Item	Appraised Value of Assets	Unit
Value of Land	378.00	THB million
Buildings and Improvements	95.05	THB million
Commercial Buildings with Extensions	90.30	THB million
Appraised Value of Assets	563.35	THB million

Using the above information, the IFA adjusted the book value of MH as of 30 September 2022 using the appraised value of assets, as follows:

Item	As of 30 September 2023	Unit
Total Assets	212.66	THB million
<u>Less</u> Book value of Property, Plant and Equipment	(83.24)	THB million
<u>Plus</u> Appraised Value of Assets according to Independent Appraiser	563.35	THB million
Adjusted Total Value of Assets	692.78	THB million
<u>Less</u> Total Liabilities	(118.83)	THB million
<u>Less</u> Non-Controlling Interests	-	THB million
Fair Value of Common Shares	573.95	THB million
<u>Divided by</u> Total amount of issued and sold shares	4.00	Million shares
Value of Common Shares, Per Share	143.49	THB per share

When valuating the fair value of common shares of MH using the Adjusted Book Value Approach, the fair value of common shares of MH as of 30 September 2022 is 573.95 THB million, or a value per share of 143.49 THB per share.

Valuating the fair value of common shares of MH using the Adjusted Book Value Approach is only a reflection of the book value of MH, after being adjusted to reflect the fair value and to be most up-to-date, at a given time, which does not take into consideration MH's operating results and trend of growth in the future, and thus, might not reflect MH's ability to generate profit in the future. Therefore, the IFA is of the opinion that the Adjusted Book Value Approach is not a suitable approach to value the fair value of common shares of MH.

5.3 Market Comparable Approach

The Market Comparable Approach is a valuation approach under the assumption that companies that operate similar businesses should have similar market ratios. The market ratio will reflect market mechanisms and the perspective of investors towards the companies at a certain point in time. Regardless, companies used in the comparison will of course have differences, such as in their income sources, size of company, financial structure, accounting policies, etc. which is a limitation of the Market Comparable Approach.

In the valuation of the fair value of common shares of MH according to the Market Comparable Approach, the IFA have valuated the fair value using the following market ratios:

1. Price to Earnings Ratio: P/E
2. Price to Book Value Ratio: P/BV

The IFA has considered companies registered in the SET that operate businesses similar to MH, which operates a hospital business. The IFA considered companies that are most similar in number of hospital beds and target group, which consists of:

No.	Company Name	Abbreviation	Number of Hospital Beds as of 31 December 2021
1.	Chularat Hospital PCL	CHG	793
2.	Ladprao General Hospital PCL	LPH	206
3.	Praram 9 Hospital PCL	PR9	225
4.	Rajthanee Hospital PCL	RJH	353
5.	Sikarin PCL	SKR	558

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Details of each company are as follows:

Company	Nature of Business	Assets as of		Net Profit for Period	
		31 December 2021	30 September 2022	Year Ended 31 December 2021	9-months Ended 30 September 2022
		THB million	THB million	THB million	THB million
CHG	Operates a private hospital business. Has affiliated hospitals, medical facilities, and clinics. Has a service area of around Suvarnabhumi Airport, from Khet Pravet, Khet Lat Krabang, Eastern Bangkok, and Thepharak Street, King Kaew Street, Amphur Bang Phli, Samut Prakan, as well as Eastern provinces including Bangna-Trad Street, Amphur Bang Pakong, and Gateway City Industrial Estate, Chachoengsao, 304 National Highway, Amphur Si Maha Phot, Prachin Buri, Amphur Mueang, Chon Buri, Amphur Aranyaprathet, Sa Kaeo, and Amphur Mueang, Rayong.	10,549.69	10,741.19	4,204.07	2,493.11
LPH	Operates a business providing medical services, analysis, testing and research services related to food, agricultural products, and medicine; a business supporting the provision of medical services and business development; and a business providing laboratory services, analyses and medical tests.	2,596.82	2,576.39	464.52	282.96
PR9	Operates a medical facility that accepts overnight patients in the form of a General Hospital under the name "Param 9 Hospital"	5,136.94	5,393.21	249.17	428.86
RJH	Operates a medical facility that accepts overnight patients in the form of a General Hospital under the name "Rajthanee Hospital" and "Rajthanee Rojana Hospital"	3,352.37	4,001.25	1,011.96	994.83
SKR	Operates private hospitals in Eastern Bangkok, Samut Prakan and Amphur Hat Yai, Songkhla, which are Sikarin Hospital, Sikarin Samut Prakan Hospital and Sikarin Hat-Yai Hospital.	8,089.66	7,969.12	1,395.30	861.22

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The IFA has compiled the P/E and P/BV ratios of comparable companies, as of 6 January 2023, which is the last business day before the Board of Directors of IMH passed a resolution to enter into this Transaction. The IFA has also compiled information using the averages of 1 months, 3 months, 6 months, 9 months, and 12 months prior to 6 January 2023. Details are as follows:

Price to Earnings Ratio

Company	Unit	As of 6 January 2023	Average over Specified Period Before 6 January 2023				
			1 month	3 months	6 months	9 months	12 months
CHG	Times	9.81x	9.24x	8.32x	7.89x	8.12x	9.16x
LPH	Times	11.97x	12.09x	10.50x	8.92x	8.57x	8.72x
PR9	Times	27.57x	24.68x	26.47x	28.94x	31.04x	33.20x
RJH	Times	7.03x	7.03x	6.83x	7.00x	7.37x	8.14x
SKR	Times	16.94x	16.58x	16.98x	16.46x	17.09x	20.87x
Average	Times	14.66x	13.93x	13.82x	13.84x	14.44x	16.02x

Source : SETSMART

Price to Book Value Ratio

Company	Unit	As of 6 January 2023	Average over Specified Period Before 6 January 2023				
			1 month	3 months	6 months	9 months	12 months
CHG	Times	5.82x	5.49x	5.24x	5.09x	5.05x	5.30x
LPH	Times	2.18x	2.19x	2.22x	2.24x	2.27x	2.33x
PR9	Times	3.27x	2.93x	3.02x	3.04x	2.88x	2.70x
RJH	Times	4.07x	4.07x	4.04x	4.17x	4.26x	4.46x
SKR	Times	4.76x	4.66x	4.86x	4.74x	4.83x	5.08x
Average	Times	4.02x	3.87x	3.88x	3.86x	3.86x	3.97x

Source : SETSMART

5.3.1 Price to Earnings Ratio

In valuating the fair value of common shares of MH using the Price to Earnings Ratio, the IFA will take MH's net profit over a specific 12-month period, and multiply it by the average Price to Earnings Ratio of the companies used in the comparison. In this valuation, the IFA chose to use MH's net profits over the 12-month period ended 30 September 2022. The IFA referred to MH's consolidated financial statements for the year ended 31 December 2021, which has been audited by an auditor, and the interim financial information for the 9-month period ended 30 September 2022, which has been reviewed by an auditor. Details of the valuation of the fair value of common shares of MH are as follows:

	Unit	As of 6 January 2023	Average over Specified Period Before 6 January 2023					
			1 month	3 months	6 months	9 months	12 months	
Net Profit Over Past 12 Months	THB million	25.88						
Average Price to Earnings Ratio of Companies Used for Comparison	Times	14.66x	13.93x	13.82x	13.84x	14.44x	16.02x	
Fair Value of Common Shares	THB million	379.56	360.47	357.71	358.28	373.72	414.68	
Divided by Total amount of issued and sold shares	Million shares	4.00						
Value of Common Shares, Per Share	THB per share	94.89	90.12	89.43	89.57	93.43	103.67	

By valuating the fair value of the common shares of MH using the Price to Earnings Approach, the fair value of common shares of MH as of 30 September 2022 would be between 357.71 THB million to 414.68 THB million, or a price per share of between 89.43 THB per share to 103.67 THB per share.

Regardless, when valuating the fair value of MH's common shares using the Price to Earnings Approach, companies used in the comparison will of course have differences, such as in their income sources, size of company, financial structure, accounting policies, etc. Additionally, the Price to Earnings Approach is only a comparison between the price and the net profit, which reflects the additional value that investors give to the net profit of comparable companies. The P/E ratio is multiplied with the net profit of MH over the 12-month period ended 30 September 2022 of MH, but it does not take into consideration MH's operating results and trend of growth in the future, and thus, might not reflect MH's ability to generate profit in the future. Therefore, the IFA is of the opinion that the Price to Earnings Approach is not a suitable approach to value the fair value of common shares of MH.

5.3.2 Price to Book Value Ratio

In valuating the fair value of common shares of MH using the Price to Book Value Ratio, the IFA will take MH's book value at a specific point in time, and multiply it by the average Price to Book Value Ratio of the companies used in the comparison. In this valuation, the IFA chose to use MH's book value as of 30 September 2022. The IFA referred to auditor reports and MH's interim financial information for the 9-month period ended 30 September 2022, which has been reviewed by an auditor. Details of the valuation of the fair value of common shares of MH are as follows:

	Unit	As of 6 January 2023	Average over Specified Period Before 6 January 2023					
			1 month	3 months	6 months	9 months	12 months	
Book Value as of 30 September 2022	THB million	93.84						
Average Price to Book Value Ratio of Companies Used for Comparison	Times	4.02x	3.87x	3.88x	3.86x	3.86x	3.97x	
Fair Value of Common Shares	THB million	377.26	362.95	363.71	361.79	361.95	372.97	
<u>Divided by</u> Total amount of issued and sold shares	Million shares	4.00						
Value of Common Shares, Per Share	THB per share	94.31	90.74	90.93	90.45	90.49	93.24	

By valuating the fair value of the common shares of MH using the Price to Book Value Approach, the fair value of common shares of MH as of 30 September 2022 would be between 361.79 THB million to 377.26 THB million, or a price per share of between 90.45 THB per share to 94.31 THB per share.

Regardless, when valuating the fair value of MH's common shares using the Price to Book Value Approach, companies used in the comparison will of course have differences, such as in their income sources, size of company, financial structure, accounting policies, etc. Additionally, the Price to Book Value Approach is only a comparison between the price and the book value, which reflects the additional value that investors give to the book value of comparable companies. The P/BV ratio is multiplied with the book value of MH as of 30 September 2022, but it does not take into consideration MH's operating results and trend of growth in the future, and thus, might not reflect MH's ability to generate profit in the future. Therefore, the IFA is of the opinion that the Price to Book Value Approach is not a suitable approach to value the fair value of common shares of MH.

5.4 Discounted Cash Flow Approach

In the analysis regarding the reasonableness of the price, the IFA will construct a projection of the Free Cash Flow to the Firm of MH, which is a large hospital with 132 beds that provides medical services to general patients, cash patients and private insurance patients, along with patients under governmental programs, with specialist medical teams and nurses who provide close supervision, and modern medical equipment to be used to effectively diagnose diseases. The IFA will estimate the Free Cash Flow to the Firm that MH expects to receive by preparing a financial projection using the Weighted Average Cost of Capital (WACC) to consider the reasonableness of the price. The IFA has prepared a financial projection of MH for Q4/2022 and 2023-2027, which is the period over the next 5 years, with the assumption that the hospital business will continue on a Going Concern Basis, and there are no significant changes, and that operations continue under the current economic climate and situation. The IFA is of the opinion that the length of the projection period under the aforementioned assumptions are appropriate, as it sufficiently covers the business operations cycle. For the projection for the year 2022, the IFA used information from financial statements ended 30 September 2022, which was reviewed by an auditor, and for Q4/2022, the IFA used information from a trial balance, which is MH's internal financial statements, so that the projection can most accurately reflect actual operating results. .

In the preparation of the financial projection, the IFA considered information from interviewing IMH's management on investment structure, investment plans, operation plans, and also considered information on the state of the industry and overall domestic economic situation, as well as other related documents. The IFA also referred to information from IMH Thonburi Hospital, as: it is a hospital affiliated with IMH with 100 beds, which is close in size to MH; there exists past in-depth information from management; and it showed operating results under the management of the Company's executives, and the Company is planning to adapt previous strategies to use with MH in the future. The IFA has considered and analyzed the reliability and reasonableness of various assumptions received from interviewing MH's executives, and then adjusted some assumptions on a conservative basis. Important details related to assumptions are as follows:

5.4.1 Revenue from Operating Hospital Business

In the business operations of Mahaesak Hospital, the management expects to receive revenue from the provision of 9 of the following services:

1. Revenue from patients under NHSO (National Health Security Office) Campaigns: This revenue is from providing services to patients who chose to register and receive medical treatment at the hospital according to the Universal Coverage Scheme (UCS) (formerly: Gold Card or 30-Baht Scheme). This includes both In Patients and Out Patients of this category.
2. Revenue from patients under Social Security Scheme: This revenue is from providing services to self-insured patients according to the number determined with the Social Security Office.
3. Revenue from patients with coverage due to the Road Accident Victims Protection Act, B.E. 2535. (including amendments): This revenue is from providing services to patients who have coverage according to said law.
4. Revenue from providing services not included in coverage to Social Security Scheme patients: This revenue is from providing services to self-insured patients who would like to receive medical treatment from the hospital that is not covered under the basic coverage of the Social Security Office.
5. Revenue from providing services to the general population: This revenue is from patients who use services at this hospital, who might self-pay or use health insurance. This includes both In Patients and Out Patients of this category.
6. Revenue from special room services: This revenue is from providing services to patients recuperating in the hospital who would like to stay in special rooms, which includes additional services compared to standard hospital rooms.
7. Revenue from CT-Scans: Revenue from diagnostic tests to find abnormalities in organs in a patients' body using X-Rays by projecting X-Rays through the organ to be diagnosed, and then using computers to compute and create an image of various planes or as a 3 dimensional image, according to test procedures.
8. Revenue from Hemodialysis Center: Revenue from providing hemodialysis to patients with conditions related to abnormalities of the kidney.
9. Other Revenue: Other revenue from operating a hospital business not mentioned above, such as: donations, revenue from leasing other areas of the hospital, revenue from the sales of equipment, etc.

Details on the projection of each type of revenue is as follows:

Revenue from patients under NHSO (National Health Security Office) Campaigns:

In the projection of revenue from clients under NHSO Campaigns, clients will be separated into 2 groups: 1) Clients under NHSO Campaigns who are Out-Patient-Department patients (OPD), and 2) Clients under NHSO Campaigns who are In-Patient-Department patients (IPD). The management expects to be able to provide services to OPD patients from 2023 to 2027. The expected number is 75 cases per day in 2023 (projected to start providing services to NHSO patients again in the latter half of 2023), 250 cases per day in 2024, and 300 cases per day in 2025-2027. The revenue according to rates stated in NHSO Notices is assumed to be 1,224.93 THB per case on average, referencing from actual operating data of IMH Thonburi from November 2022 to December 2022. The IFA considers the data from this period because: in data prior to November 2022, the revenue from patients under NHSO campaigns were affected by the COVID-19 situation. Assume that the growth rate of revenue is 2.15% per year, referencing the average inflation rate in Thailand over the past 20 years.

As for revenue from Clients under NHSO campaigns who are IPD patients, the management assumes that the OPD to IPD Conversion Rate would be 5.82%, which references the ratio from IMH Thonburi Hospital's data from November 2022 to December 2022. Therefore, the management assumes that they will be able to provide services to IPD patients from 2023 to 2027. The expected number is 4.37 cases per day in 2023, 14.56 cases per day in 2024, and 17.47 cases per day in 2025-2027. Assume average revenue received according to rates stated in NHSO Notices to be 2,864.39 THB per case, referencing from actual operating data of IMH Thonburi from November 2022 to December 2022. Assume that the growth rate of revenue is 2.15% per year, referencing the average inflation rate in Thailand over the past 20 years.

However, on 1 October 2022, the NHSO had terminated contracts (related to providing services as Primary Care Unit, Main Contractor Unit, Referral Unit) with Mahaesak Hospital and 8 other private hospitals in the NHSO system (due to incorrect disbursement related to providing medical services). Due to said event, Mahaesak Hospital could not renew its contract to provide services to NHSO patients. Regardless, IMH's executives plan for Mahaesak to re-join the NHSO system. IMH's executives had prior related experience in leading Prachapat Hospital to re-join the NHSO system after Prachapat Hospital's contract with the NHSO was also terminated during the same time period as Mahaesak Hospital (1 October 2022). They led Prachapat Hospital to re-join the NHSO system to provide services again starting 10 October 2022 under the new name IMH Thonburi Hospital. Therefore, it is expected that Mahaesak Hospital can re-join the NHSO system within 30-45 days.

The management has aggressive strategies to actively target this demographic by marketing directly to patients under NHSO Campaigns who exceed the number of beds available in nearby public hospitals. This type of marketing communication directly to the target group has never been done by MH Hospital in the past. This can lead to patients who are choosing a hospital to choose MH Hospital which has a lower density of people waiting for services, which is a strategy that matches needs and

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is more effective than other strategies. Additionally, the IFA has estimated MH's revenue from clients under the NHSO system starting from the latter half of 2023 on a conservative basis, by considering the effect of the time required to re-join the NHSO system to be more significant than management estimations. Details regarding projected yearly revenue from clients under the NHSO system are as follows:

Year	2020	2021	9M 2022	2022F	2023F	2024F	2025F	2026F	2027F
Revenue from Out Patients (OPD)									
Number of Cases of Patients under NHSO Campaign (cases per day)	-	21.51	58.73	43.93	75.00	250.00	300.00	300.00	300.00
Average Revenue per Case (THB)	-	888.04	1,081.00	1,113.52	1,224.93	1,251.21	1,278.07	1,305.49	1,333.51
Revenue from Out Patients (THB million)	-	6.97	17.33	17.85	33.53	114.49	139.95	142.95	146.02
Revenue from In Patients (IPD)									
OPD to IPD Conversion Rate	-	11.83%	8.05%	8.26%	5.82%	5.82%	5.82%	5.82%	5.82%
Number of Cases of Patients under NHSO Campaign (cases per day)		2.55	4.73	3.63	4.37	14.56	17.47	17.47	17.47
Average Revenue per Case (THB)	-	18,388.58	19,705.26	20,307.71	2,864.39	2,925.86	2,988.65	3,052.79	3,118.30
Revenue from In Patients (IPD)	-	17.08	25.42	26.89	4.57	15.59	19.06	19.46	19.88
Total Revenue from Patients under NHSO Campaign (THB million)	-	24.06	42.75	44.74	38.10	130.07	159.00	162.42	165.90

Note: Total revenue from clients under NHSO Campaigns in 2021 and 9M 2022 were affected by categorizing revenue received due to COVID-19 measures to be accounted for as revenue received from cash-paying clients according to the revenue categorization scheme by the management in that time period. Regardless, for the year 2023 and beyond, the current management predicts that said effects will significantly decrease, and will categorize clients under the NHSO campaigns by nature of revenue in this category in the future.

Revenue from Patients Under Social Security Scheme

In creating a projection of revenue received from providing services to Social Security Scheme patients, the management expects that the number of self-insurers who register to receive treatment from the hospital in 2023-2027 will be 30,000 persons in 2023, 36,000 persons in 2024, 43,200 persons in 2025, and 50,000 persons in 2026-2027. (At present, Mahaesak can accept a maximum of 50,000 self-insurers). Assume the growth rate is not more than 20%, which is consistent with an analysis from Krungthai Compass, which stated that the trend of the private hospital industry in 2023-2025 is likely to see a growth of approximately 20% from demand in services, because: 1) The continuous aging of the Thai population, where the population aged 60+ years would represent more than 20% of the population in the country by 2023.

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2) The return of domestic and foreign patients who are starting to return to usual economic and social activities. This includes medical tourists. 3) The increase in revenue from providing treatment to COVID-19 patients, which will become an endemic disease. Additionally, the management has aggressive strategies to directly engage in market communications with this demographic by negotiating with businesses in areas close to the hospital's location, as well as with private companies and factories in nearby areas. The management intends to offer aggressive promotions to employees who visit the hospital by using other services that can meet additional needs, such as: health check-ups with the hospital, which will lead to familiarity with the hospital's location from annual check-up activities, and make it more likely for patients to choose MH Hospital when registering as a self-insurer with the Social Security Office. This strategy has never been done by MH Hospital in the past, so it is expected to be possible to increase the number of members from 30,000 to 50,000 people over the period of 3-4 years. The rate of OPD Visits (% OPD Visit) from self-insurers who choose to register with Mahaesak Hospital each year is assumed to be 212.47%, by referencing the actual average ratio in 2020, 2021 and 9 months of 2022 of Mahaesak Hospital. Management expects to receive revenue from self-insurers who chose to register with the hospital at an average rate of 2,945.83 THB per person; this assumption references the actual average flat rate of revenue received by Mahaesak Hospital in the past (in 2020, 2021 and 9 months of 2022), and it is within requirements according to related Notices, categorized by characteristics of self-insurer patients who chose to register with the hospital. For example, one patient could have the following disbursement rate: 1) Disbursement rate to medical facility according to number of registered self-insurers: 1,640 THB per person per year. 2) Disbursement rate for IPD patient with expensive conditions (AdjRW is greater than or equal to 2): 746 THB per person per year 3) Disbursement rate for OPD patient where the medical facility has a burden to treat insurers with chronic diseases: 453 THB per person per year, etc. Assume that the growth rate of revenue is 2.15% per year, referencing the average inflation rate in Thailand over the past 20 years. The details regarding projected yearly revenue from providing services to Social Security Scheme patients are as follows:

Year	2020	2021	9M 2022	2022F	2023F	2024F	2025F	2026F	2027F
Number of self-insurers (persons)	30,497	28,962	25,645	29,228	30,000	36,000	43,200	50,000	50,000
Flate rate (THB per person)	3,601.67	2,849.83	2,386.00	2,863.84	2,945.83	3,009.05	3,073.63	3,139.59	3,206.96
Revenue from Social Security Scheme patients (THB million)	109.84	82.54	61.19	83.70	88.38	108.33	132.78	156.98	160.35

The management expects to allocate 14 in-patient beds in order to be able to provide services to a maximum number of 50,000 self-insurers. In the above calculations, the IFA also makes comparisons with actual operating data from IMH Thonburi from November 2022 to December 2022. The IFA considers the data from this period because: in data prior to November 2022, the revenue from patients under Social Security Scheme campaigns were affected by the COVID-19 situation, and was also affected by the internal restructuring of IMH Thonburi Hospital. Calculations were as follows:

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Type of Information	Details	Source of Information
Number of MH Hospital's self-insurer members	50,000 persons	Management Expectations
Times % OPD Visit	212.47%	Mahaesak Hospital
Number of OPD clients	106,236 visits per year	
Times OPD to IPD Conversion Rate	1.70%	IMH Thonburi Hospital
Number of IPD clients	1,809 cases	
Times Length of Stay	2.79 days	IMH Thonburi Hospital
Number of beds required per year (Beds x days)	5,056 beds	
Divided by Number of days in a year	365 days	
Number of beds required to provide services	14 beds	

Revenue from patients with coverage due to the Road Accident Victims Protection Act, B.E. 2535. (including amendments):

In estimating revenue from patients with coverage due to the Road Accident Victims Protection Act, B.E. 2535. (including amendments), the management expects to allocate 11 in-patient beds, and expects to be able to provide services to a maximum number of 10 cases per day. The service rate is assumed to be 5 cases per day in 2023, 7 cases per day in 2024, and 10 cases per day in 2025-2027. The management has aggressive strategies to target this demographic by providing services that satisfy needs of personnel working with road accidents, which can lead to the coordination process and transferral of road accident victims to the hospital's internal treatment unit to be done quickly, as well as arrange for medical personnel who are ready to treat emergency patients to cover this demographic. In the past, MH has not operated similar strategies. The projection refers to the size and number of cases of IMH Thonburi Hospital in December 2022, which was approximately 5.31 cases per day. , when comparing 100-bed IMH Thonburi Hospital and 132-bed Mahaesak Hospital, the approximate number of bed of Mahaesak Hospital is at 7.01 cases per day. The IFA views that the assumption of 5 cases per day is possible and that the executives will provide proactive strategy in order to increase the number of patients under this Act to the hospital. The IFA views that within 2 years, the patients of 10 cases per day is possible. The revenues incurred will be in accordance with lump sum payment rate pursuant to the Ministerial Regulation on Criteria for Receiving Preliminary Compensation, Amount of Preliminary Compensation, Requesting and Payment of Compensation (No.2), B.E. 2557, which pay medical service fee not exceeding 30,000 Baht per case. The executives expect that the hospital will receive the revenue at the average of 8,518.35 Baht per case, referring to the actual operating performance of IMH Thonburi Hospital in December 2022. In this regard, the IFA considers information during such period as the revenue from the patients under Car Accident Protection Act, B.E. 2535 scheme before December 2022 was affected by COVID-19

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situation as well as by the change in the internal structure of the IMH Thonburi hospital, with the assumption that there will be a 2.15 percent of revenue growth per year based on the average inflation rate of Thailand in the past 20 years. The details of the calculation are as follows:

Year	2020	2021	9M 2022	2022F	2023F	2024F	2025F	2026F	2027F
Number of Cases (Cases per day)	-	-	-	-	5.00	7.00	10.00	10.00	10.00
Average Revenue per Case (THB per case)	-	-	-	-	8,518.35	8,701.15	8,887.88	9,078.62	9,273.44
Revenue from Clients With Coverage Under the Act (THB million)	-	-	-	-	15.55	22.29	32.44	33.14	33.85

Revenue from providing services not included in coverage to Social Security Scheme patients (SSO)

In forecasting the revenue from service outside the coverage of the SSO, the executives have estimated that the demand for the medical services that exceed the basic coverage of the Social Security Office is at maximum of 1 case per day. The service rate is expected to be at 0.39 cases per day in 2023, referred to the actual operating performance of IMH Thonburi Hospital between November 2022 to December 2022 and with the assumption of 20 percent growth in accordance with the Krungthai Compass that has forecasted that the private hospital business in 2023-2025 has tendency to grow at 20 percent due to the increase in demand for services. When compared the number of insured persons registered with IMH Hospital Thonburi of about 5,000 patients, while MH Hospital has approximately 29,000 registered insurers, the IFA views that the projection of the number of patients in this group is appropriate. Therefore estimated 0.47 cases per day in 2024, 0.56 cases per day in 2025, 0.67 cases per day in 2026, and 0.81 cases per day in 2027 respectively. The executives expect average revenue of 84,000 Baht per case, which is possible since the IFA has compared the actual operating performance of IMH Thonburi Hospital between November 2022 to December 2022 and found that the actual average revenue was at 85,130.89 Baht per case. In this regard, the IFA considers information during such period as the revenue from the patients outside the SSO scheme before November 2022 was affected by COVID-19 situation as well as by the change in the internal structure of the IMH Thonburi hospital and with the assumption that there will be a 2.15 percent of revenue growth per year based on the average inflation rate of Thailand in the past 20 years. The details of the calculation are as follows:

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Year	2020	2021	9M 2022	2022F	2023F	2024F	2025F	2026F	2027F
Number of Social Security Scheme patients receiving services not included in coverage (Cases per day)	-	-	-	-	0.39	0.47	0.56	0.67	0.81
Average Revenue per Case (THB per case)	-	-	-	-	84,000.00	85,802.64	87,643.96	89,524.80	91,446.01
Revenue from Social Security Scheme patients receiving services not included in coverage (THB million)	11.41	8.38	7.62	11.96	11.96	14.70	17.97	22.02	26.99

Revenue from providing services to the general patients.

