

(Translation)

**Opinion of the Independent Financial Advisor
on the Delisting of Securities from the Stock Exchange of Thailand**

of



Samitivej Public Company Limited

Prepared by



Advisory Plus Company Limited

July 22, 2022

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Samitivej Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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AP. 017/2565

July 22, 2022

Subject Opinion of the Independent Financial Advisor on the delisting of securities of Samitivej Public Company Limited from the Stock Exchange of Thailand

To Shareholders
Samitivej Public Company Limited

Samitivej Public Company Limited (“**the Company**” or “**SVH**”) has received a proposal from Bangkok Dusit Medical Services Public Company Limited (“**BDMS**”), which is currently holding 95,764,033 shares in SVH representing 95.76% of the total issued shares of the Company. BDMS has an intention to delist the Company’s securities from the Stock Exchange of Thailand (“**SET**”) in order to resolve the issue with respect to and alleviate the burden to be incurred as a result of the incompliance with the free float requirement under the rules on qualifications on maintaining the status as a listed company on the SET.

In this regard, the Board of Directors’ Meeting of the Company No. 3/2022, held on June 29, 2022, resolved to propose for consideration and approval by the shareholders’ meeting of the Company the delisting of the Company’s securities from the SET. If the shareholders’ meeting passes a resolution approving the delisting of the Company’s securities from the SET and such delisting has been approved by the SET and other relevant authorities (if any), BDMS will be a tender offeror for delisting the Company’s securities, which are its ordinary shares, from the SET by offering to purchase all of the remaining 4,235,967 shares from other shareholders, representing 4.24% of the total issued shares of the Company, at the offering price of Baht 480 per share. Such offering price is not lower than the highest price calculated based on the criteria and methods under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (“**Notification TorChor. 12/2554**”). The total tender offer value is approximately Baht 2,033.26 million.

The offering price is subject to change given that there is any incident which causes or may cause a severe damage to the Company’s business, assets or share value or any other incident which materially affects the determination of the offering price or any other incidents as set out in Notification No. TorChor. 12/2554. However, the determination of the final offering price shall conform in all respects with the regulations under such notification.

Moreover, in order to comply with the SET’s Notification Re: Guidelines on Voluntary Delisting of Shares B.E. 2564, the Board of Directors resolved to approve, with consent of the independent directors who have no conflict of interest, the appointment of Advisory Plus Co., Ltd. as an independent financial advisor (“**IFA**”) to provide opinion and advice to the shareholders, as well as provide clarification to the shareholders’ meeting of the Company for consideration on the delisting of the Company’s securities from the SET. The Company will host the Extraordinary General Meeting of Shareholders No. 1/2022 on August 19, 2022 to seek approval for such matter.

As a basis for the analysis and rendering of opinion on the delisting of the Company's securities, we, as the IFA, have studied the information and documents obtained from the Company and the publicly available information such as resolutions of the Board of Directors' meeting in relation to the delisting of the Company's securities from the SET, Form of Report on Delisting of Shares from Being Listed Securities, annual registration statement (Form 56-1), auditor's report, financial statements, assumptions for financial projection, property appraisal reports, statistical data on listed companies in the SET's Services Industry Group, Health Care Services Sector, statistical data on listed companies in the mai's Services Industry Group, analysis and forecasting of economic condition and relevant industry, and other documents obtained from the Company, as well as information derived from interviews with the Company's executives and staff members.

The opinion given herein is based on the assumption that all information and documents obtained from the Company and from interviews with the Company's executives, which we have used as a basis for the preparation of this report, are true, correct and complete and have not been changed or amended after the completion of our study thereon, whereby we may not verify or guarantee the accuracy or completeness of such publicly available information. We have also taken into consideration the economic environment and information prevailing at the time of conducting this study. If there is any significant change in the aforementioned factors from the current status, it could materially affect the Company and the transaction contemplated herein, including the shareholders' decision-making. Therefore, in expressing our opinion, we may not affirm as to whether there will be any potential material impact on the Company in the future.

The opinion provided herein is intended only for the Company's shareholders to use as a basis for consideration and approval of the delisting of the Company's securities from the SET. The final decision whether to approve or reject such transaction depends primarily on the shareholders' individual judgment. The shareholders are recommended to study the information and consider the reasons, conditions and opinion in various aspects regarding the delisting, which are enclosed with the Notice of the Shareholders' Meeting, prudently and carefully before properly casting a vote to consider and approve the delisting. The provision of our opinion is by no means a guarantee of the success in the delisting of the Company's securities from the SET and any impacts that may arise from such transaction. We shall not be held accountable for any such impacts that may arise from the transaction.

The IFA's opinion is as follows:

Executive Summary

The Board of Directors' Meeting of the Company No. 3/2022, held on June 29, 2022, resolved to propose for consideration and approval by the shareholders' meeting of the Company the delisting of the Company's securities from the SET as proposed by BDMS, which is currently holding 95.76% of the total issued shares of the Company. BDMS has an intention to delist the Company's securities from the SET in order to resolve the issue with respect to and alleviate the burden to be incurred as a result of the incompliance with the free float requirement under the rules on qualifications on maintaining the status as a listed company on the SET. If the Extraordinary General Meeting of Shareholders of the Company No. 1/2022, to be convened on August 19, 2022, passes a resolution approving the delisting of the Company's securities from the SET and such delisting has been approved by the SET and other relevant authorities (if any), BDMS will make a tender offer for delisting the Company's securities at the offering price of Baht 480 per share. Such offering price is not lower than the highest price calculated based on the criteria and methods under Notification TorChor. 12/2554.

The offering price is subject to change given that there is any incident which causes or may cause a severe damage to the Company's business, assets or share value or any other incident which materially affects the determination of the offering price or any other incidents as set out in Notification No. TorChor. 12/2554. However, the determination of the final offering price shall conform in all respects with the regulations under such notification.

The tender offer for delisting the Company's securities from the SET is contingent upon satisfaction of all of the following conditions:

- 1) The shareholders' meeting of the Company passes a resolution approving the delisting of the Company's securities by votes of no less than three-fourths of the total number of issued and paid-up shares of the Company and without objection from shareholders holding more than 10% of the total issued shares of the Company in accordance with the delisting regulations outlined by the SET; and
- 2) Approval and/or waiver for the delisting of the Company's securities is obtained from concerned authorities, including the SET, financial institutions and other related contractual parties (where necessary).

The IFA's opinion on the delisting of the Company's securities from the SET, the reasonableness of such transaction, and the appropriateness of the offering price for the securities can be summarized as follows:

The IFA's opinion on reasonableness of the delisting

The IFA having considered the benefits and impacts of the delisting towards the Company and its shareholders, we view that the delisting of the Company's securities from the SET is reasonable based on the following factors:

- The Company has no need to mobilize funds directly through the stock market since it has healthy liquidity and sufficient working capital for its business operation and does not have any debts incurred from long-term borrowing. After **it no longer is a listed entity, if the Company has any future funding need, it can either secure funds from other sources or seek financial support, as necessary, from its parent company, BDMS, which is a listed company and can raise funds through the stock exchange.**
- The Company has failed to meet the qualifications on maintaining the listed company status with respect to the free float requirement for a long period of time and still been unable to rectify the situation, thus being charged an additional annual fee from the SET.

The delisting of its securities from the stock market will resolve the issue with respect to and alleviate the burden to be incurred as a result of the incompliance with the free float requirement under the rules on qualifications on maintaining the status as a listed company as set out by the SET.

- By being a non-listed entity, the Company will have flexibility in business management and be relieved of not only the duty to fulfill the SET's rules, regulations and requirements but also the expenses incurred from being a listed company.
- The delisting tender offer will be an option for the minority shareholders to reduce the impacts or risk factors such as *liquidity risk* arising from a prolonged lack of stock liquidity which causes investors or minority shareholders who wish to sell the Company's shares to have a slim chance of selling the shares at the price and in the amount they desire, and *risk concerned with the counterbalance of power and business control by the dominant shareholder* as the Company is currently being under control of the major shareholder, BDMS, which owns 95.76% of the total issued shares of the Company and, thus, can influence the Company's policy-making, management or operation and control votes at its shareholders' meeting in a significant manner, while the minority shareholders are unable to maintain the balance of power. This delisting tender offer will provide an opportunity for the minority shareholders to sell their shares in the Company in order to reduce those impacts by selling the shares in the amount desired and at the price determined in this tender offer.
- The Company has received an appropriate delisting proposal and the offering price is not lower than the fair value appraised by the IFA.

However, the delisting of the Company's securities will have impacts on the Company and its shareholders as follows:

Impacts on the Company: After the delisting of the Company's securities from the SET, the Company will no longer be able to directly mobilize funds through the stock market. Nonetheless, the Company currently has sufficient liquidity and working capital for its business operation and, if it has any future funding need, can raise funds from other alternative sources. Moreover, the Company will no longer enjoy the benefit from tax exemption on dividends. The investors and/or any third parties will have less access to news and information about the Company, which may somewhat affect the overall image of the Company.

Impacts on minority shareholders: The shareholders who continue holding shares in the Company after the cessation of its listing status will face the impacts such as a lack of stock liquidity due to an absence of a secondary market and a reference market price for trading the Company's shares, a limited chance of the shareholders receiving returns in the form of capital gain, shareholders who are individual persons no longer entitled to exemption from capital gain tax, and share transferors who are either individual or juristic persons no longer entitled to exemption from stamp duty. Besides, the shareholders will have significantly limited access to news and information about the Company because of the termination of its duty to abide by the disclosure rules as a limited company under any relevant regulations and notifications. The minority shareholders will also remain exposed to risk concerned with the counterbalance of power and business control by the dominant shareholder since BDMS currently is the major shareholder owning 95.76% of the total issued shares of the Company.

The IFA's opinion on appropriateness of the offering price

To determine the appropriateness of the offering price of Baht 480 per share, we have appraised a fair value of the Company's shares by various approaches, the outcomes of which are summarized in the below table:

Valuation approach	Appraised value (Baht/share)	Offering price (Baht/share)	Appraised value being (lower)/higher than offering price	
			Baht	%
1. Book value approach	100.73	480.00	(379.27)	(79.01)
2. Adjusted book value approach	121.40	480.00	(358.60)	(74.71)
3. Market comparable approach				
3.1 Price to book value ratio approach	370.69 - 386.80	480.00	(93.20) - (109.31)	(19.42) - (22.77)
3.2 Price to earnings ratio approach	345.40 - 570.23	480.00	(134.60) - 90.23	(28.04) - 18.80
3.3 Enterprise value to EBITDA ratio approach	365.39 - 415.47	480.00	(64.53) - (114.61)	(13.44) - (23.88)
4. Market value approach	402.42 - 407.83	480.00	(72.17) - (77.58)	(15.03) - (16.16)
5. Discounted cash flow approach				
5.1 Base case	411.60	480.00	(68.40)	(14.25)
5.2 Sensitivity analysis	365.52 - 466.30	480.00	(13.70) - (114.48)	(2.85) - (23.85)

In our opinion, the book value approach, adjusted book value approach, P/BV ratio approach, P/E ratio approach, EV/EBITDA ratio approach, and market value approach are not suitable based on the following reasons:

Book value approach reflects financial position at a certain point in time, but does not reflect the assets' present market value which may be revised up or down from the book value due to the incidents that occur after the financial reporting period and are material to the financial statements. Moreover, this approach takes no account of future performance and profitability of the Company and its subsidiaries, nor the overall economic and industrial trends that are related to business operation of the Company and its subsidiaries.

Adjusted book value approach can reflect net asset value that is more updated than valuation by the book value approach since it takes into account market prices of land and constructions of the Company and its subsidiaries that have been used as hospitals and the value of investment is adjusted to more accurately reflect the fair value. However, this approach takes no account of future performance and profitability of the Company and its subsidiaries, nor the overall economic and industrial trends that are related to business operation of the Company and its subsidiaries.

Price to book value ratio approach reflects financial position at a certain point in time through comparison of the Company's book value with the average of P/BV ratios of the reference SET-listed companies. This reflects the increment values that the investor given for the book value of the listed company used for such reference. This approach does not reflect present market value of the assets and future profitability of the Company and its subsidiaries.

Price to earnings ratio approach and EV/EBITDA ratio approach value the shares based only on past performance over a short period through comparison with the average of such ratios of the reference SET-listed companies, without reflecting future profitability of the Company and its subsidiaries. In addition, these ratio of the listed companies used for reference reflects the investor expectations for earnings growth or the ability to generate cash flows from the operations of the listed companies used for such references which may have different growth from the company.

Market value approach, because of illiquidity of the Company's shares, cannot reflect market value that can be used as a reference price for measuring the shares' fair value or may deliver a price that does not accurately reflect the Company's performance and the true value of its shares.

We are of the opinion that the discounted cash flow approach is a suitable method for measuring a fair value of the Company's shares since it focuses on future business operation and profitability of the Company and its subsidiaries. This approach calculates present value of free cash flow expected from future operation, using the assumptions established from an analysis of historical performance data in conjunction with the Company's future policies and plans and also taking into account factors that may affect the operation such as market condition, competition, business opportunities and threats, overall economic and industrial trends, and others. By this approach, the shares are appraised in the base case at Baht 411.60 per share, which is lower than the offering price of Baht 480.00 per share by Baht 68.40 per share or by 14.25% of the offering price. From a sensitivity analysis on changes to the assumptions used for financial projection, the shares are appraised in a range of Baht 365.52 - 466.30 per share, which is lower than the offering price of Baht 480.00 per share by Baht 13.70 - 114.48 per share or by 2.85% - 23.85% of the offering price.

Therefore, we view that the offering price for the Company's shares of Baht 480 per share **is a reasonable price** since it is not lower than the fair value we have obtained from the aforementioned valuation approach. Based on the reasons discussed above, we recommend that the shareholders should **approve** the delisting of the Company's securities from the SET. However, **the decision whether to approve or disapprove the delisting depends primarily on the shareholders' individual judgment**. The provision of our opinion is by no means a guarantee of the success in the delisting of the Company's securities from the SET and any impacts that may arise. We shall not be held accountable for any impacts that may arise from the shareholders' decision, whether directly or indirectly.

1. Information on Samitivej Plc.

1.1 Nature of business operation

Samitivej Plc. was founded by a group of businessmen and specialized physicians from medical schools. It was registered as a limited company in the name of “Sukhumvit Vejakit Co., Ltd.” on December 28, 1976 with a registered capital of Baht 20 million and opened a hospital in the name of “Samitivej Hospital” on June 2, 1979. The Company listed its securities on the Stock Exchange of Thailand in 1989, changed its name to Samitivej Co., Ltd. on **May 11, 1992, and was transformed into a public company on January 25, 1993.**

In 2000, the Company changed its major shareholders and management team. Then in 2001, its shareholders’ meeting resolved on a capital increase of Baht 400 million from Baht 600 million to Baht 1,000 million by way of a rights offering. In such capital increase, BDMS purchased the newly issued shares that were not subscribed by the existing shareholders and, after completion of such capital increase, could acquire 36.79% of the total issued shares of the Company. The Company registered such capital increase with the Ministry of Commerce on January 3, 2002.

In 2004, the shareholders’ meeting approved the plan on restructuring of shareholding and management with the objectives to enhance the group’s competitive potential and healthcare services and to further cut down on the overlapping finance costs and operating costs, encourage an efficient sharing of resources and establishment of efficient management and operation systems that could lead to economies of scale within the group, promote a solid financial capability, and create synergy. In this respect, BDMS made a tender offer for all securities of the Company from the Company’s shareholders and paid for the consideration with newly issued ordinary shares of BDMS. After completion of such tender offer, BDMS’s ownership in the Company increased to 92.91% of the total issued shares of the Company and has currently reached 95.76% of the total issued shares of the Company.

Description of business operation

The Company provides healthcare services to both outpatients and inpatients, which can be classified by places of business as follows:

1. *Samitivej Sukhumvit Hospital* is a 275-bed hospital, located at No. 133 Sukhumvit 49, Khlong Tan Nuea Sub-district, Watthana District, Bangkok. It offers a complete range of tertiary care services with a team of specialized physicians, including OPD, IPD and emergency services together with around-the-clock ambulance services. In addition, Samitivej Sukhumvit Hospital became the first hospital in Thailand to be awarded the prestigious recognition as a "Mother-and-Baby Friendly Hospital" by the World Health Organization (WHO), UNICEF and the Ministry of Health and accreditation standard certified by the Healthcare Accreditation Institute (Public Organization) and the US-based Joint Commission International (JCI).

2. *Samitivej Srinakarin Hospital* is a 300-bed hospital, located at No. 488 Si Nakharin Road, Suan Luang Sub-district, Suan Luang District, Bangkok, close to Suvarnabhumi International Airport. It offers a complete range of tertiary care services with a team of specialized physicians, including OPD, IPD and emergency services together with around-the-clock ambulance services. Moreover, the hospital has expanded its pediatric medical services into Samitivej Children’s Hospital to provide a fully-fledged healthcare service for children, including a clinic for special pediatric care and child development at every stage until they have grown up, with a team of physicians and staff members specializing in children’s physical and mental health. Samitivej Children’s Hospital is well-known for its bone marrow transplant service, intensive care unit service for newborns, and air transfer service. In addition, Samitivej Srinakarin Hospital accreditation standard certified by the Healthcare

Accreditation Institute (Public Organization) and the US-based Joint Commission International (JCI) and accreditation Clinical Care Program Certification (CCPC) in Child Asthma.

3. *Japanese Hospital by Samitivej* is a 30-bed hospital, located at No. 118 Sukhumvit 49, Khlong Tan Nuea Sub-district, Watthana District, Bangkok, in close proximity to Samitivej Sukhumvit Hospital. Offering 24-hour services, the hospital boasts a universal design and Japanese-style interior decoration, along with healthcare services with Japanese culture and quality to create a relaxing and comfortable atmosphere for customers.

4. *Medical clinics for outpatient services*

(4.1) *Samitivej Suvarnabhumi Medical Clinic* is situated on Level 3 of Suvarnabhumi Airport Passenger Terminal Building in the area of Gates D2 and G1 for arrival passengers. It is an internal medicine clinic serving outpatients, with a team of physicians and nurses who have undergone the Cardio Pulmonary Resuscitation training. The clinic is open every day and also offers a 24-hour ambulance service.

(4.2) *Samitivej Don Mueang Medical Clinic* is situated on Level 3 of Don Mueang Airport Passenger Terminal Building 1. It is an internal medicine clinic serving outpatients, with a team of physicians and nurses who have undergone the Cardio Pulmonary Resuscitation training. The clinic is open every day and also offers a 24-hour ambulance service.

5. *Samitivej Sriracha Hospital* is operated by Samitivej Sriracha Co., Ltd., a subsidiary of the Company. Located at No. 8 Soi Laem Ket, Choem Chomphon Road, Si Racha District, Chon Buri Province, the hospital has 184 beds, offering services to IPD and IPD around the clock with the same standard certified by the Healthcare Accreditation Institute (Public Organization) and the US-based Joint Commission International (JCI). It also operates four other outpatient service clinics as follows:

(5.1) *Samitivej Sriracha Hospital Clinic* located at No. 24/1 Moo 4, Eastern Seaboard Industrial Estate (Rayong), Pluak Daeng Sub-district, Pluak Daeng District, Rayong Province;

(5.2) *Samitivej Medical Clinic, Sahaphat Group Branch* located at No. 227/62 Moo 11, Nong Kham Sub-district, Si Racha District, Chon Buri Province;

(5.3) *Samitivej Medical Clinic, Ban Bung Branch* located at No. 3/30, Ban Bung – Ban Khai Road, Ban Bung Sub-district, Ban Bung District, Chon Buri Province; and

(5.4) *Samitivej Polyclinic J Park* located at No. 445/1 Moo 5, Surasak Sub-district, Si Racha District, Chon Buri Province.

1.2 Revenue structure

Revenue structure of the Company and its subsidiary for the years 2019-2021 and the three-month period ended March 31, 2022 is as tabulated below:

Type of revenue	2019		2020		2021		Jan-Mar 2022	
	Baht million	%						
1. Revenues from hospital operations	12,490.45	97.74	10,209.79	97.46	10,728.97	97.44	3,347.48	97.93
2. Revenues from sales of goods, food and services	123.93	0.97	127.95	1.22	127.55	1.16	34.56	1.01
3. Dividend income	0.02	0.00	0.01	0.00	0.01	0.00	-	-

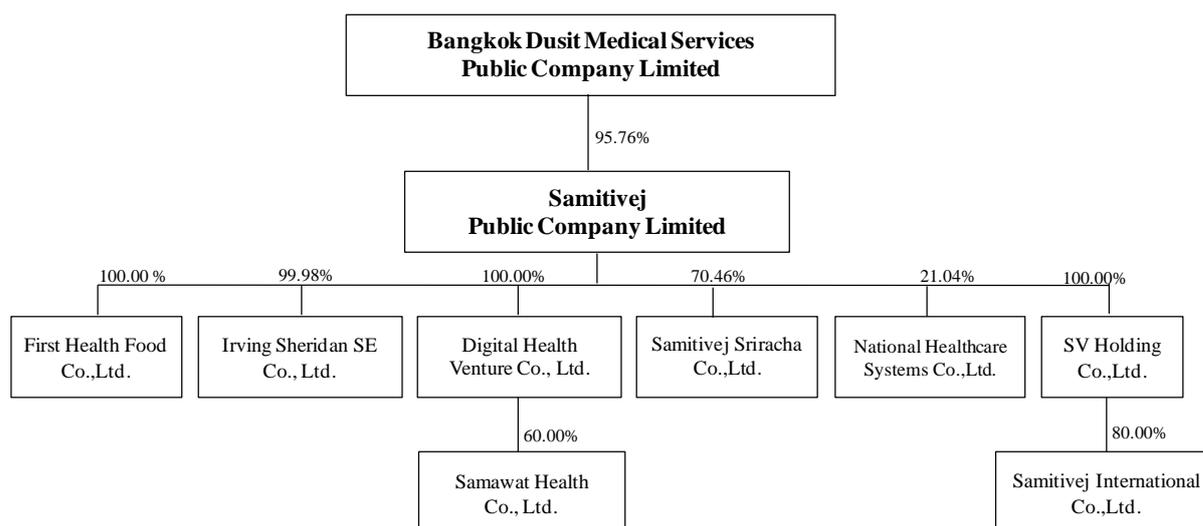
Type of revenue	2019		2020		2021		Jan-Mar 2022	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
4. Other income	164.53	1.29	138.18	1.32	153.81	1.40	36.22	1.06
Total revenues	12,778.93	100.00	10,475.93	100.00	11,010.34	100.00	3,418.26	100.00

Source: Consolidated financial statements of the Company and its subsidiaries - statements of income for the years 2019-2021 and the three-month period ended March 31, 2022

1.3 Shareholding structure and shareholders

1.3.1 Shareholding structure

Chart showing shareholding structure of the group as at March 31, 2022



Names, type of business, and issued and paid-up capital of subsidiaries and associated company:

Company's name	Shareholding by	Type of business	Issued and paid-up capital (Baht million)	Percentage of shareholding by the Company/subsidiary as at Mar 31, 2022 (%)
<i>Subsidiaries</i>				
Irving Sheridan SE Co., Ltd.	The Company	Asset management related to healthcare business	0.1	99.98
First Health Food Co., Ltd.	The Company	Distribution of health products and cosmeceuticals and management of buildings and premises	14.00	100.00
Samitivej Sriracha Co., Ltd.	The Company	Private hospital	187.51	70.46
SV Holding Co., Ltd.	The Company	Investment	80.00	100.00
Digital Health Venture Co., Ltd.	The Company	Investment in and development of healthcare business	199.99	100.00
Samitivej International Co., Ltd.	SV Holding Co., Ltd.	Clinic	MUSD 1.25	80.00
Samawat Health Co., Ltd.	Digital Health Venture Co., Ltd.	E-commerce business and provision of digital platform	50.00	60.00

Company's name	Shareholding by	Type of business	Issued and paid-up capital (Baht million)	Percentage of shareholding by the Company/subsidiary as at Mar 31, 2022 (%)
		for telemedicine services in the area of dermatology and aesthetics		
<i>Associated company</i>				
National Healthcare Systems Co., Ltd.	The Company	Central lab	75.00	21.04

1.3.2 Shareholders

As at July 18, 2022 (the latest closing date of shareholder register book to determine names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022), the Company had a total registered capital and issued and paid-up capital of Baht 1,000,000,000, divided into 100,000,000 ordinary shares with a par value of Baht 10 per share. The details of its shareholders are as follows:

	Shareholders	No. of shares held	As % of total shares
1.	Bangkok Dusit Medical Services Plc.	95,764,033	95.76
2.	Mr. Chaivej Nuchprayoon	172,986	0.17
3.	Miss Prapaphim Liptapanlop	132,000	0.13
4.	Miss Paveena Anakatham	130,400	0.13
5.	Miss Panita Looareesuwan	127,000	0.13
6.	Mr. Panu Looareesuwan	125,000	0.13
7.	Mr. Ohm Kiengsiri	124,200	0.12
8.	Bangkok Insurance Plc.	122,800	0.12
9.	Mrs. Chantana Anakatham	109,500	0.11
10.	Mr. David John Scott	100,300	0.10
	Total of top 10 shareholders	96,908,219	96.91
11.	Other shareholders	3,091,781	3.09
	Grand total	100,000,000	100.00

1.4 Board of Directors

The Company's Board of Directors as at April 11, 2022 was composed of eight members as follows:

Name	Position
1. Mr. Somchai Richupan	Board Chairman and Independent Director
2. Mr. Chairat Panthuraamphorn	Director, Chief Executive Officer, and Managing Director
3. Mr. Pradit Theekakul	Director
4. Mrs. Narumol Noi-am	Director
5. Mrs. Surangkana Techapaitoon	Director
6. Mr. Somchat Intrathut	Independent Director and Chairman of the Audit Committee
7. Mr. Kraithip Krairiksh	Independent Director and Member of the Audit Committee
8. Mr. Subhak Siwaraksa	Independent Director and Member of the Audit Committee

The authorized signatories are any two of the four directors, namely Mr. Pradit Theekakul, Mrs. Narumol Noi-am, Mr. Chairat Panthuraamphorn and Mrs. Surangkana Techapaitoon, who are authorized to co-sign with the Company's seal affixed.