General patients are the patients who pay for the services themselves or reimburse from their insurance companies or contracted companies. It also includes foreign patients such as those from India or Pakistan who live in Bang Rak, Patumwan, Sathon, etc. who do businesses and live in those areas. In forecasting the revenue from general patients, the patients are divided into 2 types: 1) Out-Patient-Department (OPD), and 2) In-Patient Department. The executives forecast that there will be 4,219 cases of outpatients in 2023, 5,070 cases in 2024, and 6,360 cases in 2025-2027 in which accounted for the service rate of 11.56 to 17.42 cases per day. The examination room of 1-2 rooms will be allocated to this group of out-patients. This is the executives' strategy that targets this group of patients under NHSO and SSO that they have expertise on although the target to provide service to outpatients has decreased from that of 2020-2022. In addition, the executives forecast that the service revenue of 1,692.79 Baht will be received per case, referred from the actual operating performance of IMH Thonburi Hospital between November 2022 to December 2022, with the assumption that there will be a 2.15 percent of revenue growth per year based on the average inflation rate of Thailand in the past 20 years.

In forecasting the revenue from In-Patient Department (IPD) general patients, the executives estimate that a maximum of 6 beds will be allocated to support them. The service revenue of 17,671.53 Baht per case will be received, compared to the actual operating performance of IMH Thonburi Hospital between November 2022 to December 2022 in which the actual service rate was at 17,671.53 Baht, with the assumption that there will be a 2.15 percent of revenue growth per year based on the average inflation rate of Thailand in the past 20 years. The revenue from general patients in 2020, 2021, and 9M2022 were impacted by the revenue from COVID-19 measure provided to NHSO patients. The revenue from NHSO patients of 4.83 million Baht in 2020, 115.16 million Baht in 2021, and 42.22 million Baht for 9M2022 (including inpatients and outpatients, as shown in the table below) was booked under the revenue from general patients' group, as categorized by the executives in that period. Nevertheless, the executives forecast that the impacts from COVID-19 on the revenue will decrease significantly, therefore will categorize the revenue from patients who pay for the services themselves or reimburse from their insurance companies or contracted companies in this revenue section. Therefore, the financial projection of

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MH is likely to decline in accordance with the current situation that the government has no measure to support COVID-19 treatments as the widespread of the disease has been controlled and has been in transition to seasonal disease.

In this regard, the executives have proactive strategy to reach this target customers by modernizing the image of MH, improving the services and the operation process of the staff in each department to provide quick service, reduce waiting time, and make patients more satisfy with the services received from the hospital. In addition, the marketing communications, similar to the strategy implemented at IMH Thonburi Hospital which receive positive feedback from patients as well as help attract more patients, also applied to the target customer. In this regard, the details of the projection of the revenue from the general patients are as follows:

Year	2020	2021	9M 2022	2022F	2023F	2024F	2025F	2026F	2027F
Revenue from OPD									
Number of Cases (Case per Year)	30,483	34,556	20,465	26,630	4,219	5,070	6,360	6,360	6,360
Revenue per one OPD case (Baht)	1,772.46	1,732.73	1,891.39	1,791.55	1,692.79	1,729.11	1,766.22	1,804.12	1,842.84
Revenue from OPD (Million Baht)	54.03	59.88	38.71	47.71	7.14	8.77	11.23	11.47	11.72
Revenue from IPD									
Number of Cases (Case per Year)	881	986	220	353	379	455	571	571	571
Revenue per one IPD case (Baht)	19,435.89	12,497.83	42,292.68	32,544.16	17,671.53	18,050.76	18,438.13	18,833.81	19,237.99
Revenue from IPD (Million Baht)	17.12	12.32	9.30	11.49	6.70	8.21	10.53	10.75	10.98
Revenue from the COVID-19 measure									
Revenue from the COVID-19 inpatients	4.83	19.58	5.26	6.48	-	-	-	-	-
Revenue from the COVID-19 outpatients	-	95.58	36.96	45.56	-	-	-	-	-
Total Revenue from Patients who Pay by Cash (Million Baht)	75.99	187.36	90.23	111.24	13.84	16.98	21.76	22.23	22.71

Revenue from IPD Premium room services

Such revenue comes from the service provided for the inpatients who request premium rooms in addition to the standard room provided by the hospital. The executives have provided a total of 16 premium rooms and estimates that 6 rooms will be used per day in 2023, 8 rooms in 2024, 10 rooms in 2025, 12 rooms in 2026, and 14 rooms in 2027, respectively. The revenue generated from will be 3,580 Baht per room per night in 2023 with the assumption that there will be a 2.15 percent of revenue growth per year based on the average inflation rate of Thailand in the past 20 years. In this regard, the executives have proactive strategy to reach this target customers by modernizing the image of MH, improving the services and the operation process of the staff in each department to provide quick service, reduce waiting

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time, and make patients more satisfy with the services received from the hospital. In addition, the marketing communications, similar to the strategy implemented at IMH Thonburi Hospital which receive positive feedback from patients as well as help attract more patients, also applied to the target customer. Moreover, the forecast is based on the historical data obtained from the patients in the past also contributes to the forecast of the patients' demand. The details of the projection of the revenue from in-hospital Premium rooms are as follows:

Year	2020	2021	9M 2022	2022F	2023F	2024F	2025F	2026F	2027F
Number of Patient Rooms (Room per Day)	-	-	-	-	6.00	8.00	10.00	12.00	14.00
Average Revenue per Room (Baht)	-	-	-	-	3,580.00	3,656.83	3,735.30	3,815.46	3,897.34
Revenue from Premium Rooms (Million Baht)	-	-	-	-	7.84	10.71	13.63	16.71	19.92

Revenue from Computed Tomography Scan (CT-Scans)

In forecasting the revenue from the CT-Scan, the executives forecast that the number of people who would like to detect the abnormalities of various organs in their body with x-rays and computer technology to produce images, displaying in various planes or 3 dimensions will be at 2 cases per day in 2023, 3 cases per day in 2024, and 4 cases per day in 2025, and 5 cases per day in 2026-2027, respectively. The average revenue generated per case will be 3,500 Baht in 2022, with the assumption that there will be a 2.15 percent of revenue growth per year based on the average inflation rate of Thailand in the past 20 years. Compared to the actual operating performance of IMH Thonburi Hospital between November 2022 to December 2022, the actual average CT Scan cases per day was at 1.97 cases or 708 cases per year, with the actual average revenue per case of 6,375.58 Baht in case of the patient who paid by cash. In this regard, the executives have proactive strategy to reach this target customers by modernizing the image of MH, improving the services and the operation process of the staff in each department to provide quick service, reduce waiting time, and make patients more satisfy with the services received from the hospital. The details of the projection of the revenue from the Computed tomography Scan (CT-Scan): are as follows:

Year	2020	2021	9M 2022	2022F	2023F	2024F	2025F	2026F	2027F
Number of cases per day (Cases)	-	-	-	-	2.00	3.00	4.00	5.00	5.00
CT-Scan service rate (Baht per Case)	-	-	-	-	3,500.00	3,575.11	3,651.83	3,730.20	3,810.25
Revenue from CT-Scan (Million Baht)	-	-	-	-	2.56	3.93	5.33	6.81	6.95

Revenue from Hemodialysis Center

Revenue from the Hemodialysis Center comes from providing a hemodialysis service to patients with kidney disease or kidney dysfunction. The hospital has a total of 20 hemodialysis units in which the executives estimate that the hemodialysis service provided will be 3 rounds per day with a ramp-up period of 3 years to reach its full capacity, according to their target. The ramp-up efficiency rate for 2023, 2024 and 2025 onwards are estimated to be at 50 percent, 75 percent, and 100 percent respectively. The revenue of 400 Baht per service round is estimated in 2023, with the assumption that there will be a 2.15 percent of revenue growth per year based on the average inflation rate of Thailand in the past 20 years.

In this regard, according to the data from Nephrology Society of Thailand, the number of patients with chronic kidney diseases in Thailand is approximately 8 million people in which 200,000 people are patients at the terminal stage and the number of patients with kidney disease tends to increase about 7,800 people per year. In 2020, there were 170,774 people received kidney replacement therapy, and the number is increasing every year, at the average rate of 11.08 percent per year. The continuous increase in the number of patients with kidney diseases in Thailand is mainly come from several factors 1) Diabetes and high blood pressure 2) aging of Thai population 3) consumption of food with strong flavours, and 4) Genetics. In this regard, the executives forecast that MH has the capability and opportunity to support patients in this location. The details of the projection of the revenue from the Hemodialysis Center are as follows:

Year	2020	2021	9M 2022	2022F	2023F	2024F	2025F	2026F	2027F
Number of Hemodialysis Units (Unit)	-	-	-	-	20.00	20.00	20.00	20.00	20.00
Number of Service Provided per Unit (Round)	-	-	-	-	3.00	3.00	3.00	3.00	3.00
Ramp-Up Efficiency Rate (%)	-	-	-	-	50.00	75.00	100.00	100.00	100.00
Total Number of Cases Per Year (Case)				-	10,950	16,470	21,900	21,900	21,900
Total Revenue per Case (Baht)	-	-	-	-	400.00	408.58	417.35	426.31	435.46
Total Revenue from the Hemodialysis Center (Million Baht)	-	-	-	-	4.38	6.73	9.14	9.34	9.54

Other Revenue

Other revenue from operating a hospital business not mentioned above, such as: donations, revenue from leasing other areas of the hospital, revenue from the sales of equipment and sale of assets, miscellaneous revenue, etc. In the projection of Other Revenue, the IFA used the average ratio between Other Revenue to Revenue from Providing Treatment during 2020-2021 and 9 months in 2022, which is equal to 0.88% of Revenue from Providing Treatment. Details of the projection for each year is as follows.

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Year	2020	2021	9M 2022	2022F	2023F	2024F	2025F	2026F	2027F
Revenue from Providing Treatment (THB million)	197.23	302.33	201.79	251.64	182.59	313.73	392.06	429.64	446.20
Proportion of Other Revenue to Revenue from Providing Treatment (THB million)	1.18%	0.69%	0.78%	0.71%	0.88%	0.88%	0.88%	0.88%	0.88%
Other Revenue (THB million)	2.32	2.09	1.57	1.78	1.61	2.77	3.46	3.79	3.94

From the estimation of each type of MH's revenue as categorized by the executives as mentioned above, the IFA has reviewed the financial projection with 1) The number of OPD examination rooms that can support every type of outpatients according to the financial projection 2) The number of beds that can support every type of inpatients (IPD) according to the financial projection. In this regard, the IFA has summarized the highest number of OPD cases in the last 1-fiscal year compared to the total examination rooms of MH, and allocates the number of inpatient beds to the total number of beds in the hospital as follows:

Type of outpatients according to the financial project	Number of cases
Outpatients from patients under National Health Security Office (NHSO) (case)	106,236
Outpatients from patients under Social Security Office (SSO) (case)	109,500
Outpatients from patients under the Act (case)	6,360
Outpatients from general patients (case)	1,246
Total highest number of outpatient cases in the last 1-fiscal year according to the financial projection (case)	223,342
Total number of beds in the hospital (bed)	23
Average number of outpatient cases per day per examination room (cases per day per room)	26.60
The highest average number of outpatient cases per day per examination room in the past (cases per day per room)	31.14

From the above table, it can be seen that the revenue projection and the average number of outpatient cases from every type of outpatients in 2027 is 26.60 cases, there are in line. In this regard, the number of 26.60 cases does not exceed the highest average number of outpatient cases of 31.13 cases per day per examination room that have been serviced in the past, which is complied with the conservative basis. Moreover, in case that the number of inpatients is higher than the executives' expectation, the hospital can still be able to support them.

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Bed allocation to inpatients according to the financial projection	Number of beds allocated
Number of beds allocated to inpatients under National Health Security Office (NHSO) (bed)	74
Number of beds allocated to inpatients under Social Security Office (SSO) (bed)	14
Number of beds allocated to inpatients at premium rooms (bed)	16
Number of beds allocated to inpatients under the Act (bed)	11
Number of beds allocated to general inpatients (bed)	6
Number of beds allocated to inpatients who need additional (bed) services outside the coverage of SSO	5
Total number of beds allocated to inpatients according to the financial projection	126
Total number of beds in the hospital	132

From the above table, it can be seen that the revenue projection and the highest number of beds allocated to every type of inpatients of 126 beds in 2027 are in line. In this regard, the number does not exceed the total number of beds in the hospital of 132 beds, which is complied with the conservative basis. Moreover, in case that the number of inpatients is higher than the executives' expectation, the hospital can still be able to support them.

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Table Showing Summary of Revenue Assumptions of the Hospital

Year	2020	2021	9M 2022	2022F	2023F	2024F	2025F	2026F	2027F
Revenue from patients under NHSO (National Health Security Office) Campaigns	-	24.06	42.75	44.74	38.10	130.07	159.00	162.42	165.90
Revenue from patients under Social Security Scheme	109.84	82.54	61.19	83.70	88.38	108.33	132.78	156.98	160.35
Revenue from patients with coverage due to the Road Accident Victims Protection Act, B.E. 2535. (including amendments)	-	-	-	-	15.55	22.29	32.44	33.14	33.85
Revenue from providing services not included in coverage to Social Security Scheme patients	11.41	8.38	7.62	11.96	11.96	14.70	17.97	22.02	26.99
Revenue from providing services to the general patients	75.99	187.36	90.23	111.24	13.84	16.98	21.76	22.23	22.71
Revenue from IPD Premium room services	-	-	-	-	7.84	10.71	13.63	16.71	19.92
Revenue from CT-Scans	-	-	-	-	2.56	3.93	5.33	6.81	6.95
Revenue from Hemodialysis Center	-	-	-	-	4.38	6.73	9.14	9.34	9.54
Revenue from Providing Treatment	197.23	302.33	201.79	251.64	182.59	313.73	392.06	429.64	446.20
Other Revenue	2.32	2.09	1.57	1.78	1.61	2.77	3.46	3.79	3.94
Total Revenue (THB million)	199.56	304.42	203.36	253.42	184.20	316.50	395.52	433.43	450.14

5.4.2 Costs and Expenses from Operating Hospital Business

Costs of Medical Treatment

Costs of medical treatment consists of main costs of business operations. For example, costs of medical personnel, and salary for nursing and supporting staff, costs of medicine and medical supplies, and costs of laboratories or private laboratories, etc.

In estimating the Costs of Services, the management makes assumptions regarding the Costs in 2023-2027 by considering the Costs to Revenue from Providing Treatment Ratio to be 63.46%, which is the same as the average of: the weighted average of Costs to Revenue from Providing Treatment Ratio in 2021-2022 and 9 months of 2023 (77.79%) and the Costs to Revenue from Providing Treatment Ratio of IMH Thonburi Hospital from November 2022 to December 2022 (49.14%). The IFA considers the assumption to be appropriate. Details on the calculation and projection for each year is as follows:

Approximate Costs of Medical Treatment

Year	2020	2021	9M 2022	2022F	2023F	2024F	2025F	2026F	2027F
Total costs of medical treatment	178.68	204.02	151.93	196.41	115.88	199.10	248.81	272.66	283.17
Revenue from Providing Treatment	197.23	302.33	201.79	251.64	182.59	313.73	392.06	429.64	446.20
Proportion of Costs to Revenue of Treatment (%)	90.59	67.48	75.29	78.05	63.46	63.46	63.46	63.46	63.46

Administrative Expenses

Administrative Expenses consist mainly of executives and the management salaries and benefits, medical supplies, etc. In evaluating the administrative expense, the IFA used the average ratio of cost to revenue from medical services for the year 2020-2021 and 9M2022, which is equal to 13.70 percent. In this regard, the IFA agrees that the cost assumption is deemed appropriate. The details of the calculation and the projection are as follows:

Year	2020	2021	9M 2022	2022F	2023F	2024F	2025F	2026F	2027F
Administrative Expenses (Million Baht)	31.94	36.10	26.15	35.83	25.01	42.97	53.70	58.85	61.12
Revenue from Medical Services (Million Baht)	197.23	302.33	201.79	251.64	182.59	313.73	392.06	429.64	446.20
Proportion to Revenue from Medical Services (%)	16.19%	11.94%	12.96%	14.24%	13.70%	13.70%	13.70%	13.70%	13.70%

Earnings Before Interest and Taxes Margin (EBIT Margin)

ปี	CHG	LPH	PR9	RJH	SKR	เฉลี่ย	ค่าต่ำ	ค่าสูง
2563	20.25%	9.48%	8.74%	24.14%	12.13%	14.95%	8.74%	24.14%
2564	44.14%	23.15%	9.93%	40.61%	28.76%	29.32%	9.93%	44.14%
9 เดือน 2565	37.64%	17.81%	17.39%	44.34%	24.95%	28.43%	17.39%	44.34%

Source: Annual Report (56-2), Annual Registration Statements (56-1), and Company Presentation

Remark: In 2021, the EBIT Margin increased significantly due to the positive impact of COVID-19 to the hospital industry

Based on the IFA's financial projection of Mahaesak Hospital, the average EBIT Margin in 2022-2027 is 23.72 percent which is close to the average EBIT margin of the comparable companies. The IFA views that the assumption is appropriate and plausible. Although the hospital industry has been positively affected by the COVID-19 situation during the period of comparison, the demand for medical services is expected to increase continually due to the increasing aging population in Thailand in which the National Economic and Social Development Board (NESDB) expects that Thailand will completely enter an aging society (The proportion of people over 60 years old is more than 20 percent) in 2023. In addition, the return of both domestic and international patients after the economic recovery which includes medical tourists, as well as the increased revenue from the providing treatments to COVID-19 patients and the fact that people pay more attention to disease prevention and have more health awareness are some positive factors to the hospital business.

Income Tax Expenses

The IFA considers the Juristic Persons Income Tax Rate to be 20% according to relevant laws.

5.4.3 Capital Expenditure and Depreciation

Capital Expenditure Budget

The executives estimate that the annual capital expenditure budget of Mahaesak Hospital is 10 million Baht. The IFA has considered the executives' assumption and agreed that the budget is close to the actual capital expenditure made each year in 2021 and 9M2022. The budget will be used for the purpose of servicing and maintaining medical equipment, purchasing new medical equipment, and decorating the hospital, etc.

Depreciation

The IFA has estimated the depreciation of the hospital assets using Straight Line Depreciation Method and calculated the depreciation expense in accordance with the hospital's accounting policy. In this regard, the calculation was based on the forecasted depreciation by the hospital's accounting department as well as was reviewed by the Asset Register of the hospital.

Year	2020	2021	9M 2022	2022F	2023F	2024F	2025F	2026F	2027F
Depreciation (Million Baht)	3.05	4.13	3.40	4.63	4.63	4.63	4.63	4.63	4.63

5.4.4 Working Capital

The IFA estimates the working capital according to MH's actual operating results on average from 2020, 2021 and 9 months in 2022. Details are as follows: (1) Average Collection Period of 14.19 days (2) Average Inventory Period of 9.00 days (3) Average Payment Period of 91.58 days. The IFA considers that the assumptions are appropriate as it refers to actual operating results of MH.

5.4.5 Sources of Funding

According to the executives' plan, it is expected that the source of funds will be 100 percent from liabilities corresponding to the Board of Directors' Meeting No. 1/2023 of IMH that has approved to propose to the shareholders' meeting the purchase of 3,630,600 ordinary shares of MH Hospital Co., Ltd. with par value of 10 baht per share, or accounted for 90.77 percent of the total paid-up shares of Mahaesak Hospital at a total price of 998,415,000 baht. Therefore, the project must raise funds from the liabilities of 998,415,000 Baht.

The executives believe that they are able to obtain loans from financial institutions, with the cost of funding according to IMH financial report as of 30 September 2022 at the rate of Minimum Loan Rate (MLR) - 1.25% per year for month 1-24, and at MLR -1% per year for the month 25 onward with 72 monthly repayments

5.4.6 Discount Rate

The IFA considers applying weighted average cost of capital (WACC) as the discount rate for determining net present value of the project's free cash flow to firm as the free cash flow to project is cash flow to both creditor and shareholder. Therefore, applying of weighted average cost of capital which weight cost of equity and cost of debt is deemed appropriateness. The calculation details as follows:

WACC	=	(Ke x E) + (Kd x D x (1-T))
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Whereby

WACC	=	Weighted Average Cost of Capital
Ke	=	Desired rate of return of shareholders, calculated according to the Capital Asset Pricing Model (CAPM)
Kd	=	Cost of debt of MH, is equal to the interest rate for loans obtained by the hospital, which is equal to MLR-1.25%. The IFA uses the latest MLR announced on 27 January 2023, of the main financial institution of the hospital, of 6.45% per year. Therefore, according to the loan conditions of MH, it is equal to 6.45% minus 1.25%, or 5.20% per year.
E	=	Proportion of MH funding from equity at end of each year. As of 30 September 2022, it is 93.84 million Baht.
D	=	Proportion of MH funding from debt at end of each year. As of 30 September 2022 and during the valuation period, MH has no interest-bearing debt. Therefore, it is equal to 0.

T = Income Tax Rate, considered to be 20.00%

The details on the calculation of the shareholders' desired rate of return according to the Capital Asset Pricing Model (CAPM) are as follows:

K_e	=	$R_f + \beta (R_m - R_f)$
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Where

K_e	=	Desired rate of return of shareholders.
R_f	=	Interest rate from risk-free investments, based on the interest rate of 20-year Thai Government Bonds, which is equal to 3.33% (Reference: www.thaibma.or.th as of 6 January 2023)
R_m	=	Monthly return rate from investing in the SET, averaged over the prior 20 years, between 7 January 2003 to 6 January 2023, which is equal to 11.28%. This is a period that can better reflect investment in the SET over different periods than using short term information (Source: www.setsmart.com)
Beta (β)	=	Correlation-coefficient of daily return of the Companies in SET similar to MH to return of the SET for past 2 years, from 7 January 2003 to 6 January 2023, which is 0.53 times. (source: Bloomberg). The IFA will adjust such Beta to reflect the difference in capital structure of the Company and the project. In this regard, the Levered Beta of project is 0.46 times. The listed companies in SET similar to MH in terms of number of inpatient beds and target customers are as follows:

No.	Company Name	Ticker	Number of inpatient beds as of 31 December 2021
1.	Chularat Hospital Public Company Limited	CHG	793
2.	Ladprao General Hospital Public Company Limited	LPH	206
3.	Praram 9 Hospital Public Company Limited	PR9	225
4.	Rajthanee Hospital Public Company Limited	RJH	353
5.	Sikarin Public Company Limited	SKR	558

Company Name	Leveraged Beta (β_L)	Interest Bearing Debt to Shareholders' Equity (D:E Ratio) as of 30 September 2022 (D:E Ratio)	Unleveraged Beta (β_U)
CHG	0.385x	0.54	0.269x
LPH	0.649x	0.21	0.554x
PR9	0.615x	0.00	0.615x
RJH	0.549x	0.60	0.372x
SKR	0.574x	0.18	0.501x
Average Unleveraged Beta			0.462x
Interest Bearing Debt to shareholders 'Equity as of 30 September 2022			-
			0.462x

Substitute the variables in the equation to calculate the cost of equity

$$\begin{aligned}
 K_e &= R_f + \beta(R_m - R_f) \\
 &= 3.33\% + 0.462(11.28\% - 3.33\%) \\
 &= 7.00\%
 \end{aligned}$$

Substitute the variables in the equation to calculate the Weighted Average Cost of Capital

$$\begin{aligned}
 WACC &= [(E/(D+E)) * K_e] + [(D/(D+E)) * K_d * (1-T)] \\
 &= 7.00\% + 0.00\% \\
 &= 7.00\%
 \end{aligned}$$

According to the above formula, the desired rate of return of shareholders will be 7.00%, and the WACC will be 7.00%.

Assumptions Related to Cash Flow of Company After Projection Period (Terminal Value)

The IFA prepared a financial projection for the 5 year duration ending December 2027. The IFA assumes the growth rate of the hospital business after the projection period to be 0.00% per year according to a conservative basis.

5.4.7 Financial Projections

Projected Income Statement (THB million)

Year	2020	2021	9M 2022	2022F	2023F	2024F	2025F	2026F	2027F
Revenue from Medical Treatment	197.23	302.33	201.79	251.64	182.59	313.73	392.06	429.64	446.20
Other Revenue	2.32	2.09	1.57	1.78	1.61	2.77	3.46	3.79	3.94
Total Revenue	199.56	304.42	203.36	253.42	184.20	316.50	395.52	433.43	450.14
Expenses									
Costs of Medical Treatment	178.68	204.02	151.93	196.41	115.88	199.10	248.81	272.66	283.17
Administrative Expenses	31.94	36.10	26.15	35.83	25.01	42.97	53.70	58.85	61.12
Total Expenses	210.62	240.12	178.07	232.24	140.89	242.07	302.51	331.51	344.29
Profit before Financial Costs and Income Tax Expenses	(11.06)	64.30	25.28	21.18	43.32	74.42	93.01	101.92	105.85
Financial Costs	0.93	0.97	0.01	0.01	-	-	-	-	-
Profit before Income Tax Expenses	(11.99)	63.33	25.27	21.17	43.32	74.42	93.01	101.92	105.85
Income Tax Expenses	-	3.23	5.22	5.22	8.66	14.88	18.60	20.38	21.17
Profit during period	(11.99)	60.10	20.05	15.96	34.65	59.54	74.40	81.54	84.68

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Projected Free Cash Flow of MH (THB million)

Year	3M 2022F	2023F	2024F	2025F	2026F	2027F
Profits from Operations	(4.10)	43.32	74.42	93.01	101.92	105.85
Less Income Tax Expenses	-	(8.66)	(14.88)	(18.60)	(20.38)	(21.17)
Profits from Operations Less Income Tax Expenses	(4.10)	34.65	59.54	74.40	81.54	84.68
Plus Depreciation and Amortization	4.67	16.23	15.67	16.67	17.67	18.67
Less Investments	-	(10.00)	(10.00)	(10.00)	(10.00)	(10.00)
Plus (Less) Changes in working capital	0.04	(5.48)	(6.52)	(3.99)	(1.88)	(0.83)
MH's Free Cash Flow	0.61	35.40	58.70	77.09	87.32	92.52
Terminal Value						1,321.49
MH's Total Free Cash Flow	0.61	35.40	58.70	77.09	87.32	1,414.01
Discount factor	0.98	0.92	0.86	0.80	0.75	0.70
Current Value of MH's Total Free Cash Flow	0.60	32.53	50.39	61.85	65.48	990.87

In calculating the free cash flow of MH, the IFA has used the historical data shown in financial statements for the year 2020, 2021 and for the first 9 months of 2022 for future financial projections. The starting period of the free cash flow projection of MH therefore begins after the closing date of the 9-month period ended 30 September 2022 financial statements. The IFA's projection has started in the fourth quarter 2022 to 2027, and under the assumption that Terminal Value is in 2027 according to the financial projection.

5.4.8 Analysis of Financial Projections

According to the above projections, different values can be calculated as follows

	Unit: THB million
Current Value of MH's Free Cash Flow	1,201.71
Plus Cash and Cash Equivalents as of 30 September 2022	11.28
Less Financial debts as of 30 September 2022	-
Fair Value of MH	1,212.99
Proportion of MH common shares to be purchased	90.77%
Fair value of MH according to investment proportion	1,100.97
Total investment value	998.42

Since the present value of MH's free cash flow, according to the purchase of 90.77 percent of the ordinary shares, is 1,00.97 million Baht or 303.25 Baht per share, is higher than the total investment value is 998.42 million Baht from the purchase of 90.77 percent of ordinary shares, or the purchase of 3,630,600 ordinary shares at 275.00 Baht per share. Therefore, the IFA opines that investment in Mahaesak Hospital is deemed reasonable in term of price.

5.5 Sensitivity Analysis

When evaluating the price reasonableness, the correctness or closeness to actual value depends on the correctness and appropriateness of assumptions made when preparing the financial projection. Therefore, if there are any events that can cause changes to occur, such as: economic situation, natural environment, and governmental policies, the projections prepared under the aforementioned assumptions may change in a significant manner, and may affect the IFA's Opinion.

Due to causes and factors that may lead to changes and may affect the IFA's Opinion, the IFA performed a sensitivity analysis to study the effects of factors that may lead to changes. The IFA will study and analyze changes in the fair value of the common shares from varying 2 main factors, which are (1) Discount Rate and (2) Changes in Costs of Services, since these factors are factors that the IFA believes can cause a significant impact on the IFA's Opinion. The results from the sensitivity analysis in different situations compared to the fair value of the proportion of the investment is as follows:

The Change in Cost of Services and Discount Rate

The Change in Discount Rate (Increase/Decrease)	The Change in the Cost of Services (Increase/Decrease)		
	Increase by 2.50%	-	Decrease by 2.50%
Decrease by 0.50%	1,080.44	1,192.35	1,304.27
-	997.76	1,100.97	1,204.18
Increase by 0.50%	863.68	952.76	1,041.84

Remark : This percentage ranges are chosen as the IFA believe that this range is possible under the current circumstance and can cover potential volatility. However, the actual impacts will depend on the industry circumstances, economic conditions, as well as other factors that may impact on the business in the future.

5.5.1 Results Summary of Sensitivity Analysis

Based on the sensitivity analysis, the range of indicators are as follows:

Indicator	Base Case	Sensitivity Analysis	
		Lower Bound	Upper Bound
Present Value of Free Cash Flow of MH according to the proportion of the purchase of ordinary shares	1,100.97	863.68	1,304.27

From the above table, the present Value of Free Cash Flow of MH according to the 90.77 percent purchase of ordinary shares is 1,100.97 million Baht or implies price of 303.25 Baht per share. In base case scenario, the value is higher than the investment of 998.42 million Baht from the purchase of 90.77 percent of ordinary shares, or the purchase of 3,630,600 ordinary shares at 275 Baht per share. Although the lower bound value of the Present Value of Free Cash Flow of MH according to sensitivity analysis of 863.68 million Baht, or 237.89 Baht per share, is lower than the investment of 998.42 million Baht or 275 Baht per share, the IFA views that the lower bound value according to the sensitivity analysis assuming 2.5 percent increase in the cost of service is less likely to occur based on the current condition. Since the financial projection of the IFA complies with the conservative basis and according to the executives' view on the cost of service of 63.46 percent of the revenue, which was obtained from the average of 77.99 percent, the average historical cost of MH Hospital, and 49.14 percent, the actual average cost of IMH Thonburi Hospital. In this regard, the executives expect to manage MH's cost of service to be at the same level as that of IMH Thonburi Hospital, which is at 49.14 percent. Compared to the 63.46 percent used in the financial projection, the different is 14.33 percent, which is considered significant difference from that of the lower bound value of the sensitivity analysis. As a result, **the IFA opines that entering into this transaction is deemed reasonable in term of price.**

5.6 Summary of Valuation Results

By valuating the fair value of common share of MH using different Approaches, the summary of the valuation of the fair value of common shares as of 30 September can be summarized as follows:

Valuation Approach	Value of Total Shareholders' Equity (100%)		Proportional Value of Transaction (90.77%)
	Fair Value (THB million)	Fair Value Per Share (THB)	Fair Value (THB million)
Book Value Approach	93.84	23.46	85.18
Adjusted Book Value Approach	573.95	143.49	520.97
Market Comparable Approach			
- Price to Earnings Ratio	357.71 – 414.68	89.43 – 103.67	324.70 – 376.41
- Price to Book Value Ratio	361.79 – 377.26	90.45 – 94.31	328.40 – 342.43
Discounted Cash Flow Approach	951.55 - 1,436.97	237.89 - 359.24	863.68 - 1,304.27

The IFA considers the Discounted Cash Flow Approach the most appropriate valuation method since the fair value has taken into account the future performance and growth. From the above table, when considering the value according to the proportion of the Transaction (90.77 percent) using Discounted Cash Flow Approach, the fair value of MH's ordinary shares is between 863.68 - 1,304.27 million Baht or a value of 237.89 - 359.24 Baht per Share. The fair value is 1,100.97 million Baht or implies value of 303.25 Baht per share. When compared the median fair value to the total investment value of 998.42 million Baht or implies the value of 275.00 Baht per share, the transaction is considered appropriate in term of value. Although the lower bound value of the Present Value of Free Cash Flow of MH according to the ownership proportion from the sensitivity analysis is 863.68 million Baht or implies value of 275.00 Baht per share, which is lower than the investment value of 998.42 million Baht or 275.00 Baht per share, the IFA views that the lower bound value according to the sensitivity analysis with the 2.5 percent increase in the cost of service is less likely to occur based on the current condition. Since the financial projection of the IFA complies with the conservative basis and according to the executives' view on the cost of service of 63.46 percent of the revenue, which was obtained from the average of 77.99 percent, the average historical cost of MH Hospital, and 49.14 percent, the actual average cost of IMH Thonburi Hospital. In this regard, the executives expect to manage MH's cost of service to be at the same level as that of IMH Thonburi, which is at 49.14 percent. Compared to the 63.46 percent used in the financial projection, the different is 14.33 percent, which is considered significant difference from that of the lower bound value of the sensitivity analysis. As a result, **the IFA opines that entering into this transaction is deemed appropriate in term of price**

Part 6 : Summary of the Opinion of the Independent Financial Advisor

Please see the Summary of the Opinion of the Independent Financial Advisor in Part 1 "Executive Summary" of this Report on the IFA's Opinion.

When considering whether to approve or not approve of entering into this Acquisition of Assets Transaction; information, supporting reasons, and opinions in various topics that the IFA has presented in this Report on the IFA's Opinion can be considered. Regardless, the decision to approve or not approve of entering into the Transaction primarily depends on the judgment of the shareholders of the Company.

Welcap Advisory Company Limited, as Independent Financial Advisor to the Company, guarantees that it has considered and studied various information carefully and reasonably according to professional standards, and has given its reasoning on the basis of reasonableness and fair analysis, prioritizing the benefits to the Company's shareholders.

Respectfully

.....
(Mr.Pipath Kittiakrastien)
Director

.....
(Mr.Sith Boonchusanong)
Director

.....
(Ms.Rarisa Klongprakit)
Operation Controller

Attachment 1 : Summary of Important Details of the Agreement

1. Share Purchase Agreement

Signed Date	9 January 2023
Parties	1. Intermedical Care and Lab Hospital Public Company Limited ("Buyer") 2. Vibharam Hospital Co., Ltd. ("Seller")
Purpose	The parties intend to purchase and sell shares of Mahaesak Hospital Co.,Ltd. ("MH"), which is a Company Limited established according to Thai law. As of the date of this Agreement, the company has a registered capital of 40,000,000 THB, consisting of 4,000,000 common shares, with a par value of 10 THB per share.
Shares to be Transferred	3,630,600 common shares of MH that are without obligations, with a par value of 10 THB per share, representing 90.77% of issued and paid up shares of MH as of the date of the Agreement.
Price and Payment Installments	The total price of the shares to be transferred is 998,415,000 THB. Payment will be made in two installments, as follows: <u>Installment 1</u> The Buyer, or person designated by the Buyer, agrees to submit payment of 30,000,000 THB by 9 January 2023 to Seller groups proportionally. <u>Installment 2</u> The Buyer, or person designated by the Buyer, agrees to submit payment of 968,415,000 THB by the transfer completion date to Seller groups proportionally. If the transaction is not completed, the Seller agrees to repay Installment 1 (30,000,000 THB) to the Buyer, or person designated by the Buyer, within 3 days after the event with no other conditions.
Transaction Completion Date	20 March 2023
Conditions Precedent	<u>Buyer</u> <ol style="list-style-type: none"> The Buyer's guarantees are completely true as of the Agreement Date and Transaction Completion Date. The Buyer has not breach any duties to be performed according to this Agreement before and on the Transaction Completion Date. The Buyer has received approval from its Board of Directors and shareholders according to law regarding: the purchase and transfer of purchased shares from the Seller, the signing of this Agreement, as well as entering into any transactions as specified in this Agreement and any other transactions according to the Buyer's duties to complete the purchase. <u>Seller</u> <ol style="list-style-type: none"> The Seller's guarantees are completely true as of the Agreement Date and Transaction Completion Date. The Seller has not breach any duties to be performed according to this Agreement before and on the Transaction Completion Date. The Seller has received approval from its Board of Directors and shareholders according to law regarding: the sale and transfer of purchased shares to the Buyer, the signing of this Agreement, as well as entering into any transactions as specified in this Agreement and any other transactions according to the Seller's duties to complete the sale.

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	<p>4. The Seller arranges for the Board of Directors of MH to pass a resolution to hold a Shareholders' Meeting to consider the approval of various affairs, as well as perform necessary procedures to hold the Shareholders' Meeting. Additionally, all Directors of MH sign a Letter of Resignation from their position as Director of MH, effective on the Transaction Completion Date, as well as documents related to Registration of Changes to MH's Directors and Registration of Changes to Shareholders. Additionally, Directors of MH deliver the aforementioned documents to MH.</p> <p>5. The Seller has arranged for MH to receive all necessary permissions from counterparties of any agreements, instruments and/or any other binding documents.</p> <p><u>Other Conditions Precedent</u></p> <p>1. As of the Transaction Completion Date, there has been no events or actions that occurred, have been caused to occur, or is expected to occur, that is expected to result in significant negative effects to the financial status of MH, not limited to shares, assets, debts, responsibilities, or hinder transactions that are specified in the Agreement.</p> <p>2. The Buyer is satisfied with the results of MH's status inspection</p> <p>3. There are no laws that are effective, or under the promulgation process that will become effective after the Transaction Completion Date, that prevent the buying and selling of shares to be transferred.</p> <p>4. There are no prosecutions or litigations.</p>
If Conditions Precedent are Not Met	If this Agreement is terminated because Conditions Precedent are not met, the seller agrees to repay Installment 1 (30,000,000 THB) to the buyer, or person designated by the buyer, within 3 days after the event with no other conditions.
Effective Law	This agreement is to be enforced and interpreted according to Thai law.

Attachment 2 : Summary of Information of Mahaesak Hospital Co., Ltd.

1. General Information

Company Name	:	Mahaesak Hospital Co., Ltd. (MH)
Nature of Business	:	Private Hospital (Overnight Medical Facility) The business offers medical check-ups and treatment on-site and off-site
Juristic Person	:	0105518007255
Registration Number	:	
Headquarters	:	46/7-9 Mahesak Road, Suriyawong, Bangrak, Bangkok 10500
Registered Capital	:	40,000,000.00 THB in the form of 4,000,000 common shares, with a par value of 10.00 THB per share
Registered and Paid-Up Capital	:	40,000,000.00 THB in the form of 4,000,000 common shares, with a par value of 10.00 THB per share

2. Policies and Business Overview

Mahaesak Hospital Co., Ltd. sees the importance of MH's vision, mission, goals and strategies. The Board of Directors and executives take part in defining and approving MH's vision, values, mission, goals and strategies, as well as following up to ensure MH's strategies are followed, so that executives and employees head towards the same goals. Directors and executives have the duty to consider and reevaluate MH's vision, values, and mission regularly. At present, the Board of Directors and Executives have considered and reevaluated MH's vision, values and mission and approved of MH's current vision and mission, as follows:

Vision

Strive to improve services according to standards for all levels of communities

Mission

To provide medical treatment: strengthen, prevention, and rehabilitate, in ways that meets quality standards; strong morals and ethics, respecting patients' rights and dignity; assist communities under environments that are safe for clients and personnel, while focusing on continuous improvement for clients' safety and satisfaction.

3. Nature of Business

MH operates Mahaesak Hospital, a large hospital with 132 beds that provides medical services to general patients, patients under NHSO (National Health Security Office) Campaigns, and patients under Social Security Office Campaign. It focuses on providing services to patients in Khet Bangrak, Bangkok with specialist medical teams, equipment that meets quality standards, and a full-service system that cover each of the following departments: Accident and Emergency, Hemodialysis, Internal Medicine, Dental, Surgery, Orthopedic Surgery, Obstetrics and Gynecology, Pediatrics, Radiology.

Industry Outlook

Trend in 2023-2025

Revenue from private hospital businesses are likely to continuously increase, with an expected increase of 13.0-15.0% annually, due to the following factors:

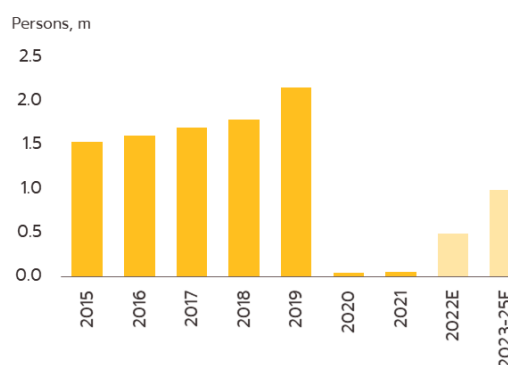
- Increase in demand for services, due to:
 - The size of the aging population in Thailand is constantly increasing, leading to demand for ongoing and complex medical services. The Office of the National Economic and Social Development Council (NESDC) expects that Thailand will become a completely aged society (proportion of population aged 60+ is higher than 20%) in 2023.
 - The return of domestic and foreign patients who are returning to their usual economic and social activities. (It is expected that foreign tourists will increase to almost pre-COVID levels in 2019 (approximately 42 million people) by 2025; this number includes medical tourists.)
 - Increased revenue from treating COVID-19 patients, as COVID-19 has become an endemic disease similar to various seasonal diseases
 - The population giving more importance to disease prevention and becoming more careful in terms of their health, which increases the revenue of hospitals who provide services related to wellness

Figure 2: Proportion of Aging Population

		% of population 65+ to total population	
		2020	2040
Hyper-aged (20%)	Japan	29	34
	South Korea	16	31
Aged (14%)	Singapore	15	30
	Thailand	13	26
Aging (7%)	Vietnam	8	17

Source: United Nations (UN), Krungsri Research

Figure 3: Number of Foreign Patients in Thailand



Source: MoPH, 2015-2025 Forecast by Krungsri Research

- The industry is continuously adapting by expanding digital medical services, such as telemedicine or home healthcare services, in response to consumer behavior which changed after COVID-19.
 - Large Private Hospitals: Continuously prepares to accept patients and provide services in specialized disciplines. Additionally, they have affiliated hospitals and business partners, as well as the ability for branch expansion. Therefore, they can expand their services to target more specific groups, expanding their income base, leading to a trend of continuous positive growth.
 - Medium-Small Private Hospitals: tend to be more likely to hasten to find business partners, especially large hospitals. Having Social Security Scheme clients can reduce revenue fluctuation. Regardless, fierce competition means that unaffiliated hospitals will be under more pressure.

Source: Business and Industry Outlook in Thailand 2023-2025, Krungsri Research

“Krungthai COMPASS” Expects Private Hospitals to Start Recovering; Expects Revenue in 2022 to Soar by 42%.

On 30 August 2022, Sujittra Anno, an analyst from Krungthai COMPASS, which is an economic and industry research unit affiliated with Krungthai Bank, released an analysis on “The Direction of the Private Hospital Industry in 2022 - Revenue Continuously Increases, In Response to Good News of the Country Reopening, Continues to Show Positive Signs for 2023”

The overall revenue of the private hospital industry in 2022 continuously expands compared to 2021, due to receiving benefits from temporary factors from providing treatment to COVID-19 patients, the demand in treatments of diseases unrelated to COVID-19 which is trending positively, as well as the country reopening, leading to revenue from foreign patients gradually recovering.

The overall revenue of private hospitals in 2022 has a chance of expanding by 42.5% YoY. The main client group receiving services in 2022 is still Thai patients. It is expected that in 2023, the industry will continue to expand by 19.8% YoY due to other supporting factors from a clear recovery in medical tourism.

Industry overview: In 2022, it is expected that the industry will expand 42.5% YoY, after recovering by 32.3% YoY in 2021, due to receiving benefits from temporary factors from providing treatment to COVID-19 patients, the demand in treatments of diseases unrelated to COVID-19 which is trending positively. The main client group receiving services in 2022 is still Thai patients. Clients who have health insurance have the potential to bolster private hospital revenues. Additionally, there are benefits from the relaxation of Thailand entry measures since late 2021, and the reopening of the country in the latter half of 2022, which was beneficial to revenue of private hospitals with a high proportion of foreign patients, such as Bumrungrad Hospital (BH), Samitivej (SVH) and Bangkok Dusit Medical Services (BDMS).

Krungthai COMPASS estimates the number of foreign tourists who will enter Thailand in 2022 to be approximately 8.9 million, which is an increase from estimates in the first half of the year. Among this number, it is expected that the proportion of foreign patients who want to use medical services in Thailand will be relatively high, which would be beneficial to the industry.

In 2023, it is expected that the status of international traveling will start to return to normal, which leads to more convenient travel between countries, resulting in the revenue of private hospitals to be able to expand by 19.8% YoY. There are also other supporting factors from the clear recovery of medical tourism, especially among foreign clients from ASEAN, China, Russia, Japan and Middle Eastern countries who will still return to Thai private hospitals, as they believe in the quality of treatment, and the cost of treatment and cost of living are not very high compared to competitors in the same region, as well as having high standards and quality services, as Thailand has 59 JCI accredited medical facilities. Other supporting factors due to prior infrastructure are still in effect, which are: an increase in demand for medical treatment due to an increase in number of patients and rate of illness, due to lifestyles with high risk of disease, aging society, and the spread of more severe diseases.