1.5 Financial position and operating results

- Table illustrating statements of financial position of the Company and its subsidiaries as at December 31, 2019-2021 and March 31, 2022

Consolidated statements of financial position	December 31, 2019		December 31, 2020		December 31, 2021		March 31, 2022	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Assets								
Current assets								
Cash and cash equivalents	946.87	7.00	1,112.28	8.10	1,774.15	12.57	720.59	4.98
Current investments	874.01	6.46	-	-	-	-	-	-
Trade and other receivables	1,613.15	11.92	1,315.03	9.58	1,341.39	9.51	1,627.72	11.26
Short-term loans to the parent	909.59	6.72	815.20	5.94	556.79	3.95	922.94	6.38
Inventories	136.29	1.01	142.56	1.04	142.02	1.01	134.23	0.93
Other current financial assets	-	-	1,241.36	9.04	1,561.68	11.07	2,442.02	16.89
Other current assets	0.34	0.00	0.34	0.00	63.86	0.45	30.66	0.21
Total current assets	4,480.25	33.11	4,626.77	33.70	5,439.89	38.56	5,878.16	40.65
Non-current assets								
Other non-current financial assets	0.29	0.00	0.29	0.00	0.29	0.00	0.29	0.00
Investments in associates	231.55	1.71	246.48	1.80	253.03	1.79	273.87	1.89
Property, premises and equipment	8,589.75	63.49	8,354.06	60.84	7,989.82	56.63	7,894.26	54.59
Right-of-use assets	-	-	427.11	3.11	337.58	2.39	321.43	2.22
Intangible assets	54.41	0.40	55.15	0.40	65.19	0.46	69.95	0.48
Leasehold rights	152.85	1.13	-	-	-	-	-	-
Deferred tax assets	-	-	0.97	0.01	2.12	0.02	2.19	0.02
Other non-current assets	20.66	0.16	19.51	0.14	20.99	0.15	21.75	0.15
Total non-current assets	9,049.51	66.89	9,103.57	66.30	8,669.02	61.44	8,583.74	59.35
Total assets	13,529.76	100.00	13,730.34	100.00	14,108.91	100.00	14,461.90	100.00
Liabilities and shareholders' equity								
Current liabilities								
Trade and other payables	837.96	6.19	638.06	4.65	680.30	4.82	717.24	4.96
Accrued expenses	846.83	6.26	530.36	3.86	566.63	4.02	684.83	4.74
Current portion of liabilities under lease agreements	0.12	0.00	70.97	0.52	62.69	0.44	63.36	0.44
Income tax payable	236.27	1.75	155.44	1.13	163.74	1.16	315.54	2.18
Deferred income – membership due within one year	43.72	0.32	39.79	0.29	37.51	0.27	34.91	0.24
Other current liabilities	28.03	0.21	40.91	0.30	733.71	5.20	130.50	0.90
Total current liabilities	1,992.93	14.73	1,475.53	10.75	2,244.58	15.91	1,946.38	13.46
Non-current liabilities								
Liabilities under lease agreements	-	-	252.38	1.84	203.95	1.44	189.21	1.31
Provision for employee benefits	552.60	4.08	567.93	4.13	490.91	3.48	481.58	3.33

Consolidated statements of financial position	December 31, 2019		December 31, 2020		December 31, 2021		March 31, 2022	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Deferred income – membership	423.96	3.13	394.67	2.87	353.72	2.51	342.84	2.37
Deferred tax liabilities	512.66	3.79	546.04	3.98	565.89	4.01	567.03	3.92
Other non-current liabilities	8.00	0.07	9.17	0.07	9.51	0.07	9.65	0.07
Total non-current liabilities	1,497.22	11.07	1,770.19	12.89	1,623.98	11.51	1,590.31	11.00
Total liabilities	3,490.15	25.80	3,245.72	23.64	3,868.56	27.42	3,536.69	24.46
Shareholders' equity								
Registered capital, issued and fully paid-up	1,000.00	7.39	1,000.00	7.28	1,000.00	7.09	1,000.00	6.91
Premium on ordinary shares	120.14	0.89	120.14	0.88	120.14	0.85	120.14	0.83
Surplus investment over book value of subsidiaries	(6.72)	(0.05)	(6.59)	(0.05)	(6.84)	(0.05)	(6.84)	(0.05)
Retained earnings								
Appropriated - statutory reserve	100.00	0.74	100.00	0.73	100.00	0.71	100.00	0.69
Unappropriated	5,485.54	40.54	5,887.75	42.88	5,543.21	39.29	6,225.35	43.05
Other components of shareholders' equity	2,614.27	19.32	2,614.43	19.04	2,634.02	18.67	2,633.98	18.21
Equity attributable to owners of the Company	9,313.23	68.83	9,715.73	70.76	9,390.53	66.56	10,072.63	69.64
Non-controlling interests of the subsidiaries	726.38	5.37	768.89	5.60	849.82	6.02	852.58	5.90
Total shareholders' equity	10,039.61	74.20	10,484.62	76.36	10,240.35	72.58	10,925.21	75.54
Total liabilities and shareholders' equity	13,529.76	100.00	13,730.34	100.00	14,108.91	100.00	14,461.90	100.00

- Table illustrating statements of comprehensive income of the Company and its subsidiaries for the years ended December 31, 2019-2021 and the first three-month period of 2021-2022

Consolidated statements of comprehensive income	2019		2020		2021		Jan-Mar 2021		Jan-Mar 2022	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Revenues										
Revenues from hospital operations	12,490.46	97.74	10,209.79	97.46	10,728.97	97.44	2,432.29	97.49	3,347.48	97.93
Revenues from sales of goods, food and services	123.93	0.97	127.95	1.22	127.55	1.16	31.55	1.26	34.56	1.01
Dividend income	0.01	0.00	0.01	0.00	0.01	0.00	-	-	-	-
Other income	164.53	1.29	138.18	1.32	153.81	1.40	31.08	1.25	36.22	1.06
Total revenues	12,778.93	100.00	10,475.93	100.00	11,010.34	100.00	2,494.92	100.00	3,418.26	100.00
Expenses										
Cost of hospital operations and cost of sales of goods and services	7,929.35	62.05	6,716.17	64.11	7,096.27	64.45	1,641.53	65.79	2,013.63	58.91
Administrative expenses	2,310.43	18.08	1,885.26	18.00	1,972.68	17.92	444.30	17.81	529.90	15.50
Total expenses	10,239.78	80.13	8,601.43	82.11	9,068.95	82.37	2,085.83	83.60	2,543.53	74.41
Profit from operating	2,539.15	19.87	1,874.50	17.89	1,941.39	17.63	409.09	16.40	874.73	25.59

Consolidated statements of comprehensive income	2019		2020		2021		Jan-Mar 2021		Jan-Mar 2022	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%	Baht million	%
activities										
Share of income from investments in associates	58.90	0.46	33.92	0.32	26.42	0.24	6.82	0.27	20.84	0.61
Finance income	17.25	0.13	8.11	0.08	8.32	0.08	2.08	0.08	2.14	0.06
Finance costs	(0.02)	(0.00)	(9.20)	(0.08)	(10.57)	(0.10)	(2.70)	(0.10)	(2.49)	(0.07)
Profit before income tax expense	2,615.28	20.46	1,907.32	18.21	1,965.56	17.85	415.29	16.65	895.22	26.19
Income tax expense	(498.60)	(3.90)	(366.34)	(3.50)	(391.65)	(3.56)	(81.45)	(3.27)	(176.97)	(5.18)
Net profit for the period	2,116.68	16.56	1,540.98	14.71	1,573.91	14.29	333.84	13.38	718.25	21.01
Profit attributable to:										
Equity holders of the Company	2,001.40		1,447.40		1,491.29		318.69		682.14	
Non-controlling interests of the subsidiaries	115.28		93.58		82.62		15.15		36.11	
	2,116.68		1,540.98		1,573.91		333.84		718.25	
Basic earnings per share (Baht)										
Profit attributable to owners of the Company	20.01		14.47		14.91		3.19		6.82	
Weighted average number of ordinary shares (million shares)	100.00		100.00		100.00		100.00		100.00	
Profit for the period	2,116.68		1,540.98		1,573.91		333.84		718.25	
Other comprehensive income:										
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>										
Exchange differences on translation of financial statements in foreign currencies	(1.11)		0.20		1.45		0.46		(0.05)	
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(1.11)		0.20		1.45		0.46		(0.05)	
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>										
Gain on revaluation of	785.42		-		20.77		-		-	

Consolidated statements of comprehensive income	2019		2020		2021		Jan-Mar 2021		Jan-Mar 2022	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%	Baht million	%
land – net of income tax										
Actuarial gain – net of income tax	(47.91)		-		74.62		-		-	
Share of other comprehensive income from associates	(2.88)		-		3.80		-		-	
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods – net of income tax	734.63		-		99.19		-		-	
Other comprehensive income (loss) for the period	733.52		0.20		100.64		0.46		(0.05)	
Total comprehensive income for the period	2,850.20		1,541.18		1,674.55		334.30		718.20	
Total comprehensive income attributable to:										
Equity holders of the Company	2,737.54		1,447.56		1,583.28		319.06		682.10	
Non-controlling interests of the subsidiaries	112.66		93.62		91.27		15.24		36.10	
	2,850.20		1,541.18		1,674.55		334.30		718.20	

- Table summarizing statements of cash flow of the Company and its subsidiaries for the years ended December 31, 2019-2021 and the first three-month period of 2022

(Unit: Baht million)	2019	2020	2021	Jan-Mar 2022
Net cash flow provided by operating activities	2,558.03	2,084.24	2,325.73	896.97
Net cash flow used in investing activities	(936.37)	(816.02)	(296.49)	(1,332.61)
Net cash flow used in financing activities	(1,634.07)	(1,102.81)	(1,367.37)	(617.92)
Net (decrease) increase in cash and cash equivalents	(12.41)	165.41	661.87	(1,053.56)
Cash and cash equivalents at beginning of period	959.28	946.87	1,112.28	1,774.15
Cash and cash equivalents at end of period	946.87	1,112.28	1,774.15	720.59

Remark: The consolidated financial statements for the years 2019-2021 were audited and those for the three-month period ended March 31, 2022 were reviewed by Mr. Wichart Lokatekrawee, CPA Registration No. 4451, of EY Office Ltd., an auditor on the SEC's approved list.

Key financial ratios:

	2019	2020	2021	Jan-Mar 2022
Liquidity ratio				
Current ratio (time)	2.25	3.14	2.42	3.02
Quick ratio (time)	1.69	2.45	2.05	2.43
Trade accounts receivable turnover ratio (time)	8.85	7.25	8.48	9.46*
Average collection period (day)	41.26	50.34	43.06	38.60

	2019	2020	2021	Jan-Mar 2022
Inventory turnover ratio (time)	56.95	48.17	49.87	58.31*
Inventory turnover period (day)	6.41	7.58	7.32	6.26
Trade accounts payable turnover ratio (time)	8.14	7.06	7.64	8.36*
Debt repayment period (day)	44.87	51.67	47.80	10.77
Profitability ratio				
Gross profit margin (%)	37.14	35.03	34.64	40.46
Net profit margin (%)	15.66	13.82	13.54	19.96
Return on equity (%)	22.89	15.21	15.61	28.04*
Efficiency ratio				
Return on assets (%)	20.59	14.06	14.20	25.14*
Asset turnover ratio (time)	0.77	0.82	0.79	0.96*
Financial policy ratio				
Debt to equity ratio (time)	0.37	0.33	0.41	0.35
Interest coverage ratio (time)	131,342.69	208.23	187.08	360.38
Dividend payout ratio (%)	84.94	89.82	90.53	-

Remark: * Being annualized for comparison purpose

▪ Analysis of operating results and financial position

Operating results in 2019-2021

Total revenues of the Company and its subsidiaries in 2019-2021 amounted to Baht 12,778.93 million, Baht 10,475.93 million and Baht 11,010.34 million respectively, decreasing by Baht 2,303.00 million or 18.02% in 2020 and increasing by Baht 534.41 million or 5.10% in 2021. The major income source was revenues from hospital operations, which were recorded at Baht 12,490.46 million, Baht 10,209.79 million and Baht 10,728.97 million in 2019-2021 respectively, representing around 97% - 98% of total revenues in those periods. The Covid-19 pandemic, which broke out in the latter half of Q1/2020 and has still lingered on to this day, has affected the business operation particularly due to restrictions on international patients' travel to Thailand. However, the Company has adjusted its business plans to cope with various risks and restrictions, with revenues mainly coming from sales of medicines and medical supplies, laboratory tests, and medical treatment.

Revenues from hospital operations and revenues from sales of goods in 2020 were Baht 10,337.74 million, dropping by Baht 2,276.65 million or 18.05% from 2019, primarily resulting from a decrease of 31% in revenues from international patients caused by the Covid-19 impacts. In 2021, such revenues rose by Baht 518.77 million or 5.02% from 2020 to Baht 10,856.51 million, being derived from treatment of Covid-19 patients.

Total expenses of the Company and its subsidiaries in 2019-2021 accounted for Baht 10,239.78 million, Baht 8,601.43 million and Baht 9,068.95 million respectively, falling by Baht 1,638.35 million or 16.00% in 2020 and rising by Baht 467.52 million or 5.44% in 2021. The decrease in total expenses in 2020 was attributed to a decrease of Baht 1,213.18 million or 15.30% in cost of hospital operations, cost of sales and services and of Baht 425.17 million or 18.40% in administrative expenses as a result of a drop in cost of medicines, medical supplies, lab fees and medical fees, personnel management in the Covid-19 situation, and administrative expenses in all aspects which

went down in tandem with revenues. Total expenses in 2021 increased from 2020, comprising an increase of Baht 380.10 million or 5.66% in cost of hospital operations, cost of sales and services and of Baht 87.42 million or 4.64% in administrative expenses mainly due to a rise in cost of medicines, medical supplies, lab fees and medical fees, personnel management in the Covid-19 situation, and administrative expenses in all aspects which went up in line with revenues.

Income tax of the Company and its subsidiaries in 2019-2021 totaled Baht 498.60 million, Baht 366.34 million and Baht 391.65 million respectively, decreasing by Baht 132.26 million or 26.53% in 2020 and increasing by Baht 25.31 million or 6.91% in 2021. Corporate income tax went up/(down) in the same direction as the increase/decrease in revenues.

The Company and its subsidiaries posted a net profit of Baht 2,116.68 million, Baht 1,540.98 million and Baht 1,573.91 million in 2019-2021 respectively, diminishing by Baht 575.70 million or 27.20% in 2020 and growing by Baht 32.93 million or 2.14% in 2021. Net profit margin stood at 16.56%, 14.71% and 14.29% in 2019-2021 respectively.

Operating results in Q1/2022

The Company and its subsidiaries recorded total revenues of Baht 3,418.26 million in Q1/2022, soaring by Baht 923.34 million or 37.01% year-on-year. Revenues from hospital operations and revenues from sales of goods were recorded at Baht 3,382.04 million, a surge of Baht 918.20 million or 37.27% from Q1/2021. Such remarkable revenue growth was driven partly by the spreading of the Omicron variant of Covid-19 from late 2021 to present which led to a rising number of patients but with mild symptoms, and partly by the reopening of the country which resulted in a growing number of international patients compared with the prior year. Revenues increased from both outpatients and inpatients, helped by growth in revenues from Covid-19 testing for international travelers under the Test & Go scheme and for Thai people amid the spreading of the Omicron variant, as well as growth in revenues from health checkup services compared with the previous year.

Total expenses were Baht 2,543.53 million in Q1/2022, mounting by Baht 457.70 million or 21.94% year-on-year. They consisted of cost of sales and services, which rose by Baht 372.10 million or 22.67%, and administrative expenses, which increased by Baht 85.60 million or 19.27%. Such expenses went up in tandem with revenues.

Income tax amounted to Baht 176.97 million, jumping by Baht 95.52 million or 117.27% from Q1/2021. Net profit recorded by the Company and its subsidiaries in Q1/2022 was Baht 718.25 million, a dramatic increase of Baht 384.41 million or 115.15% year-on-year. Net profit margin stood at 21.01% in this quarter.

Financial position as at December 31, 2019-2021

The Company and its subsidiaries recorded total assets as at the end of 2019-2021 of Baht 13,529.76 million, Baht 13,730.34 million and Baht 14,108.91 million respectively, growing by Baht 200.58 million or 1.48% in 2020 and by Baht 378.56 million or 2.76% in 2021. The major items were property, premises and equipment, accounting for Baht 8,589.75 million, Baht 8,354.06 million and Baht 7,989.82 million or 63.49%, 60.84% and 56.63% of total assets respectively, followed by trade and other receivables, which were Baht 1,613.15 million, Baht 1,315.03 million and Baht 1,341.39 million or 11.92%, 9.58% and 9.51% of total assets respectively. As at the end of 2019-2021, their current ratio stood at 2.25 times, 3.14 times and 2.42 times respectively.

Total assets as at year-end 2020 rose from the end of 2019 by Baht 200.58 million or 1.48%, stemming from an increase of Baht 1,241.36 million in other current financial assets, Baht 427.11 million in right-of-use assets, and Baht 165.41 million in cash and cash equivalents, with a decrease of Baht 874.01 million in current investments, Baht 298.12 million in trade and other receivables, Baht 235.70 million in property, premises and equipment, and Baht 152.85 million in leasehold rights.

Total assets as at year-end 2021 grew from the end of 2020 by Baht 378.56 million or 2.76%, propelled by an increase of Baht 661.87 million in cash and cash equivalents, Baht 320.32 million in other current financial assets, Baht 63.52 million in other current assets, and Baht 26.36 million in trade and other receivables, with a decrease of Baht 364.24 million in property, premises and equipment, Baht 258.41 million in short-term loans to the parent, and Baht 89.53 million in right-of-use assets.

The Company and its subsidiaries recorded total liabilities as at the end of 2019-2021 of Baht 3,490.15 million, Baht 3,245.72 million and Baht 3,868.56 million respectively, decreasing by Baht 244.43 million or 7.00% in 2020 and increasing by Baht 622.84 million or 19.19% in 2021. The decrease of Baht 244.43 million in total liabilities as at the end of 2020 resulted mainly from a decrease of Baht 316.46 million in accrued expenses, Baht 199.91 million in trade and other payables, Baht 80.82 million in income tax payable, and Baht 33.22 million in deferred membership income, with an increase of Baht 323.23 million in liabilities under lease agreements, Baht 33.38 million in deferred tax liabilities, Baht 15.34 million in provision for employee benefits, and Baht 12.88 million in other current liabilities.

The increase of Baht 622.83 million in total liabilities as at the end of 2021 from the end of 2020 was chiefly ascribed to an increase of Baht 692.80 million in other current liabilities, Baht 42.24 million in trade and other payables, Baht 36.27 million in accrued expenses, and Baht 19.85 million in deferred tax liabilities, with a decrease of Baht 77.02 million in provision for employee benefits, Baht 56.70 million in liabilities under lease agreements, and Baht 43.24 million in deferred membership income.

The Company and its subsidiaries recorded total shareholders' equity as at the end of 2019-2021 of Baht 10,039.61 million, Baht 10,484.62 million and Baht 10,240.35 million respectively, increasing by Baht 445.01 million or 4.43% in 2020 and decreasing by Baht 244.27 million or 2.33% in 2021. The increase of Baht 445.01 million in shareholders' equity as at the end of 2020 compared with the end of 2019 was attributed to profit from operation during the year of Baht 1,541.18 million, with dividend payment made during the year in the amount of Baht 1,000 million. The decrease of Baht 244.27 million in shareholders' equity as at the end of 2021 compared with the end of 2020 mainly sprang from profit from operation during the year of Baht 1,674.55 million, with dividend payment made during the year in the amount of Baht 1,900 million.

The Company and its subsidiaries recorded return on equity of 22.89%, 15.21% and 15.61% in 2019-2021 respectively.

Financial position as at March 31, 2022

The Company and its subsidiaries recorded total assets as at March 31, 2022 of Baht 14,461.90 million, growing by Baht 352.99 million or 2.50% from the end of 2021. Such increase in total assets resulted from an increase of Baht 880.34 million in other current financial assets, Baht 366.15 million in short-term loans to the parent, and Baht 286.33 million in trade and other receivables, with a decrease of Baht 1,053.56 million in cash and cash equivalents, Baht 95.56 million in property, premises and equipment, and Baht 33.20 million in other current assets. Current ratio stood at 3.02 times as at March 31, 2022.