Clients who have health insurance are still an important target group that bolsters the revenue of the private hospital industry in a fragile domestic economic climate and pressure due to inflation issues and a higher

cost of living. According to information on payments for medical services of private hospital patients from Fitch Solutions, patients who self-pay for treatment are the highest proportion, followed by health insurance patients, which is consistent with information from BDMS Group, which has the highest market share.

Therefore, within a fragile domestic economic climate, while customers are facing pressure from inflation issues and a higher cost of living, health insurance clients are a target group that has the potential to bolster the revenue of private hospitals after temporary factors of accepting COVID-19 patients for treatment and revenue from alternative vaccines gradually disappear. Expanding the customer base to this target group requires forming strategies and cooperation with insurance companies to design insurance policies and increase privileges from using services at that private hospital.

“Krungthai COMPASS” Expects Private Hospitals to Start Recovering; Expects Revenue in 2022 to Soar by 42%.

The Thai population is increasingly concerned for their health and shows more interest in purchasing health insurance to prevent risks, which is beneficial to the private hospital industry. Due to the COVID-19 crisis, Thai people are more actively thinking about wellness, disease prevention, and treatment. Additionally, concerns about the higher costs of medical treatment are making people realize the importance of purchasing health insurance to lower the risks from medical treatment costs that may occur in the future. Additionally, there is a desire for convenience from receiving services from private hospitals, especially in medium-income groups. This is consistent with TDRI's research on Estimation of Public Expenses Related to Healthcare in the Next 15 Years, which found that the rate of utilization of Universal Coverage Scheme (UCS) inversely correlates with income; that is, when income increases, the rate of utilization of UCS decreases, and people are willing to pay more to use private hospital services or purchase health insurance for additional convenience.

When comparing total health insurance premiums of the first half of 2019 (pre COVID-19) and the first half of 2022, the total health insurance premiums in the first half of 2022 were higher than those in the first half of 2019 by 1.3 times. Regardless, Krungthai COMPASS believes that the expansion of health insurance still has room to grow, as the total health insurance premium per capita is still relatively low. In 2021, it was 1,691 THB per capita.

Benefits from Canceling Thailand Pass, Pushing Medical Tourism to Gradually Recover

Before the COVID-19 crisis, medical tourism patients were important clients that generate revenue for private hospitals and allow continuous growth. When the crisis happened, this revenue shrunk due to a lack of international travel. Regardless, the government relaxed Thailand entry measures since late 2021, and has started to completely reopen the country in the latter half of 2022, by canceling Thailand Pass. As a result, the revenue of private hospitals who rely on revenue from foreign patients in high proportions is starting to expand again. This also leads to medical tourism in 2022 to gradually recover, but it is expected to more clearly recover in 2023. Supporting factors include: There are 59 JCI accredited medical facilities in Thailand, which is higher than in competing countries in the region. The cost of medical treatment is not very high compared to competitors in the same region, as well as having high standards and quality services, and being known for specialized treatment such as infertility issues, anti-aging medicine, sex reassignment surgery, etc. Additionally, the cost of living in Thailand is not very high, making it suitable for a longer term recuperation stay. According to information disclosed by the BDMS Group, revenue from foreign patients is higher proportionally, and has been expanding

rapidly since Q1/2022. Therefore, it is expected that the reopening of the country will continue to encourage the medical tourism industry to recover.

In the first half of 2022, revenue from business operations and net profit of 24 private hospitals who are registered on the SET saw a constant increase compared to the same period of the prior year. The total revenue was 125,499 THB million, which was an increase of 48.9% YoY. Net profit was 24,226 THB million, an increase of 173.8% YoY. The main customer group is Thai patients. There are also benefits from relaxing Thailand entry measures since late 2021, which was beneficial to the revenue of private hospitals with a high proportion of foreign patients, such as Bumrungrad Hospital, Samitivej, and BDMS group.

Will Telemedicine or Telehealth Change from Supporter to Business Competitor of Private Hospitals?

Undeniably, after the COVID-19 crisis, health technology (Health Tech) has become more prominent in healthcare and wellness, especially long distance medical services, known as telemedicine or telehealth. It was initially used to increase the capacity to provide medical services by hospitals, but later on, telemedicine may be provided in the form of Telehealth Kiosks in department stores, government centers via governmental agencies, or via a collaboration between health tech businesses and mobile service providers, medical clinics, pharmacies, which may allow the population to access healthcare services more easily and conveniently. Even though they cannot completely replace hospitals, they are still a competitor worth keeping an eye on.

The overall market value of Telehealth Kiosks globally has a positive trend. According to research by Arizton Advisory & Intelligence, the market value of the Telemedicine market globally in 2027 is expected to increase to 3.18 billion USD from 1.12 billion USD in 2021, at an average annual growth of 19%.

Krungthai COMPASS sees that the private hospital business is a business with rapid growth potential after having faced a crisis that affected revenue. After the situation related to the global spread of COVID-19 resolves, it is expected that the industry can resume long-term continuous growth. The private hospital industry also has strong supporting factors, such as: the increase in demand for treatment according to the increase in number of patients and rate of illness, due to lifestyles, aging society, and the spread of more diseases; growth in the medical tourism market resuming, where Thailand is globally famous for the quality of its medical services, and cost of treatment and cost of living is not very high compared to competitors in the same region. Additionally, the COVID-19 crisis was an important lesson for businesses in every industry, including the private hospital industry, in preparing for situations that unexpectedly affect revenue.

Therefore, strategies for expanding the domestic customer base is necessary, especially expanding to the target group of clients with health insurance, which is a group with potential to reduce risks from relying on any single target group, especially foreign patients, by cooperating with insurance companies to design health insurance products that meet requirements from consumers in more segments.

Even though the private hospital industry has growth potential, there are still factors to be considered, as follows:

Health Tech or Digital Health may become an important competitor, both directly and indirectly, of the industry that is worth keeping an eye on. Technological advances along with the familiarity with technology use in the population will continuously lead to innovations related to health. When Health Tech plays a larger role to the point where treatment and basic healthcare becomes simple, and has been expanded on to achieve long-

term public health benefits that reduce crowding in public hospitals and reduce disparities in access to public health services, the demand for services at a private hospital with a larger cost would also decrease.

Regardless, private hospitals can use Health Tech to improve their capability to provide medical services by: lowering the cost of services, focusing on using modern medical technology that is internationally accepted to treat complex diseases (for example, Precision Medicine, Regenerative Medicine that focuses on treatments using cells or gene therapy, and encouraging doctors to specialize, which can build credibility and lead to long term revenue growth for the hospital.

Source: Analysis article "The Direction of the Private Hospital Industry in 2022 - Revenue Continuously Increases, In Response to Good News of the Country Reopening, Continues to Show Positive Signs for 2023", Krungthai COMPASS, research unit affiliated with Krungthai Bank

4. Board of Directors

As of 3 February 2023, the Board of Directors is as follows:

No.	Name	Position
1	Mr. Sawat Takerngdej	Director
2	Mr. Chamnan Chanapai	Director
3	Mr. Phitjit Wiriyamettakul	Director
4	Mr. Suvicha Nutakul	Director
5	Mr. Supachai Ratanamaneechat	Director
6	Mr. Vichan Pitaksit	Director
7	Mr. Chukiat Suppanuntaroek	Director
8	Mr. Chumtad Suppanuntaroek	Director
9	Mr. Paiboon Eksaengsri	Director
10	Mr. Sitthi Panupattanapong	Director
11	Mr. Aurchat Kanjanapitak	Director

Source : MH

5. Shareholder Structure

As of 8 January 2022, the list of shareholders' names is as follows:

No.	Name of Shareholder	No. of shares	Percent
1	Vibharam Hospital Co., Ltd.	2,068,800	51.720
2	Dr. Sitthinat Nutakul	1,000,000	2.500
3	Mr. Visut Kanathanavanich	800,000	2.000
4	Dr. Tewin Kosiyatrakul	770,000	1.925
5	Dr. Chumpol Suppanuntaroek	700,000	1.750
6	Mrs. Benjawan Mamaneedaeng	600,000	1.500
7	Mr. Vichai Kanathanavanich	600,000	1.500

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No.	Name of Shareholder	No. of shares	Percent
8	Ms. Ariporn Kanathanavanich	600,000	1.500
9	Mrs. Sivaporn Suppanuntaroek	500,000	1.250
10	Ms. Oranid Suppanuntaroek	500,000	1.250
	Total	2,675,800	66.895
	Other Minority Shareholders	1,324,200	33.105
		4,000,000	100.000

Source : MH

6. Financial Statements

6.1 Statement of Financial Position

Statement of Financial Position	Separate Financial Statement For Year Ended							
	31 December 2019		31 December 2020		31 December 2021		30 September 2022	
	Audited		Audited		Audited		Reviewed	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Assets								
Current Assets								
Cash and Cash Equivalents	13.87	10.37	13.79	9.70	49.85	24.06	11.28	5.30
Trade Accounts Receivable and Other Accounts Receivable	9.11	6.81	8.14	5.72	10.22	4.93	11.11	5.22
Accrued Revenue from Medical Services	41.81	31.25	33.21	23.36	54.56	26.33	46.08	21.67
Short Term Loans to Related Companies		0.00		0.00		0.00	50.00	23.51
Inventories	4.43	3.31	3.88	2.73	5.80	2.80	5.35	2.51
Other Current Assets	0.84	0.63	0.84	0.59	0.96	0.46	1.06	0.50
Total Current Assets	70.05	52.37	59.86	42.11	121.39	58.58	124.88	58.72
Non-Current Assets								
Deposits Pledged as Collateral	0.03	0.02	0.03	0.02	0.03	0.01	0.03	0.01
Plant, Property and Equipment	52.53	39.27	75.20	52.90	78.25	37.76	83.24	39.14
Intangible Assets	3.83	2.86	2.94	2.07	1.89	0.91	0.90	0.42
Deferred Tax Assets	0.00	0.00	0.00	0.00	3.55	1.72	3.49	1.64
Withholding Income Tax	7.08	5.29	3.90	2.74	1.86	0.90	0.00	0.00
Deposits	0.24	0.18	0.24	0.17	0.24	0.12	0.15	0.07
Total Non-Current Assets	63.71	47.63	82.30	57.89	85.82	41.42	87.80	41.28
Total Assets	133.76	100.00	142.16	100.00	207.20	100.00	212.68	100.00
Liabilities and Shareholders' Equity								
Current Liabilities								

Statement of Financial Position	Separate Financial Statement For Year Ended							
	31 December 2019		31 December 2020		31 December 2021		30 September 2022	
	Audited		Audited		Audited		Reviewed	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Trade Accounts Payable and Other Accounts Payable	48.83	36.51	43.63	30.69	50.71	24.47	54.17	25.47
Income Tax Payable		0.00		0.00	3.83	1.85	2.69	1.27
Accrued Doctors' Fees	3.47	2.59	3.19	2.24	3.01	1.45	3.01	1.42
Accrued Dividends		0.00		0.00	0.00	0.00	40.00	18.81
Payment Received in Advance from the Social Security Office		0.00		0.00	4.55	2.20	4.55	2.14
Short Term Loans From Related Companies	0.00	0.00	28.00	19.70	18.00	8.69	0.00	0.00
Total Current Liabilities	52.29	39.10	74.81	52.62	80.10	38.66	104.43	49.10
Non-Current Liabilities								
Employee Benefit Obligations	13.76	10.29	13.66	9.61	13.31	6.42	14.40	6.77
Retention	0.03	0.02		0.00		0.00		0.00
Total Non-Current Liabilities	13.79	10.31	13.66	9.61	13.31	6.42	14.40	6.77
Total Liabilities	66.08	49.40	88.47	62.23	93.41	45.08	118.83	55.87
Shareholders' Equity								
Share Capital								
Registered Capital: 4,000,000 common shares, value of 10.00 THB per share	40.00	29.90	40.00	28.14	40.00	19.30	40.00	18.81
Registered and Paid-Up Capital: 4,000,000 common shares, value of 10.00 THB per share	40.00	29.90	40.00	28.14	40.00	19.30	40.00	18.81
Share Premium	0.05	0.04	0.05	0.04	0.05	0.02	0.05	0.02
Retained Earnings								
Appropriated - Legal Reserve	4.00	2.99	4.00	2.81	4.00	1.93	4.00	1.88
Unappropriated	23.63	17.67	9.64	6.78	69.74	33.66	49.79	23.41
Total Shareholders' Equity	67.68	50.60	53.69	37.77	113.79	54.92	93.84	44.13

Statement of Financial Position	Separate Financial Statement For Year Ended							
	31 December 2019		31 December 2020		31 December 2021		30 September 2022	
	Audited		Audited		Audited		Reviewed	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Total Liabilities and Shareholders' Equity	133.76	100.00	142.16	100.00	207.20	100.00	212.68	100.00

Source : MH's Financial Statements

6.2 Income Statement

Statement of Financial Position	Separate Financial Statement For Year Ended						Separate Financial Statement For 9-month Period Ended			
	31 December 2019		31 December 2020		31 December 2021	30 September 2021		30 September 2022		
	Audited		Audited		Audited	Reviewed		Reviewed		
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Revenue										
Revenue from medical services	233.72	98.23	197.23	98.84	302.33	99.31	237.71	99.82	201.79	99.23
Other Revenue	4.20	1.77	2.32	1.16	2.09	0.69	0.43	0.18	1.57	0.77
Total Revenue	237.92	100.00	199.56	100.00	304.42	100.00	238.15	100.00	203.36	100.00
Expenses										
Costs of medical services	(201.12)	(84.53)	(178.68)	(89.54)	(204.02)	(67.02)	(149.36)	(62.72)	(151.93)	(74.71)
Administrative Expenses	(31.35)	(13.17)	(31.94)	(16.00)	(36.10)	(11.86)	(27.27)	(11.45)	(26.15)	(12.86)
Profit (Loss) From Operations	5.46	2.29	(11.06)	(5.54)	64.30	21.12	61.51	25.83	25.28	12.43
Financial Costs	(0.75)	(0.32)	(0.93)	(0.46)	(0.97)	(0.32)	(0.81)	(0.34)	(0.01)	(0.01)
Profit (Loss) From Income Tax Expenses	4.71	1.98	(11.99)	(6.01)	63.33	20.80	60.71	25.49	25.27	12.43
Income Tax Expenses	0.00	0.00	0.00	0.00	(3.23)	(1.06)	(6.44)	(2.70)	(5.22)	(2.57)
Profit (Loss) for the year	4.71	1.98	(11.99)	(6.01)	60.10	19.74	54.27	22.79	20.05	9.86

Source : MH's Financial Statements

6.3 Cash Flow Statement

Cash Flow Statement	Separate Financial Statement For Year Ended			Separate Financial Statement For 9-month Period Ended	
	31 December 2019 Audited	31 December 2020 Audited	31 December 2021 Audited	30 September 2021 Reviewed	30 September 2022 Reviewed
	THB million	THB million	THB million	THB million	THB million
Cash Flow from Operations					
Profit (Loss) Before Income Tax Expenses	4.71	(11.99)	63.33	60.71	25.27
Adjustments to reconcile net profit (loss) to cash received (paid) from operations					
Doubtful and Bad Debts	0.81	0.08	2.64	2.06	(1.44)
Depreciation	10.68	10.96	12.33	9.25	9.86
Computer Software Amortization	1.24	1.26	1.31	0.97	1.00
Allowance for Product Deterioration	0.14				
Profit from Sale of Assets			(0.16)		
Withholding Tax Deducted		0.32			
Employee Benefits Expenses	6.63	1.47	0.73	1.10	1.09
Interest Income	(0.05)	(0.02)	(0.02)	(0.01)	(0.59)
Interest Expenses	0.75	0.93	0.97	0.81	0.01
Cash from Operations Before Changes in Operating Assets and Debts	24.91	3.01	81.12	74.89	35.21
Changes in Composition of Operating Assets (Increase) Decrease					
Trade Accounts Receivable and Other Accounts Receivable	0.29	0.89	(4.72)	(9.07)	0.60
Accrued Income	(9.50)	8.60	(21.35)	(72.79)	8.47

Cash Flow Statement	Separate Financial Statement For Year Ended			Separate Financial Statement For 9-month Period Ended	
	31 December 2019 Audited	31 December 2020 Audited	31 December 2021 Audited	30 September 2021 Reviewed	30 September 2022 Reviewed
	THB million	THB million	THB million	THB million	THB million
Inventories	0.32	0.54	(1.92)	(2.42)	0.46
Other Current Assets	0.04	(0.00)	(0.11)	(0.12)	(0.10)
Other Non-Current Assets					0.09
Changes in Composition of Operating Debt (Increase) Decrease					
Trade Accounts Payable and Other Accounts Payable	11.22	(5.77)	5.87	5.61	0.71
Accrued Doctors' Fees	1.06	(0.28)	(0.18)	0.34	0.01
Payment Received in Advance from Social Security Office	0.00	0.00	4.55	4.55	0.00
Cash Paid For Employee Benefits	(1.97)	(1.57)	(1.08)		
Retention	0.03	(0.03)	0.00		
Cash from Operations	26.38	5.40	62.18	1.00	45.45
Cash Paid For Income Taxes	(1.08)	(1.86)	(2.95)	(1.71)	(6.29)
Cash Received from Withholding Tax Refunds		4.71	2.04	2.04	1.86
Net Cash from Operations	25.30	8.25	61.28	1.32	41.02
Cash Flow from Investment Activities					
Cash Paid - Short Term Loans to Related Companies					(50.00)
Temporary Cash Investments (Increase) Decrease	0.23	(0.00)	(0.00)		
Cash Paid to Purchase Plant, Property and Equipment	(12.69)	(33.06)	(14.17)	(9.63)	(12.11)
Cash Received from Sales of Equipment	(0.03)	0.00	0.16		

Cash Flow Statement	Separate Financial Statement For Year Ended			Separate Financial Statement For 9-month Period Ended	
	31 December 2019 Audited	31 December 2020 Audited	31 December 2021 Audited	30 September 2021 Reviewed	30 September 2022 Reviewed
	THB million	THB million	THB million	THB million	THB million
Cash Paid to Purchase Intangible Assets		(0.36)	(0.27)	(0.27)	
(Increase) Decrease in Deposits Pledged as Collateral	0.99				
Cash Received from Received Interest	0.05	0.02	0.02	0.01	0.54
Net Cash Used in Investment Activities	(11.45)	(33.40)	(14.25)	(9.88)	(61.57)
Cash Flow From Investment Activities					
Cash Received from Short Term Loans from Related Companies	10.00	31.00	28.00	28.00	
Cash Paid from Short Term Loans from Related Companies	(25.00)	(3.00)	(38.00)	(28.00)	(18.00)
Cash Paid for Dividends		(2.00)			
Cash Paid for Paid Interest	(0.75)	(0.93)	(0.97)	(0.81)	(0.01)
Cash Flow Used in Fundraising	(15.75)	25.07	(10.97)	(0.81)	(18.01)
Cash and Cash Equivalents Net Increase (Decrease)	(1.90)	(0.07)	36.05	(9.36)	(38.57)
Cash and Cash Equivalents at Start of Period	15.77	13.87	13.79	13.79	49.85
Cash and Cash Equivalents as of End of Period	13.87	13.79	49.85	4.43	11.28

Source : MH's Financial Statements

7. Analysis of Operating Results

7.1 Operating Results and Financial Status

The hospital business is operated by Mahaesak Hospital Co., Ltd., which operates Mahaesak Hospital to provide medical services to general patients, patients under NHSO (National Health Security Office) Campaigns, and patients under Social Security Office Campaign.

7.1.1 Revenue

MH's total revenue was 238 THB million, 200 THB million, 304 THB million, and 204 THB million for the years ended 31 December 2019, 2020, 2021 and 9-month period ended 30 September 2022, respectively. The main revenue source is from providing medical treatment.

The total revenue of MH saw a decrease in 2023 due to a decrease in revenue from medical treatment. This was because in the initial stages of the spread of COVID-19, the treatment guidelines were unclear, and there were lock down measures in many areas, which led to a decrease in the number of patients. MH's total revenue trended positively in 2021, as revenue from medical treatment increased due to COVID testing fees and an increase in the number of patients.

The total revenue in the first 9-month period of 2022 was 203 THB million, which was a decrease of 35 THB million or 15%, from the same period of 2021.

7.1.2 Expenses

In 2019, MH had total expenses of 232 THB million, which was composed of costs of medical treatments (201 THB million) and administrative expenses (31 THB million).

In 2020, MH had total expenses of 211 THB million, which was a decrease of 22 THB million or 9% from the previous year. The cost of medical treatments was 179 THB million, which was a decrease of 11% from the previous year. Administrative expenses were 71.89 THB million, which was an increase of 2% from the previous year.

In 2021, MH had total expenses of 240 THB million, which was an increase of 29 THB million or 14% from the previous year. Costs of medical treatments was 204 THB million, which was an increase of 14% from the previous year. Administrative expenses were 36 THB million, which was an increase of 13% from the previous year.

Expenses in the first 9-month period of 2022 was 178 THB million, which was an increase of 1 THB million from the same period of the previous year, or an increase of 1% from the previous year. Costs of medical treatments was 152 THB million, which was an increase of 2% from the same period of the previous year. Administrative expenses were 26 THB million, which was a decrease of 4% from the same period of the previous year.

7.1.3 Financial Costs

In 2020, MH had financial costs of 0.93 THB million, which was an increase of 24% from the previous year, where the financial costs was 0.75 THB million. In 2021, MH had financial costs of 0.97 THB million, which was an increase of 4% from the previous year.

In the first 9-month period of 2022, MH had financial costs of 0.01 THB million, which was a decrease of 98% from the same period in the previous year, due to a recent repayment of short term loans to MH from a related company.

7.1.4 Net Profit

MH had a net profit of 5 THB million in 2019, a net loss of 12 THB million in 2020, and a net profit of 60 THB million in 2021. In the first 9-month period of 2022, MH had a net profit of 20 THB million, which was a decrease of 34 THB million or 63% from the same period of the previous year. This decrease was consistent with the decrease in MH's revenue.

7.2 Analysis of Financial Status

7.2.1 Assets

As of 31 December 2019, 2020, and 2021, and 30 September 2022, MH's total assets were 134 THB million, 142 THB million, 207 THB million, and 212 THB million respectively. MH's main assets included: Plant, Property and Equipment, Accrued Revenue from Medical Services, and Cash and Cash Equivalents.

MH's total assets in 2020 saw an increase of 8 THB million from 2019, or an increase of 6% from the previous year. It was mainly due to an increase in Plant, Property and Equipment. In 2021, MH's total assets continued to increase by 65 THB million, which is an increase of 46% from the previous year. This was mainly due to an increase in (1) Accrued Revenue from Medical Services, and (2) Cash and Cash Equivalents.

Total assets continued to increase from 31 December 2021 to 30 September 2022, which was an increase of 5 THB million or 3%, due to an increase in loans to related companies.

7.2.2 Liabilities

As of 31 December 2019, 2020, and 2021, and 30 September 2022, MH's total liabilities were 66 THB million, 88 THB million, 93 THB million, and 119 THB million respectively. MH's main liabilities included: Trade Accounts Payable and Other Accounts Payable, and Employee Benefit Obligations.

MH's total assets in 2020 saw an increase of 12 THB million from 2019, or an increase of 34% from the previous year. It was mainly due to an increase in short term loans from related companies. In 2021, MH's total liabilities continued to increase by 5 THB million, which is an increase of 7% from the previous year. This was mainly due to an increase in (1) Payment Received in Advance from the Social Security Office, and (2) Income Tax Payable.

Total liabilities continued to increase from 31 December 2021 to 30 September 2022, which was an increase of 24 THB million or 30%, due to an increase in Accrued Dividends.

7.2.3 Shareholders' Equity

As of 31 December 2019, 2020, and 2021, and 30 September 2022, MH's shareholders' equity were 68 THB million, 54 THB million, 114 THB million, and 94 THB million respectively.

MH's shareholders' equity in 2020 saw a decrease of 8 THB million from 2019, mainly due to a decrease in Unappropriated Retained Earnings. In 2021, however, MH's total shareholders' equity saw an increase of 60 THB million, or 212% from the previous year, due to an increase in Unappropriated Retained Earnings.

Total shareholders' equity decreased by 20 THB million (or 18%) from 31 December 2021 to 30 September 2022. This was due to a decrease in Unappropriated Retained Earnings.