Total liabilities as at March 31, 2022 decreased from year-end 2021 by Baht 331.86 million or 8.58% to Baht 3,536.69 million, largely due to a decrease of Baht 603.21 million in other current liabilities, with an increase of Baht 151.80 million in income tax payable and Baht 118.20 million in accrued expenses.

Total shareholders' equity as at March 31, 2022 amounted to Baht 10,925.21 million, rising by Baht 684.86 million or 6.69% from the end of 2021 mainly attributed to profit from operation

during the period of Baht 718.20 million with a change in non-controlling interests due to dividend payment of the subsidiaries of Baht 33.34 million. In Q1/2022, return on equity was equal to 28.04%.

1.6 Industry situation and outlook

Private hospital industry

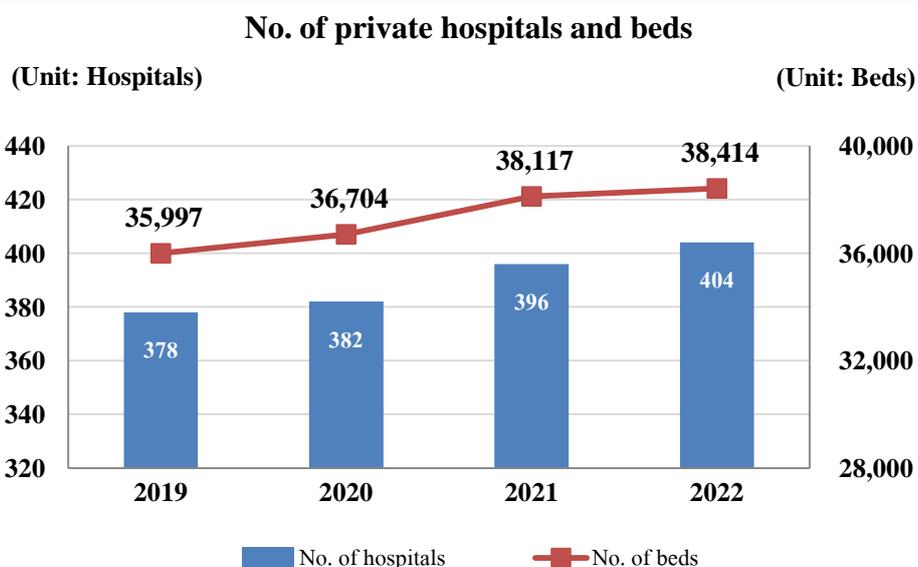
According to data from the Division of Sanatorium and Art of Healing, Department of Health Service Support, Ministry of Public Health, as of March 30, 2022, there are a total of 404 private hospitals in Thailand, of which 129 hospitals are located in Bangkok and 275 in the upcountry or representing 31.93% and 68.07% of the total number of private hospitals respectively. These hospitals offer a total of 38,414 beds, divided into 15,069 beds in Bangkok and 23,345 beds in the upcountry or 39.23% and 60.77% respectively. Private hospitals can be divided into three groups by business size that is measured from number of registered beds, which is indicative of their inpatient service capacity, as follows:

(1) Large hospitals (more than 250 beds): There are 19 large private hospitals, making up 4.70% of the total number of private hospitals. They offer an aggregate of 6,373 beds, equal to 16.59% of the total private hospital beds in the country. Most of them, 15 hospitals with 5,163 beds in total, are situated in Bangkok which has the highest concentration of mid- to high-income consumers.

(2) Medium-size hospitals (31-250 beds): There are 275 hospitals in this group, or 68.07% of the total number of private hospitals, offering 30,517 beds or 78.14% of the total private hospital beds.

(3) Small hospitals (1-30 beds): There are 110 small hospitals, or 27.23% of the total number of private hospitals, offering 2,024 beds or 5.27% of the total.

In 2021, BDMS Group offered the highest number of 8,215 private hospital beds, followed by Bangkok Chain Hospital (BCH) Group with 2,254 beds and Ramkhamhaeng Hospital (RAM) Group with 1,800 beds.



Source: Division of Sanatorium and Art of Healing, Department of Health Service Support (as at March 30, 2022)

Between 2015 and 2019, private hospital industry could witness ongoing growth at an average rate of 10% per year, outpacing the country's GDP. The key encouraging factors were a growing number of both foreign and Thai customers and the government's policy to promote medical

tourism through a strategic plan to develop Thailand into a global medical and wellness hub (2017-2026) and a medical hub of Asia, thereby leading to continuous growth in medical tourism. Thai private hospitals have accelerated their self-adjustment and been internationally recognized as one of the top medical tourism destinations in the world. Their competitive edges lie in their world-class service quality and treatment efficiency, yet with cheaper service fees when compared with the countries of the same standard. Moreover, Thailand is home to not only natural attractions that are ideal for a period of recuperation, but also healthcare facilities with international accreditations. As such, private hospitals speedily expanded into the foreign patient segment which has high purchasing power and greater spending on healthcare than that of domestic patients. Accordingly, private hospital revenues increased steadily with a healthy profit margin.

From 2020 onwards, however, the breakout of Covid-19 pandemic has had a severe impact on the world, including Thailand, causing a slump in number of tourist arrivals and hard hitting all tourism-related industry sectors. Private hospitals, likewise, had faced a sharp decline in number of medical tourists or business people seeking treatment in Thailand due to international travel restrictions under the lockdown measures. At the same time, number of domestic patients went down since they had either delayed or postponed non-urgent hospital visits due to their concern about contracting the virus and physical distancing. However, those private hospitals had adapted to the situation by focusing more on the domestic market and adjusted their service provision to compensate for the lost revenues. For example, they offered telemedicine and 24-hour online consulting services, Covid-19 drive-through testing, home visits for blood collection or vaccination, and others. In 2020, all 23 private hospitals listed on the SET, Health Care Services Sector, reported combined revenues of Baht 156,756 million, down by 12.91% from Baht 179,955 million recorded in 2019.

For 2021, private hospitals, like all other businesses, remained stricken by the Covid-19 crisis and the changing lifestyles, thus prompting them to develop and modify their business and service operation policy and approaches with the use of technology in order to ensure smooth rendering of services and mitigate risk of infections among patients under the Covid-19 prevention measures. In such year, private hospitals could grow their revenues by 32.50% to Baht 207,699 million versus 2020's revenues of Baht 156,756 million. This was attributed to the new wave of the pandemic that began in April 2021 and relatively pushed up the number of new Covid-19 cases to around ten thousand a day, thereby triggering a healthcare crisis. Therefore, hospitals that depend on revenues from patients covered by social security scheme and hospitals providing medical care for Covid-19 patients saw growth in the number of both outpatients and inpatients and also in their revenues. Moreover, there was a positive factor for private hospitals from the demand for coronavirus-related services such as Covid-19 testing, vaccination, co-opening of hospitals with alliances, and expansion of customer base to include those with personal health insurance. However, some domestic patients still delayed or postponed non-urgent hospital visits, thus causing a slowdown in revenues from treatment of complex diseases such as heart disease and cancer. Meanwhile, revenues from foreign patients picked up slightly after Q4/2021, bolstered by the government sector's easing of the lockdown measures and country reopening to international tourists in November 2021, which helped to attract both domestic and some foreign patients to undergo treatment in Thailand.

Private hospital business outlook for 2022-2024

According to a report of Krungsri Research, Bank of Ayudhya Plc., it is forecast that in 2022-2024 private hospitals will see ongoing growth in their revenues with an anticipated average increase rate of 4%-5% per year. Such revenue growth will be buoyed by the rising healthcare demand due to a steady increase in the elderly population in Thailand resulting in greater need for continuing and complex medical care. The government sector predicts that healthcare spending for the elderly group will soar to Baht 230,000 million in 2022 from merely Baht 63,000 million in 2010. Besides, the number of international patients returning for treatment in Thailand will likely go up, following the continued opening of provinces, with more than 70% of population vaccinated, to tourists. Thailand's leading role in medical tourism, coupled with its people's greater health concerns post Covid-19 pandemic, will spur demand for a fully-integrated healthcare service.

Players in the hospital industry will seek to make constant investment expansion in service offering, branch network, and related products so as to enhance their strengths and create a comprehensive supply chain, as well as acquire business partners at home and overseas. In the meantime, the government sector will promote the country as an international medical hub and designate “Medical Hub” as one of the new S-curve industries, which will encourage the expansion of hospital business, notably in the EEC zone.

Furthermore, Krungsri Research views that large private hospitals will continue to grow at a healthy rate because the players are prepared to accommodate patients and provide specialized healthcare services. Their branch and business alliance networks will enable these players to penetrate specific target groups which will help to diversify their income streams. Meanwhile, small and mid-sized private hospitals will experience ongoing growth in their overall performance. Many of them will have greater business opportunities by partnering with the large players, and their social security customer base could help to reduce their income volatility. However, amid fierce competition, stand-alone hospitals will be under pressure of losing their market shares to other players that have a network.

2. Opinion of the Independent Financial Advisor on the delisting of securities

2.1 Rationale and appropriateness

The delisting of the Company’s securities is in line with the proposal from BDMS, which is the major shareholder currently holding 95,764,033 shares or 95.76% of the total issued shares of the Company. BDMS has an intention to delist the Company’s securities from the SET in order to resolve the issue with respect to and alleviate the burden to be incurred as a result of the incompliance with the free float requirement under the rules on qualifications on maintaining the status as a listed company on the SET. If the shareholders’ meeting passes a resolution approving the delisting of the Company’s securities from the SET and such delisting has been approved by the SET and other relevant authorities (if any), BDMS will be a tender offeror for delisting the Company’s securities by offering to purchase all of the remaining 4,235,967 shares from other shareholders, representing 4.24% of the total issued shares of the Company.

In this regard, the Board of Directors’ meeting of the Company resolved to propose the delisting of the Company’s securities from the SET for consideration and approval by the Extraordinary General Meeting of Shareholders No. 1/2022, to be convened on August 19, 2022.

The IFA is of the opinion that the delisting of the Company’s securities from the SET is reasonable and appropriate as follows:

- 1) *The Company needs no fund raising through the SET.*

The Company no longer needs to mobilize funds directly through the stock market since it has healthy liquidity and sufficient working capital for its business operation and does not have any debts incurred from long-term borrowing. The Company registered the latest capital increase on January 3, 2002, or more than 20 years ago, by raising its registered capital by Baht 400 million from Baht 600 million to Baht 1,000 million through rights offering and all the remaining issued shares from shares subscription by the existing shareholders were offered to BDMS. This resulted in BDMS owning 36.79% of the total issued shares. Later in 2004, BDMS’s ownership increased to 92.91%¹ of the total issued shares of the Company after making a tender offer for a merger purpose under the plan on restructuring of shareholding and management in the Company. Such merger could bring about the synergy in hospital operation and enhance the Company’s financial health. Over these years, the

¹ BDMS’s shareholding increased to 94.00% of the Company’s total issued shares in 2008 and further to 95.76% in 2009 up to present.

Company has managed its financial liquidity jointly with BDMS with a proper and efficient finance cost management and without any need for fund mobilization via the SET. Under its future business plan, the Company has no intention to raise funds through the stock market. As a result, there is no further need for the Company to maintain the listing status on the SET.

After it no longer is a listed entity, if the Company has any future funding need, it can secure funds from other sources such as borrowing from financial institutions and issuance and offering of debt instruments to institutional investors and/or large investors, or, as a subsidiary of BDMS, can rely on financing sources or seek financial support, as necessary, from its parent, which is a listed company and can raise funds through the stock exchange.

2) The Company has failed to meet the qualifications on maintaining the listed company status with respect to the free float requirement.

The Company cannot fully satisfy the free float requirement² as set out in the SET's Regulation Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558, Section 6 Maintaining the Status of Listed Companies on the Exchange, which stipulates that a listed company shall maintain its qualification with respect to distribution of shareholdings so that the number of minority ordinary shareholders shall be not less than 150 and such shareholders shall hold shares in aggregate not less than 15% of the paid-up capital of the listed company. The Company currently has more than 150 minority shareholders, but their combined shareholding has been less than 15% of the paid-up capital for a long period of time since the restructuring of shareholding and management in the Company in 2004. The Company has been unable to rectify such free float shortfall, thus being required to pay an additional annual fee and update the SET on the rectification progress within the specified period in accordance with the SET's regulations applicable to listed companies failing to rectify the situation. At present, the Company still has not proposed any remedial measures to the SET.

Therefore, the delisting of its securities from the stock market will resolve the issue with respect to and alleviate the burden to be incurred as a result of the incompliance with the free float requirement under the rules on qualifications on maintaining the status as a listed company as set out by the SET.

3) The Company will have flexibility in management and not be subject to the duties and expenses as a listed company.

To maintain its listing status, the Company has duties to disclose its financial information and position and comply with rules and regulations applicable to listed companies according to the SET's and the SEC's requirements. It also has to pay related fees and expenses for maintaining the listed company status, including an annual fee, expenses incurred on information disclosure, etc.

By being a non-listed entity, the Company will have flexibility in business operation and management and be relieved of not only the duty to comply with the relevant rules, regulations and requirements but also the fees and expenses incurred from maintaining the listed company status.

² Minority shareholders refer to ordinary shareholders who are not strategic shareholders. Strategic shareholders refer to persons with control power and shareholders as defined by the SET such as a shareholder holding more than 5% of paid-up capital which includes shares held by related persons, except for shareholders that are securities companies, life insurance companies, insurance companies, provident funds, social security fund, pension funds or investment projects approved under the laws (these are excepted insofar as they have no representatives in management).

4) *The Company's shares are illiquid.*

The Company's minority shareholding is less than 5% of its total issued shares and the share turnover in the Exchange has remained continuously low. In 2019-2021 and between January and June 28, 2022, the last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from the SET for consideration and approval by the Extraordinary General Meeting of Shareholders No. 1/2022, the total trading volume of the Company's shares amounted to 0.29 million shares, 0.32 million shares, 0.28 million shares, and 0.20 million shares, representing 0.29%, 0.32%, 0.28% and 0.20% of its total issued shares or equivalent to the daily trading volume of 1,264 shares, 1,361 shares, 1,198 shares and 1,757 shares, respectively. Therefore, investors or minority shareholders who wish to sell the Company's shares have a slim chance of selling the shares at the price and in the amount they desire.

The delisting of the Company's securities and this delisting tender offer at the offering price of Baht 480 per share will provide an opportunity for the minority shareholders to sell their shares in the Company in the amount desired and at the price determined in this tender offer.

5) *The minority shareholders are unable to counterbalance the power and business control by the dominant shareholder.*

The Company is currently being under control of the major shareholder, BDMS, which owns 95.76% of the total issued shares of the Company and, thus, has significant influence over the Company's policy-making, management or operation, including its dividend policy, director appointment, and control over votes at its shareholders' meeting on matters that require majority votes or not less than three-fourths of total votes of the shareholders present and entitled to vote such as capital decrease/increase, purchase, sale or merger of business, etc. Therefore, the minority shareholders are exposed to risk concerned with the counterbalance of power and business control by the dominant shareholder.

In addition, as the combined minority shareholding is less than 10% of the total issued shares of the Company, the minority shareholders are not eligible to subscribe their names to a notice requesting the Board of Directors to convene an extraordinary meeting of shareholders in accordance with the Public Limited Companies Act B.E. 2535, as amended, which stipulates that the eligible shareholders must hold an aggregate of not less than 10% of the total issued shares. The minority shareholders also are unable to vote against the major shareholder's decision to delist the Company's securities because, pursuant to the Notification of the SET Board of Governors Re: Procedures for Voluntary Delisting of Securities B.E. 2564, shareholders entitled to cast dissenting votes to block the delisting must hold more than 10% of the total issued shares of that listed company.

Therefore, the Company's shareholder structure with BDMS as the major shareholder puts the minority shareholders at risk from inability to exercise checks and balances and control the business direction with the major shareholder. The delisting of the Company's securities and this delisting tender offer will provide an option for the minority shareholders to sell their shares in the Company in order to reduce risk or impact from inability to counterbalance the power and business control by the major shareholder.

6) *The Company has received an appropriate tender offer proposal.*

In this transaction, BDMS will make a tender offer for delisting of the Company's securities from the SET by offering to purchase ordinary shares of the Company at the offering price of Baht 480 per share. Such offering price is considered a reasonable price because it is not lower than a fair value appraised by the IFA in a range of Baht 365.52 - 466.30 per share, based on share valuation by the discounted cash flow approach. Details of the fair value appraisal by the IFA are presented in Item 3 of this report. In this regard, the tender offeror shall make the tender offer at the offering price that must not be lower than the highest price calculated in accordance with the procedures set out under

the rules on determination of an offering price for delisting of securities in Clause 56 of Notification TorChor.12/2554.

Based on the rationale for the delisting of securities and the factors described above, **the IFA is of the opinion that the delisting of the Company's securities from the SET is reasonable.**

2.2 Impacts on the Company

If the shareholders' meeting passes a resolution approving the delisting of the Company's securities from the SET and the SET gives an approval for the Company's ordinary shares to cease to be listed securities, the Company will continue with its private hospital operation and healthcare service offering under the name Samitivej Hospital and will still be a subsidiary of BDMS, which is its shareholder having control power or influence over its policy making, management and operation in material respect. The delisting may have impacts on the Company in regard to the benefits obtained as a listed company as follows:

1) *Fund mobilization through the stock exchange*

After the delisting of the Company's securities from the SET, the Company will no longer be able to directly mobilize funds through the stock market to finance its investment or business expansion or meet its working capital need. Nonetheless, the Company currently has sufficient liquidity and working capital for its business operation and has managed its financial liquidity jointly with BDMS network with a proper and efficient finance cost management. The Company does not have any debts incurred from long-term borrowing and has no need for fund mobilization via the SET. After becoming a non-listed entity, if the Company has any future funding need, it can raise funds from other sources such as borrowing from financial institutions and issuance and offering of debt instruments to institutional investors and/or large investors. Moreover, as a subsidiary of BDMS, it can rely on financing sources or seek financial support, as necessary, from its parent, which is a listed company and can raise funds through the stock exchange.

2) *Tax benefits*

The Company will no longer enjoy the benefit from tax exemption on dividends, which are not to be added as income for taxable profit calculation. If being a listed company, it will be tax-exempted on dividends received from shareholding in other companies that are established under Thai laws or from holding of investment units of mutual funds under the Securities and Exchange Act B.E. 2535 for a period of at least three months before and after the date of earning such dividend income.

However, after the delisting of its securities, the Company will remain entitled to exemption from adding dividends as income for taxable profit calculation in the case where the Company holds shares in an entity which pays dividends at not less than 25% of the total voting shares and which does not hold any shares in the Company, and the Company has held shares in such entity for at least three months before and after the date of earning such dividend income. The Company will also remain entitled to exemption from adding dividends received from mutual funds as income for taxable profit calculation in a half amount in the case where it has held investment units in such mutual funds for at least three months before and after the date of earning such dividend income.

3) *The image of being a listed company*

After the Company has ceased to be a listed entity, the investors and/or any third parties will have less access to its news and information, which may somewhat affect the overall image of the Company. However, being a non-listed entity does not have any material impact on its business operation as the Company will carry on its private hospital business as usual in the name Samitivej Hospital, which has been in operation for more than 43 years and is widely renowned for its excellent

healthcare services with international recognition. The Company will pursue the marketing and PR plans so as to ensure its target groups stay updated with the news, information, activities and services of its hospital group in an extensive and continuous manner.

Furthermore, as a subsidiary of BDMS, the Company will still have a duty to submit and disclose its information as necessary and upon request by BDMS, which is a SET-listed company, as part of the preparation and disclosure of information of BDMS in accordance with the rules and regulations applicable to listed companies. As such, investors may keep abreast of the Company's information through the reporting and disclosure of information by BDMS, which is the Company's parent.

After the delisting, it is expected that the Company will in the future remain capable of operating the business according to the established policy and plan without any significant impact from the cessation of its listed company status.

2.3 Impacts on minority shareholders who continue holding shares in the Company after the cessation of its listed company status

If the shareholders' meeting passes a resolution approving the delisting of the Company's securities from the SET and the SET gives an approval for the Company's shares to cease to be listed securities, the minority shareholders who continue holding shares in the Company after the delisting will face the following impacts:

1) A lack of stock liquidity

After the Company's shares have ceased to be listed securities, the shares may no longer be traded on the SET, which is a secondary market, thus causing the shareholders to be unable to trade the Company's shares in a fast and flexible manner. Besides, they will find it more difficult to access news and information on the shares' trading and price movement due to unavailability of dependable sources of information to be used as a basis for trading decision or an absence of a reference market price for trading the Company's shares. As such, the shareholders who continue holding shares in the Company will be affected by the shares becoming illiquid.

2) A limited form of return on investment

Due to the absence of a secondary market and a reference market price for trading the Company's shares and a lack of stock liquidity, there will be a limited chance of the shareholders receiving returns in the form of capital gain. However, the shareholders may receive returns in the form of dividend, subject yet to the Company's dividend policy, operating results, liquidity, cash on hand, business plans, investments, and any other necessary and reasonable factors. The Company currently has a policy to pay dividends at not less than 50% of net profit (company-only), except in the case where it has a plan on business expansion or has a funding need or its earnings are insufficient to cover dividend payment.

In 2019-2021, the Company paid dividends to its shareholders at the rate of Baht 17.00, Baht 13.00 and Baht 13.50 per share, representing 84.94%, 89.82% and 90.53% of net profit in those years respectively. However, as regards the future dividend payment by the Company, BDMS, as the tender offeror for the Company's securities, will have to disclose the policy and plan on business management of the Company after the tender offer, including its dividend policy, in the tender offer statement (Form 247-4). Therefore, the minority shareholders will stay informed of any change in the Company's dividend policy as disclosed in the tender offer statement.

3) *No tax benefits*

After the Company's shares have ceased to be listed securities, the shareholders who are individual persons will no longer be entitled to exemption from capital gain tax. Moreover, the share transferors who are either individual or juristic persons will no longer be eligible for exemption from stamp duty, which is calculated at the rate of Baht 1 for every Baht 1,000 or fraction thereof of the paid-up value of shares or of the nominal value of the instrument, whichever is greater, in accordance with the Royal Decree Issued under the Revenue Code Governing the Exemption from Revenue Taxes (No. 10) B.E. 2500, as amended by the Royal Decree (No. 351) B.E. 2542.³

4) *Limited access to news or information about the Company*

After the Company's shares have ceased to be listed securities, the Company will be relieved of the duty to disclose any information as otherwise required in its capacity as a listed company in accordance with the relevant rules and notifications, including the SET's Regulation Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company. In addition, the Company will no longer be duty-bound to prepare and submit its financial statements and other reports related to its financial position and performance to the SEC, including management's discussion and analysis, annual registration statement (Form 56-1), audited/reviewed financial statements, etc., in accordance with the Capital Market Supervisory Board's Notification No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (as amended).⁴ This will directly affect the shareholders as they will have significantly limited access to news and information about the Company.