Attachment 3 : Summary Information of Intermedical Care and Lab Hospital Public Company Limited

1. General information

Name of company	: Intermedical Care and Lab Hospital Public Company Limited
Nature of business	: Private hospital (accepting patient for overnight stay) Operate on-site and off-site health check-up
Office location	: 442, Bangwaek Road, Bangwaek Sub-district, Phasi Chareon District, Bangkok 10160
Registered capital	: 107,500,000.00 Baht consisting of 215,000,000 ordinary shares with par value of THB 0.50 per share (As of 30 September 2022)
Paid-up capital	: 107,500,000.00 Baht, consisting of 215,000,000 ordinary shares with par value of THB 0.50 per share (As of 30 September 2022)

2. Policy and Business Overview

The Company realizes the importance of the vision, core values, missions, goals and strategies of the Company. So, the board of director and executive are involved in defining and approving of the Company's vision, core values, missions, goals and strategies, as well as monitoring the implementation of the Company's strategies so that executives and employees have the same goals. Directors and executives are responsible for reviewing the Company's vision, core values, missions, goals and strategies on annually basis. In 2020, the board of directors and the executive committee reviewed the Company's vision, mission, and goal, and deems appropriate to maintain the Company's vision, core values, mission, and goal, as follows:

Vision

The Company and its subsidiaries will be a leader in providing occupational health examinations and full-service off-site industrial hygiene inspections services throughout the country that meet international standards.

Core Values

Correct, Swift, Memorable

Mission

To meet the needs of our customers with exceptional, accurate, fast, and precise services according to academic and legal principles to enhance customer royalty on Inter Medical Care and Lab Hospital and its subsidiaries as their first choice, we have applied advanced technologies and medical innovations of health examination and industrial hygiene examination to achieve utmost efficiency and effectiveness for both customers and service provider.

Business Goal

From the experience of operating off-site health check-ups for over 23 years, academic principles, experience, and technology shall be combined to create value in health check-ups and industrial hygiene that is appropriate and of maximum quality according to "Virtue leading academics, experts on occupational health," in order to become a top occupational health check-up hospital and industrial hygiene inspections provider with the highest number of off-site check-up clients in Thailand.

Important Changes and Development in the Past 3 Years

- 2018** : On 31 May 2018, InterMed Hospital held Extraordinary General Meeting of Shareholders No. 2 /2018 and passed a resolution to increase capital from THB 80 million to THB 107.5 million, dividing into THB 80 million of paid-up capital and THB 27.5 million of unpaid capital for the IPO at the par value of THB 0.5. InterMed Hospital was then converted into a public company limited
- : On 3 September 2018, shareholding structure was changed when Mr. Nimit Prasitdamrong disposed 3,299,600 shares to Dr. Sitthiwat Kamkatwong. As a result, Mr. Amnat Prasitdamrong held 2.94 percent of shares in the company. Total trade value was THB 8.25 million.
- : In October, the subsidiaries extended the laboratory standard from ISO 9001: 2008 to ISO 9001: 2015. Some of the customers requires the said standard to accept, hence the extension of ISO standard enhance capability of the company.
- 2019** : In October 2019, InterMed Hospital entered into the revenue share agreement for the health screening program with the 2 hospitals under social insurance operation. The service is available from 1 November 2019 - 31 December 2022.
- : The operation rooms of the Hospital Group are certified for ISO 15189:2012 and 15190:2003 - medical laboratories by the Bureau of Laboratory Quality Standard, Ministry of Public Health. The ISO certification is a useful information for the Hospital when joining the bid which requires laboratory standard.
- : The company received an award "Moral Hospital" from the Deputy Prime Minister and Minister of Commerce. The hospital was honored with this certificate as a hospital of morality. High governance Prices and service fees are transparent and fair (Good Governance Hospital) according to the Department of Internal Trade standards. Ministry of Commerce on December 19, 2019 at the Office of the Permanent Secretary of Commerce
- : On 26 December 2019, Intermedical Care and Lab Hospital Public Company Limited has been listed on the MAI Stock Exchange with the securities abbreviation IMH.

- 2020**
- : The company has renovated the outpatient service (OPD) section of the head office. Medical record room, dispensary room, hearing examination room, examination room, internal examination room, health promotion room, inpatient room, blood drawing room, X-ray room, and in the lobby, etc.
 - : The company has launched a COVID-19 immunity screening service both in Drive-Thru and home-to-home service models. Along with a spray service to kill the COVID-19 virus
 - : On 8 July 2020, the Company entered into a memorandum of understanding for the Vaccine Plus Project by IMH with Bangkok Insurance Public Company Limited.
 - : The company has established a branch office Chonburi 2 (Phan Thong district), opening for service from 25 September 2020 onwards.
 - : On 9 December 2020, the Company collaborated with Asoke Skin Hospital to manage area on fourth floor of Asoke Skin Hospital to provide health check-up service in city center for office and premium customers under concept "IMH ASOKE"
- 2021**
- : On 31 August 2021, the Company's board of directors resolved to approve share repurchase program within repurchase limit not exceeding THB 50.00 million. The amount of repurchased shares will not exceed 3 million shares, with par value of THB 0.50 per share, representing not exceeding 1.4 percent of total issued shares.
 - : On 4 March 2021, the Company had purchased the ordinary shares of Suksawat Medical Company Limited ("PCH") or Prachapat Hospital, a 100-bed hospital, of 360,000 shares with par value of THB 100 per share, representing 100 percent of total registered shares, with the total value not exceeding THB 161,000, according to the resolution to approve the transaction by the Board of Directors Meeting No. 2/2021 on March 3, 2021.
 - : On 18 June 2021, the Company was registered as a medical facility providing vaccination services, "Sinopharm" of Chulabhorn Royal Academy, and launched a detailed COVID-19 immune screening service (IgG II Quanti) that target a group who has been vaccinated.'
 - : On 9 July 2021, the Company was selected as a hospital to provide "Sinopharm" vaccination to the general public from Chulabhorn Royal Academy
 - : On 16 July 2021, the Company has opened a Chulabhorn Royal Academy's "Sinopharm" vaccination point to the general public at the Anti-tuberculosis Association of Thailand (Phaya Thai), located between Ari and Saphan Kwai BTS stations.
 - : On 2 August 2021, Prachapat Hospital (subsidiary) has entered to manage the "community isolation center for COVID-19 patients in Rat Burana District with the Thai Real Estate Network". The center is located in the warehouse by the Chao Phraya river of Srithai Superware Public Company Limited on Rat Burana Road, Rat Burana District. In this regard, the area was improved and developed to support the COVID-

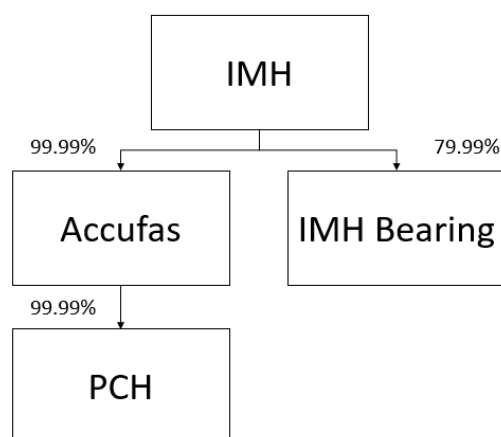
19 measure. It could accommodate 200 beds, divided into 100 beds for male patients and 100 beds for female patients.

: The Board of Directors Meeting No. 5/2021 held on 30 August 2021 had resolved to approve share repurchase program (Treasury Stock) in the Stock Exchange of Thailand for its financial management. The total credit limit is not exceeding THB 50 million. The number of shares to be repurchased is not exceeding 3 million shares or 1.4 percent of the total paid-up shares for a period of 6 months, from 14 September 2021-11 March 2022.

2022 : On 30 April 2022, the 2022 Annual General Meeting of Shareholders of the Company had resolved to approve the investment in the IMH Bearing Hospital project in the amount of no less than 600 beds.

Group Structure

As of 31 December 2022, IMH's group structure is as follows:



	Company	Registered capital	Shareholding percentage	Business Characteristic
1	Accufas Lab Center Company Limited (“ ACCUFAS ”)	THB 3.00 million	99.99%	Environment Monitoring Services
2	Suksawat Medical Company Limited (“ PCH ”)	THB 36.00 million	99.99%	Operates Prachapat hospital
3	IMH Bearing Hospital Company Limited (“ IMH Bearing ”)	THB 1.00 million	79.99%	Operate IMH Bearing Hospital, which is currently under construction and development

3. Business characteristic

The company and its subsidiary engage in 3 businesses, consisting of (1) hospital services, (2) hospital business, and (3) environment monitoring services.

Revenue structure

Type of revenues	2020		2021		9M 2022	
	THB Million	%	THB Million	%	THB Million	%
Revenues from hospital service	215.63	88.83	310.27	32.51	142.48	23.99
Revenues from environmental monitoring service	22.58	9.30	10.84	1.14	0.09	0.02
Revenues from hospital business		0.00	623	65.28	440.39	74.16
- Gain from asset disposal	0.20	0.08	-	-	0.21	0.04
- Other income	4.34	1.79	10.25	1.07	10.63	1.79
Total Revenue	242.75	100.00	952.88	100.00	593.80	100.00

(1) Hospital Services

Intermedical Care and Lab Hospital Public Company Limited (“the company”) is a private hospital that specializes in occupational health that provides annual health checkups, health risk assessments, and pre-occupational checkups. The company is equipped with specialized and experienced healthcare professionals in related fields along with standardized medical equipment and facilities that can provide health checkup services both at the workplace and off-site through its X-ray vehicles and mobile medical teams. The company is headquartered on Bang Waek Road in Bangkok and operates 6 branches in Ratchaphruek (HQ), Pathum Thani, Ayutthaya, Chon Buri (Amphur Muang), Chonburi 2 (Panthong), and Rayong. In addition, the company also provides health checkup services for foreign workers, outpatient department (OPD) services, vaccination, and first aid and cardiopulmonary resuscitation training among services.

After specimen collection, the company will analyze the information, issue health examination results according to the health checkup plan, conduct individual health reports, and submit the results to the client company within 30 days of the checkup. In the event that the client is an individual requiring a straightforward procedure such as a pre-occupational health check-up, the client will be able to receive the results on the same day or by mail.

Type of Services Provided can be classified as follows:

1) Annual Health Checkups

The company provides annual health checkups for state and private clients both at the client's workplace and off-site according to the client's needs while offering a variety of health checkup programs according to age group. The company provides 4 basic health checkup programs that were designed to suit the needs of clients of all ages and risk factors and can tailor its programs to suit the client's specifications. In addition, the company has additional health checkup programs such as tumor marker tests, premarital screening, osteoporosis prevention, and oxidative stress tests. Organizations will normally provide annual health checkups for their employees as part of their benefits package.

The Department of Labor Protection and Welfare has issued legislation to ensure workplace safety by requiring employers to provide health checkups for employees with occupational health risks.

2) Risk Factor Assessment

The company provides health checkup services for employees according to legal requirements, consisting of checkups for employees with exposure risks to substances such as hazardous chemicals, viruses, bacteria, and radiation, as well as employees that work in environments with extreme heat, cold, vibration, brightness, noise, or other environments that may pose a health threat to the worker. Tests include blood poison levels and lung and hearing capacity tests. The employer is required to provide its employees with health checkups within 30 days from the day the employee begins working, followed by checkups at least once per year. Doctors conducting the checkup must be certified occupational healthcare professionals to assess health and workplace readiness. Most clients in this category are industrial factories.

3) Pre-Occupational Health Checkup

The company provides pre-occupational health checkup services that conduct tests based on client specifications in order to assess pre-occupational health and readiness. Most clients in this category are industrial factories that receive services through the company's branches that are located along industrial parks.

4) Health Checkup Services for Foreign Workers

The company provides health checkup services for foreign workers according to the law to assess the worker's health and for them to attain their first work permits or renew their annual work permits. Most clients are industrial factories that the company had contracted from government hospitals. Employees would register their foreign employees to undergo health checkups at designated government hospitals. The health checkup will consist of preliminary tests for diseases such as elephantiasis and tuberculosis.

5) Vaccination Services

The company provides vaccination services to boost immunity against diseases such as quadrivalent Influenza, trivalent influenza, dengue, cervical cancer, hepatitis B, and typhoid. This service can be conducted alongside annual health checkups or as a standalone service. Clients include industrial factories and offices where the company will dispatch nurses and specialists to conduct the vaccination service.

6) Other Medical Services

6.1) Outpatient Department (OPD) Service

The company provides OPD services for common illnesses both chronic and acute such as fever, headaches, allergies, and stomach aches while more complicated conditions will be transferred to other hospitals. Most clients are the general public around industrial parks near the company's branches.

6.2) Other Related Medical Services

The company provides other related medical services such as

- **Factory Surveys** This is a service mainly for industrial factories where expert medical personnel will survey factories to assess various risk factors for workers and create a tailored health checkup program according to specific risks.

- **Supplying Medical Staff to Client's Infirmaries** The company can station medical staff at client's infirmaries to provide preliminary checkups and drug prescriptions as part of the client's services to its employees.

- **Provide Medical Training Programs** such as First Aid and Cardiopulmonary Resuscitation, non-communicable disease prevention, lifestyle and wellbeing, workplace illnesses, and occupational safety

- **National Health Security Office (NHSO) Discounts** The company provides discounts to clients who qualify for certain NHSO subsidy programs. The company will file a claim with the NHSO which provides healthcare and disease prevention programs for qualified individuals for tests such as fasting blood sugar, lipid profile, and pap smears.

(2) Hospital Business

Suksawat Medical Company Limited, the Company's subsidiary, operates Prachapat Hospital which is general hospital with 100 bed, providing service to general patient, patient under National Health Security Office Campaign, and patient under Social Security Office Campaign, and focus on patient in Ratburana District and Trungkru District, Bangkok, with specialized medic team and standard equipment in Pediatrics, Dentistry, Obstetrics, Medicine, Neurosurgery, Rheumatology, Neurosurgery, Psychiatry, Ophthalmologist, General Surgery, Orthopedic, General Practice, and Pediatrics.

Main Customers

- 1) General customers who pay medical expenses according to actual treatment which include cash customers, Life insurance customers, Compensation Fund Customers, customers with contract parties, customer under the rights of the Act, and others.
- 2) Group of customers who pay according to government schemes which include customers under the universal health coverage project and customers under the social security office funds.

Medical Services

Prachapat Hospital (Subsidiary) has provided medical services for general disease treatment from its primary care clinic, and for the specialized diseases and treatments, including general medicine, rheumatology, kidney, cardiology, general Surgery and gastrointestinal endoscopy, neurosurgery, obstetrics and gynecology, pediatrics, and orthopedic. In addition, it also provides specialized services in ophthalmology, eye ear nose throat (ENT) and psychiatry. The medical support services include

- 1) Medical Records Department
- 2) Physical Therapy Department
- 3) Nutrition Department
- 4) Radiology Department
- 5) Laboratory and Analysis Department
- 6) Vehicle Department
- 7) Maintenance Department

(3) Environment Monitoring Services

The company's subsidiary provides advice, consultation, and environment monitoring services, focusing on occupational health and safety factors within factories and offices such as brightness, noise, heat, dust, and chemicals as well as measuring air quality of vents, analyzing water quality, and general work atmosphere assessments. In addition, the subsidiary provides measurement, sample collection, and analysis services according to environmental impact assessment (EIA) protocols. Once the subsidiary has conducted the monitoring service, it will compile an environmental assessment report for the client.

The subsidiary is registered with the Department of Industrial Works and is ISO/IEC 17025:2005 certified by the Department of Science Service. The Department of Industrial Works provides standardized guidelines for monitoring and analysis procedures, devices used, and calibration of monitoring and analysis devices used by state and private organizations. The subsidiary can provide environment monitoring services across the country, providing staff with expertise in environmental and occupational health along with standardized tools, devices, and analysis labs.

Industry circumstance

1. Off-site health check-up business

The health checkup services business has gained considerable attention following the enforcement of sections 6 and 107 of the 1998 Labor Protection Act which requires employers to conduct health risk assessment checkups for their employees by first class modern medicine doctors. Such doctors must be certified in the field of occupational health, had received training in occupational health, or possess the qualifications specified by the Department of Labor Protection and Welfare. Under such regulations, employees must complete a health checkup within 30 days of starting their employment and conduct a health checkup at least once a year. This mandate has resulted in employers, especially large factories with numerous employees, seeking the services of hospitals. The enforcement of these regulations therefore benefited the mobile health checkup business.

Regulation requires businesses providing off-site health checkup services in Thailand to be registered as hospitals with overnight beds. Most service providers are comprehensive hospitals that service the general public which are equipped with doctors and nurses of various specializations and include a health checkup department.

The environment monitoring business complements the health services business, as the health checkup process will often lead to the discovery of environmental risk factors at the workplace that can pose a threat to workers. While the subsidiary provides guidance or advice on environment monitoring separately, the following similar factors affect growth of the two businesses.

Growth of Workforce and Industrial Factories Based on Area

The growth of factories registered with and certified by the Ministry of Industry are as follows:

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bangkok												

The Report on the Independent Financial Advisor's Opinion on the Acquisition of Assets

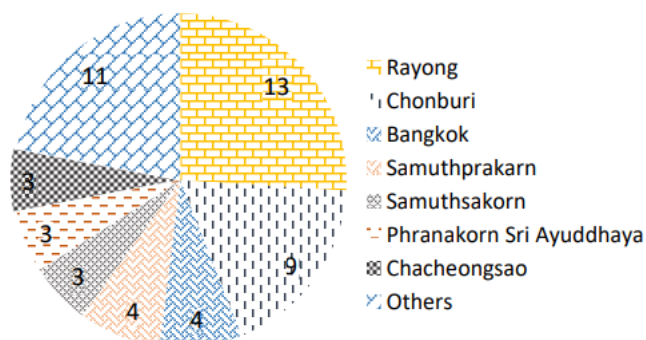
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
No. of Factories (thousand)	17.69	17.66	17.76	17.74	17.54	17.29	18.67	20.04	16.28	5.82	6.20	6.13
Budget (trillion Baht)	0.31	0.31	0.31	0.31	0.31	0.41	0.42	0.43	0.55	0.47	0.64	0.65
Workforce (million)	0.55	0.55	0.55	0.55	0.53	0.53	0.58	0.62	0.50	0.34	0.34	0.35
Regional												
No. of Factories (thousand)	114.40	117.16	120.41	123.49	122.27	120.78	123.48	126.22	122.52	64.59	66.30	67.10
Budget (trillion Baht)	4.79	4.99	5.29	5.47	5.70	6.74	6.97	7.25	7.29	7.19	7.55	7.84
No. of Worker (million)	3.36	3.42	3.51	3.53	3.41	3.44	3.51	3.57	3.52	3.35	3.43	3.50
Total Number of Factories (thousand)	132.10	134.83	138.17	141.24	139.82	138.08	142.15	146.27	138.80	70.41	72.50	73.23
Total Number of Workers (million)	3.91	3.97	4.07	4.08	3.94	3.97	4.09	4.19	4.02	3.72	3.80	3.88

Source : Information and Communication Technology Center, Department of Industrial Works

From the total number of industrial plants across the country, there are 73,232 factories in 2022, increased from 2021 and 2020 which there were 72,504 and 70,410 factories, respectively. The increase in the factories was in line with the improving COVID-19 situation. Compared to previous years, the number of factories dropped significantly in 2020 due to the widespread COVID-19, as well as the total number of workers. In 2022, total number of workers was 3.88 million, an increase from 3.80 million people in 2021, and 3.72 million people in 2020, due to the economic activities that was gradually back to the normal after the start of the COVID-19 in 2020 that resulted in the significant drop of the workers as there was a disruption of economic activities which caused the city to shut down and reduced the number of people leaving their homes.

Industrial Estates in Thailand

Thailand currently has over 50 industrial estates, over 40 of which are located in the central and eastern regions of the country. In addition, the Eastern Economic Corridor (EEC) which encompasses Chon Buri, Rayong, and Chachoengsao, is an area that has great potential for further investment and additional industrial factories. The locations of Thailand's industrial estates are as follows:



Source : Industrial Estate Authority of Thailand (IEAT)

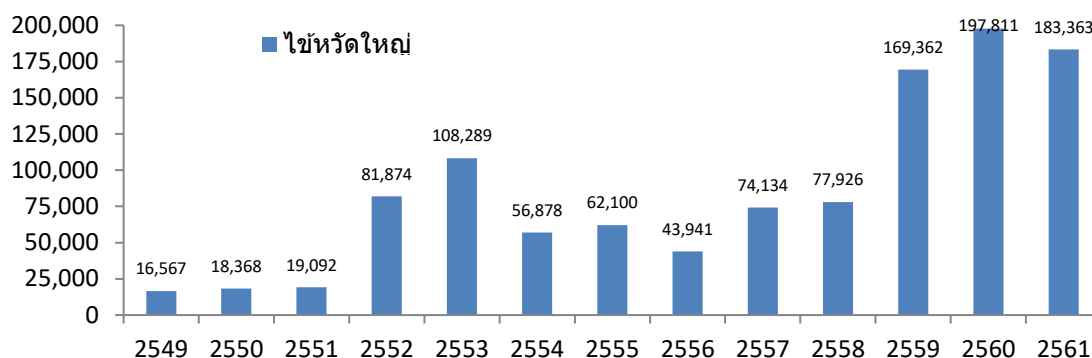
The image above shows that areas with the highest number of industrial estates are Rayong and Chon Buri at 13 and 9 industrial estates respectively. Meanwhile, Bangkok, Samut Prakan, Samut Sakhon, Ayuthaya, and Chachoengsao each have 3-4 industrial estates while the remaining 11 industrial estates are located in other areas.

The company currently has 6 branches located in Ratchaphruek (HQ), Pathum Thani, Ayutthaya, Rayong, Chon Buri (Amphur Muang), Chon Buri 2 (Panthong) which are provinces with a high concentration of industrial estates. Branches offering the company's full range of services are Rayong and Chon Buri which process a large number of clients. Meanwhile, branches in Pathum Thani and Ayutthaya serve to support the company's mobile services. The growth of industrial factories and industrial estates is a benefit to the company and its subsidiary's medical service and environment monitoring businesses.

Influenza Situation

The company places great importance on controlling the spread of influenza, which is broadly categorized into 2 categories: seasonal influenza and new influenza strains that can infect even those who have been vaccinated. Both seasonal and new influenza strains undergo continuous mutation and therefore require annual vaccination. Since 2016, the company has increased its vaccination services while the number of influenza cases are as follows:

Unit: person



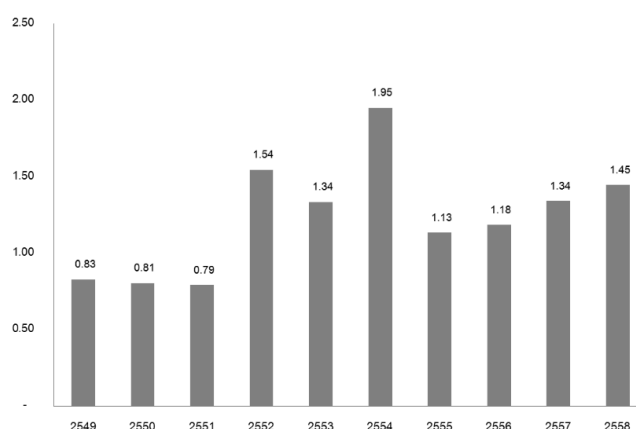
Data from the Bureau of Epidemiology of the Ministry of Public Health from 2006 to 2018 reveals a continuous increase in the number of influenza cases, especially in 2017 where the case count had risen to 197,811, marking a tenfold increase from 2008. The increase in health awareness and disease prevention has resulted in an increased demand for health checkups as well as vaccinations. As a result, revenue share from vaccination increased in 2017. The company has been able to maintain this increased revenue share from vaccination into 2018 and in the 3rd quarter of 2019 and is poised to increase the share even further for the whole of 2019.