Moreover, the Company's directors and executives shall not be subject to the provisions under Chapter 3/1 (Governance of Publicly Traded Company) of the Securities and Exchange Act B.E. 2535 (as amended), nor subject to compliance with the regulations governing connected transactions and transactions material to the Company, as well as the duty to report their interests. At the same time, the Company's directors, executives and auditors will no longer have the duty to prepare and submit a report on changes in their holding of the Company's securities and derivatives to the SEC in accordance with the SEC's Notification No. SorChor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator (as amended).

However, the Company will remain as a public limited company and still is required to abide by the disclosure rules under the Public Limited Companies Act B.E. 2535. Thus, the shareholders will continue to receive news or information disclosed by the Company such as information disclosed at the shareholders' meeting and annual report that must be submitted to the shareholders on a yearly basis. Besides, the shareholders may request a copy of important documents of the Company, for example, company affidavit, list of shareholders, and annual financial statements, from the Ministry of Commerce. As a subsidiary of BDMS, the Company is still obligated to submit and disclose its information as necessary and upon request by BDMS, which is a SET-listed company, as part of the preparation and disclosure of information of BDMS in accordance with the rules and regulations

³ Only the transfer of listed securities for which the person approved by the Securities and Exchange Commission acts as the registrar (i.e. Thailand Securities Depository Co., Ltd.) shall be eligible for stamp duty exemption.

⁴ The Company currently has other shareholders, other than BDMS, hold an aggregate of not more than 5% of its total voting rights. Therefore, after the delisting, the Company's duties under the Capital Market Supervisory Board's Notification No. TorChor. 44/2556 will be ceased. As prescribed by such Notification, if after the tender offer for all shares in a company has been made pursuant to the SET's regulation concerning the delisting of securities, the percentage of existing shareholders, other than the offeror, persons acting in concert with the offeror and persons under Section 258 of the foregoing, altogether does not exceed 5% of the total number of voting rights of the company or the number of shareholders and holders of warrants (if any) altogether does not exceed 100, duties under such Notification of that company will be ceased.

applicable to listed companies. As such, investors may keep abreast of the Company's information through the reporting and disclosure of information by BDMS, which is the Company's parent.

5) *Inability to counterbalance the power and business control by the dominant shareholder*

BDMS currently is the major shareholder owning 95,764,033 shares or 95.76% of the total issued shares of the Company, thereby enabling it to almost totally control a resolution passed at the shareholders' meeting, as well as control the Company's policy and management with respect to the appointment of directors or control votes on other significant matters that require majority votes or not less than three-fourths of total votes of the shareholders present and entitled to vote, as stipulated in the Public Limited Companies Act B.E. 2535 (as amended), such as purchase or sale of assets, capital decrease/increase, etc. In addition, the minority shareholders are unable to subscribe their names to a notice requesting the Board of Directors to convene an extraordinary meeting of shareholders because, to do so, the combined minority shareholding must not be less than 10% of the total issued shares of the Company.

Therefore, with such substantial shareholding percentage of the major shareholder, the minority shareholders are exposed to risk concerned with their inability to gather sufficient votes to object to any matters proposed by the major shareholder for consideration at the shareholders' meeting, including the check or control over business management by the major shareholder.

Moreover, after the Company has ceased to be a listed entity, it will no longer be obligated to follow the SET's regulations regarding composition of the Board of Directors, which is required to consist of independent directors in the number not less than one-third of the total number of directors, but no fewer than three persons. As a consequence, the composition of the Board of Directors may be subject to change in the future such that there may be no appointment of independent directors and audit committee to assume the duty of checks and balances in business management by the major shareholder, which could affect the interests of the minority shareholders who continue holding shares in the Company.

2.4 Conditions of the delisting

1) *Approval required from the shareholders' meeting of the Company*

Pursuant to the SET's Notification Re: Guidelines on Voluntary Delisting of Shares B.E. 2564, a company wishing to delist their shares must obtain an approval from the shareholders or their proxies (if any) attending the meeting and being entitled to vote, which must be given with no less than three-fourths of the total number of issued and paid-up shares of such company and without objection from shareholders holding more than 10% of the total issued shares of the company.

In convening a shareholders' meeting to pass a resolution on the delisting, the Company must send an invitation letter to the shareholders at least 14 days ahead of the meeting date, containing the minimum information such as facts and reasons concerning the request for delisting, opinion of the independent directors, opinion of the independent financial advisor, offering price for the shares, and information on the Company's business. The Company and the independent financial advisor have to make a presentation at the shareholders' meeting to share their suggestions toward the delisting and the tender offer proposal with the shareholders. In this respect, the Company will hold the Extraordinary General Meeting of Shareholders No. 1/2022 on August 19, 2022 at 10.00 hrs. at Samitivej Sukhumvit Hospital.

BDMS, which will be the tender offeror for delisting of the Company's securities, currently is the major shareholder holding 95.76% of the total issued shares of the Company, which exceeds three-fourths of the total issued shares and is sufficient for giving the approval of the delisting. Meanwhile, the minority shareholders hold an aggregate of only 4.24% of the total issued shares of the Company, which is not enough to block the delisting (the required dissenting votes must exceed

10.00% of the total issued shares of the Company). Therefore, it is highly likely that the delisting will be approved by the shareholders' meeting.

2) *Approval required from the SET*

The delisting of the Company's securities from being securities listed on the SET must be approved and/or waived by SET. After having obtained the approval from its shareholders' meeting, the Company will have to submit the delisting request form to the SET Board of Governors for consideration and approval. The Board of Governors will consider the delisting request and notify the Company of the consideration result within 30 days of receipt of complete and correct information from the Company. The Company may also have to obtain an approved and/or waived from the relevant authorities, including financial institutions, and other contractual parties in the related agreement (if necessary).

3) *Launching of a tender offer*

After the Company has obtained the approval for the delisting of its securities, BDMS, which will be the tender offeror, will have to make a tender offer for the Company's securities in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers. The offering price is Baht 480 per share and the tender offer period is set to be 45 business days, which is equal to the maximum period determined by the Securities and Exchange Commission or the Capital Market Supervisory Board.

3. Opinion of the Independent Financial Advisor on the offering price

Pursuant to the SET's Notification Re: Guidelines on Voluntary Delisting of Shares B.E. 2564, it is required that, after the Company has obtained the approval for the delisting of its securities from the shareholders' meeting and the SET, there shall be a tender offer made for all of the Company's securities from its shareholders. In this regard, BDMS will be the tender offeror to purchase the total ordinary shares not held by BDMS at the offering price of Baht 480 per share.

To determine the fairness of the offering price, we have appraised SVH's shares by different approaches for comparison with such offering price of Baht 480 per share, as follows:

- (1) Book Value Approach
- (2) Adjusted Book Value Approach
- (3) Market Comparable Approach
 - (3.1) Price to Book Value Ratio Approach
 - (3.2) Price to Earnings Ratio Approach
 - (3.3) Enterprise Value to EBITDA Ratio Approach
- (4) Market Value Approach
- (5) Discounted Cash Flow Approach

Our opinion on the valuation of the Company's shares is provided based on the following assumptions:

- We have appraised the Company's shares based on data derived from the consolidated financial statements of the Company and its subsidiaries, comprising audited financial statements for the 12-month periods ended December 31, 2019-2021 and reviewed financial statements for the three-month period ended March 31, 2022, together with its annual registration statement for 2021 (Form 56-1), the assumptions for preparation of

financial projection of the Company, of which the IFA has made adjustments to some crucial items to ensure the financial projection is appropriate and prepared on a conservative basis, including the SET's statistical data on other listed entities that are in the same industry group as the Company and operate business comparable to that of the Company, the property appraisal reports prepared by an independent valuer, and other relevant information prepared by the Company and/or publicly available information.

- In valuing the Company's shares, we have expressed opinion under the assumption that all information and documents obtained from the Company and from interview with its management, which we have used as a basis for valuing the Company's shares, are true, correct and complete and have not been changed or amended after we have finished a study thereon.
- We have made consideration based on the economic environment and the information prevailing at the time of conducting the study only. Presently, the Covid-19 pandemic has triggered an economic downturn across the world, including Thailand, and it may take a certain period of time for the economy to recover. On a broad scale, the economy remains highly vulnerable and unstable, which will likely affect the Company's operation and the forecast of its future performance. Therefore, if the economic condition and other external factors, including the Company's situation, significantly change from the projection and affect its performance, financial position and financial projection, there might be an impact on and change in the appraised value of the Company's shares derived from this valuation, and also a possible effect on the shareholders' decision whether to approve or disapprove the delisting of the Company's securities from the stock exchange. We may not assess the impact arising from any change in the situation and factors after the period of conducting the study and issuing this report, and are not obligated to revise and update such information.

Details of the valuation of the Company's shares by each approach are as follows:

3.1 Book Value Approach

By this approach, the Company's shares are appraised based on the book value of the Company and its subsidiaries according to the latest consolidated financial statements of the Company and its subsidiary as at March 31, 2022, which were reviewed by Mr. Wichart Lokatekrawee, CPA Registration No. 4451, of EY Office Ltd., an auditor on the SEC's approved list. The details are as follows:

Items As at March 31, 2022	Amount (Baht million)
Issued and paid-up capital	1,000.00
Premium on ordinary shares	120.14
Surplus investment over book value of subsidiaries	(6.84)
Retained earnings	
Appropriated - statutory reserve	100.00
Unappropriated	6,225.35
Other components of shareholders' equity	2,633.98
Total equity holders of the Company (excluding non-controlling interests)	10,072.63
Par value (Baht/share)	10.00
Total number of paid-up shares (million shares)	100.00
Book value per share (Baht)	100.73

In our opinion, the book value approach is not suitable for assessing a fair value of the Company's shares because it is based on the latest reviewed consolidated financial statements ended March 31, 2022 which can demonstrate financial position of the Company and its subsidiaries at a certain point in time, but does not reflect the assets' present market value that may be revised up or down from the book value and the incidents after the financial reporting period that are material to the financial statements. Moreover, this approach takes no account of future performance and profitability of the Company and its subsidiaries, nor the overall economic and industrial trends that are related to business operation of the Company and its subsidiaries. Therefore, the share valuation by this approach may not reflect a fair value of the Company's shares.

By the book value approach, the Company's shares are appraised at Baht 100.73 per share, which is lower than the offering price of Baht 480.00 per share by Baht 379.27 per share or 79.01% of such offering price.

3.2 Adjusted Book Value Approach

By this approach, the shares are appraised by adjusting the book value shown on the consolidated financial statements of the Company and its subsidiaries as at March 31, 2022 for some asset items to reflect the market value or fair value of those assets that is as close as possible to the present or actual value of the Company, including other current financial assets, other non-current financial assets, and fixed assets used in business operation such as land, buildings and constructions, etc. Adjustment is also made to a crucial item occurring after the financial statement date and materially affecting the financial statements, i.e. dividend payment for 2021. The IFA has considered the significant items in such financial statements for the book value adjustment, as follows:

1. Trade and other receivables

As at March 31, 2022, the Company and its subsidiaries recorded total trade and other receivables of Baht 1,627.72 million, equivalent to 11.26% of total assets. The amount of trade accounts receivable is a net amount after allowance for expected credit losses (ECL). ECL is calculated based on credit loss data obtained from historical experience and adjusted by future forecasting data on those receivables and economic environment. As of March 31, 2022, the allowance for ECL was set aside at Baht 117.02 million, which could cover value of the expected uncollectible trade accounts receivable. Other receivables consist of prepaid expenses and others, which were stated at net value already received by the Company and its subsidiaries. We deem that trade and other receivables were properly recorded and, thus, have not made any adjustment to this item.

2. Short-term loans to the parent

As at March 31, 2022, the Company and its subsidiaries recorded short-term loans to the parent in the amount of Baht 922.94 million, accounting for 6.38% of total assets. Such short-term loans have been provided to BDMS, which is the Company's parent and has managed the borrowing transactions with the Company for the latter's liquidity management, with interest rate charged at about the same rate as that of commercial banks. We view that such short-term loans to the parent already reflected the actual asset value and, thus, have not made any adjustment to this item.

3. Inventories

As at March 31, 2022, the Company and its subsidiaries recorded inventories in the amount of Baht 134.23 million, or 0.93% of total assets. Inventories, comprising medicines and medical supplies, and packaging and others, were stated at net value after allowance to reduce cost to net realizable value. The net realizable value is obtained from an estimation of a saleable price under normal course of business, deducted by sale-related expenses. We view that the allowance to reduce

cost to net realizable value already reflected cost or net realizable value, whichever is lower, of inventories and, thus, have not made any adjustment to this item.

4. Other current financial assets

As at March 31, 2022, the Company and its subsidiaries recorded other current financial assets of Baht 2,442.02 million, representing 16.89% of total assets. They consist of 1) investments in mutual funds, namely Thanachart Cash Management Fund (T-CASH), TMB Thanachart Eastspring Income Plus Fund (TMB-T-ES-IPlus), SCB Short Term Fixed Income Plus Fund (SCBSFFPLUS-I), and SCB Treasury Money Plus Open End Fund (SCBTMFPLUS-I), totaling Baht 509.51 million; and 2) fixed deposits and treasury bills, totalling Baht 1,932.51 million.

We have adjusted value of the investments in those funds so as to obtain a fair value that is as close as possible to the present value, based on the market value of investment units as at June 28, 2022, the last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from the SET for consideration and approval by the Extraordinary General Meeting of Shareholders No. 1/2022. Details of such investment value adjustment are shown in the below table:

Fund's name	Symbol	(1) No. of investment units invested by SVH (units)	(2) Value of investment unit as at March 31, 2022 (Baht/unit)	(3) = (1) X (2) Fair value as at March 31, 2022 (Baht million)	(4) Value of investment unit as at June 28, 2022 (Baht/unit)	(5) = (1) X (4) Fair value as at June 28, 2022 (Baht million)	(6) Tax from the differences in fair value adjustment of the investments (Baht million) ((5)-(3) x 20%)	(7) Change in investment value (Baht million) (5) - (3) - (6)
Thanachart Cash Management Fund	T-CASH	7,883,572.4907	13.6557	107.66	13.6664	107.74	0.02	0.06
TMB Thanachart Eastspring Income Plus Fund	TMB-T-ES-IPlus	6,272.8785	11.5732	0.07	11.5603	0.07	-	-
SCB Short Term Fixed Income Plus Fund	SCBSFFPLUS-I	17,903,339.8680	11.2298	201.05	11.2347	201.14	0.02	0.07
SCB Treasury Money Plus Open End Fund	SCBTMFPLUS-I	17,771,037.5637	11.2956	200.73	11.3031	200.87	0.03	0.11
Total				509.51		509.82	0.07	0.24

A fair value of the investments in mutual funds is equal to Baht 509.82 million, which is higher than the value recorded in the Company's financial statements as of March 31, 2022 at Baht 509.51 million by Baht 0.31 million. Deducted by tax from the differences in fair value adjustment of the investments of Baht 0.07 million, the difference in the net investment value is equal to Baht 0.24 million, which we have applied to the adjustment of the Company's book value.

Fixed deposits and treasury bills totaling Baht 1,932.51 million are recorded and measured at amortized cost if such financial assets are held in order to collect contractual cash flows and the contractual terms of the financial assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such financial assets are subsequently measured using the effective interest rate method and are subject to periodical impairment assessment. We view that other current financial assets that are fixed deposits and treasury bills were appropriately stated at fair value and, thus, have not made any adjustment to this item.

5. Other non-current financial assets

As at March 31, 2022, the Company and its subsidiaries recorded other non-current financial assets of Baht 0.29 million, representing 0.00% of total assets. They include an investment in equity

instruments of a non-listed company, namely Thai Herbal Products Co., Ltd., which was recorded at cost in the statement of financial position. We have adjusted this item in order to reflect a value that is as close as possible to the present value, based on the book value of such company shown on its latest audited financial statements, and made the calculation according to the percentage of investment by the Company for comparison with the value of investment recorded in its latest financial statements so as to obtain the difference thereof. Details of the investment value adjustment are as follows:

Investment	Type of business	No. of issued and paid-up shares (shares)	Shareholding by SVH		Book value of investment calculated according to percentage of shareholding by SVH (Baht million)	Value of investment recorded in SVH's financial statements as at March 31, 2022 (Baht million)
			No. of shares (shares)	Proportion (%)		
Thai Herbal Products Co., Ltd.	Production and distribution of Thai herbal products	8,000,000	48,000	0.60%	0.65 ^{1/}	0.29
Book value of investee company being higher than value of investment recorded in SVH's financial statements					0.36	
Less Capital gain tax (20%)					(0.07)	
Difference in value of investment-net					0.29	

Remark: ^{1/} Book value of investment as at December 31, 2021 was Baht 108.97 million.

The book value of Thai Herbal Products Co., Ltd., in which the Company has invested, is equal to Baht 0.65 million, which is higher than the value of investment recorded in the Company's financial statements at Baht 0.29 million by Baht 0.36 million. Deducted by capital gain tax of Baht 0.07 million, the net difference in value of investment is equal to Baht 0.29 million, which we have applied to the adjustment of the Company's book value.

6. Property, premises and equipment

As at March 31, 2022, the Company and its subsidiaries recorded property, premises and equipment of Baht 7,894.26 million, making up 54.59% of total assets. These are the assets used by the Company and its subsidiaries in their business operations, comprising land and land improvements, buildings and building improvements, medical tools and equipment, structure equipment, furniture, fixture and office equipment, vehicles, building improvements during construction and tools and equipment under installation, etc. Details of each category of these assets are as follows:

Consolidated financial statements

As at March 31, 2022

(Unit: Baht million)

	Assets stated at reappraised value		Assets stated at cost					Total
	Land and land improvements	Buildings and building improvements	Medical tools and equipment	Structure equipment, furniture, fixture and office equipment	Vehicles	Building improvements during construction and tools and equipment under installation		
Cost/Reappraised value	4,483.68	5,705.52	3,531.06	2,461.98	162.32	81.85	16,426.41	
Accumulated depreciation	3.68	3,721.69	2,867.47	1,807.99	131.32	-	8,532.15	
Net book value	<u>4,480.00</u>	<u>1,983.83</u>	<u>663.59</u>	<u>653.99</u>	<u>31.00</u>	<u>81.85</u>	<u>7,894.26</u>	

Land and land improvements are stated at reappraised value. The Company and its

subsidiaries have their land revalued by an independent valuer and record those assets at reappraised value. Revaluation of such assets is undertaken from time to time to ensure that their book value as at the end of the reporting period is not significantly different from the fair value. Buildings and building improvements, medical tools and equipment, structure equipment, furniture, fixture and office equipment, and vehicles are stated at cost less accumulated depreciation and allowance for impairment of assets (if any). Depreciation is calculated from cost by straight line method according to estimated useful life, and is not calculated on land and assets under construction and installation.

Land and constructions belonging to the Company and its subsidiaries and being used for operation of their three hospitals have been reappraised by an independent valuer, Year Appraisal Co., Ltd. (“Independent Valuer”), which is on the SEC’s approved list of independent valuers. The Independent Valuer appraised those assets according to three appraisal reports dated April 25 and April 27, 2022 which for public purposes. However, no revaluation has been conducted on part of buildings and constructions, medical tools and equipment, structure equipment, furniture, fixture and office equipment, vehicles, building improvements during construction and tools and equipment under installation, which recorded a combined net book value as at March 31, 2022 of Baht 1,463.40 million and have been depreciated according to their respective estimated useful life, deducted by allowance for impairment (if any), thus appropriately reflecting their respective fair value.

Table summarizing results of property appraisal

	Appraised property	Details of land, buildings and constructions	Owner	Location	Appraisal approach	Appraisal date	Book value as at Mar 31, 2022 (Baht million) (1)	Appraisal value (Baht million) (2)	Difference (Baht million) (2) - (1)
1	Land and constructions used for operation of Samitivej Sukhumvit Hospital and Japanese Hospital by Samitivej	<ul style="list-style-type: none"> - Land under 16 title deeds with a total area of 11-0-83 rai (4,483 square wah) - Four hospital buildings: 1) an eight-storied building (Classic Wing), 2) a six-storied building with three underground floors and roof-deck, 3) a six-storied building with roof-deck (Royal Wing), and 4) a seven-storied building with three underground floors and roof-deck 	SVH	No. 133 and 118 Soi Sukhumvit 49, Sukhumvit Road, Khlong Toei Nuea Sub-district, Watthana District, Bangkok	Cost approach	Apr 5, 2022	3,494.91	4,669.90	1,174.99
2	Land and constructions used for operation of Samitivej Srinakarin Hospital	<ul style="list-style-type: none"> - Land under nine title deeds with a total area of 43-0-24.3 rai (17,224.3 square wah) - An 18-storied hospital building and three supplement buildings such as a motorcycle parking building, a garbage building and a covered open space for car parking, together with fence and internal road 	SVH	No. 488 Soi Si Nakharin 6, Si Nakharin Road, Suan Luang Sub-district, Suan Luang District, Bangkok	Cost approach	Apr 8, 2022	1,820.42	3,713.00	1,892.58
3	Land and constructions used for operation of Samitivej Sriracha Hospital	<ul style="list-style-type: none"> - Land under 12 title deeds with a total area of 12-3-93 rai (5,193 square wah) - A total of 18 buildings, comprising 1) a 10-storied hospital building with underground floor and roof-deck, 2) a seven-storied office building, 3) a 14-storied hospital building 4) a nine-storied car park building, 5) a 	Samitivej Sriracha Co., Ltd.	No. 8 Soi Laem Ket, Choem Chomphon Road, Si Racha Sub-district, Si Racha District, Chon Buri Province	Cost approach	Apr 7, 2022	1,115.53	1,759.20	453.53 ^{1/}

	Appraised property	Details of land, buildings and constructions	Owner	Location	Appraisal approach	Appraisal date	Book value as at Mar 31, 2022 (Baht million) (1)	Appraisal value (Baht million) (2)	Difference (Baht million) (2) - (1)
		one-storied office building, and 6) - 13) covered open spaces for car parking							
Total							6,430.86	10,142.10	3,521.10

Remark: Summary of the above property appraisal according to the appraisal reports prepared by the Independent Valuer is presented in Attachment 1 of this report.

^{1/} The difference between book value and appraisal value is 643.67 million baht, multiplying the company's shareholding proportion in Samitivej Sriracha Co., Ltd. at 70.46%, resulting in a recognized difference of 453.53 million baht.

Opinion of the Independent Financial Advisor on the property appraisal by the Independent Valuer

In our opinion, the use of cost approach to appraise assets of the Company and its subsidiaries, which are land and constructions, is appropriate. The Independent Valuer separated the valuation into two parts: appraisal of land and appraisal of constructions. The land value was added to the net value of constructions to obtain the total approximate value of the assets appraised. For the **land appraisal**, the Independent Valuer employed the market approach and incorporated this as part of the cost approach, which was used for the overall property appraisal. For the **appraisal of constructions**, it employed the cost approach. In the overall property appraisal, the market approach was not applicable because the buildings and constructions were built for specific use, making it unable to find comparable market data on sales and purchases of assets of the same or similar type and characteristic as the appraised property. Besides, the sale and purchase of each property was not disclosed publicly.

Property value = Land value (market price comparison) + net value of constructions
(construction cost – depreciation)

Details of the property appraisal are as follows:

1) Appraisal of land: The Independent Valuer used the market approach with weighted quality score method for valuing each property item and conducted a comparative analysis on the current offering prices of properties that have the characteristics and nature of use similar to those of the appraised land. Factors such as land size and area, land shape, location, access road, environment, physical condition, potential of use, statutory requirements, and sale and purchase period were used for price adjustment in the comparison between the comparable properties and the appraised land. Then, a reliability weighting was assigned to the comparable properties to identify value of the appraised land. This is part of the market price valuation process under professional standards of independent valuers.

2) Appraisal of constructions: The Independent Valuer used net value of the constructions by estimating the replacement cost of the constructions, which was based on the replacement cost or reconstruction cost derived from the list of estimated costs of building construction of the Valuers Association of Thailand. Then, it calculated the accumulated depreciation of all of the appraised constructions, based on physical depreciation according to condition of the buildings as at the survey date in order to reflect physical obsolescence of such property. Net value of the constructions was calculated from the replacement cost deducted by accumulated depreciation. This is part of the market price valuation process under professional standards of independent valuers.

Based on the property appraisal by the Independent Valuer, we have adjusted the book value of land, buildings and constructions of the Company and its subsidiaries with the surplus or discount derived from the comparison between book value of assets and appraised value of any such assets by the Independent Valuer, amounting to a total of Baht 3,521.10 million, deducted by income tax of 20% on the difference between appraised value and book value or amounting to Baht 704.22 million. Therefore, the surplus on value adjustment to properties, premises and equipment is equal to Baht 2,816.88 million.

7. *Right-of-use assets*

As at March 31, 2022, the Company recorded right-of-use assets of Baht 321.43 million, equivalent to 2.22% of total assets. Right-of-use assets are recognition of all lease agreements, except short-term leases and leases with underlying assets having a low value as at the effective date, which results from the adoption of TFRS16 Leases. The Company recognizes the right-of-use assets by measuring their value based on cost deducted by accumulated depreciation and loss on accumulated impairment and adjusted by the re-measured value of lease liabilities, and recognizes the lease

liabilities by measuring their value based on present value of payments to be made throughout the lease term. We view that the right-of-use assets were already stated at fair value and, therefore, have not made any adjustment to this item.

8. Intangible assets

As at March 31, 2022, the Company and its subsidiaries recorded intangible assets of Baht 69.95 million, accounting for 0.48% of total assets. Intangible assets, which are computer software, are initially recognized at cost and, following the initial recognition, are carried at cost less accumulated amortization and allowance for accumulated impairment of those assets. We view that the intangible assets were appropriately stated at fair value and, therefore, have not made any adjustment to this item.

9. Commitments and contingent liabilities

Commitments relating to long-term rental contracts and service contracts

As at March 31, 2022, the Company and its subsidiaries recorded the following commitments:

(Unit: Baht million)	Within 1 year	1 - 5 years	Over 5 years
Contractual commitments			
- Office equipment rental contracts	85.1	30.5	35.2
- Medical equipment provision and maintenance contracts	28.7	34.4	-
- Building construction and decoration contracts	40.4	-	-
Total	<u>154.2</u>	<u>64.9</u>	<u>35.2</u>

The above commitments are contractual commitments that arise from the usual course of business of the Company and its subsidiaries. Therefore, they are not factored into the share valuation by the adjusted book value approach.

Contingent liabilities

As at March 31, 2022, the Company and its subsidiaries recorded outstanding bank guarantees issued by the bank of behalf of the Group of Baht 39.3 million in relation to certain performance bonds required in the normal course of business such as facility usage and contractual performance. Since these guarantee commitments arise from the usual course of business of the Company and its subsidiaries, they are not factored into the share valuation by the adjusted book value approach.

10. Dividend

The 2022 Annual General Meeting of Shareholders on April 11, 2022 passed a resolution approving dividend payment for ordinary shares at the rate of Baht 13.50 per share, totaling Baht 1,350 million. The Company made the interim dividend payment at the rate of Baht 6.00 per share, totaling Baht 600 million, in January 2022, and made the additional interim dividend payment at the rate of Baht 7.50 per share, totaling Baht 750 million, on May 6, 2022. Such dividend payment will impact the Company's cash position. Therefore, in valuing the shares by the adjusted book value approach, we have adjusted down the Company's book value as at March 31, 2022 with the said dividend paid on May 6, 2022 in the amount of Baht 750 million, which is the incident taking place after the most recent financial reporting period ended March 31, 2022 upon which the share valuation is based.

In the share valuation by this approach, we have added/(deducted) the above adjusted items to/from the book value of shares derived from the consolidated financial statements of the Company and its subsidiaries as at March 31, 2022. Details of the adjustment to the Company’s book value are shown below:

Items as at March 31, 2022	Amount (Baht million)
Total equity holders of the Company (excluding non-controlling interests)	10,072.63
Add Surplus on adjustment to other current financial assets-net	0.24
Add Surplus on adjustment to other non-current financial assets-net	0.29
Add Surplus on adjustment to property, premises and equipment	3,521.10
Less Income tax ^{1/}	(704.22)
Less Dividend paid	(750.00)
Net book value after adjustment	12,140.04
Par value (Baht/share)	10.00
Total number of paid-up shares (million shares)	100.00
Price per share by the adjusted book value approach (Baht)	121.40

Remark: ^{1/} Provision for deferred tax liabilities is calculated at the tax rate of 20% on the difference between appraised value and book value of the assets.

The share valuation by this approach can reflect net asset value of the Company and its subsidiaries that is more updated than the valuation by the book value approach since it takes into account market prices of the core operating assets of the Company and its subsidiaries, which are land and constructions that have been used as hospitals. We have adjusted the value of such assets based on the asset appraisal performed by the Independent Valuer for public purposes, and also adjusted the value of investment to more accurately reflect the fair value. However, this approach takes no account of future performance and profitability of the Company and its subsidiaries, nor the overall economic and industrial trends that are related to business operation of the Company and its subsidiaries. Therefore, we view that the share valuation by this approach may not reflect a fair value of the Company’s shares.

By the adjusted book value approach, the Company’s shares are appraised at Baht 121.40 per share, which is lower than the offering price of Baht 480.00 per share by Baht 358.60 per share or 74.71% of such offering price.

3.3 Market Comparable Approach

By this approach, the shares are valued based on market ratios, which include price to book value (P/BV) ratio, price to earnings (P/E) ratio, and enterprise value to earnings before interest, tax, depreciation and amortization (EV/EBITDA) ratio, of peer companies that are listed in the SET’s Services Industry Group, Health Care Services Sector, and companies listed on the mai, all engaging in the hospital business. Initially, we focus on such listed companies having a total asset size as at March 31, 2022 can comparable with the Company or total asset size between Baht 10,000 - 50,000 million (“Peer Group”), consisting of the following:

	Reference listed companies	Stock symbol	Total assets as at March 31, 2022 (Baht million)	Turnover ratio ^{1/}
1.	Ramkhamhaeng Hospital Plc.	RAM	36,243.99	0.10
2.	Vibhavadi Medical Center Plc.	VIBHA	29,523.98	0.20
3.	Bangkok Chain Hospital Plc.	BCH	28,688.09	0.99

	Reference listed companies	Stock symbol	Total assets as at March 31, 2022 (Baht million)	Turnover ratio ^{1/}
4.	Thonburi Healthcare Group Plc.	THG	23,233.93	0.41
5.	Bumrungrad Hospital Plc.	BH	21,828.54	0.35
6.	Principal Capital Plc.	PRINC	18,370.27	0.11
7.	Samitivej Plc.	SVH	14,461.90	0.00
8.	Chiang Mai Ram Medical Business Plc.	CMR	13,139.21	0.11
9.	Chularat Hospital Plc.	CHG	12,346.65	0.81
10.	Mahachai Hospital Plc.	M-CHAI	12,265.52	0.02

Source: www.set.or.th, www.setsmart.com and annual registration statement (Form 56-1)

Remark: ^{1/} Average daily trading volume over the previous one year up to June 28, 2022, divided by total number of paid-up shares.

Taking into account the stock liquidity of the Peer Group over the previous one year up to June 28, 2022, the last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from the SET for consideration and approval by the Extraordinary General Meeting of Shareholders No. 1/2022, it is evident that the turnover ratios of SVH and M-CHAI were considerably low, staying at between 0.00% and 0.02% over the said period, and therefore should not be used as the reference securities in the share valuation by the market comparable approach. Moreover, in terms of revenue structure, CHG generated more than 50% of its total revenues from social security patients and/or other government projects, which differs from the Company's core business and should not be used as the reference securities in the share valuation by the market comparable approach either. As a result, the remaining reference companies in the Peer Group are as follows:

Company (symbol)	Type of business	Total assets as at Mar 31, 2022 (Baht million)	2021 (Jan-Dec)		Q1/2022 (Jan-Mar)	
			Total revenues (Baht million)	Net profit/(loss) (Baht million)	Total revenues (Baht million)	Net profit/(loss) (Baht million)
			1. Bangkok Chain Hospital Plc. (BCH)	BCH operates its business as a group of hospitals, consisting of 13 hospitals and one polyclinic in Bangkok and the upcountry to provide medical services at the level of primary to tertiary care under four hospital groups: 1) World Medical Hospital which targets high-income cash patients and international patients, 2) Kasemrad International Hospital which targets upper middle-income cash patients, 3) Kasemrad Hospital which targets middle-income cash patients and social security patients, and 4) Karunvej Hospital which targets social security patients.	28,688.09	21,533.42
2. Bumrungrad Hospital Plc. (BH)	BH operates a private hospital in the name Bumrungrad International Hospital in Bangkok, which provides complete healthcare services for both outpatients and inpatients, including international wards. It also invests in the medical business and related healthcare services businesses in	21,828.54	12,673.30	1,215.68	4,163.70	725.04

Company (symbol)	Type of business	Total assets as at Mar 31, 2022 (Baht million)	2021 (Jan-Dec)		Q1/2022 (Jan-Mar)	
			Total revenues (Baht million)	Net profit/(loss) (Baht million)	Total revenues (Baht million)	Net profit/(loss) (Baht million)
				Thailand and overseas.		
3. Chiang Mai Ram Medical Business Plc. (CMR)	CMR operates a private hospital with examination rooms to treat common diseases. The hospital has medical specialists in all fields and facilities for treatment and diagnosis.	13,139.21	4,311.79	292.09	1,308.51	115.89
4. Principal Capital Plc. (PRINC)	PRINC's core businesses are private hospital and private hospital management.	18,370.27	5,120.68	79.38	2,155.02	420.87
5. Ramkhamhaeng Hospital Plc. (RAM)	RAM operates a private hospital in the name Ramkhamhaeng Hospital, with a network of seven sister hospitals. It has the medical specialists to provide international quality healthcare services.	36,243.99	13,233.36	4,192.62	3,062.04	706.47
6. Thonburi Healthcare Group Plc. (THG)	THG Group operates overnight general hospitals under the name of "Thonburi Hospital."	23,233.93	10,974.92	1,337.43	3,557.99	526.80
7. Vibhavadi Medical Center Plc. (VIBHA)	VIBHA operates the large private hospital business, with five hospitals that are its direct and indirect subsidiaries and four hospitals that are direct and indirect associated companies. It also invests in other hospitals and other businesses such as hotel and aesthetic & anti-aging clinic.	29,523.98	7,873.84	1,805.05	2,395.56	454.71

Source: www.set.or.th

(3.3.1) Price to Book Value (P/BV) Ratio Approach

Under the P/BV ratio approach, the shares are appraised by taking book value of the Company and its subsidiary as at March 31, 2022, equal to Baht 100.73 per share, multiplied by the average of P/BV ratio of the Peer Group in previous time horizons (three months, six months, nine months and 12 months) up to the cut-off date of June 28, 2022, the last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from the SET for consideration and approval by the Extraordinary General Meeting of Shareholders No. 1/2022, as follows:

Average P/BV ratio of Peer Group:

Period	BCH	BH	CMR	PRINC	RAM	THG	VIBHA	Average ^{1/}
Average of past 3 months	3.61	7.55	2.66	1.92	3.55	6.39	2.70	3.78
Average of past 6 months	4.01	7.33	2.82	1.86	3.14	5.51	2.91	3.68
Average of past 9 months	4.56	7.17	3.08	1.83	3.00	4.86	3.03	3.71
Average of past 12 months	5.38	6.80	3.30	1.87	2.90	4.47	3.16	3.84

Source: www.setsmart.com

^{1/} Excluding the average P/BV ratio of BH and PRINC.

In the average P/BV ratio calculation, we have excluded the average P/BV ratio of BH and PRINC, which was in a range of 6.80 - 7.55 times and 1.83 - 1.92 times respectively and is accordingly considered an outlier among the Peer Group.

Conclusion of share valuation by the P/BV ratio approach:

Period	Average P/BV ratio of Peer Group	Appraised share value (Baht/share)
Average of past 3 months	3.78	380.76
Average of past 6 months	3.68	370.69
Average of past 9 months	3.71	373.71
Average of past 12 months	3.84	386.80

The share valuation by this approach reflects the Company's performance and financial position at a certain point in time through comparison of book value shown on the consolidated financial statements of the Company and its subsidiaries as at March 31, 2022 with the average of P/BV ratio of the Peer Group. This reflects the increment values that the investor given for the book value of the listed company used for such reference. However, this approach does not reflect present market value of the assets and future profitability of the Company and its subsidiaries. Therefore, we view that the share valuation by this approach may not reflect a fair value of the Company's shares.

By the P/BV ratio approach, the Company's shares are appraised at Baht 370.69 - 386.80 per share, which is lower than the offering price of Baht 480.00 per share by Baht 93.20 - 109.31 per share or 19.42% - 22.77% of such offering price.

(3.3.2) Price to Earnings (P/E) Ratio Approach

By this method, the shares are appraised from net earnings per share over the four most recent quarters as at March 31, 2022 (net earnings per share of the Company and its subsidiaries for Q2/2021-Q1/2022 were equal to Baht 18.55 per share), multiplied by the average P/E ratio of the Peer Group in previous time horizons (three months, six months, nine months and 12 months) up to the cut-off date of June 28, 2022, the last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from the SET for consideration and approval by the Extraordinary General Meeting of Shareholders No. 1/2022, as follows:

Average P/E ratio of Peer Group:

Period	BCH	BH	CMR	PRINC	RAM	THG	VIBHA	Average ^{1/}
Average of past 3 months	6.60	84.37	35.92	113.98	14.29	36.28	17.66	18.62
Average of past 6 months	8.00	109.04	39.12	142.29	14.27	39.29	19.76	20.29
Average of past 9 months	11.25	124.80	44.51	N/A	17.57	39.40	23.18	24.13
Average of past 12 months	17.84	135.99	51.15	N/A	23.54	N/A	30.42	30.74

Source: www.setsmart.com

^{1/} Excluding the average P/E ratio of BH, PRINC and THG.

In the average P/E ratio calculation, we have excluded the average P/E ratio of PRINC and THG because they recorded a net loss per share in the four most recent quarters, and the average P/E ratio of BH because it was in a range of 84.37 - 135.99 times and is accordingly considered an outlier among the Peer Group.

Conclusion of share valuation by the P/E ratio approach:

Period	Average P/E ratio of Peer Group	Appraised share value (Baht/share)
Average of past 3 months	18.62	345.40
Average of past 6 months	20.29	376.38
Average of past 9 months	24.13	447.61
Average of past 12 months	30.74	570.23

By this approach, the shares are valued from earnings per share of the Company and its subsidiaries over the previous 12 months compared with the average P/E ratio of the Peer Group. The share valuation is based on only historical profit over a short period and reflects performance in the current period, taking no account of future performance and profitability of the Company and its subsidiaries. In addition, these ratio of the listed companies used for reference reflects the investor expectations for earnings growth of the listed companies used for such references which may have different growth from the company. Therefore, we view that the share valuation by this approach may not reflect a fair value of the Company's shares.

By the P/E ratio approach, the Company's shares are appraised at Baht 345.40 - 570.23 per share, which is (lower)/higher than the offering price of Baht 480.00 per share by Baht (134.60) - 90.23 per share or (28.04)% - 18.80% of such offering price.

(3.3.3) Enterprise Value to EBITDA (EV/EBITDA) Ratio Approach

The share valuation by this approach reflects an ability to generate profit from operation in the part of cash, but takes no account of asset value. The shares are appraised from the average EV/EBITDA ratio of the Peer Group, multiplied by EBITDA of the Company and then deducted by interest-bearing debts and non-controlling interests and added by cash of the Company. The Company's EBITDA over the four most recent quarters up to and including Q1/2022 amounted to Baht 3,169.42 million. As at March 31, 2022, the Company had cash and cash equivalents of Baht 720.59 million, interest-bearing debts of Baht 252.57 million, and non-controlling interests of Baht 852.58 million. The calculation of value of the Company's shares is as follows:

EV of the Company	=	Average EV/EBITDA of Peer Group x EBITDA
Where: EV	=	Market cap + Non-controlling interests + Interest-bearing debts – Cash
Market cap	=	Share price x Total number of issued and paid-up shares of the Company
The Company's share price	=	[(Average EV/EBITDA of Peer Group x EBITDA) – Non-controlling interests – Interest-bearing debts + Cash] / Total number of issued and paid-up shares

Average EV/EBITDA ratio of Peer Group:

Period	BCH	BH	CMR	PRINC	RAM	THG	VIBHA	Average ^{1/}
Average of past 3 months	4.25	38.95	15.39	13.74	9.13	15.88	11.99	13.23
Average of past 6 months	4.20	36.88	15.53	13.15	7.91	13.50	11.92	12.40
Average of past 9 months	4.23	35.81	16.04	12.88	7.32	11.65	11.64	11.91
Average of past 12 months	4.41	34.29	16.56	12.76	6.88	10.53	11.51	11.65

Source: Calculation by IFA

^{1/} Excluding the average EV/EBITDA ratio of BCH and BH.

In the average EV/EBITDA ratio calculation, we have excluded the average EV/EBITDA ratio of BCH and BH because their average EV/EBITDA ratio was in a range of 4.20 - 4.41 times, and 34.29 - 38.95 times respectively and is accordingly considered an outlier among the Peer Group.

Conclusion of share valuation by the EV/EBITDA ratio approach:

Period	Average EV/EBITDA ratio of Peer Group	Appraised share value (Baht/share)
Average of past 3 months	13.23	415.47
Average of past 6 months	12.40	389.16
Average of past 9 months	11.91	373.63
Average of past 12 months	11.65	365.39

Source: Calculation by IFA

The share valuation by this approach focuses on an ability to generate cash flow from operation in the most recent year, as well as capital structure and net interest-bearing debts of the Company and its subsidiaries as at March 31, 2022, through comparison with the EV/EBITDA ratio of the Peer Group. However, the shares are valued from cash flow from past operation over a short period only, but takes no account of the potential and profitability of the Company and its subsidiaries in the future. In addition, these ratio of the listed companies used for reference reflects the investor expectations for growth of cash flows from the operations of the listed companies used for such references which may have financial structure and growth rate different from the company. Therefore, we view that the share valuation by this approach may not reflect a fair value of the Company's shares.

By the EV/EBITDA ratio approach, the Company's shares are appraised at Baht 365.39 - 415.47 per share, which is lower than the offering price of Baht 480.00 per share by Baht 64.53 - 114.61 per share or 13.44% - 23.88% of such offering price.

3.4 Market Value Approach

Under this method, the shares are appraised based on the weighted average market price (total trading value/total trading volume) of the Company's shares traded on the SET over different previous time horizons. Here, we have adopted the market price in different periods over the previous one year up to the cut-off date of June 28, 2022, the last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from the SET for consideration and approval by the Extraordinary General Meeting of Shareholders No. 1/2022, as follows:

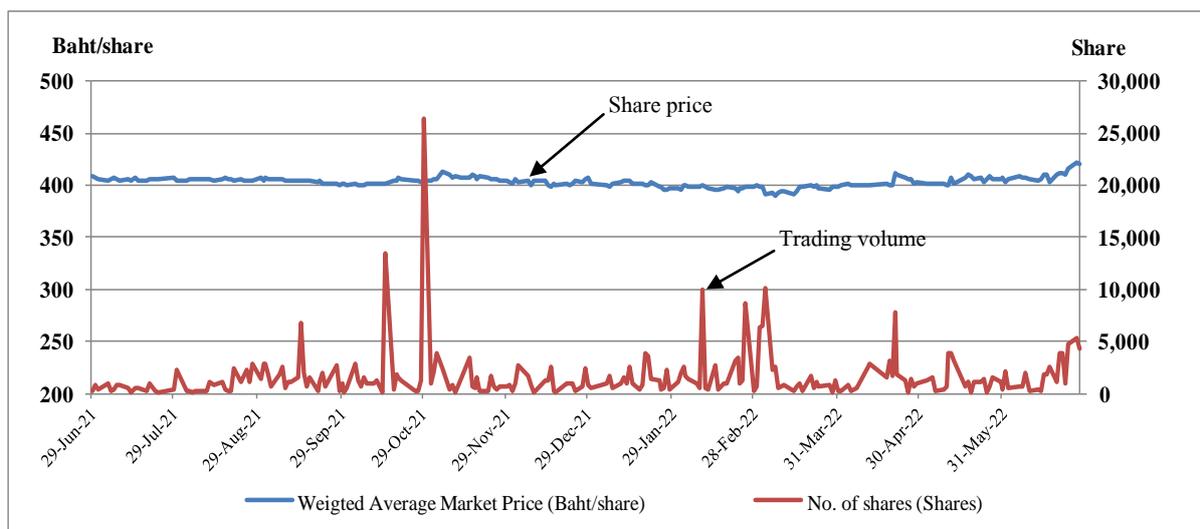
Conclusion of share valuation by the market value approach:

Period	Average daily trading		Weighted average market price (Baht/share)
	Volume (shares)	Value (Baht)	
Average of past 3 months	1,563	637,443	407.83
Average of past 6 months	1,693	681,290	402.42
Average of past 9 months	1,681	677,339	402.94
Average of past 12 months	1,517	611,650	403.20

Remark: Data from www.setsmart.com

Graph illustrating weighted average market price and trading volume of SVH's shares in previous one year

(June 29, 2021 - June 28, 2022)



The share valuation by basing on market price derived from historical trading statistics can in general reflect the demand for and supply of the shares in different periods, as well as investors' expectations of the Company's performance, as moderately mirrored from their views with respect to the Company's fundamentals, potential and growth in the future. However, the Company's shares have been tremendously illiquid, as evident from the trading volume in the previous one year up to June 28, 2022 of only 361,057 shares or 0.36% of the total issued shares of the Company and the average daily trading volume in the previous three months, six months, nine months and 12 months of between 1,517 shares and 1,693 shares per day or roughly 0.0015% - 0.0017% of the total issued shares of the Company, which is considered substantially low when compared with those of other listed companies in general. We view that, with such a low level of stock turnover or illiquidity of the shares, the market price cannot serve as a reference price for assessing a fair value of the Company's shares or may not reflect its performance, and that the share valuation by this approach may not reflect a fair value of the shares.

By the market value approach, the Company's shares are appraised at Baht 402.42 - 407.83 per share, which is lower than the offering price of Baht 480.00 per share by Baht 72.17 - 77.58 per share or 15.03% - 16.16% of such offering price.