Foreign Worker Situation

Conducting health checkups for foreign workers is a key business for the company to reduce seasonal income volatility. Most activities are contracts from hospitals for foreigners who wish to renew their visas or apply for work permits. Regulations are a key driver of increased income from conducting health checkups for foreign workers. The immigration of foreign nationals into the country has supported Thailand's social and economic development, with the majority of foreigners coming from Myanmar, Cambodia, and Laos PDR. These immigrants consist of legally registered workers and their families as well as unregistered immigrants. While Thailand's social and economic environment is more affected by immigration into the country, it is also affected by people immigrating out of the country.

The 2017 Emergency Decree on Foreign Workers Management ordered unregistered foreign workers to return to their home countries. This may benefit the company's business as it requires employers to legally register their foreign workers which includes conducting a health checkup. Failure to do so will incur a fine from 400,000 to 800,000 baht per violation. Data on foreign workers in the country is as follows:

Unit: Million People



(Number of Foreign Nationals)

Source : Foreign Workers Administration Office

The number of foreign workers authorized to work in Thailand increased from 826,399 in 2006 to 1,445,575 in 2015, an increase of 619,1768 with a growth rate of 6.41 percent. A major increase in numbers occurred in 2011 when the Ministry of Labor removed the requirement for foreigners to prove their citizenship in order to expedite the foreign worker registration process. When the requirement was reinstated in 2012, the number of registered foreign workers decreased dramatically.

The Ministry of Labor and the Foreign Workers Administration Office continue to oversee the management of foreign workers. As the country becomes increasingly strict in enforcing foreign work permits, foreign employees will continue to require annual health checkups to renew their work permits which is a benefit to the company's business.

2. Hospital business

The spread of COVID-19 pandemic has affected the conventional business model and causing the business adjustment to align with Social Distancing Measure. The private hospital has adjusted its service to be more individual, e.g., health check-up at home, while emphasize on digital transformation and implementation of technology to increase efficiency of service and drive the business to sustain in long-term, e.g., Telemedicine which allow medical personnel and patient to interact on real-time and is considered as alternative channel for patient to access to medical service and compensate for reduction of revenues from avoidance of going to hospital in COVID-19 outbreak even the Thai private hospital was affected from COVID-19 in 2020 and 2021. In 2021, the speared of COVID-19 in April 2021, Delta Species, which was severe and spread quickly, result in deficit of public hospital's bed to serve patient, while created opportunity for private hospital in which the revenues of private hospital were increased from COVID test, increase in number of patients, and hospitel, and also compensate for reducing of normal medical revenues from patient both domestic and oversea. However, most of private hospital gradually recovered from increase in number of domestic and oversea patient. In this regard, the recovery will be based on the growth of domestic economy, government support, confidence in medical and worldwide transportation, as well as COVID-19 situation which is expected to improve. In this regard, the vaccination rate is continuously increasing, with total dosed more than 105 million doses, dividing into first dose more than 51 million doses, second dose more than 46 million doses, third dose more than 7 million doses, and fourth dose more than 3 million doses, which will create herd immunity, and finally, COVID-19 will be considered as endemic disease.

Overall, in 2022, the hospital business will continue to expand after the business has recovered in 2021. The business gets benefits from temporary factors including providing treatments to COVID-19 patients. In addition, the demand for other non- COVID-19 disease tends to improve as well. The patients are mainly domestic patients in which the group with health insurance has the potential to help support the revenue of

private hospitals. Moreover, the relaxation of measures to enter the country since the end of 2021 and the opening of the country in the second half of 2022 contributed to the economic recovery. People gradually return to live their normal life and reduce social distancing after the government had declared COVID-19 a contagious disease (effective on October 1). In addition, the risks from seasonal diseases, accidents, and the gradual return of international patients including medical tourists, are the positive factors to the industry. As a result, the revenue in 2022 had increased from 2021.

Outlook for 2023-2025

The revenue of the private hospital business is expected to grow continuously on average of 13.0-15.0 percent per year from the following factors:

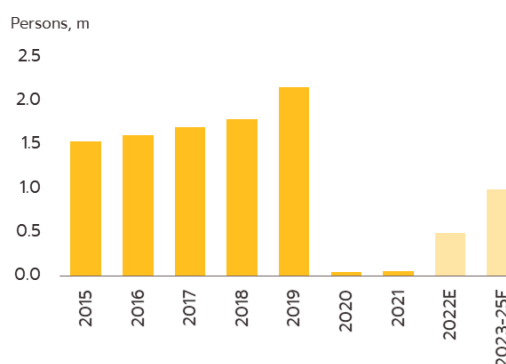
- Demand for services tends to increase from:
 - The number of aging population in Thailand continues to increase, therefore increasing the demand for continuous and complex medical services. The National Economic and Social Development Board (NESDB) expects that Thailand will completely enter an aging society (The proportion of people over 60 years old is more than 20 percent) in 2023.
 - The return of domestic patients and international patients who come back to engage in normal economic and social activities (It is expected that the number of the international tourists, including the medical tourists, will increase to the level close to the pre-COVID levels in 2019 (approximately 42 million people) by 2025.
 - Increased revenue from the providing treatments to COVID-19 patients in which the COVID-19 become an endemic as well as seasonal disease.
 - People pay more attention to disease prevention and have more health awareness which supports the wellness services revenues of the hospital.

Figure 2: Proportion of Aging Population

		% of population 65+ to total population	
		2020	2040
Hyper-aged (20%)	Japan	29	34
	South Korea	16	31
Aged (14%)	Singapore	15	30
	Thailand	13	26
Aging (7%)	Vietnam	8	17

Source: United Nations (UN), Krungsri Research

Figure 3: Number of Foreign Patients in Thailand



Source: MoPH, 2015-2025 Forecast by Krungsri Research

- The continuous business adjustment to expand the business to provide digital medical services such as telemedicine, or in-home patient services in response to the changing consumer behavior after the outbreak of COVID-19.

- Large private hospitals: Continue to prepare to support patients and provide services in highly specialized fields, with a network of branches and business partners. Along with branch expansion to increase the range of services provided to more specific customer groups, broadening the income base. As a result, the business has tendency to grow continuously.
- Small-Medium private hospitals: Accelerate in finding partnership, especially more with large hospitals. Having patients under SSO will help mitigate revenue volatility. The intense competition puts more pressure on hospitals with no partnership.

Source: Industry Outlook 2023-2025 in Thailand, Krungsri Research

4. List of Directors

As of 31 December 2022, the Company's list of directors are as follows:

No.	Name-Lastname	Position
1	Mr.Thanavath Phonvichai	Chairman of the Board, independent director, and chairman of audit committee
2	Mr.Sittiwat Kamkatwong	Chief executive officer and director
3	Ms.Poramaporn Pavarojkit	Director
4	Mr.Thibdee Mangkalee	Director
5	Ms.Tiwaporn Kuntasuwon	Independent director and member of audit committee
6	Mr.Worakart Tapasanant	Independent director and member of audit committee

Source : the Company

5. List of shareholders

As of 21 March 2022, the Company's list of shareholders are as follows:

No.	List of shareholders	Number of shares	Percent
1	Mr.Sittiwat Kamkatwong	75,250,000	35.00
2	Ms.Poramaporn Pavarojkit	32,134,800	14.95
3	Mr.Satien Pornyuenyong	28,800,800	13.40
4	Thai NVDR Company Limited	12,494,623	5.81
5	Ms.Karnda Pornyuenyong	11,199,200	5.21
6	Ms.Vimala Sgulboonrasi	6,173,400	2.87
7	Mr.Thanet Angkasakulkiat	3,150,000	1.47
8	Mr.Arnupap Rakariyapong	3,000,000	1.40
9	Mr.Thanapon Chowiwattana	1,550,000	0.72
10	Mr.Thanarat Rakariyapong	1,450,000	0.67

No.	List of shareholders	Number of shares	Percent
1	Mr.Sittiwat Kamkatwong	75,250,000	35.00
11	Other shareholders	39,797,177	18.51
	Total	215,000,000	100.00

Source : set.or.th

6. Financial Statement

6.1 Statement of Financial Position

Statement of financial position	Consolidated financial statement for the year ended and for the nine-month period ended					
	31 December 2020		31 December 2021		30 September 2022	
	Audited		Audited		Reviewed	
	THB million	Percen t	THB million	Percen t	THB million	Percen t
Assets						
Current Assets						
Cash and cash equivalents	186.73	38.01	334.12	28.31	137.80	12.02
Trade and other current receivables	-	-	-	-	22.97	2.00
Trade receivables - net	63.89	13.01	33.82	2.87	-	-
Other current receivables - related parties	0.09	0.02	-	-	-	-
Other current receivables - other parties	1.56	0.32	1.43	0.12	-	-
Current contract assets	44.61	9.08	272.24	23.07	456.44	39.80
Short-term loans to related parties	-	-	-	-	-	-
Short-term loan to other party	-	-	-	-	-	-
Inventories	9.74	1.98	16.69	1.41	17.94	1.56
Other current assets	11.28	2.30	14.41	1.22	10.84	0.95
Total Current Assets	317.89	64.72	672.71	57.00	645.98	56.33
Non-Current Assets						
Restricted bank deposits	3.80	0.77	6.87	0.58	10.87	0.95
Investment in subsidiaries	-	-	-	-	-	-
Advance payment for shares	-	-	-	-	-	-
Property, plant and equipment - net	151.03	30.75	159.40	13.51	159.81	13.94

Statement of financial position	Consolidated financial statement for the year ended and for the nine-month period ended					
	31 December 2020		31 December 2021		30 September 2022	
	Audited		Audited		Reviewed	
	THB million	Percen t	THB million	Percen t	THB million	Percen t
Right of use assets - net	7.38	1.50	161.62	13.70	160.24	13.97
Goodwill	-	-	116.26	9.85	116.26	10.14
Intangible assets - net	6.28	1.28	51.38	4.35	48.91	4.26
Deferred tax assets	2.19	0.44	4.62	0.39	0.99	0.09
Other non-current assets	2.65	0.54	7.25	0.61	3.71	0.32
Total Non-Current Assets	173.31	35.28	507.39	43.00	500.78	43.67
Total Assets	491.20	100.00	1,180.10	100.00	1,146.76	100.00
Liabilities and Shareholders'Equity						
Current liabilities						
Trade and other current payables	29.83	6.07	56.60	4.80	47.55	4.15
Current portion of lease liabilities	8.14	1.66	7.93	0.67	.34	0.55
Current portion of long-term loan	-	-	6.07	0.51	-	-
Corporate Income tax	-	-	74.17	6.28	38.72	3.38
Other current provisions	-	-	1.76	0.15	1.46	0.13
Other current liabilities	0.85	0.17	0.89	0.08	1.18	0.10
Total current liabilities	38.82	7.90	147.41	12.49	95.25	8.31
Non-current liabilities						
Lease liabilities	6.63	1.35	160.78	13.62	160.53	14.00
Long-term loan	-	-	-	-		
Employee benefit obligations	8.23	1.67	11.01	0.93	6.59	0.58
Deferred tax liabilities	0.64	0.13	9.63	0.82	3.05	0.27
Other non-current provisions	1.90	0.39	2.03	0.17		
Deferred subsidies	-	-	4.84	0.41	4.39	0.38

Statement of financial position	Consolidated financial statement for the year ended and for the nine-month period ended					
	31 December 2020 Audited		31 December 2021 Audited		30 September 2022 Reviewed	
	THB million	Percen t	THB million	Percen t	THB million	Percen t
Total non-current liabilities	17.40	3.54	188.29	15.96	174.56	15.22
Total liabilities	56.22	11.44	335.70	28.45	269.81	23.53
Shareholder's equity						
Ordinary share - par value of THB 0.50	107.50	21.89	107.50	9.11	107.50	9.37
Registered capital - 215,000,000 shares	107.50	21.89	107.50	9.11	107.50	9.37
Paid-up capital - 215,000,000 shares	262.69	53.48	262.69	22.26	262.69	22.91
Share premium on ordinary share						
Retained earnings:						
Appropriated - Legal reserve	8.43	1.72	14.78	1.25	10.75	0.94
Appropriated - Treasury shares reserve	-	-	13.29	1.13	13.29	1.16
Unappropriated	56.36	11.47	459.42	38.93	495.82	43.24
Treasury shares	-	-	(13.29)	(1.13)	(13.29)	(1.16)
Total attributable to company's shareholders	-	-	-	-	876.76	76.46
Non-controlling interests	-	-	-	-	0.19	0.02
Total Shareholder's Equity	434.98	88.56	844.40	71.55	876.96	76.47
Total Liabilities and Shareholders' Equity	491.20	100.00	1,180.10	100.00	1,146.76	100.00

Source : Company's Statement of Financial Position

6.2 Statement of Income

Statement of Income	Consolidated financial statement for the year ended and for the nine-month period ended					
	31 December 2020		31 December 2021		30 September 2022	
	Audited		Audited		Reviewed	
	THB million	Percen t	THB million	Percent	THB million	Percen t
Revenues from service	238.21	98.13	319.64	33.54	142.57	24.01
Revenues from hospital operations	-	-	623.00	65.38	440.39	74.16
Gain on sale of assets	0.20	0.08	-	-	-	-
Other income	4.34	1.79	10.25	1.08	10.84	1.83
Total revenues	242.75	100.00	952.88	100.00	593.80	100.00
Expenses						
Cost of service	180.22	74.24	198.62	20.84	89.01	14.99
Cost of hospital operation	-	-	116.93	12.27	137.35	23.13
Selling expenses	15.26	6.29	19.78	2.08	16.97	2.86
Administrative expenses	63.12	26.00	84.17	8.83	70.49	11.87
Loss from asset disposal	-	-	1.82	0.19	-	-
Total expenses	258.60	106.53	421.33	44.22	313.82	52.85
Profit (loss) from operation	(15.85)	(6.53)	531.56	55.78	279.98	47.15
Financial costs	1.54	0.64	8.75	0.92	8.06	1.36
Profit (loss) before income tax expenses	(17.39)	(7.17)	522.80	54.87	271.92	45.79
(Income) tax expense	(0.79)	(0.32)	100.10	10.51	52.03	8.76

Statement of Income	Consolidated financial statement for the year ended and for the nine-month period ended					
	31 December 2020		31 December 2021		30 September 2022	
	Audited		Audited		Reviewed	
	THB million	Percen t	THB million	Percent	THB million	Percen t
Profit (loss) for the year	(16.61)	(6.84)	422.70	44.36	219.89	37.03

Source: financial statement of company

6.3 Statement of Cash Flow

Statement of cash flow	Consolidated financial statement for the year ended / for the nine-month period ended		
	31 December 2020 Audited	31 December 2021 Audited	30 September 2022 Reviewed
	THB million	THB million	THB million
Cash flow from operating activities			
Profit (loss) for the year	(16.61)	422.70	271.92
Adjustments to reconcile profit (loss) to net cash	-	-	-
Expected credit losses (reversal)	-	-	(0.29)
Depreciation	18.23	21.32	26.88
Gain from write-off assets			(0.37)
Depreciation of right-of-use	6.43	11.93	-
Loss from write-off of fixed asset	-	-	-
Amortization	0.94	3.26	-
Loss (gain) from asset disposal	(0.20)	1.82	-
Loss from write-off of fixed asset	-	0.00	-
Bad debt and allowance (reverse)	0.43	0.41	-
Recovered bad debt	-	(0.15)	-
Gain from canceling lease	-	(0.17)	-
Employee benefit expenses	1.61	2.27	1.24
Provision for non-current liabilities	1.90	0.14	-
Provision for non-current liabilities (reverse)	-	(0.49)	-
Tax expense (income)	(0.79)	100.10	-
Interest income	-	-	(0.33)
Finance cost	1.54	8.75	8.06

Statement of cash flow	Consolidated financial statement for the year ended / for the nine-month period ended		
	31 December 2020 Audited	31 December 2021 Audited	30 September 2022 Reviewed
	THB million	THB million	THB million
Profit (loss) before change in operating asset and liability	13.47	571.90	307.12
Operating asset (increase) decrease	-	-	-
Trade receivable – other party	(9.51)	30.84	14.37
Other receivable – other party	0.37	0.49	-
Other receivable – related party	(0.08)	0.09	-
Current contract asset	29.31	(212.01)	(185.90)
Inventories	(2.32)	(1.25)	(1.24)
Other current asset	0.39	(2.84)	2.93
Other non-current asset	(0.18)	2.07	(1.86)
Operating liability increase (decrease)	-	-	-
Other current provisions	-	-	(0.30)
Other non-current provisions	-	-	(2.03)
Trade and other current payables	(35.86)	3.16	(9.32)
Other payable – related party	-	-	-
Employee security deposit	-	-	-
Other current liabilities	(1.77)	0.04	0.56
Employee benefit paid	-	(0.46)	(0.11)
Deferred subsidies	-	4.84	(0.45)
Cash received by operating	(6.18)	396.88	123.86
Cash paid for interest	(1.54)	(8.75)	-
Cash paid for income tax	0.20	(34.39)	(90.91)
Net cash provided by (used in) operating activities	(7.52)	353.74	32.84
Cash flows from investing activities			
Cash paid for purchase of investments in subsidiaries	-	(149.55)	-
Other current financial asset – unit received (paid)	-	-	-
Cash received from sale of unit (fund)	150.15	-	-
Cash received from disposal of property, plant, and equipment	0.26	2.49	1.95
Cash paid for purchase of property, plant, and equipment	(23.51)	(22.19)	(14.74)

Statement of cash flow	Consolidated financial statement for the year ended / for the nine-month period ended		
	31 December 2020 Audited	31 December 2021 Audited	30 September 2022 Reviewed
	THB million	THB million	THB million
Cash paid for purchase of land and building to be transferred	-	-	-
Cash paid for purchase of intangible asset	(2.91)	(0.04)	(0.54)
Cash paid for loan to related and other party	-	(14.00)	-
Cash received from loan to related and other party	-	-	-
Cash received from deposits of right-of-uses assets	-	-	0.90
Cash paid for deposits of right-of-uses assets	-	(1.99)	(1.15)
Cash received from interest	-	-	0.33
Loan to related and other party (increase) decrease	-	-	-
Cash received from dividend of the subsidiary	-	-	-
Capital increase	-	-	-
Net cash provided by (used in) investing activities	123.99	(185.29)	(13.25)
Cash flow from financing activities	-	-	-
Cash received from investments in subsidiaries from non-controlling interests			0.20
Cash received from loans – related party	-	-	-
Cash received from long-term loans from financial institutions	-	70.00	-
Cash paid for long-term loans from financial institutions	-	(63.93)	(6.07)
Cash paid for lease liabilities	(8.39)	(10.78)	(5.37)
Cash paid for interest	-	-	(8.06)
Cash paid for dividend	-	-	(192.60)
Cash paid for treasury shares	-	(13.29)	-
Net cash used in financing activities	(8.39)	(18.00)	(211.90)
Net increase (decrease) in cash and cash equivalents	108.08	150.46	(192.31)
Restricted deposit	-	(3.07)	-
Cash and cash equivalent at the beginning of the period	78.64	186.73	330.12
Cash and cash equivalent at the end of the period	186.73	334.12	137.80

Source: financial statement of company

6.4 Financial Ratio

Important financial ratio	For the year ended, 31 December		For nine-month period 30 September
	2020	2021	2022
Liquidity Ratio			
Current ratio (times)	8.19	4.56	6.78
Quick ratio (times)	6.46	2.50	1.69
Account receivable turnover (times)	2.01	4.55	1.48
Average collection period (days)	179.25	79.16	242.53
Account payable turnover (times)	3.77	7.30	4.35
Cash payable period (days)	95.40	49.30	82.82
Profitability Ratio			
Gross profit margin (percent)	24.34	66.53	61.17
Operating profit margin (percent)	(6.53)	55.78	47.15
Net profit margin (percent)	(6.84)	44.36	37.03
Return on equity (percent)	(3.75)	66.08	25.55
Efficiency Ratio			
Return on asset (percent)	(3.24)	50.58	18.90
Return on fixed asset (percent)	(11.24)	272.34	137.77
Financial Policy Ratio			
Debt to equity ratio (times)	0.13	0.40	0.31
Interest coverage ratio (times)	(10.28)	60.72	34.74

7. Performance Operation Analysis**7.1 Operation and Financial Analysis**

The company and its subsidiary (the "Group") engages in 3 businesses, (1) hospital services, (2) environment monitoring services, and (3) hospital business.

The hospital services business operated by Intermedical Care and Lab Hospital Public Company Limited ("the company") and focus on providing service to corporate and industrial customers. The Company provide off-site health check-up by its X-ray vehicles and have expertise medical and nurse team who can provide service at customers' premise nationwide. The Company also provides service through its clinic which focus on pre-employment health check-up and annual health check-up. At present, the Company registered as specialized hospital on Occupational Medicine with 12 X-ray vehicles and 6 branches located at Ratchaphruek (HQ), Chon Buri (Amphur Muang), Chon Buri 2 (Phathong), Rayong, Pathum Thani, and Ayutthaya. Furthermore, the Company also emphasizes on health of customers and cause which may affect health of customers. With such concept, the Company so foresees growth opportunity and start environment monitoring services business.

Environment monitoring services business operated by Accufas Lab Center Company Limited (the "Subsidiary") which provides environment monitoring services at customers' work premise nationwide with advance and efficient equipment. The services can be categorized into 4 types, 1. analyzing water quality, 2. measuring air quality of vents, 3. health and safety factors such as brightness, noise, heat, dust, and chemicals etc., 4. measuring of other environments. In this regard, most of customers are industrial client in eastern area of country, e.g., automotive, electronic, real estate, and food.

Hospital business is operated by Suksawat Medical Company Limited which operates Prachapat Hospital. Prachapat Hospital provides medical service for general patient, patient under National Health Security Office Campaign, and patient under Social Security Office Campaign.

7.1.1 Revenue

Revenues from service

In 2020, revenues from service were THB 238.21 million, consisted of revenues from hospital service of THB 215.63 million and revenues from environment monitoring service of THB 22.58 million.

In 2021, revenues from service were THB 942.64 million (net of related party transaction), consisted of revenues from hospital service of THB 310.27 million, revenues from hospital business of THB 623 million, and revenues from environmental monitoring service of THB 10.84 million.

For the nine-month period of 2022, revenues from service was THB 582.96 million, THB 142.48 million was from the hospital service, THB 440.39 million was from the hospital business, and THB 0.09 million was from the environment monitoring service.

Revenues from hospital service

In 2020, the revenue was THB 215.63 million, decreased by 24.79 percent from THB 286.70 million, as the result of COVID-19 pandemic in which the government has issued various measures to prevent the spread in many areas of Thailand which cause the limitation on transportation in which the Company could not travel to customers' premise. Even the situation was improved in quarter 3; however, it still affected country economy. The Company strived to adjust business strategy by seeking alternative revenues, e.g., revenues from COVID19 immunity test, revenues from providing screening service; however, it was not able to compensate for decreasing of revenues from health check-up.

In 2021, the revenue was THB 310.27 million, increased by 43.89 percent from THB 215.63 million due to the acquisition of hospital which expanded customer bases, the Antigen Swab service provided in which the test for COVID-19 can be analyzed and provided within the same day, the COVID-19 immunity test, as well as the service on alternative vaccine to corporate customers and general public. In this regard, after the COVID-19 situation was alleviated in the fourth quarter, the Company has resumed to provide health check-up service, occupation health check-up and risk factor as specified by labor law, therefore incurred revenues from these services throughout the year.

For the nine-month period of 2022, the revenue was THB 142.48 million, decreasing by 31.02 percent from THB 206.54 million in the same period of 2021 due to the improving situation of the COVID-19. Together

with the availability of COVID-19 Antigen Test Kit, people can buy a test kit and test for the infection themselves. As a result, antigen swab detection services or services related to COVID-19 were decreased.

Revenues from environment monitoring service

In 2020, the revenue was THB 22.58 million, decrease by 52.19 percent from THB 47.22 million, due to COVID-19 pandemic as most of the customers of the Subsidiary located in industrial area. After the country's economy was affected by the pandemic, many factories have shut down. In addition, the competition in this business become more intense, so the Subsidiary was significantly affected.

In 2021, the revenue was THB 10.84 million, decreased by 51.98 percent from THB 22.58 million, due to COVID-19 pandemic as most of the customers of the Subsidiary located in industrial area. After the country's economy was affected by the pandemic, many factories have shut down. In addition, the competition in this business become more intense, so the Subsidiary was significantly affected.

For the nine-month period of 2022, the revenue was THB 0.09 million, decreased nu 99.14 percent from THB 10.44 million of the same period last year due to the change of focus in business from providing environment monitoring services to providing COVID-19 detecting service by RT-PCR method to the group companies. Although revenue for the nine-month period had decreased, the subsidiary company still had profits from the business operation therefore the cost of service of the group companies had decreased.

Revenues from hospital business

After the Company acquired Suksawat Medical Company Limited (Prachapat Hospital) and specified transfer of controlling power on 10 April 2021, the Company recognized revenues from 11 April 2021 till 31 December 2021 of THB 623 million. Due to the COVID-19 situation which became more severe in quarter 2 and quarter 3, it result in significant number of infected patient received medical treatment at hospital. As Prachapat Hospital provides medical service for general patient, patient under National Health Security Office Campaign, and patient under Social Security Office Campaign, after number of infected patients were increased while the hospital beds were not sufficient, the Company so seek alternative to reduce congestion of patients and infection rate of community. Prachapat Hospital has managed quarantined zone (COVID-19 infected people who do not show symptom or show minor symptom (Green Type) of Ratburana District) to take primary treat before sending to hospital.

For the nine-month period of 2022, revenues from hospital business were THB 440.39 million, increasing by 4.52 percent from THB 421.33 million from the same period of last year due to the acquisition of Suksawat Medical Company (Prachapat Hospital) in the second quarter of 2021. As a result, for the 9-month period of 2022, the Group Company had recognized its revenue from hospital business from its hospital operation in the full period, compared to the same period of the previous year that revenue was not recognized in full period.

Other Revenue

In 2020, the Group recorded other income of THB 4.54 million, increased by 69.20 percent from THB 2.69 million, consisted of interest income, gain from disposal of unit, revenues from rental income, and revenues from supplementary etc.

In 2021, the Group recorded other income of THB 10.25 million, increased by 125.55 percent from THB 4.54 million, consisted of interest income, gain from disposal of unit, revenues from rental income, revenues from supplementary, revenues from receiving of donation asset etc.

For the nine-month period of 2022, the Group had other income of THB 10.84 million, an increase of 406.10 percent from 2.14 million in the same period last year. The other revenue consists of interest income, rental income, and discounts on delivery fees for outside laboratory services, etc.

7.1.2 Cost

In 2020, the Group recorded cost of sale and service of THB 180.22 million (net of related party transaction), consisted of cost of hospital service of THB 161.56 million, and cost of environment monitoring service of THB 19.17 million.

In 2021, the Group recorded cost of sale and service of THB 315.55 million (net of related party transaction), consisted of cost of hospital service of THB 189.67 million, cost of hospital business of THB 116.93 million, and cost of environment monitoring service of THB 10.86 million.

For the nine-month period of 2022, the cost of sale and service was THB 226.35 million (net after deducting interrelated transactions), consisted of cost of hospital services of THB 87.48 million, cost of hospital business of THB 137.35 million, and cost of environment monitoring service of THB 1.52 million.

Cost of hospital service

In 2020, cost of hospital service was THB 161.56 million, decreased by 19.25 percent from THB 200.07 million. Both fixed and variable cost were reduced. Personnel expenses were decreased as the Company employed daily staff in some positions. Some medical and equipment cost were decreased as the Company negotiate pricing with suppliers, e.g., flu vaccine, and rental/service expenses. The utilization rate of medical equipment was decreased as there was purchased of additional medical equipment to be sufficient for use.

In 2021, cost of hospital service was THB 189.67 million, increased by 17.40 percent from THB 161.56 million. There was increase in variable cost, e.g., medicine and medical equipment etc., align with the increase in revenues from hospital service.

For nine-month period of 2022, cost of hospital service was THB 87.48 million, a 30.31 percent decreased from THB 125.53million. There was a decrease in variable costs such as medicine and medical supplies, which decreased in line with a decrease in revenue from hospital services.

Cost of environment monitoring service

In 2020, cost of environment monitoring service was THB 19.17 million, decreased by 45.45 percent from THB 35.14 million. The fixed cost, e.g., personnel expenses slightly decrease, while depreciation of

equipment was increased as there was investment in equipment in previous year. The variable cost was decreased align with decrease of revenues from service.

In 2021, cost of environment monitoring service was THB 10.86 million, decreased by 43.35 percent from THB 19.17 million, align with decrease of revenues from service.

For the nine-month period of 2022, cost of environment monitoring service was THB 1.52 million, an 82.92 percent decrease from THB 8.90 million which was in line with the decreasing revenue from such service.

Cost of hospital business

In 2021, cost of hospital business was THB 116.93 million, increased from acquisition of Suksawat Medical Company Limited (Prachapat Hospital) in 2021, consisted of medicine, medical equipment, and personnel expenses etc.

For the nine-month period of 2022, the cost of hospital business was THB 137.35 million, an increase of 84.87 percent from THB 74.29 million of the same period last year, which was in line with the increase in revenue from hospital business. Since the acquisition of Suksawat Medical Company Limited (Prachapat Hospital) in the second quarter of 2021, the Group could recognize revenue and costs for the nine-month period of 2022 from hospital business for the full period compared to the same period of last year that the cost was not recognized in full period.

7.1.3 Selling and administrative expenses

Selling expenses

In 2020, the Group recorded selling expenses of THB 15.26 million, decreased by 22.39 percent from THB 19.66 million, as the Group's personnel expenses slightly decreased, and commission expenses decreased aligning with decrease of revenues from service.

In 2021, the Group recorded selling expenses of THB 19.78 million, increased by 29.66 percent from THB 15.26 million, as the Company invested in Suksawat Medical Company Limited (Prachapat Hospital). Therefore, the Company consolidated selling expense in the Company's consolidated financial statement.

For the nine-month period of 2022, the Group had selling expenses of THB 16.97 million, increasing 32.13 percent from THB 12.85 million from the same period last year. Since the acquisition of Suksawat Medical Company Limited (Prachapat Hospital) in the second quarter of 2021, the Group could recognize the selling expense for the nine-month period of 2022 in full period.

Administrative expenses

In 2020, the Group recorded administrative expense of THB 63.12 million, decreased by 6.53 percent from THB 67.53 million. The major decrease item was personnel expenses in 2020 of THB 22.71 million, decreased by THB 7.74 million, or equivalent to 25.43 percent from THB 30.45 million as the resignation of executive and collaboration of employees by reducing salary during the severe pandemic period of 2 months to allow the Company to pass through the crisis. For the major increase item in 2020 was provision for lawsuit claim of THB 1.90 million and expenses relating to investment analysis of THB 3 million.

In 2021, the Group recorded administrative expenses of THB 84.17 million, increased by 33.36 percent from THB 63.12 million, as the Company acquired Suksawat Medical Company Limited (Prachapat Hospital). In this regard, the Company consolidated Suksawat Medical Company Limited since quarter 2. The business acquisition has objective for expanding medical service scope from present in which the Company focused on health check-up to general hospital.

For the nine-month period of 2022, the Group had administrative expenses of THB 70.49 million, an increase of 10.17 percent from THB 63.99 million of the same period last year. Since the acquisition Suksawat Medical Co., Ltd. (Prachapat Hospital) in the second quarter of 2021, the Group had recognized administrative expenses from such business in full period in the 9-month period of 2022.

7.1.4 Finance expenses

In 2020, the Group recorded finance expenses of THB 1.54 million, decreased by 59.66 percent from 3.82 million, as the Company repaid all long-term loan which is in accordance with the objective of utilization of proceed from offering of newly issued ordinary shares to public in December 2019.

In 2021, the Group recorded finance expenses of THB 8.75 million, increased by 467.89 percent from THB 1.54 million, as the subsidiary record right-of-use on land and building lease agreement with leased term of 30 years.

For the nine-month period of 2022, the Group recorded finance expenses of THB 8.06 million, a 36.82 percent increase from THB 5.89 million due to the acquisition of Suksawat Medical Co., Ltd. (Prachapat Hospital) in the second quarter of 2022. In this regard, the Group recognized the finance expenses (The right-of-use asset is a 30-year lease of land and buildings) from the full period.

7.1.5 Net profit

In 2020, the Group recorded net profit (loss) of THB (16.61) million, representing a net profit (loss) margin of (6.84) percent which is decreased from previous year due to COVID-19 pandemic. The Company strived to increase revenues and decrease expenses to alleviate the effect and yield benefit to the Company.

In 2021, the Group recorded net profit of THB 422.70 million, representing a net profit margin of 44.35 percent, increased from previous year as the consolidation of business result in recognizing of revenues from hospital business which is reliable and decrease volatility of revenues which was mainly from annual health check-up, as well as reducing cost of medicine and medical equipment as the Group has more negotiation power due to increase in volume.

For the nine-month period of 2022, the company's net profit was 219.89 million baht, representing a net profit margin of 37.03 percent. The Company's net profit for the nine-month period of 2022 had decreased from the same period last year mainly due to the decrease in total revenue impacted by the improving situation of the COVID-19.

7.2 Analysis of financial position

7.2.1 Assets

As of 31 December 2020, the Company's total assets were THB 491.20 million, decreased from previous year of THB 43.96 million. The main items were contract assets – current, property, plant, and equipment, and right-of-use.

As of 31 December 2021, the Company's total assets were THB 1,180.10 million, increased from previous year of THB 688.90 million. The main change of assets and liabilities were cash and cash equivalent, contract assets – current, right-of-use, and goodwill

As of 30 September 2022, the Company's total assets were THB 1,146.76 million, decreased by THB 29.33 million from the same period of last year due to the change in assets and liabilities which were cash and cash equivalent, and contract assets – current.

Cash and cash equivalent

As of 31 December 2020, the Group's cash and cash equivalent was THB 186.73 million, increased from previous year of THB 108.08 million. The main cash is from sale of unit (fund) of THB 150.15 million.

As of 31 December 2021, the Group's cash and cash equivalent was THB 334.12 million, increased from previous year of THB 147.39 million. The main reason was the operating result of the Company in 2021 which was grew and result in the Group having net cash flow from operation activity of THB 353.74 million, while having net cash flow to investing activity of THB 185.29 million, mainly from investment in Suksawat Medical Company Limited of THB 149.55 million, and having net cash flow to financing activity of THB 18.00 million.

As of 30 September 2021, the Group's cash and cash equivalent was THB 137.80 million, a decrease from that of THB 192.31 million in 2020 due to the cash paid for dividend from the net profit of the Company of THB 192.60 million.

Contract asset

Contract asset is the right of company to receive compensation for providing service to client. Such rights will not exceed normal operating period of the Company or not 12 months from end of each reporting period, i.e., revenues from providing service but has not collected from client.

As of 31 December 2020, contract asset of the Group was THB 44.61 million, decreased from previous year of THB 29.31 million. The main contract asset was from health check-up in quarter 4 which will be gradually billed till March 2021. Due to decrease of revenues significantly, the contract asset so decreased.

As of 31 December 2021, contract asset of the Group was THB 272.24 million, increased from previous year of THB 227.63 million. The main item come from accrued revenues from hospital service in which mostly are not exceed 12 month and came from Prachapat Hospital business of THB 224.48 million, and Occupation Medicine Hospital of THB 47.44 million

As of 30 September 2022, contract asset of the Group was THB 456.44 million, an increase of THB 185.90 million from the end of 2021. The increase in revenue was mainly from accrued revenue from hospital service which mostly did not exceed 12 months. In this regard, the accrued revenue came from Prachapat Hospital business of THB 421.46 million, and Occupation Medicine Hospital of THB 34.88 million.

Leasehold right and right-of-use

As of 31 December 2020, the Group's right-of-use was THB 7.38 million, increased from previous year which did not have right-of-use as the Company applied Thai Financial Reporting Standard No.16 for the first time from 1 January 2020, consisted of building rental, parking rental, photocopy leasing, automobile leasing. Those increased both right-of-use and lease liabilities.

As of 31 December 2021, the Group's right-of-use was THB 161.62 million, increased from previous year of THB 154.24 million. Lease liabilities was THB 168.70 million, increased from previous year of THB 153.93 million, as the subsidiary had land and building lease with leased term of 30 years.

As of 30 September 2022, the Group's right-of-use was THB 160.24 million, a decrease of THB 5.09 million from the end of 2021 due to the depreciation for the period.

Goodwill

In 2021, the Company invested in Suksawat Medical Company Limited with the consideration of THB 161.00 million. The auditor recorded goodwill by comparing with fair value of identified assets and liabilities before consolidated which was THB 44.74 million, and so recorded goodwill of THB 116.26 million as the Group foresee that such company has capability to generate revenues and profit which will enhance efficiency in business.

As of 30 September 2022, the Company's good will was THB 116.26 million. There was no change regarding the investment in Suksawat Medical Company Limited in 2021.

7.2.2 Liabilities

As of 31 December 2020, the Company's total liabilities were THB 56.22 million, decreased from previous year of THB 27.35 million. The main decrease was from decrease in current liabilities of THB 31.92 million while the non-current liabilities increased by THB 4.57 million. The main reason was from reduction of

trade payable of THB 35.86 million aligning with decrease of cost of service as the overall operating result of the Group decreased in such year.

As of 31 December 2021, the Company's total liabilities were THB 335.70 million, increased from previous year of THB 279.49 million. The main change in assets and liabilities were increase in accrued tax payable of THB 74.17 million and increase in lease liabilities of THB 154.15 million, which was incurred from consolidating of financial statement from the acquisition of Suksawat Medical Company Limited.

As of 30 September 2022, the Company's total liabilities was THB 269.91 million, a decrease of THB 61.89 million due to the change in assets and liabilities which were a decrease in accrued tax payable of THB 35.45 million, a decrease in trade and other payables of THB 9.32 million, and a decrease in provision for employee benefits of THB 4.42 million.

7.2.3 Shareholders' equity

Shareholders' equity as of 31 December 2020 was THB 434.98 million, decreased by THB 16.61 million, from THB 451.59 million in previous year, as there was reduction of retain earnings which was result of loss from operation of the Company in 2020 which incurred loss of THB 16.61 million.

Shareholders' equity as of 31 December 2021 was THB 844.40 million, increased by THB 409.41 million, from THB 434.98 million in previous year, as there was increase in retain earnings which was result of profit from operation of the Company in 2021 which incurred profit of THB 422.710 million and there was share repurchased of THB 13.29 million.

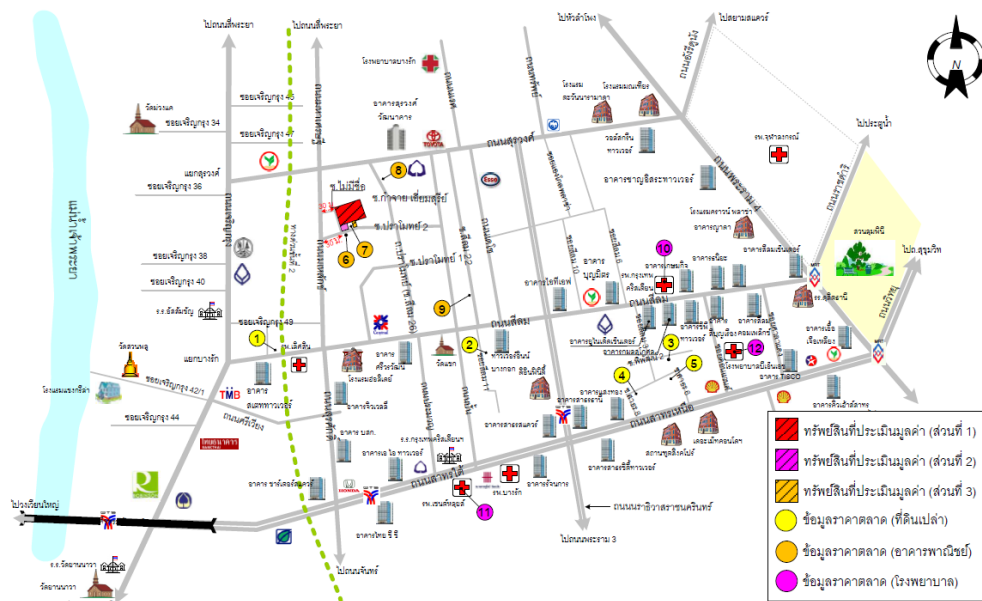
Shareholders' equity as of 30 September 2022 was THB 876.96 million, increased by THB 32.37 million, from THB 844.40 million on 31 December 2021. The increase was mainly the increase in retained earnings, for the nine-month period of 2022, from the net profit from the Company's operation of THB 219.89 million, the dividend payment of THB 192.60 million, and the share repurchase of 13.29 million baht.

Attachment 4 : Summary of Appraisal Report

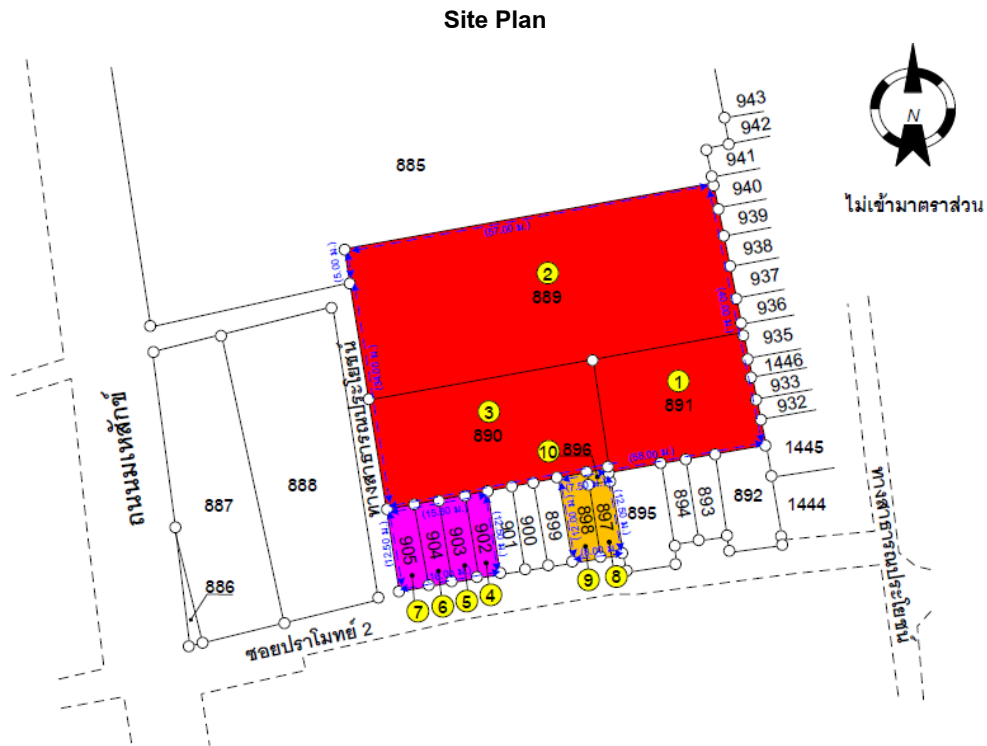
Appraisal on 3 parts of Land and Buildings

Type of Asset	3 parts of land and buildings
Asset Location	Mahaesak Hospital Part 1: next to unnamed Soi from Mahaesak Road, Part 2: 46/6-9, Part 3: 46/1-2 Soi Pramot 2 from Mahaesak Road, Suriyawong, Bangrak, Bangkok
Area	Total area of 1-2-13.0 Rai or 613.0 square wah
Registered Owner	Mahaesak Hospital Company Limited
Purpose of Appraisal	Public purpose
Date of Appraisal	18 January 2023
Valuation Method	Part 1- Market Approach for lands, and Cost Approach for buildings Part 2 - Market Approach Part 3 - Market Approach
Total Value of Asset	563,350,000 Baht
Appraiser	Wealth Appraisal Company Limited

Site Plan



Source: Appraisal Report by Wealth Appraisal Company Limited



Source: Appraisal Report by Wealth Appraisal Company Limited

Details of Land area

Part	No.	Plot No.	Survey Page	Land Area (Rai)	Status
Part 1	1	891	503	0-0-94.0	Free of encumbrances
	2	889	668	0-3-07.0	Pledged with Financial Institution
	3	890	1400	0-1-39.0	Free of encumbrances
Total Registered Land Area				1-1-40.0	
Part 2	4	24626	902	0-0-12.0	Free of encumbrances
	5	24627	903	0-0-11.0	Free of encumbrances
	6	24628	904	0-0-11.0	Free of encumbrances
	7	24629	905	0-0-14.0	Free of encumbrances
Total Registered Land Area				48.0	
Part 3	8	24621	5794	0-0-11.0	Free of encumbrances
	9	24622	5795	0-0-12.0	Free of encumbrances
	10	26394	148	0-00-2.0	Free of encumbrances
Total Registered Land Area				0-0-25.0	
Total Registered Land Area of the 3 Parts				1-2-13.0	

Details of Buildings and Structure

Part	No.	Buildings and Structure	Usable Area	Title Deeds
Part 1	1	8-Storey hospital building	5,943.16	2233,4616
	2	System building and mortuary	40.00	2427
	3	Single-storey waste disposal building	18.00	2427
	4	Wastewater treatment control room	22.80	2427
	5	Gas storage building	7.80	2427
	6	Guardhouse	2.25	2427
			Fixture- Reinforced concrete platform	1,100.00
Part 2	7	3-storey commercial building, with 1 mezzanine floor and its extensions (4 th Floor) No. 46/6	192.00	24626
	8	3-storey commercial building, with 1 mezzanine floor and its extensions (4 th Floor) No. 46/7	192.00	24627
	9	3-storey commercial building, with 1 mezzanine floor and its extensions (4 th Floor) No. 46/8	192.00	24628
	10	3-storey commercial building, with 1 mezzanine floor and its extensions (4 th Floor) No. 46/9	192.00	24629
Part 3	11	3-storey commercial building, with 2 mezzanine floor and its extensions (4 th -5 th Floor) No. 46/1	192.00	24621, 26394
	12	3-storey commercial building, with 2 mezzanine floor and its extensions (4 th -5 th Floor) No. 46/2	192.00	24622

1. Asset Appraisal (Part 1)

The Wealth Appraisal Company Limited had evaluated the value of the lands by using Market Approach which is the valuation method that compares and analyzes the prices that have been agreed to buy and sell in the past and/or the current offering price of assets that have similar characteristics to the appraised assets based on various factors such as location, trading period, usage, as well as the physical conditions of the properties, and use those factors to make price adjustment for the appraised properties. The appraiser had surveyed the selling price or the offered buying price of the properties in the same location and found several comparable assets, details are summarized as follows.

Detail	Asset	Comparable Data No. 1	Comparable Data No. 2	Comparable Data No. 3
Type	Land and buildings	Land and buildings	Vacant Land	Land and buildings
Location	Next to Unnamed alley	Next to Soi Silom 11	Next to Soi Pipat 2	Next to Soi Sathon 8
Land area (sq.wah)	230.0 sq.wah.	185.1 sq.wah.	256.0 sq.wah.	540.0 sq.wah.
Land area (Rai)	1-1-40.0 Rai	0-2-30.0 Rai	0-1-85.1 Rai	1-1-40.0 Rai
Land shape	Polygon	Rectangular	Polygon	Rectangular
Land width	34.0 meters	20 meters	3 meters	26 meters
Land level	0.00	0.00	0.00	0.00
Best Use	Commercial use	Residential and commercial use	Residential and commercial use	Residential and commercial use

The Report on the Independent Financial Advisor's Opinion on the Acquisition of Assets

Detail	Asset	Comparable Data No. 1		Comparable Data No. 2		Comparable Data No. 3	
Selling/rental price (Baht/ sq.wah)			800,000		950,000		900,000
Reasonable price / expected price to be sold/rent (Baht/ sq.wah)			720,000		855,000		810,000
Location		0%	-	0%	-	0%	-
Environment		0%	-	0%	-	0%	-
Transportation		0%	-	0%	-	0%	-
Utilities		-10%	-72,000	-10%	-85,500	-10%	-81,000
Land area		5%	36,000	5%	42,750	5%	40,500
Land shape / Land Width		5%	36,000	10%	85,500	5%	40,500
Highest and best use		-5%	-36,000	5%	42,750	-5%	-40,500
Legal limitations		0%	-	0%	-	0%	-
Liquidity		-5%	-36,000	-5%	-42,750	-5%	-40,500
Urbanization prospects		-5%	-36,000	-5%	-42,750	-5%	-40,500
Total			-108,000		-		121,500
Total adjusted price			612,000		855,000		688,500
Total Absolute	877,500		252,000		342,000		283,500
Proportion	1.00		0.29		0.39		0.32
Inverse	9.14		3.48		2.57		3.10
Weighted	100%		38.08%		28.06%		33.85%
Total amount per sq.wah (Baht)	706,089		233,078		239,933		233,078
Value of Land per sq.wah	700,000						

Wealth Appraisal Co., Ltd. had analyzed only 3 sets of data since they are comparable in terms of property's location, conditions, highest and best use, with the agreed buying price and/or the current selling price. The information was analyzed in order to adjust the comparative price, to find the weight of the comparable data (Sales Adjustment Grid). Land area of 1-1-40 rai or 540 sq. wah of the asset was evaluated using the Market Approach. The value obtained is 700,000 Baht per square wah, giving the total appraised value of 378,000,000 Baht.