3.5 Discounted Cash Flow (DCF) Approach

The share valuation by this approach focuses on future profitability of the Company and its subsidiaries. The shares are appraised by an estimation of present value of free cash flow expected from future operation according to a financial projection of the Company and its subsidiaries over a period of about 5-6 years (April 2022 - December 2027). The projection is based on assumption that the Company and its subsidiaries continue operation on a going concern basis without any material change, and is also based on the present economic environment and circumstances. However, financial projections beyond the said period may increase the estimation discrepancy.

The IFA has prepared the said financial projection based on the Company's information, comprising assumptions for the projection obtained from the Company's executives, the actual historical financial information and ratios, information derived from interviews with or from forecasts made based on business experience of the Company's executives, and analysis of industry situation and factors that could affect the business. The assumptions used for preparing the financial projection

have been established under the current economic environment where the Covid-19 situation has improved from Q1/2022 onwards, with relaxation of the pandemic control measures and wider distribution of Covid-19 booster shots, which have led to milder symptoms when compared with the earlier waves of the pandemic, and Thai and global economies have accordingly begun to recover. Therefore, if the economic condition and other external factors, including the Company's situation, significantly change from the projection and affect its performance, financial position and financial projection, there will be an impact on and change in the appraised value of the Company's shares obtained from the share valuation by this approach.

The key assumptions used in the financial projection are as follows:

1) Revenues from hospital operations

The Company and its subsidiaries provide both outpatient (OPD) services and inpatient (IPD) services through a group of hospital facilities, which, classified by service offering venues, include Samitivej Sukhumvit Hospital, Samitivej Srinakarin Hospital, Japanese Hospital by Samitivej, and Samitivej Sriracha Hospital (operated by a subsidiary and 70.46% owned by the Company).

Actual revenues from hospital operations in 2019-2021 and Q1/2022 and projection for 2022-2027 are as follows:

	-----Actual-----				-----Projected-----					
	2019	2020	2021	Jan-Mar 2022	2022	2023	2024	2025	2026	2027
Revenues from hospital operations* (Baht million)	12,490.46	10,209.79	10,728.97	3,347.48	11,888.31	12,735.61	13,494.06	14,344.71	15,321.09	16,287.71
Growth rate	8.19%	-18.26%	5.09%	37.63%	10.81%	7.13%	5.96%	6.30%	6.81%	6.31%

Remark: * Including revenues from hospital operations the Company and its subsidiaries which providing medical services

The Company and its subsidiaries primarily generate revenues from hospital operations, which amounted to Baht 12,490.46 million, Baht 10,209.79 million, Baht 10,728.97 million and Baht 3,347.48 million in 2019-2021 and Q1/2022 respectively, decreasing by 18.26% in 2020 and then increasing by 5.09% in 2021 and 37.63% in Q1/2022. In 2021, the revenue proportion between OPD and IPD was 52% and 48% of total revenues respectively.

The fall in revenues from hospital operations in 2020 was ascribed to a plunge of roughly 31% in revenues from international patients in the wake of the Covid-19 pandemic, which caused foreign travelers to be unable to visit Thailand for treatment or medical tourism. At the same time, number of domestic patients of private hospitals also went down since they had either delayed or postponed non-urgent hospital visits due to their concern about contracting the virus and physical distancing. However, the Company earlier devised plans for self-adaptation to the digital technology disruption a few years ago, along with development of its digital healthcare services such as Samitivej Plus Application and Samitivej Virtual Hospital to offer online real time telemedicine services. As a result, the Company could adjust its business processes to this situation and was still able to provide uninterrupted care for its patients with no need for their in-person visits to the hospital. Therefore, the Company could report a net profit of Baht 1,540.98 million in 2020. However, the net profit decreased significantly when compared to the year 2019, which had a net profit of Baht 2,116.68 million.

In 2021 still saw private hospitals continuously hit by the pandemic. Nonetheless, the Company could grow its revenues from hospital operations, with a rise in net profit to Baht 1,573.91 million. This was a result of its adjustment to focus more on technology-aided services in order to ensure uninterrupted service offering and mitigate risk of infections among the patients under the Covid-19 prevention measures. Moreover, the Company revised its marketing approach by concentrating primarily on Thai customers, including expatriates living or working in Thailand and

foreign visitors seeking treatment in the country, the number of which was insignificant though. More importance was also given to business tourism, particularly among business people relocating their business bases to Thailand or overseas young generations preferring to work from anywhere, so as to be in line with the domestic demand and compensate for the dropping number of medical tourists from Europe, America and other regions amid the Covid-19 pandemic.

Our forecast of revenues from hospital operations for 2022 and onwards is carried out under the assumed business as usual and improved pandemic situation. In Q4/2021, the government sector eased the lockdown measures and opened the country to international visitors, thus enabling both domestic and certain foreign patients to enter Thailand for healthcare. After the government's launching of the post-pandemic control relaxation measures from July 1, 2022 onwards with reducing severity of the Covid-19, hospital visits will not exceed the overall healthcare capacity and people can resume a near-normal life. It is therefore anticipated that, from the latter half of 2022, private hospital business will witness growth in both domestic and international patients. Revenues from hospital operations for 2022-2027 are projected based on the forecasts of revenues from OPD and IPD with a compound annual growth rate (CAGR) of 8.19%, which is lower than the average pre-pandemic CAGR of 15.88% in 2017-2019. Such projection is made on a conservative basis due to uncertainty about the end of the pandemic, and fairly reflects the Company's capability in business management.

The projection of revenues from hospital operations, made based on revenues from OPD and IPD of the individual hospitals, is as follows:

Revenues from OPD

Revenues from OPD are calculated from the average daily number of outpatients and the average OPD income per visit.

(1) Samitivej Sukhumvit Hospital and Samitivej Srinakarin Hospital have a combined OPD service capacity of 3,500 patients per day. In 2019-2021 and Q1/2022, the average daily number of outpatients stood at 2,983 persons, 2,465 persons, 2,555 persons and 3,404 persons, representing an average visiting rate of 85.23%, 70.43%, 73.00% and 97.24% of the full capacity, respectively. The increasing of daily number of outpatients in Q1/2022 due to the spreading of the Omicron variant of Covid-19 which led to a rising number of domestic patients and increasing in demand for Covid-19 treatment and related services, and partly by the reopening of the country which resulted in a growing number of international patients from Covid-19 testing for international travelers under the Test & Go scheme.

Outpatients of Samitivej Sukhumvit Hospital and Samitivej Srinakarin Hospital	-----Actual-----				-----Projected-----					
	2019	2020	2021	Jan-Mar 2022	2022	2023	2024	2025	2026	2027
Daily OPD service capacity (persons)	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,525	3,563	3,620
Average daily number of outpatients (persons)	2,983	2,465	2,555	3,404	2,945	3,033	3,124	3,228	3,343	3,453
Average visiting rate (%)	85.23	70.43	73.00	97.24	84.15	86.67	89.27	91.57	93.83	95.39

Average daily number of outpatients

For 2022, the average daily number of outpatients is projected based on the actual number of outpatients in Q1/2022 combined with the estimated average daily number of outpatients for the last nine months of 2022, which is equal to the average of daily number of outpatients in 2019-2021 and Q1/2022, representing a growth rate of the average daily number of outpatients of 15.26% in 2022.

The strong growth in the average daily number of outpatients in 2022 is due partly to the low base in 2021 and partly to the impact of the spreading of the Omicron variant of Covid-19 from late Q4/2021 to early 2022, which led to a sharp increase in number of outpatients in Q1/2022, including patients seeking Covid-19 treatment and related services. Moreover, the Company has modified its business strategy to emphasize Thai customers, create a domestic patient base, and expand service offering to corporate customers and expatriates living or working in Thailand. At the same time, the government's easing control measures result in domestic outpatients' gradual return to their normal hospital visits and foreign patients increasingly seeking treatment of complex diseases. For 2023 and onwards, the average daily number of outpatients is projected to grow by about 3% per year, based on the long-term growth forecast by the Company's management. The projection is made on a conservative basis from the past before Covid-19 situation when compared with the Company's previous business growth, which was double the growth rate of Thai GDP.

Average OPD income per visit

The average OPD income per visit in 2019-2021 and Q1/2022 amounted to Baht 5,366, Baht 5,533, Baht 5,337 and Baht 4,746 respectively. The decreasing of average OPD income per visit in Q1/2022 due to the spreading of the Omicron variant of Covid-19 which led to a rising number of domestic patients and increasing in demand for Covid-19 treatment and related services and partly by the reopening of the country which resulted in a growing number of international patients, helped by growth in revenues from Covid-19 testing for international travelers under the Test & Go scheme. The average OPD per visit for related services of Covid-19 treatment was lower than the average OPD per visit during normal situation.

For 2022, the average OPD income per visit is projected based on the actual average OPD income per visit in Q1/2022 combined with the estimated average OPD income per visit for the last nine months of 2022, which is equal to the average of OPD income per visit in 2019-2021 and Q1/2022, resulting in the projected average OPD income per visit of Baht 4,897 in 2022. For 2023 and onwards, the average OPD income per visit is projected to grow by about 3% per year, based on the forecast by the Company's management, which is lower than the growth rate of about 5% in 2019 when the Company's business was still operated in a normal situation before being hit by the Covid-19 pandemic.

(2) Samitivej Sriracha Hospital has a total OPD service capacity of 1,200 patients per day. In 2019-2021 and Q1/2022, the average daily number of outpatients was 1,037 persons, 903 persons, 855 persons and 1,017 persons, representing an average visiting rate of 86.39%, 75.22%, 73.76% and 84.76% of the full capacity, respectively. The increasing of daily number of outpatients in Q1/2022 due to the spreading of the Omicron variant of Covid-19 which led to a rising number of domestic patients and increasing in demand for Covid-19 treatment and related services, and partly by the reopening of the country which resulted in a growing number of international patients from Covid-19 testing for international travelers under the Test & Go scheme.

Outpatients of Samitivej Sriracha Hospital	Actual				Projected					
	2019	2020	2021	Jan-Mar 2022	2022	2023	2024	2025	2026	2027
Daily OPD service capacity (persons)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Average daily number of outpatients (persons)	1,037	903	885	1,017	974	1,004	1,034	1,065	1,097	1,130
Average visiting rate (%)	86.39%	75.22%	73.76%	84.76%	81.20%	83.64%	86.14%	88.73%	91.39%	94.13%

Average daily number of outpatients

For 2022, the average daily number of outpatients is projected based on the actual number of outpatients in Q1/2022 combined with the estimated average daily number of outpatients for the last nine months of 2022, which is equal to the average of daily number of outpatients in 2019-2021 and Q1/2022, representing a growth rate of the average daily number of outpatients of 10.08% in 2022.

The strong growth in the average daily number of outpatients in 2022 is due partly to the low base in 2021 and partly to the impact of the spreading of the Omicron variant of Covid-19 from late Q4/2021 to early 2022, which led to a rise in number of outpatients seeking Covid-19 treatment and related services. For 2023 and onwards, the average daily number of outpatients is projected to grow by about 3% per year, based on the long-term growth forecast by the Company's management. The projection is made on a conservative basis from the past before Covid-19 situation when compared with the Company's previous business growth, which was double the growth rate of Thai GDP.

Average OPD income per visit

The average OPD income per visit in 2019-2021 and Q1/2022 amounted to Baht 3,124, Baht 3,405, Baht 3,544 and Baht 3,643 respectively. For 2022, the average OPD income per visit is projected based on the actual average OPD income per visit in Q1/2022 combined with the estimated average OPD income per visit for the last nine months of 2022, which is equal to the average of OPD income per visit in 2019-2021 and Q1/2022, resulting in the projected average OPD income per visit of Baht 3,484 in 2022. For 2023 and onwards, the average OPD income per visit is projected to grow by about 3% per year, based on the forecast by the Company's management, which is lower than the growth rate of about 6% in 2019 when the Company's business was still operated in a normal situation before being hit by the Covid-19 pandemic.

Revenues from IPD

Revenues from IPD are forecast from the total number of occupied IPD beds in one year (calculated from IPD occupancy rate or equal to the proportion between number of inpatients and number of outpatients (conversion rate), multiplied by length of stay and by 365 days) and the average IPD income per day.

(1) Samitivej Sukhumvit Hospital and Samitivej Srinakarin Hospital have a combined IPD service capacity with the number of IPD beds ready for service per day of 381 beds, 391 beds, 430 beds and 501 beds in 2019-2021 and Q1/2022 and the bed occupancy rate of 84.16%, 62.98%, 76.96% and 91.97% over the said periods, respectively. The increasing of the bed occupancy rate in Q1/2022 due to inpatient admissions related to COVID-19 treatment which has a longer period of bed occupancy than the period of bed occupancy of an inpatient in a normal medical situation.

Total IPD bed occupancy (beds/year)

For 2022, the total IPD bed occupancy is estimated from the actual conversion rate and length of stay recorded in Q1/2022 combined with the forecast for the last nine months of 2022 with the conversion rate of about 2.90%, which is based on the actual records in 2019-2021 and Q1/2022 and the length of stay of around 4.0 days, which is based on the actual records in 2019-2021. For 2023 onwards, a constant IPD occupancy rate of 2.90% of OPD and a constant length of stay of 4.0 days are applied.

	-----Actual-----				-----Projected-----					
	2019	2020	2021	Jan-Mar 2022	2022	2023	2024	2025	2026	2027
No. of beds available (beds)	605	605	605	605	605	605	605	617	617	617
No. of beds ready for service per day (beds)	381	391	430	501	501	501	501	512	512	512
Service capacity** (beds/year)	139,065	142,715	156,950	45,090	182,865	182,865	182,865	186,880	186,880	186,880
Total IPD bed occupancy (beds/year)	117,034	89,879	120,795	41,468	131,271	128,629	132,488	137,029	142,325	147,255
Bed occupancy rate (%)	84.16	62.98	76.96	91.97	71.79	70.34	72.45	73.32	76.16	78.80

Remark: ** Service capacity is calculated from number of beds ready for service per day multiplied by number of inpatient service days (365 days/year).

Average IPD income per day

The average IPD income per day in 2019-2021 and Q1/2022 amounted to Baht 44,286, Baht 44,233, Baht 37,904 and Baht 33,538 respectively. The decreasing of average IPD income per visit in Q1/2022 due to IPD related service to Covid-19 treatment has lower income per day than IPD income per day in normal situation which have revenues from treatment of complex diseases such as heart disease and cancer.

For 2022, the average IPD income per day is projected based on the actual average IPD income per day in Q1/2022 combined with the estimated average IPD income per day for the last nine months of 2022, which is equal to the average of IPD income per day in 2019-2021 and Q1/2022, resulting in the projected average IPD income per day of Baht 38,168 in 2022. For 2023, the Company's management forecasts that the IPD income will grow by about 12%, close to the average income in 2018-2019 when the business was operated as usual. From 2024 onwards, the average IPD income per day is expected to increase by 3% per year, based on the forecast by the Company's management, which is lower than the growth rate of about 6% in 2019 when the Company's business was operated in a normal situation and was not hit by the Covid-19 pandemic.

(2) Samitivej Sriracha Hospital has an IPD service capacity with a total of 184 IPD beds ready for service per day in 2019-2021 and Q1/2022 and a bed occupancy rate of 77.09%, 54.64%, 63.09% and 85.70% over the said periods, respectively.

Total IPD bed occupancy (beds/year)

For 2022, the total IPD bed occupancy is estimated from the actual conversion rate and length of stay recorded in Q1/2022 combined with the forecast for the last nine months of 2022 with the conversion rate of about 4.80%, which is based on the actual records in 2019-2021 and Q1/2022 and the length of stay of around 2.60 days, which is based on the actual records in 2019-2021. For 2023 onwards, a constant IPD occupancy rate of 4.80% and a constant length of stay of 2.60 days are applied.

	-----Actual-----				-----Projected-----					
	2019	2020	2021	Jan-Mar 2022	2022	2023	2024	2025	2026	2027
No. of beds available (beds)	234	234	234	234	234	234	234	234	234	234
No. of beds ready for service per day (beds)	184	184	184	184	184	184	184	184	184	184
Service capacity** (beds/year)	67,160	67,160	67,160	16,560	67,160	67,160	67,160	67,160	67,160	67,160
Total IPD bed occupancy (beds/year)	51,775	36,698	42,368	14,192	47,386	45,717	46,598	47,996	49,436	50,919
Bed occupancy rate (%)	77.09	54.64	63.09	85.70	70.56	68.07	69.38	71.47	73.61	75.82

Remark: ** Service capacity is calculated from number of beds ready for service per day multiplied by number of inpatient service days (365 days/year).

Average IPD income per day

The average IPD income per day in 2019-2021 and Q1/2022 amounted to Baht 26,671, Baht 30,105, Baht 27,951 and Baht 26,007 respectively. For 2022, the average IPD income per day is projected based on the actual average IPD income per day in Q1/2022 combined with the estimated average IPD income per day for the last nine months of 2022, which is equal to the average of IPD income per day in 2019-2021 and Q1/2022, resulting in the projected average IPD income per day of Baht 27,182 in 2022. From 2023 onwards, the average IPD income per day is expected to increase by 3% per year, based on the growth target as forecast by the Company's management.

2) Revenues from hospital operations of a subsidiary

The Company's consolidated financial statements have included revenues from hospital operations of Samitivej International Co., Ltd. (which is 80.00% indirectly owned by the Company through SV Holding Co., Ltd.), an operator of a clinic business to provide healthcare services for outpatients in the Republic of the Union of Myanmar. In 2019-2021 and Q1/2022, Samitivej International Co., Ltd. recorded revenues from hospital operations of Baht 59.64 million, Baht 41.81 million, Baht 63.55 million and Baht 16.91 million respectively, which are considered a small amount when compared with those of Samitivej Hospital in Thailand. Revenues from hospital operations of Samitivej International Co., Ltd. for full year 2022 are projected by annualizing its actual revenues recorded in Q1/2022, resulting in a full year amount of Baht 67.65 million, and are assumed to remain constant at Baht 67.65 million per year throughout the projection period.

3) Revenues from sales of goods, food and services

Revenues from sales of goods, food and services are generated from the operations of subsidiaries (First Health Food Co., Ltd. (100.00% owned by the Company) and Digital Health Venture Co., Ltd. (100.00% owned by the Company)). In 2019-2021 and Q1/2022, such revenues were recorded at Baht 123.93 million, Baht 127.95 million, Baht 127.54 million and Baht 34.56 million respectively, representing about 1% of total revenues of the Company and its subsidiaries. Revenues from sales of goods, food and services for full year 2022 are projected by annualizing the actual revenues recorded in Q1/2022, resulting in a full year amount of Baht 138.24 million, and are assumed to remain constant at Baht 138.24 million per year throughout the projection period.

4) Other income

Other income in 2019-2021 and Q1/2022 totaled Baht 164.53 million, Baht 138.18 million, Baht 153.81 million and Baht 36.22 million respectively. For 2022-2027, other income is projected at 1% of total revenues, based on the actual average percentage of other income to total revenues recorded in 2019-2021 and Q1/2022.

	-----Actual-----				-----Projected-----					
	2019	2020	2021	Jan-Mar 2022	2022	2023	2024	2025	2026	2027
Other income (Baht million)	164.53	138.18	153.81	36.22	148.88	163.21	170.40	178.60	187.83	197.18

5) Share of income from investments in associates

The Company has invested in one associated company, National Healthcare Systems Co., Ltd. ("NHealth") (21.04% owned by the Company), which is a provider of services such as management consulting, central lab, medicine analysis and research, procurement of products and equipment, including medicines, medical supplies, medical equipment, etc. The Company recognized the share of income from investments in associates in the consolidated financial statements in 2019-2021 and Q1/2022 in the amount of Baht 58.90 million, Baht 33.92 million, Baht 26.42 million and Baht 20.84 million respectively, making up 0.46%, 0.32%, 0.24% and 0.61% of total revenues, which

is considered a small amount when compared with the main income source, i.e. revenues from hospital operations. Thus, the share of income from investments in associates is projected based on the past records on percentage of the share of income from investments in associates to total revenues of the Company.

	-----Actual-----				-----Projected-----					
	2019	2020	2021	Jan-Mar 2022	2022	2023	2024	2025	2026	2027
Share of income from investments in associates (Baht million)	58.90	33.92	26.42	20.84	56.62	53.27	56.39	59.90	63.93	67.92
Total revenues (Baht million)	12,778.93	10,475.93	11,010.34	3,418.26	12,175.44	13,037.07	13,802.70	14,661.55	15,647.16	16,623.13
Share of income from investments in associates as % of total revenues	0.46%	0.32%	0.24%	0.61%	0.47%	0.41%	0.41%	0.41%	0.41%	0.41%

For 2022, the share of income from investments in associates is projected from the actual amount recorded in Q1/2022 combined with the forecast for the last nine months of 2022 at 0.41% of total revenues, which is based on the average percentage of the share of income from investments in associates in 2019-2021 and Q1/2022. For 2023-2027, share of income from investments is projected at 0.41% of total revenues or in amount of Baht 56.62 million for 2022 and at Baht 53.41 million, Baht 56.54 million, Baht 60.06 million, Baht 63.93 million and Baht 67.92 million for 2023-2027 respectively.

6) Cost of hospital operations and cost of sales of goods and services

Cost of hospital operations and cost of sales of goods and services, consisting of medicines, medical supplies, physician fees, medical staff-related expenses, lab fees, medical diagnosis fees, etc., accounted for 62.86%, 64.97%, 65.36% and 59.54% of revenues from hospital operations and revenues from sales of goods, food and services in 2019-2021 and Q1/2022 respectively.

	-----Actual-----				-----Projected-----					
	2019	2020	2021	Jan-Mar 2022	2022	2023	2024	2025	2026	2027
Cost of hospital operations and cost of sales and services (excl. depreciation) (Baht million)	7,398.21	6,159.95	6,561.83	1,867.06	6,911.94	7,517.91	7,958.01	8,452.42	9,021.79	9,585.22
Depreciation (Baht million)	531.15	556.22	534.44	146.57	595.02	647.10	709.75	803.84	868.31	930.61
Total cost of hospital operations and cost of sales and services (Baht million)	7,929.35	6,716.17	7,096.27	2,013.63	7,506.96	8,165.01	8,667.76	9,256.26	9,890.10	10,515.83

For 2022, cost of hospital operations and cost of sales and services of Samitivej Sukhumvit Hospital, Samitivej Srinakarin Hospital and Samitivej Sriracha Hospital is projected from the actual amount of each cost item of each hospital recorded in Q1/2022 combined with the forecast of such costs for the last nine months of 2022, which is based on the actual percentage of cost of hospital operations and cost of sales and services (excluding depreciation and amortization) to revenues from hospital operations and revenues from sales of goods, food and services in 2019-2021 and Q1/2022, or equal to 58.4%, added by depreciation that is charged to cost of hospital operations. Depreciation for 2022 is estimated based on the assets' useful life, added by depreciation for capital expenditure. Then, the said cost to revenues percentage projected for 2022 is used for projection of cost of hospital operations and cost of sales and services for 2023-2027.

7) Administrative expenses

Administrative expenses accounted for 18.50%, 18.74%, 18.39% and 15.83% of revenues from hospital operations in 2019-2021 and Q1/2022 respectively.

	-----Actual-----				-----Projected-----					
	2019	2020	2021	Jan-Mar 2022	2022	2023	2024	2025	2026	2027
Administrative expenses (excl. depreciation) (Baht million)	2,188.57	1,697.41	1,778.72	507.34	1,955.91	2,094.62	2,205.65	2,328.01	2,465.25	2,603.18
Depreciation (Baht million)	121.86	187.85	193.96	22.56	182.91	198.91	218.17	247.09	266.91	286.06
Total administrative expenses (Baht million)	2,310.43	1,885.26	1,972.68	529.90	2,138.82	2,293.53	2,423.83	2,575.10	2,732.16	2,889.24

For 2022, administrative expenses of Samitivej Sukhumvit Hospital, Samitivej Srinakarin Hospital and Samitivej Sriracha Hospital are projected from the actual amount of each expense item of each hospital, such as utility fees, repair and maintenance cost, insurance premium, marketing expenses, and other fees, recorded in Q1/2022 combined with the forecast of administrative expenses for the last nine months of 2022, which is based on the actual percentage of administrative expenses (excluding depreciation and amortization) to revenues from hospital operations in 2019-2021 and Q1/2022, or equal to around 11.0%, added by depreciation that is charged to administrative expenses. Depreciation for 2022 is estimated based on the assets' useful life, added by depreciation for capital expenditure. Employee expenses are projected to increase by 5% per year, based on the average pay increase rate in general. Then, the said expenses to revenues percentage projected for 2022 is used for projection of selling and administrative expenses for 2023-2027.

8) Corporate income tax

Corporate income tax is assumed to be 20% of pre-tax profit.

9) Capital expenditure

- Capital expenditure is required for improvement of fixed assets such as property, premises and equipment, medical equipment, and intangible assets, which are computer software, to be in a good and ready-for-use condition. For 2022, it is estimated at 3.00% - 3.80% of revenues from hospital operations, based on the capital expenditure set by the individual hospitals in their 2022 investment budgets, or equal to around Baht 450.94 million, and for 2023 at 4.00% - 4.50% of revenues from hospital operations, or approximately Baht 595.82 million. Depending on hospital size, capital expenditure of Samitivej Sriracha Hospital is lower than that of Samitivej Sukhumvit Hospital and Samitivej Srinakarin Hospital. For 2024 - 2027, capital expenditure is projected to be 5.00% of revenues from hospital operations, which is the usual rate of the Company, or amounting to Baht 716.70 million, Baht 761.97 million, Baht 811.76 million and Baht 863.11 million respectively. Such rate of capital expenditure is estimated according to investments in the ordinary course of business of the Group, which made continuous yearly investments at the rate of 6.2%, 5.3% and 2.2% of revenues from hospital operations in 2019-2021 respectively. However, the Company cut its investments during the Covid-19 situation.

- Capital expenditure is re-estimated for construction of Samitivej Srinakarin Children's Hospital with a construction period of three years from 2022 to 2024 at Baht 650 million, Baht 521 million and Baht 208 million respectively.

- Capital expenditure for right-of-use assets is incurred in case of the Company leasing various types of assets for business operation, including land, buildings, medical tools and equipment, structure equipment, furniture, fixture and office equipment, etc. It is assumed that the Company

continues to lease those assets to ensure business continuity, and that capital expenditure for right-of-use assets is equal to depreciation cost. For 2022, depreciation is calculated by annualizing the actual depreciation cost recorded in Q1/2022, resulting in depreciation cost of right-of-use assets in 2022 of Baht 69.84 million, which is assumed to be capital expenditure for right-of-use assets throughout the projection period.

10) Working capital

Average collection period	45	days
Average inventory period	6	days
Average payment period	34	days

Average collection period, average inventory period and average payment period are projected based on the average of such periods in 2019-2021 and Q1/2022.

11) Terminal growth rate

Terminal growth rate after the year 2027 is projected to be equal to 2% as it is expected that the Company will see ongoing business growth according to the Company's business plan. In addition, the private hospital industry will be buoyed as a government's plan to promote Thailand as an international medical hub, coupled with encouraging factors such as the country becoming an aged society and health awareness among the public. As a result, the private hospital business will be able to grow under the condition of business readiness and sufficient capital of the business. However, the forecast is based on conservative basis due to the Company's future cash flows may be affected by external events beyond the Company's control.

We have calculated the present value of free cash flow derived from our projection of operating performance and financial position of the Company and its subsidiaries for a period of about six years by applying the discount rate that is figured out from the weighted average cost of capital (WACC) of 7.60%.

Formula for the calculation of WACC is as follows:

WACC	=	$K_e(E/V) + K_d(1-t)(D/V)$
K_e	=	Cost of equity, equal to 7.70%
K_d	=	Average loan interest rate of the Company, equal to 3.84%
t	=	Corporate income tax rate of 20%
E	=	Shareholders' equity as at March 31, 2022, amounting to Baht 10,925.21 million
D	=	Interest-bearing debts as at March 31, 2022, amounting to Baht 252.57 million
V	=	$D + E$
E/V	=	97.74%
D/V	=	2.26%

Calculation of K_e :

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

Where: Risk free rate (R_f) Based on bid yield on government bond with remaining maturity of 25 years as at June 24, 2022, equal to 4.06% (source: www.thaibma.or.th).

Beta (β) A variance of market return compared with a variance of return on the Company's shares based on the daily statistics for the previous two years up to June 24, 2022, equal to

0.503 (source: Bloomberg; such period of time can well reflect the investment condition).

Rm Average rate of return on the SET over the past 25 years (SET data from December 1997 to May 2022), equal to 11.30%.

From the assumptions for cash flow projection described above, we have combined together the free cash flow of the Company and that of its subsidiaries according to its ownership proportion, and discounted such cash flow to the present value using WACC as the discount rate. The cash flow projection of the Company and its subsidiaries from April 2022 to December 2027 is summarized below:

	Apr-Dec 2022	2023	2024	2025	2026	2027
(Unit: Baht million)						
Revenues from hospital operations	8,540.83	12,735.61	13,494.06	14,344.71	15,321.09	16,287.71
Revenues from sales of goods, food and services	103.68	138.24	138.24	138.24	138.24	138.24
Other income	112.66	163.21	170.40	178.60	187.83	197.18
Total revenues	8,757.18	13,037.07	13,802.70	14,661.55	15,647.16	16,623.13
Share of income from investments in associates	35.78	53.27	56.39	59.90	63.93	67.92
Total	8,792.96	13,090.33	13,859.10	14,721.45	15,711.09	16,691.04
Cost of hospital operations and cost of sales and services	5,493.33	8,165.01	8,667.76	9,256.26	9,890.10	10,515.83
Administrative expenses	1,608.92	2,293.53	2,423.83	2,575.10	2,732.16	2,889.24
Profit before interest expenses and income tax	1,690.71	2,631.79	2,767.51	2,890.09	3,088.83	3,285.97
Depreciation and amortization	608.80	846.01	927.92	1,050.93	1,135.22	1,216.67
EBITDA	2,299.50	3,477.80	3,695.43	3,941.02	4,224.05	4,502.65
Less Income tax	(338.14)	(526.36)	(553.50)	(578.02)	(617.77)	(657.19)
Add/(Less) Net change in working capital	(80.32)	(56.33)	(56.85)	(61.93)	(74.18)	(73.57)
Less Capital expenditure	(1,128.84)	(1,128.05)	(921.00)	(753.92)	(801.09)	(847.62)
Free cash flow to firm	752.20	1,767.07	2,164.08	2,547.16	2,731.01	2,924.26
Terminal value						45,362.68
PV of free cash flow to firm	605.15	1,319.04	1,480.37	1,636.36	1,627.00	1,633.82
PV of terminal value	29,774.65					
Total PV of firm value	38,076.39					
Add Cash as at March 31, 2022	720.59					
Add Financial assets ^{1/} as at March 31, 2022	2,442.31					
Add Loans to the parent ^{2/} as at March 31, 2022	922.94					
Less Interest-bearing debts as at March 31, 2022	(252.57)					
Less Dividend payout ^{3/}	(750.00)					
Total PV of cash flow - net	41,159.66					
Total number of paid-up shares (million shares)	100.00					
The Company's share value (Baht/share)	411.60					

Remark: 1/ Other financial assets as at March 31, 2022 included other current financial assets of Baht 2,442.02 million, consisting of investments in mutual funds, fixed deposits and treasury bills, and other non-current financial assets in amounting of Bt.0.29 million, comprising an investment in Thai Herbal Products Co., Ltd. (see more details in Item 3.2 Adjusted Book Value Approach, Sub-Items 4 and 5 Other current financial assets and Other non-current financial assets).

2/ Loans to the parent as at March 31, 2022 were loans provided to BDMS for liquidity management in BDMS group.

3/ The 2022 Annual General Meeting of Shareholders on April 11, 2022 passed a resolution approving dividend payment for ordinary shares at the rate of Baht 13.50 per share, totaling Baht 1,350 million. The Company made the interim dividend payment at the rate of Baht 6.00 per share, totaling Baht 600 million, in January

2022, and made the additional interim dividend payment at the rate of Baht 7.50 per share, totaling Baht 750 million, on May 6, 2022. Such dividend payment will impact the Company's cash position, and is the incident taking place after the financial statements as at March 31, 2022.

Based on the assumptions for estimation of future free cash flow of the Company and its subsidiaries, the Company's shares are appraised at Baht 411.60 per share, which is lower than the offering price of Baht 480.00 per share by Baht 68.40 per share or 14.25% of the offering price.

In addition, we have conducted a sensitivity analysis on the financial projection to see the effect on the said appraised share value by increasing/decreasing revenues from hospital operations by 3% and increasing/decreasing WACC by 0.50% from the base case, and could arrive at the share value as follows:

WACC	Change in revenues from hospital operations		
	-3.00%	Base case	+3.00%
8.10%	365.52	378.42	391.33
7.60%	397.52	411.60	425.67
7.10%	435.39	450.84	466.30

From the above sensitivity analysis, the Company's shares are appraised in a range of Baht 365.52 - 466.30 per share, which is lower than the offering price of Baht 480.00 per share by Baht 13.70 - 114.48 per share or 2.85% - 23.85% of the offering price.

Table illustrating the comparison of the appraised share value and the offering price

Valuation approach	Appraised value (Baht/share)	Offering price (Baht/share)	Appraised value lower than offering price	
			Baht	%
1. Book value approach	100.73	480.00	(379.27)	(79.01)
2. Adjusted book value approach	121.40	480.00	(358.60)	(74.71)
3. Market comparable approach				
3.1 P/BV ratio approach	370.69 - 386.80	480.00	(93.20) - (109.31)	(19.42) - (22.77)
3.2 P/E ratio approach	345.40 - 570.23	480.00	(134.60) - 90.23	(28.04) - 18.80
3.3 EV/EBITDA ratio approach	365.39 - 415.47	480.00	(64.53) - (114.61)	(13.44) - (23.88)
4. Market value approach	402.42 - 407.83	480.00	(72.17) - (77.58)	(15.03) - (16.16)
5. Discounted cash flow approach				
5.1 Base case	411.60	480.00	(68.40)	(14.25)
5.2 Sensitivity analysis	365.52 - 466.30	480.00	(13.70) - (114.48)	(2.85) - (23.85)

There are different strengths and weaknesses of the above valuation approaches in identifying a fair value of the shares, as described below:

Valuation approach	Details
1) Book Value Approach	This approach is based on the Company's latest reviewed consolidated financial statements ended March 31, 2022, which can demonstrate its financial position at a certain point in time, but does not reflect the assets' present market value that may be revised up or down from the book value and the incidents after the financial reporting period that are

Valuation approach	Details
	material to the financial statements. Moreover, this approach takes no account of future performance and profitability of the Company and its subsidiaries, nor the overall economic and industrial trends that are related to business operation of the Company and its subsidiaries. Therefore, the share valuation by this approach may not reflect a fair value of the Company's shares.
2) Adjusted Book Value Approach	The share valuation by this approach can reflect net asset value that is more updated than the valuation by the book value approach since it takes into account market prices of the core operating assets of the Company and its subsidiaries, which are land and constructions that have been used as hospitals. We have adjusted the value of such assets based on the asset appraisal performed by the Independent Valuer for public purposes, and also adjusted the value of investment to more accurately reflect the fair value. However, this approach takes no account of future performance and profitability of the Company and its subsidiaries, nor the overall economic and industrial trends that are related to business operation of the Company and its subsidiaries. Therefore, the share valuation by this approach may not reflect a fair value of the Company's shares.
3) Market Comparable Approach	
3.1) Price to Book Value Ratio Approach	This approach reflects the Company's financial position at a certain point in time through comparison of book value shown on the consolidated financial statements of the Company and its subsidiaries as at March 31, 2022 with the average of P/BV ratio of the Peer Group. This reflects the increment values that the investor given for the book value of the listed company used for such reference. However, this approach does not reflect present market value of the assets and future profitability of the Company and its subsidiaries. Therefore, the share valuation by this approach may not reflect a fair value of the Company's shares.
3.2) Price to Earnings Ratio Approach	This approach focuses on the Company's profitability based on earnings per share of the Company and its subsidiaries over the previous 12 months up to March 31, 2022 compared with the average P/E ratio of the Peer Group. The share valuation is based on only historical profit over a short period, taking no account of future profitability of the Company and its subsidiaries. In addition, these ratio of the listed companies used for reference reflects the investor expectations for earnings growth of the listed companies used for such references which may have different growth from the company. Therefore, the share valuation by this approach may not reflect a fair value of the Company's shares.
3.3) Enterprise Value to EBITDA Ratio Approach	This approach focuses on an ability to generate cash flow from operation of the Company and its subsidiaries, based on EBITDA in the previous 12 months, deducted by effects from capital structure and net interest-bearing debts of the Company and its subsidiaries, and compared with the average EV/EBITDA ratio of the Peer Group. However, the shares are valued from cash flow from past operation over a short period only, but takes no account of the profitability and performance of the Company and its subsidiaries in the future. In addition, these ratio of the listed companies used for reference reflects

Valuation approach	Details
	the investor expectations for growth of cash flows from the operations of the listed companies used for such references which may have financial structure and growth rate different from the company. Therefore, the share valuation by this approach may not reflect a fair value of the Company's shares.
4) Market Value Approach	This approach is based on historical trading statistics of the Company's shares, which can in general reflect the demand for and supply of the shares in different periods, as well as investors' expectations of the Company's performance, as moderately mirrored from their views with respect to the Company's fundamentals, potential and growth in the future. However, the Company's shares have been tremendously illiquid, as evident from the average daily trading volume in the previous one year of only 1,517 shares per day or 0.0015% of the total issued shares of the Company, which is considered substantially low when compared with those of other listed companies in general. Such a low level of stock turnover may not reflect a market price that can serve as a reference price for assessing a fair value of the Company's shares or may not reflect its performance and the actual value of its shares.
5) Discounted Cash Flow Approach	This approach focuses on future business operation and profitability of the Company and its subsidiaries. It calculates present value of free cash flow expected from future operation, using the assumptions established from an analysis of historical performance data in conjunction with the Company's future policies and plans and also taking into account factors that may affect the operation such as market condition, competition, business opportunities and threats, overall economic and industrial trends, and others. We view that this approach is suitable for valuing the Company's shares and could deliver the appraised value that reflects a fair value of the shares. However, the share valuation by this approach may be subject to uncertainties of the relevant factors, which in the future may significantly change from the assumptions established and may thereafter affect such valuation of the Company's shares.

We are of the opinion that the discounted cash flow approach is a suitable method for measuring a fair value of the Company's shares. By this approach, the shares are appraised in the base case at Baht 411.60 per share, which is lower than the offering price of Baht 480.00 per share by Baht 68.40 per share or by 14.25% of the offering price. From a sensitivity analysis on changes to the assumptions used for financial projection, the shares are appraised in a range of Baht 365.52 - 466.30 per share, which is lower than the offering price of Baht 480.00 per share by Baht 13.70 - 114.48 per share or by 2.85% - 23.85% of the offering price.

From the comparison, it is apparent that the offering price of Baht 480.00 per share is higher than the fair value appraised in a range of Baht 365.52 - 466.30 per share. Therefore, we view that the offering price for the Company's shares of Baht 480.00 per share is a **reasonable price**.

In addition, the tender offeror will make a tender offer for the Company's shares at the offering price that is not lower than the highest price calculated in accordance with the procedures set out under the rules on determination of an offering price for delisting of securities in Clause 56 of Notification TorChor.12/2554 as follows:

(1) the highest price at which the offeror, or related person under Section 258 of the offeror, or party acting in concert with the offeror, or related person under Section 258 of the party acting in concert with the offeror paid for such type of shares which they have acquired during a period of ninety days prior to the date on which the offer document is submitted to the SEC Office;

(2) the weighted average market price of such shares during the period of five business days prior to the date on which the board of directors of the business resolves to propose for consideration by the shareholders' meeting the delisting of shares or the date on which the shareholders' meeting resolves to delist the shares from the Stock Exchange, whichever comes earlier;

(3) the net asset value of the business calculated based on the book value which has been adjusted to reflect the latest market value of the assets and liabilities of such business; and

(4) the fair value of the ordinary shares or the preferred shares of the business as appraised by an independent financial advisor.

4. Conclusion of the Independent Financial Advisor's opinion

The IFA is of the opinion that the delisting of the Company's securities from the SET, with a tender offer to be made for the securities at the offering price of Baht 480 per share, **is reasonable**. The key reasons are as follows: *The Company has no need to mobilize funds directly through the stock market since it has healthy liquidity and sufficient working capital for its business operation and does not have any debts incurred from long-term borrowing. After it no longer is a listed entity, if the Company has any future funding need, it can secure funds from other sources. The Company has failed to meet the qualifications on maintaining the listed company status with respect to the free float requirement for a long period of time. The delisting of its securities from the stock market will resolve the issue with respect to and alleviate the burden to be incurred as a result of the incompliance with the free float requirement. Moreover, by being a non-listed entity, the Company will have flexibility in business management and be relieved of not only the duty to fulfill the SET's rules, regulations and requirements but also the expenses relevant to being a listed company.*

The delisting tender offer will be an option for the minority shareholders to reduce the impacts or risk factors such as *liquidity risk* which causes investors or shareholders who wish to sell the Company's shares to have a slim chance of selling the shares at the price and in the amount they desire, and *risk concerned with the counterbalance of power and business control by the dominant shareholder* as BDMS currently owns as high as 95.76% of the total issued shares of the Company and, thus, can influence the Company's policy-making, management or operation and control votes at its shareholders' meeting in a significant manner while the minority shareholders are unable to maintain the balance of power. This delisting tender offer will provide an opportunity for the minority shareholders to sell their shares in the Company in order to reduce those impacts by selling the shares in the amount desired and at the price determined in this tender offer. The Company has received an appropriate delisting proposal and the tender offer price is not lower than the fair value appraised by the IFA.

However, the delisting of the Company's securities will have impacts on the Company and its shareholders as follows:

Impacts on the Company: The Company will no longer be able to directly mobilize funds through the stock market. Nonetheless, the Company currently has sufficient liquidity and working capital for its business operation and, if it has any future funding need, can raise funds from other alternative sources. Moreover, the Company will no longer enjoy the benefit from tax exemption on dividends. The investors and/or any third parties will have less access to news and information about the Company, which may somewhat affect the overall image of the Company.

Impacts on minority shareholders: The shareholders who continue holding shares in the Company after the cessation of its listing status will face the impacts such as a lack of stock liquidity due to an absence of a secondary market and a reference market price for trading the Company's shares, a limited chance of the shareholders receiving returns in the form of capital gain, shareholders who are individual persons no longer entitled to exemption from capital gain tax, and share transferors who are either individual or juristic persons no longer entitled to exemption from stamp duty. Besides, the shareholders will have significantly limited access to news and information about the Company because of the termination of its duty to abide by the disclosure rules as a limited company under any relevant regulations and notifications. The minority shareholders will also remain exposed to risk concerned with the counterbalance of power and business control by the dominant shareholder since BDMS currently is the major shareholder owning 95.76% of the total issued shares of the Company.

To determine the appropriateness of the offering price of Baht 480.00 per share, we have appraised a fair value of the Company's shares by various approaches. The appropriate share value is in a range of Baht 365.52 - 466.30 per share, based on the share valuation using the discounted cash flow approach from which we could obtain a fair value of the shares in the base case of Baht 411.60 per share, which is lower than the offering price of Baht 480.00 per share by Baht 68.40 per share or by 14.25% of the offering price. From a sensitivity analysis on changes to the assumptions used for financial projection, the shares are appraised in a range of Baht 365.52 - 466.30 per share, which is lower than the offering price of Baht 480.00 per share by Baht 13.70 - 114.48 per share or by 2.85% - 23.85% of the offering price.

Therefore, we view that the offering price of Baht 480.00 per share **is a reasonable price** since it is not lower than the fair value we have obtained from the aforementioned valuation approach.

In addition, the tender offeror will make a tender offer for the Company's shares at the offering price that is not lower than the highest price calculated in accordance with the rules on determination of an offering price for delisting of securities in Clause 56 of Notification TorChor.12/2554.

Based on the reasons discussed above, we recommend that the shareholders should **approve** the delisting of the Company's securities from the SET. However, the decision whether to approve or disapprove the delisting depends primarily on the shareholders' individual judgment. The provision of our opinion is by no means a guarantee of the success in the delisting of the Company's securities from the SET and any impacts that may arise. The IFA shall not be held accountable for any impacts that may arise from the shareholders' decision, whether directly or indirectly.

We hereby certify that we have expressed our opinion with due care according to the professional practices and in the interest of the shareholders.

Yours sincerely,

Advisory Plus Company Limited

- Nisaporn Rerkaram -

(Mrs. Nisaporn Rerkaram)
Managing Director

- Sumalee Tantayaporn -

(Miss Sumalee Tantayaporn)
Supervisor

Attachment 1

Summary of Property Appraisal Reports of the Independent Valuer

In the determination of market value of assets, which are property, premises and equipment, of Samitivej Plc. (“the Company” or “SVH”), the land, buildings and constructions at three venues belonging to the Company have been appraised by an independent valuer, **Year Appraisal Co., Ltd.** (“Independent Valuer”), which is on the SEC’s approved list of independent valuers. The Independent Valuer has appraised such property for public purposes, comprising:

1. Land and constructions used for hospital operation in the name Samitivej Sukhumvit Hospital and Japanese Hospital by Samitivej, located at No. 133 and 118 Soi Sukhumvit 49, Sukhumvit Road, Khlong Toei Nuea Sub-district, Watthana District, Bangkok;
2. Land and constructions used for hospital operation in the name Samitivej Srinakarin Hospital, located at No. 488 Soi Si Nakharin 6, Si Nakharin Road, Suan Luang Sub-district, Suan Luang District, Bangkok; and
3. Land and constructions used for hospital operation in the name Samitivej Sriracha Hospital, located at No. 8 Soi Laem Ket, Choem Chomphon Road, Si Racha Sub-district, Si Racha District, Chon Buri Province.