Wealth Appraisal Company Limited had appraised the value of buildings and structures on such land by using Replacement Cost Approach by considering the values if the appraised asset was to be built again based on the current construction cost, labor cost, and operating expenses, then deducted by depreciation according to its usage life, operating conditions, and obsolescence from the use of the property, then, combining the value of land obtained from Market Approach to find the total value of land and buildings. The details are as follows.

No.	Detail	Usable Area (Sq.m.)	Price (Baht/Sq.m.)	Replacement Cost (Baht)	Age (Years)	Depreciation		Appraisal Value on date of survey (Baht)
						Total (%)	Total (บาท)	
1	8-Storey hospital building							
	Usable area	5,943.16	30,000	178,294,800	47	47%	83,798,556	94,496,244
	Total	5,943.16		178,294,800			83,798,556	94,496,244

2	System building and mortuary							
	Usable area	40.00	10,000	400,000	47	47%	188,000	212,000
	Total	40.00		400,000			188,000	212,000
3	Single-storey waste disposal building							
	Usable area	18.00	6,500	117,000	47	76%	88,920	28,080
	Total	18.00		117,000			88,920	28,080
4	Wastewater treatment control room							
	Usable area	22.80	8,000	182,400	10	10%	18,240	164,160
	Total	22.80		182,400			18,240	164,160
5	Gas storage building							
	Usable area	7.80	3,500	27,300	47	76%	20,748	6,552
	Total	7.80		27,300			20,748	6,552
6	Guardhouse							
	Usable area	2.25	8,000	18,000	47	76%	13,680	4,320
	Total	2.25		18,000			13,680	4,320
	Fixture							
	Reinforced concrete platform	1,100.00	850	935,000	47	85%	794,750	140,250
Total replacement cost				179,974,500	Total replacement cost (rounded)			95,051,606

Remark :

1. In determining the unit price of the above valuation, the price was based on Building Standard Price Lists B.E. 2563 - 2564 from the Valuers Association of Thailand.
2. The depreciation was based on the standard from the Valuers Association of Thailand. The adjustment was made according to the condition of the assets.
3. Construction No.1 and 2 has been renovated and under good maintenance, therefore the annual depreciation rate is considered to be at 1%.

Summary of the Land and Property Appraisal Part 1

Wealth Appraisal Company Limited had appraised the value of land and buildings by using Replacement Cost Approach for buildings and structures and Market Approach for land. The value of the building is 95,051,606 Baht, and the value of land area is 700,000 Baht per Square Wah, totaling 378,000,000 Baht for the land area of 1-1-40 Rai or 540 sq. wah. The total value of land and buildings is 473,051,606 Baht.

2. Asset Appraisal Part 2

Wealth Appraisal Co., Ltd. had appraised the value of the assets that are buildings, commercial buildings and their extension by using Market Approach. Market Approach is the valuation method that compares and analyzes the prices that have been traded in the past and/or the current offering price of assets that have similar characteristics to the appraised assets based on various factors such as location, trading period, usage, as well as the physical conditions of the properties, and use those factors to make price adjustment for the appraised properties. The appraiser had surveyed the selling price or the offered buying pricing of the properties in the same location and found several comparable assets, details are summarized as follows.

2.1 3-Storey commercial building, with 1 Mezzanine Floor and its Extensions (4th Floor) No. 46/6

Detail	Asset	Comparable Data No. 1		Comparable Data No. 2		Comparable Data No. 3	
Type	3-storey commercial building, with mezzanine floor and its extensions	6-storey commercial building		5-storey commercial building, with mezzanine floor		4-storey commercial building, with mezzanine floor	
Location	Soi Pramot 2	Soi Pramot 2		Soi Pramot 2		Soi Kamchai Iamsuri	
Land area (sq.wah)	12.0 sq.wah.	14.2 sq.wah		12.0 sq.wah		14.0 sq.wah	
Usable area	192.00 sq.m.	225.00 sq.m.		240.00 sq.m.		252.00 sq.m.	
Land width	4.00 m.	4.00 m.		4.00 m.		4.50 m.	
Asking Price (Baht / Sq.wah)		15,000,000		-		14,950,000	
Estimate Selling Price (Baht /sq.wah)		14,250,000		-		14,202,500	
Transacted Price (Baht /Sq.wah)		-		14,500,000		-	
Preliminary Price (Baht/Unit)		14,250,000		14,500,000		14,202,500	
Shortage/Excess area (sq.wah)		-2.2		0.0		-2.0	
Price per sq.wah		300,000		300,000		300,000	
Land price increase/ decrease		-660,000				600,000	
Shortage/Excess area (sq.wah)		-33.0		-48.0		-60.0	
Price per sq.wah		10,000		10,000		10,000	
Property price increase/ decrease		-330,000		480,000		600,000	
Adjusted Price (Baht/Unit)		13,260,000		14,020,000		13,002,500	
Location		0%	-	0%	-	0%	-
Environment		0%	-	0%	-	5%	650,125
Transportation		0%	-	0%	-	0%	-
Quality of project		0%	-	0%	-	0%	-
Type of building		-3%	-397,800	-3%	420,600	0%	-
Building condition/ usage life		0%	-	0%	-	5%	650,125
Facilities		0%	-	0%	-	0%	-
Highest and best use		10%	1,326,000	10%	1,402,000	10%	1,300,250
Liquidity		0%	-	0%	-	0%	-
Urbanization prospects		0%	-	0%	-	5%	650,125
Total adjusted factors		928,200		981,400		650,125	
Total adjusted price		14,188,200		15,001,400		16,253,125	
Total Absolute	9,467,025	2,713,800		2,302,600		4,450,625	
Proportion	1.00	0.29		0.24		0.47	
Inverse	9.73	3.49		4.11		2.13	
Weighted	100%	35.86%		42.27%		21.87%	
Total value per sq.wah (Baht)	14,983,485	5,088,408		6,340,825		3,554,253	
Final value per sq.wah	15,000,000						

2.2 3-Storey Commercial Building, with 1 Mezzanine floor and its Extensions (4th Floor) No. 46/7

Detail	Asset	Comparable Data No. 1		Comparable Data No. 2		Comparable Data No. 3	
Type	3-storey commercial building , with mezzanine floor and its extensions	6-storey commercial building with mezzanine floor		5-storey commercial building, with mezzanine floor		4-storey commercial building, with mezzanine floor	
Location	Soi Pramot 2	Soi Pramot 2		Soi Pramot 2		Soi Kamchai Iamsuri	
Land area (sq.wah)	11.0 sq.wah	14.2 sq.wah		12.0 sq.wah		14.0 sq.wah	
Usable area	192.00 sq.m.	225.00 sq.m.		240.00 sq.m.		252.00 sq.m.	
Land width	4.00 m.	4.00 m.		4.00 m.		4.50 m.	
Asking Price (Baht / Sq.wah)		15,000,000		-		14,950,000	
Estimate Selling Price (Baht /sq.wah)		14,250,000		-		14,202,500	
Transacted Price (Baht /Sq.wah)		-		14,500,000		-	
Preliminary Price (Baht/Unit)		14,250,000		14,500,000		14,202,500	
Shortage/Excess area (sq.wah)		-3.2		-1.0		-3.0	
Price per sq.wah		300,000		300,000		300,000	
Land price increase/ decrease		-960,000		-300,000		-900,000	
Shortage/Excess area (sq.wah)		-33.0		-48.0		-60.0	
Price per sq.wah		10,000		10,000		10,000	
Property price increase/ decrease		-330,000		480,000		600,000	
Adjusted Price (Baht/Unit)		12,960,000		13,720,000		12,705,500	
Location		0%	-	0%	-	0%	-
Environment		0%	-	0%	-	5%	635,125
Transportation		0%	-	0%	-	0%	-
Quality of project		0%	-	0%	-	0%	-
Type of building		-3%	-388,800	-3%	411,600	0%	-
Building condition/ life of building		0%	-	0%	-	5%	635,125
Facilities		0%	-	0%	-	0%	-
Highest and best use		10%	1,296,000	10%	1,372,000	10%	1,270,250
Liquidity		0%	-	0%	-	0%	-
Urbanization prospects		0%	-	0%	-	5%	635,125
Total		907,200		960,400		3,175,625	
Total adjusted price		13,867,200		14,680,400		15,878,125	
Total Absolute	10,214,025	2,974,800		2,563,600		4,675,625	
Proportion	1.00	0.29		0.25		0.46	
Inverse	9.60	3.43		3.98		2.18	
Weighted	100%	35.76%		41.49%		22.75%	
Total amount per sq.wah (Baht)	14,662,105	4,958,530		6,091,294		3,612,281	
Value of Land per sq.wah	14,700,000						

2.3 3-Storey Commercial Building, with 1 Mezzanine Floor and its Extensions (4th Floor) No. 46/8

Detail	Asset	Comparable Data No. 1		Comparable Data No. 2		Comparable Data No. 3	
Type	3-storey commercial building, with mezzanine floor and its extensions	6-storey commercial building, with mezzanine floor		5-storey commercial building, with mezzanine floor		4-storey commercial building, with mezzanine floor	
Location	Soi Pramot 2	Soi Pramot 2		Soi Pramot 2		Soi Kamchai Iamsuri	
Land area (sq.wah)	11.0 sq.wah	14.2 sq.wah		12.0 sq.wah		14.0 sq.wah	
Usable area	192.00 sq.m.	225.00 sq.m.		240.00 sq.m.		252.00 sq.m.	
Land width	4.00 m.	4.00 m.		4.00 m.		4.50 m.	
Asking Price (Baht / Sq.wah)		15,000,000		-		14,950,000	
Estimate Selling Price (Baht /sq.wah)		14,250,000		-		14,202,500	
Transacted Price (Baht /Sq.wah)		-		14,500,000		-	
Preliminary Price (Baht/Unit)		14,250,000		14,500,000		14,202,500	
Shortage/Excess area (sq.wah)		-3.2		0.0		-3.0	
Price per sq.wah		300,000		300,000		300,000	
Land price increase/ decrease		-960,000		-300,000		-900,000	
Shortage/Excess area (sq.wah)		-33.0		-48.0		-60.0	
Price per sq.wah		10,000		10,000		10,000	
Property price increase/ decrease		-330,000		480,000		600,000	
Adjusted Price (Baht/Unit)		12,960,000		13,720,000		12,705,500	
Location		0%	-	0%	-	0%	-
Environment		0%	-	0%	-	5%	635,125
Transportation		0%	-	0%	-	0%	-
Utilities		0%	-	0%	-	0%	-
Land area		-3%	-388,800	-3%	411,600	0%	-
Land shape / Land Width		0%	-	0%	-	5%	635,125
Highest and best use		0%	-	0%	-	0%	-
Legal limitations		10%	1,296,000	10%	1,372,000	10%	1,270,250
Liquidity		0%	-	0%	-	0%	-
Urbanization prospects		0%	-	0%	-	5%	635,125
Total		907,200		960,400		3,175,625	
Total adjusted price		13,867,200		14,680,400		15,878,125	
Total Absolute	10,214,025	2,974,800		2,563,600		4,675,625	
Proportion	1.00	0.29		0.25		0.46	
Inverse	9.60	3.43		3.98		2.18	
Weighted	100%	35.76%		41.49%		22.75%	
Total amount per sq.wah (Baht)	14,662,105	4,958,530		6,091,294		3,612,281	
Value of Land per sq.wah	14,700,000						

2.4 3-Storey Commercial Building, with 1 Mezzanine Floor and its Extensions (4th Floor) No. 46/9

Detail	Asset	Comparable Data No. 1		Comparable Data No. 2		Comparable Data No. 3	
Type	3-storey commercial building, with mezzanine floor and its extensions	6-storey commercial building with mezzanine floor		5-storey commercial building, with mezzanine floor		4-storey commercial building, with mezzanine floor	
Location	Soi Pramot 2	Soi Pramot 2		Soi Pramot 2		Soi Kamchai Iamsuri	
Land area (sq.wah)	11.0 sq.wah	14.2 sq.wah		12.0 sq.wah		14.0 sq.wah	
Usable area	192.00 sq.m.	225.00 sq.m.		240.00 sq.m.		252.00 sq.m.	
Land width	4.00 m.	4.00 m.		4.00 m.		4.50 m.	
Asking Price (Baht / Sq.wah)		15,000,000		-		14,950,000	
Estimate Selling Price (Baht /sq.wah)		14,250,000		-		14,202,500	
Transacted Price (Baht /Sq.wah)		-		14,500,000		-	
Preliminary Price (Baht/Unit)		14,250,000		14,500,000		14,202,500	
Shortage/Excess area (sq.wah)		-0.2		2.0		0.0	
Price per sq.wah		300,000		300,000		300,000	
Land price increase/ decrease		-60,000		600,000		-	
Shortage/Excess area (sq.wah)		-33.0		-48.0		-60.0	
Price per sq.wah		10,000		10,000		10,000	
Property price increase/ decrease		-330,000		480,000		600,000	
Adjusted Price (Baht/Unit)		13,860,000		14,620,000		13,602,500	
Location		0%	-	0%	-	0%	-
Environment		0%	-	0%	-	5%	680,125
Transportation		0%	-	0%	-	0%	-
Utilities		0%	-	0%	-	0%	-
Land area		-3%	-388,800	-3%	-438,600	0%	-
Land shape / Land Width		0%	-	0%	-	5%	680.125
Highest and best use		0%	-	0%	-	0%	-
Legal limitations		10%	1,386,000	10%	1,462,000	10%	1,360,250
Liquidity		0%	-	0%	-	0%	-
Urbanization prospects		0%	-	0%	-	5%	680,125
Total		907,200		1,023,400		3,400,625	
Total adjusted price		14,830,200		15,643,400		17,003,125	
Total Absolute	9,173,025	2,191,800		2,980,600		4,000,625	
Proportion	1.00	0.24		0.32		0.44	
Inverse	9.56	4.19		3.08		2.29	
Weighted	100%	43.80%		32.21%		24%	
Total amount per sq.wah (Baht)	15,613,506	6,495,301		5,038,261		4,079,943	
Value of Land per sq.wah	15,600,000						

Summary of the Asset Appraisal Part 2

List of Asset Appraisal Part 2	Amount (Unit)	Valuation Price (Baht)
3-storey commercial building, with 1 mezzanine floor and its extensions (4 th Floor) No. 46/6	1	15,000,000
3-storey commercial building, with 1 mezzanine floor and its extensions (4 th Floor) No. 46/7	1	14,700,000
3-storey commercial building, with 1 mezzanine floor and its extensions (4 th Floor) No. 46/8	1	14,700,000
3-storey commercial building, with 1 mezzanine floor and its extensions (4 th Floor) No. 46/9	1	15,600,000
Total	4	60,000,000

Wealth Appraisal Co., Ltd. had analyzed only 3 sets of data since they are comparable in terms of property's location, conditions, highest and best use, with the agreed buying price and/or the current selling price. The information was analyzed in order to adjust the comparative price, and to find the weight of the comparable data (Sales Adjustment Grid) for the 4 units of the commercial buildings. The total value of the appraised asset Part 2 is 60,000,000 Baht.

3. Asset Appraisal Part 3

3.1 3-Storey Commercial Building with 2 Mezzanine Floor and its Extensions (4th -5th Floor) No. 46/1

Detail	Asset	Comparable Data No. 1		Comparable Data No. 2		Comparable Data No. 3	
Type	3-storey commercial building, with mezzanine floor and its extensions	6-storey commercial building with mezzanine floor		5-storey commercial building, with mezzanine floor		4-storey commercial building, with mezzanine floor	
Location	Soi Pramot 2	Soi Pramot 2		Soi Pramot 2		Soi Kamchai lamsuri	
Land area (sq.wah)	11.0 sq.wah	14.2 sq.wah		12.0 sq.wah		14.0 sq.wah	
Usable area	192.00 sq.m.	225.00 sq.m.		240.00 sq.m.		252.00 sq.m.	
Land width	4.00 m.	4.00 m.		4.00 m.		4.50 m.	
Asking Price (Baht / Sq.wah)		15,000,000		-		14,950,000	
Estimate Selling Price (Baht /sq.wah)		14,250,000		-		14,202,500	
Transacted Price (Baht /Sq.wah)		-		14,500,000		-	
Preliminary Price (Baht/Unit)		14,250,000		14,500,000		14,202,500	
Shortage/Excess area (sq.wah)		-1.2		1.0		0.0	
Price per sq.wah		300,000		300,000		300,000	
Land price increase/ decrease		-360,000		300,000		-	
Shortage/Excess area (sq.wah)		-33.0		-48.0		-60.0	
Price per sq.wah		10,000		10,000		10,000	
Property price increase/ decrease		-330,000		480,000		600,000	
Adjusted Price (Baht/Unit)		13,560,000		14,320,000		13,302,500	
Location		0%	-	0%	-	0%	-
Environment		0%	-	0%	-	5%	665,125
Transportation		0%	-	0%	-	0%	-

Detail	Asset	Comparable Data No. 1		Comparable Data No. 2		Comparable Data No. 3	
Utilities		0%	-	0%	-	0%	-
Land area		-3%	-406,800	-3%	-429,600	0%	-
Land shape / Land Width		0%	-	0%	-	5%	665.125
Highest and best use		0%	-	0%	-	0%	-
Legal limitations		10%	1,356,000	10%	1,432,000	10%	1,330,250
Liquidity		0%	-	0%	-	0%	-
Urbanization prospects		0%	-	0%	-	5%	665,125
Total			949,200		1,002,400		3,325,625
Total adjusted price			14,509,200		15,322,400		16,628,125
Total Absolute	9,320,025		2,452,800		2,641,600		4,225,625
Proportion	1.00		0.26		0.28		0.45
Inverse	9.53		3.80		3.53		2.21
Weighted	100%		39.86%		37.01%		23.14%
Total amount per sq.wah (Baht)	15,300,367		5,782,892		5,670,528		3,846,96
Value of Land per sq.wah	15,300,000						

3.2 3-Storey Commercial Building, with 2 Mezzanine Floor and its Extensions (4th -5th Floor) No.

46/2

Detail	Asset	Comparable Data No. 1		Comparable Data No. 2		Comparable Data No. 3	
Type	3-storey commercial building, with mezzanine floor and its extensions	6-storey commercial building with mezzanine floor		5-storey commercial building, with mezzanine floor		4-storey commercial building, with mezzanine floor	
Location	Soi Pramot 2	Soi Pramot 2		Soi Pramot 2		Soi Kamchai Iamsuri	
Land area (sq.wah)	11.0 sq.wah	14.2 sq.wah		12.0 sq.wah		14.0 sq.wah	
Usable area	192.00 sq.m.	225.00 sq.m.		240.00 sq.m.		252.00 sq.m.	
Land width	4.00 m.	4.00 m.		4.00 m.		4.50 m.	
Asking Price (Baht / Sq.wah)		15,000,000		-		14,950,000	
Estimate Selling Price (Baht /sq.wah)		14,250,000		-		14,202,500	
Transacted Price (Baht /Sq.wah)		-		14,500,000		-	
Preliminary Price (Baht/Unit)		14,250,000		14,500,000		14,202,500	
Shortage/Excess area (sq.wah)		-2.2		0.0		-2.0	
Price per sq.wah		300,000		300,000		300,000	
Land price increase/ decrease		-660,000		-		-600,000	
Shortage/Excess area (sq.wah)		-33.0		-48.0		-60.0	
Price per sq.wah		10,000		10,000		10,000	
Property price increase/ decrease		-330,000		-480,000		-600,000	
Adjusted Price (Baht/Unit)		13,260,000		14,020,000		13,002,500	
Location		0%	-	0%	-	0%	-
Environment		0%	-	0%	-	5%	650,125

Detail	Asset	Comparable Data No. 1		Comparable Data No. 2		Comparable Data No. 3	
Transportation		0%	-	0%	-	0%	-
Utilities		0%	-	0%	-	0%	-
Land area		-3%	-397,800	-3%	-420,600	0%	-
Land shape / Land Width		0%	-	0%	-	5%	650.125
Highest and best use		0%	-	0%	-	0%	-
Legal limitations		10%	1,356,000	10%	1,402,000	10%	1,300,250
Liquidity		0%	-	0%	-	0%	-
Urbanization prospects		0%	-	0%	-	5%	650,125
Total			928,200		981,400		3,250,625
Total adjusted price			14,188,200		15,001,400		16,253,125
Total Absolute	9,467,025		2,713,800		2,302,600		4,450,625
Proportion	1.00		0.29		0.24		0.47
Inverse	9.73		3.49		4.11		2.13
Weighted	100%		35.86%		42.27%		21.87%
Total amount per sq.wah (Baht)	14,983,485		5,088,408		6,340,825		3,554,253
Value of Land per sq.wah	15,000,000						

Summary of the Land and Property Appraisal Part 3

List of Asset Appraisal Part 3	Amount (Unit)	Valuation Price (Baht)
3-storey commercial building, with 2 mezzanine floor and its extensions (4 th -5 th Floor) No. 46/1	1	15,300,000
3-storey commercial building, with 2 mezzanine floor and its extensions (4 th -5 th Floor) No. 46/2	1	15,000,000
Total	2	30,300,000

Wealth Appraisal Co., Ltd. had analyzed only 3 sets of data since they are comparable in terms of property's location, conditions, highest and best use, with the agreed buying price and/or the current selling price. The information was analyzed in order to adjust the comparative price, and to find the weight of the comparable data (Sales Adjustment Grid) for the 2 units of the commercial buildings. The total value of the appraised asset Part 3 is 30,300,000 Baht.

Summary of the Land and Property Appraisal

Part	List of Asset Appraisal	Valuation Approach	Total Valuation Price (Baht)
Part 1	1. Land area of 1-1-40.0 Rai (540.0 sq.wah)	Market Approach	378,000,000
	2. Buildings and its fixture of 6 units	Replacement Cost Approach	95,051,606
Part 2	3. Buildings and its fixture of 4 units	Market Approach	60,000,000
Part 3	4. Buildings and its fixture of 2units	Market Approach	30,300,000
Total			563,351,606
Rounded Valuation Price			563,350,000

The Opinion of the Independent Financial Advisor

The IFA is of the opinion that the valuation of the assets by the Independent Appraiser has considered the characteristics of the assets and separately considered the value by parts. Part 1, which is a large plot of real estate, is considered for valuation separately as the value of land and structures. The valuation of land is done via the Market Approach, and the valuation of structures is done via Cost Approach. The IFA is of the opinion that the approaches used are appropriate, as the Appraiser has compared the market price of vacant land with similar characteristics, and have adjusted the value with increases or decreases that reflect advantages or disadvantages of the land to be valued when compared to other pieces of land. Therefore, the value can reflect the current value of the land to be valued appropriately. The IFA is also of the opinion that the valuation of buildings and structures using the Cost Approach is appropriate, as the value reflects the cost of constructing a replacement, and considers depreciation according to the age of the buildings to reflect the current state of the buildings. Therefore, it can reflect the current value of buildings and structures appropriately.

As for Part 2 and 3 of the assets, the assets in question are commercial buildings in a alley with multiple other commercial buildings along Soi Pramot 2. Commercial buildings in the alley have been listed with an asking price, and have been bought and sold. The Independent Appraiser has performed a valuation on the assets in Part 2 and 3 using the Market Approach by comparison with the market price of commercial buildings with similar characteristics, locations, and have adjusted the value with increases or decreases that reflect advantages or disadvantages of the assets when compared with similar commercial buildings. Therefore, the value can reflect the current value of Parts 2 and 3 of the Asset to be valued appropriately.