Details of such property appraisal are as follows:

1. Land and constructions used for hospital operation in the name Samitivej Sukhumvit Hospital and Japanese Hospital by Samitivej

According to the property appraisal report No. 65R-52YA0196 dated April 25, 2022, details of the property appraisal can be summarized as follows:

Details of appraised property

Particulars	Details
Property appraised	Land and constructions used for hospital operation
Name of building/ name of business	Samitivej Sukhumvit Hospital and Japanese Hospital by Samitivej
Location	No. 133 and 118 Soi Sukhumvit 49, Sukhumvit Road, Khlong Toei Nuea Sub-district, Watthana District, Bangkok
Land details	A total of 16 plots of land, divided into two portions as follows: Property 1: Fifteen contiguous plots of land with a total area of 10 rai 1 ngan 29 square wah (4,129 square wah) under 15 title deeds No. 128386 - 128388, 128390, 128392 - 128396, and 128399 - 128404 Property 2: One plot of land with an area of 0 rai 3 ngan 54 square wah (354 square wah) under one title deed No. 11204
Constructions	Property 1: Three hospital buildings, comprising <ul style="list-style-type: none"> - An eight-storied building (Classic Wing) - A six-storied building with three underground floors and roof-deck - A six-storied building with roof-deck (Royal Wing) Property 2: A seven-storied hospital building with three underground floors

Particulars	Details
	and roof-deck
Purpose of appraisal	For public purposes
Landowner	Samitivej Plc.
Tenure	Freehold
Determination of property value	To determine market value of the property
Special conditions on appraisal	None
Appraisal approach	Cost approach
Appraisal date	April 5, 2022
Total property value	Baht 4,669,900,000

Details of property appraisal

The Independent Valuer applies the cost approach to appraise market value of the property. The cost approach is an evaluation of a completely developed property whereby the property value is derived from land value plus net value of constructions or building cost less accumulated depreciation. Here, the Independent Valuer appraises the land as if it were a vacant land, using the market approach, and then appraises the net value of constructions by estimating the replacement cost of the constructions and calculating the accumulated depreciation of all constructions. The replacement cost of the constructions is deducted by the accumulated depreciation to arrive at net value of the constructions. After that, the land value is added to the net value of the constructions to obtain the approximate property value. The details are as follows:

- Appraisal of land

The Independent Valuer employs the market approach to value the land. The property appraised consists of Property 1, comprising 15 contiguous plots of land with a total area of 10-1-29 rai (4,129 square wah), and Property 2, comprising one plot of land with an area of 0-3-54 rai (354 square wah), (collectively “Appraised Property”). The Independent Valuer conducts a survey on land in nearby areas of the Appraised Property and selects four data sets of land that are similar to the Appraised Property. The four land plots have offering prices of around Baht 600,000 - 1,500,000 per square wah and their general physical features are most similar to the Appraised Property, as shown in the table below:

Particulars	Property 1	Property 2	Comparable data 1	Comparable data 2	Comparable data 3	Comparable data 4
Type of property	Assumed as vacant land	Assumed as vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Soi Sukhumvit 49	Soi Sukhumvit 49	Soi Sukhumvit 49	Soi Sukhumvit 49	Soi Sukhumvit 49/13	Soi Sukhumvit 39
Area (sqw.)	4,129.00	354.00	275.00	1,484.00	297.50	500.00
Price per sqw. (Baht)			1,200,000	600,000	950,000	1,500,000
Total price (Baht)			330,000,000	890,400,000	282,625,000	750,000,000
Offering price or sale and purchase price			Offering price	Offering price	Offering price	Offering price
Date of offering/sale and purchase			April 2022	April 2022	April 2022	April 2022

Particulars	Property 1	Property 2	Comparable data 1	Comparable data 2	Comparable data 3	Comparable data 4
a. Key factors of property						
Geographical condition	Flat land	Flat land	Flat land	Flat land	Flat land	Flat land
Land level	20.00 cm. above road level	20.00 cm. above road level	As high as road level	As high as road level	As high as road level	As high as road level
Land shape	Polygon	Like rectangle	Like rectangle	Like quadrangle	Like rectangle	Rectangle
No. of sides facing a road	1 side	2 sides	1 side	1 side	1 side	1 side
Frontage (m.)	172	31	24	70	22	39
Land boundary with positive or negative impact	Normal	Normal	Normal	Normal	Normal	Normal
b. Location and public utilities						
Front road (road surface/ width/right of way)	Two-lane asphalt road, width of 6 m., right of way of 10 m.	Two-lane asphalt road, width of 6 m., right of way of 10 m.	Two-lane asphalt road, width of 6 m., right of way of 10 m.	Two-lane asphalt road, width of 6 m., right of way of 10 m.	Two-lane concrete road, width of 5 m., right of way of 6 m.	Three-lane concrete road, width of 9 m., right of way of 12 m.
Right of access	Public	Public	Public	Public	Public	Public
Public utilities	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe
Location rating (10 = best)	9	9	9	7	5	9
c. Legal factors						
Town plan	Brown: high-density residential area	Brown: high-density residential area	Brown: high-density residential area	Brown: high-density residential area	Brown: high-density residential area	Brown: high-density residential area
Other applicable laws (environment/local laws, etc.)	None	None	None	None	None	None
Eviction (servitude, high voltage transmission lines, etc.)	None	None	None	None	None	None
d. Highest and best use						
Highest and best use of land	Commercial use	Commercial use	Commercial use	Commercial use	Commercial use	Commercial use
e. Liquidity						
How easy/difficult to sell (15 = most quickly sold)	6	14	14	11	14	13
Valuer's opinion	Both Property 1 and Property 2 consist of land and hospital buildings and are deemed to achieve the highest and best use. All comparable market data are in the areas close to the Appraised Property. Data 1 property is located next to the Appraised Property and resembles the Appraised Property in many aspects. However, it is smaller in size than the Appraised Property, thus being easier to sell, but the offering price is rather high. Data 2 property is inferior to the Appraised Property in terms of location since it lies at the end of Soi Sukhumvit 49. The seller set such selling price with no discount. However, when it is successfully sold, the price may be lowered. Data 3 property is smaller than the Appraised Property and is more inferior in several aspects such as location, front road, development potential, and high offering price, which is negotiable. Data 4 property has the edge over the Appraised Property because Soi Sukhumvit 39, its location, has a connection to Phetchaburi Road, thus allowing for a high selling price. Therefore, in such land appraisal, the Independent Valuer has adjusted for the differences of the properties and data such as location, physical features, current use, and highest and best use.					

From the above table, the Independent Valuer compares data between the Appraised Property and the selected market data sets. Since the factors of all comparable data sets are qualitative data, the

Independent Valuer accordingly quantifies such data with the weighted quality score method in order to adjust for the differences in such factors between the Appraised Property and the comparable data and finally determine the land value, as detailed below:

Property 1

- Appraisal of land

Particulars		Appraised Property	Data 1	Data 2	Data 3	Data 4						
Type of property		Assumed as vacant land	Vacant land	Vacant land	Vacant land	Vacant land						
Area (sqw.)		4,129.00	275.00	1,484.00	297.50	500.00						
Level of filled land +/- not lower than front road - (cm.)		20.00	0.00	0.00	0.00	0.00						
Height of land surface to be filled to the same level as the property (cm.)			20.00	20.00	20.00	20.00						
Amount of soil required for filling to the same level as the property (cu.m.)			220.00	1,187.20	238.00	400.00						
Actual sale and purchase price or offering price (Baht/sqw.)			1,200,000	600,000	950,000	1,500,000						
Actual sale and purchase price or offering price (Baht)			330,000,000	890,400,000	282,625,000	750,000,000						
Adjustment of sale and purchase price to current price (+Baht)			0	0	0	0						
Adjustment for bargain on offering price (-Baht)			-66,000,000	-106,848,000	-42,393,750	-187,500,000						
Other adjustments (e.g. sale together with building, cash crop, etc.)			0	0	0	0						
Adjustment for land filling/pressing cost (Baht 250/cu.m.)			55,000	296,800	59,500	100,000						
Price after initial adjustment in total (Baht)			264,055,000	783,848,800	240,290,750	562,600,000						
Price after initial adjustment per sqw. (Baht)			960,200	528,200	807,700	1,125,200						
Quality score of Appraised Property vs. market data	Weight	Full score	Quality score and weighted quality score									
			Appraised Property		Data 1		Data 2		Data 3		Data 4	
a. Key factors of property												
Land shape	5.00%	5	3	0.15	4	0.20	5	0.25	4	0.20	5	0.25
Frontage	10.00%	10	8	0.80	2	0.20	7	0.70	2	0.20	4	0.40
No. of sides facing a road	5.00%	5	3	0.15	1	0.05	1	0.05	1	0.05	1	0.05
Land boundary with positive/negative impact	5.00%	5	3	0.15	3	0.15	3	0.15	3	0.15	3	0.15
b. Location and public utilities												
Land location (next to a main road/a secondary road/a Soi)	5.00%	5	4	0.20	4	0.20	4	0.20	3	0.15	4	0.20
Type of front road (road surface/width/right of way)	10.00%	10	7	0.70	7	0.70	7	0.70	6	0.60	8	0.80
Right of access	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Public utilities (electricity/water/drainage pipe)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Location rating	10.00%	10	9	0.90	9	0.90	7	0.70	5	0.50	9	0.90
c. Legal factors												
Town plan	5.00%	5	4	0.20	4	0.20	4	0.20	4	0.20	4	0.20
Other applicable laws (environment/local laws, etc.)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Eviction (servitude, high voltage transmission lines, etc.)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
d. Highest and best use												
Highest and best use of land	10.00%	10	10	1.00	9	0.90	9	0.90	8	0.80	10	1.00

Quality score of Appraised Property vs. market data	Weight	Full score	Quality score and weighted quality score									
			Appraised Property		Data 1		Data 2		Data 3		Data 4	
e. Liquidity												
How easy/difficult to sell	15.00%	15	6	0.90	14	2.10	11	1.65	14	2.10	13	1.95
Weighted quality score	100.00%	100	6.15		6.60		6.50		5.95		6.90	
Value per score unit					145,485		81,262		135,748		163,072	
Weighting	100.00%				10.00%		50.00%		35.00%		5.00%	
Weighting in value					14,549		40,631		47,512		8,154	
Appraised value per score unit	1	point	One point of								110,846	
Value of property based on score units received	6.15	points	One square wah of								681,703	
Approximate value (rounded off)			One square wah of								700,000	
Total land area	4,129.00	sqw.	Total value of								2,890,300,000	

By the market approach, the land of 10-1-29 rai (4,129 square wah) is appraised at Baht 700,000 per square wah or **a total value of Baht 2,890.30 million.**

- Appraisal of constructions

The Independent Valuer appraises constructions, which are buildings and other improvements, with replacement cost. The average replacement cost per unit (square meter) is based on the list of estimated costs of building construction of the Valuers Association of Thailand (“VAT”). Age of the buildings and constructions is counted from the date they are completely built and start to be used. Yearly depreciation rate is also obtained from the list of estimated costs of building construction of VAT. However, physical condition of the constructions is another key factor taken into account; therefore, the Independent Valuer may deduct depreciation cost in the amount more than their age if the constructions are in run-down condition or significantly lack maintenance, or less if they are well maintained or renovated.

The Independent Valuer estimates a building’s replacement cost based on the building space calculated from the plan, which could more accurately reflect the replacement cost than by using the area indicated in the construction permit. The replacement cost, estimated at Baht 4,000 - 32,000 per square meter, is then deducted by depreciated cost of the completely-built constructions to obtain their depreciated replacement value. However, the Independent Valuer applies a lower depreciation rate than that set forth by VAT because the buildings have been regularly well maintained. Thus, the Independent Valuer adjusts physical depreciation according to condition of the buildings as at the survey date at around 10% - 43%. The constructions are appraised at **a total value of Baht 1,247.53 million.**

Property 2

- Appraisal of land

Particulars	Appraised Property	Data 1	Data 2	Data 3	Data 4
Type of property	Assumed as vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Area (sqw.)	354.00	275.00	1,484.00	297.50	500.00
Level of filled land +/- not lower than front road - (cm.)	20.00	0.00	0.00	0.00	0.00
Height of land surface to be filled to the same level as the property (cm.)		20.00	20.00	20.00	20.00
Amount of soil required for filling to the same level as the property (cu.m.)		220.00	1,187.20	238.00	400.00

Particulars		Appraised Property	Data 1	Data 2	Data 3	Data 4						
Actual sale and purchase price or offering price (Baht/sqw.)			1,200,000	600,000	950,000	1,500,000						
Actual sale and purchase price or offering price (Baht)			330,000,000	890,400,000	282,625,000	750,000,000						
Adjustment of sale and purchase price to current price (+Baht)			0	0	0	0						
Adjustment for bargain on offering price (-Baht)			-66,000,000	-106,848,000	-42,393,750	-187,500,000						
Other adjustments (e.g. sale together with building, cash crop, etc.)			0	0	0	0						
Adjustment for land filling/pressing cost (Baht 250/cu.m.)			55,000	296,800	59,500	100,000						
Price after initial adjustment in total (Baht)			264,055,000	783,848,800	240,290,750	562,600,000						
Price after initial adjustment per sqw. (Baht)			960,200	528,200	807,700	1,125,200						
Quality score of Appraised Property vs. market data	Weight	Full scores	Quality score and weighted quality score									
			Appraised Property		Data 1		Data 2		Data 3		Data 4	
a. Key factors of property												
Land shape	5.00%	5	4	0.20	4	0.20	5	0.25	4	0.20	5	0.25
Frontage	10.00%	10	3	0.30	2	0.20	7	0.70	2	0.20	4	0.40
No. of sides facing a road	5.00%	5	3	0.15	1	0.05	1	0.05	1	0.05	1	0.05
Land boundary with positive/negative impact	5.00%	5	3	0.15	3	0.15	3	0.15	3	0.15	3	0.15
b. Location and public utilities												
Land location (next to a main road/a secondary road/a Soi)	5.00%	5	4	0.20	4	0.20	4	0.20	3	0.15	4	0.20
Type of front road (road surface/width/right of way)	10.00%	10	7	0.70	7	0.70	7	0.70	6	0.60	8	0.80
Right of access	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Public utilities (electricity/water/drainage pipe)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Location rating	10.00%	10	9	0.90	9	0.90	7	0.70	5	0.50	9	0.90
c. Legal factors												
Town plan	5.00%	5	4	0.20	4	0.20	4	0.20	4	0.20	4	0.20
Other applicable laws (environment/local laws, etc.)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Eviction (servitude, high voltage transmission lines, etc.)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
d. Highest and best use												
Highest and best use of land	10.00%	10	9	0.90	9	0.90	9	0.90	8	0.80	10	1.00
e. Liquidity												
How easy/difficult to sell	15.00%	15	14	2.10	14	2.10	11	1.65	14	2.10	13	1.95
Weighted quality score	100.00%	100	6.80		6.60		6.50		5.95		6.90	
Value per score unit					145,485		81,262		135,748		163,072	
Weighting	100.00%				10.00%		50.00%		35.00%		5.00%	
Weighting in value					14,549		40,631		47,512		8,154	
Appraised value per score unit	1	point	One point of								110,846	
Value of property based on score units received	6.80	points	One square wah of								753,753	
Approximate value (rounded off)			One square wah of								750,000	
Total land area	354.00	sqw.	Total value								265,500,000	

By the market approach, the land of 0-3-54 rai (354 square wah) is appraised at Baht 750,000 per square wah or a total value of Baht 265.50 million.

- Appraisal of constructions

The Independent Valuer appraises constructions, which are buildings and other improvements, with replacement cost based on the building space calculated from the plan, which could more accurately reflect the replacement cost than by using the area indicated in the construction permit. The replacement cost, estimated at Baht 10,000 - 32,000 per square meter, is then deducted by depreciated cost of the completely-built constructions to obtain their depreciated replacement value. However, the Independent Valuer applies a lower depreciation rate than that set forth by VAT because the buildings have been regularly well maintained. Thus, the Independent Valuer adjusts physical depreciation according to condition of the buildings as at the survey date at around 4%. The constructions are appraised at **a total value of Baht 266.58 million.**

Summary of property appraisal by cost approach

Particulars	Appraised value (Baht million)
Property 1	
• Land	2,890.30
• Constructions	1,247.53
Total property value	4,137.83
Rounded	4,137.80
Property 2	
• Land	265.50
• Constructions	266.58
Total property value	532.08
Rounded	532.10
Grand total	4,669.90

2. Land and constructions used for hospital operation in the name Samitivej Srinakarin Hospital

According to the property appraisal report No. 65R-52YA0195 dated April 25, 2022, details of the property appraisal can be summarized as follows:

Details of appraised property

Particulars	Details
Property appraised	Land and constructions used for hospital operation
Name of building/ name of business	Samitivej Srinakarin Hospital
Location	No. 488 Soi Si Nakharin 6, Si Nakharin Road, Suan Luang Sub-district, Suan Luang District, Bangkok
Land details	A total of nine plots of land with a total area of 43 rai 0 ngan 24.3 square wah (17,224.3 square wah) under nine title deeds No. 1996, 53447 - 53451, 161829, 161830, and 236140
Constructions	An 18-storied hospital building and supplement buildings, totaling 4 items
Purpose of appraisal	For public purposes
Landowner	Samitivej Plc.

Particulars	Details
Tenure	Freehold
Determination of property value	To determine market value of the property
Special conditions on appraisal	None
Appraisal approach	Cost approach
Appraisal date	April 8, 2022
Total property value	Baht 3,713,000,000

Details of property appraisal

The Independent Valuer applies the cost approach to appraise market value of the property. The cost approach is an evaluation of a completely developed property whereby the property value is derived from land value plus net value of constructions or building cost less accumulated depreciation. Here, the Independent Valuer appraises the land as if it were a vacant land, using the market approach, and then appraises the net value of constructions by estimating the replacement cost of the constructions and calculating the accumulated depreciation of all constructions. The replacement cost of the constructions is deducted by the accumulated depreciation to arrive at net value of the constructions. After that, the land value is added to the net value of the constructions to obtain the approximate property value. The details are as follows:

- Appraisal of land

The Independent Valuer employs the market approach to value the nine plots of land with a total area of 43-0-24.3 rai (17,224.3 square wah) (“Appraised Property”). The Independent Valuer conducts a survey on land in nearby areas of the Appraised Property and selects four data sets of land that are similar to the Appraised Property. The four land plots have offering prices of around Baht 120,000 - 200,000 per square wah and their general physical features are most similar to the Appraised Property, as shown in the table below:

Particulars	Appraised Property	Comparable data 1	Comparable data 2	Comparable data 3	Comparable data 4
Type of property	Assumed as vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Next to Soi Si Nakharin 6 and Rama 9 Soi 59	Rama 9 Soi 59	Rama 9 Soi 55	Krungthep Kritha Road	Soi Hua Mak 12 and Soi Hua Mak 14
Area (sqw.)	17,224.30	350.00	1,400.00	2,099.60	365.40
Price per sqw. (Baht)		120,000	170,000	160,000	200,000
Total price (Baht)		42,000,000	238,000,000	335,936,000	73,080,000
Offering price or sale and purchase price		Offering price	Offering price	Offering price	Offering price
Date of offering/sale and purchase		April 2022	April 2022	April 2022	April 2022
a. Key factors of property					
Geographical condition	Flat land	Flat land	Flat land	Flat land	Flat land
Land level	As high as road level	20.00 cm. below road level	As high as road level	50.00 cm. below road level	As high as road level
Land shape	Polygon	Quadrangle	Quadrangle	Quadrangle	Quadrangle
No. of sides facing a road	2 sides	1 side	2 sides (corner lot)	3 sides (front, back,	2 sides (front and

Particulars	Appraised Property	Comparable data 1	Comparable data 2	Comparable data 3	Comparable data 4
				and one side)	back)
Frontage (m.)	22	20	60	50	27
Land boundary with positive or negative impact	Normal	Normal	Normal	Normal	Normal
b. Location and public utilities					
Front road (road surface/width/right of way)	Concrete road, width of 18 m.	Two-lane concrete road, width of 6 m., right of way of 8 m.	Two-lane concrete road, width of 6 m., right of way of 8 m.	Six-lane concrete road, width of 18 m., right of way of 24 m.	Two-lane concrete road, width of 10 m., right of way of 12 m.
Right of access	Servitude/public	Public	Public	Public	Public
Public utilities	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe
Location rating (10 = best)	6	6	6	8	8
c. Legal factors					
Town plan	Orange: medium-density residential area	Orange: medium-density residential area	Orange: medium-density residential area	Yellow: low-density residential area	Orange: medium-density residential area
Other applicable laws (environment/local laws, etc.)	None	None	None	None	None
Eviction (servitude, high voltage transmission lines, etc.)	None	None	None	None	None
d. Highest and best use					
Highest and best use of land	Commercial use	Residential use	Residential use	Commercial use	Commercial use
e. Liquidity					
How easy/difficult to sell (15 = most quickly sold)	2	14	12	11	14
Valuer's opinion	The Appraised Property consists of land and hospital building and is deemed to achieve the highest and best use. All comparable market data are smaller in size than the Appraised Property and their location is similar to that of the Appraised Property. Data 1-2 properties are located on a Soi near the Appraised Property. For Data 1 property, the land has not yet been filled, having one side facing a road with narrow frontage, thus suitable for residential property development. For Data 2 property, the land has been filled, having two sides facing a road as it is a corner plot. The land area is large enough for development into a commercial property or a residential condominium. Data 3 property has a rectangular shape, not yet filled. It is located next to the main road and has three sides facing a road, thus suitable for commercial property development. However, it is in the lower-density residential area when compared with the Appraised Property and other data. Data 4 property is situated on Soi Hua Mak 12 and Soi Hua Mak 14, with two sides facing a road and the land already filled. In the actual deal, prices of all the four market data are negotiable. All of them are more liquid than the Appraised Property because of their smaller size. Therefore, in such land appraisal, the Independent Valuer has adjusted for the differences of the properties and data such as location, physical features, current use, and highest and best use.				

From the above table, the Independent Valuer compares data between the Appraised Property and the selected market data sets. Since the factors of all comparable data sets are qualitative data, the Independent Valuer accordingly quantifies such data with the weighted quality score method in order to adjust for the differences in such factors between the Appraised Property and the comparable data and finally determine the land value, as detailed below:

- Appraisal of land

Particulars	Appraised Property	Data 1	Data 2	Data 3	Data 4
Type of property	Assumed as vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Area (sqw.)	17,224.30	350.00	1,400.00	2,099.60	365.40

Particulars	Appraised Property	Data 1	Data 2	Data 3	Data 4							
Level of filled land +/- not lower than front road - (cm.)	0.00	-20.00	0.00	-50.00	0.00							
Height of land surface to be filled to the same level as the property (cm.)		20.00	0.00	50.00	0.00							
Amount of soil required for filling to the same level as the property (cu.m.)		280.00	0.00	4,199.20	0.00							
Actual sale and purchase price or offering price (Baht/sqw.)		120,000	170,000	160,000	200,000							
Actual sale and purchase price or offering price (Baht)		42,000,000	238,000,000	335,936,000	73,080,000							
Adjustment of sale and purchase price to current price (+Baht)		0	0	0	0							
Adjustment for bargain on offering price (-Baht)		-6,300,000	-35,700,000	-50,390,400	-10,962,000							
Other adjustments (e.g. sale together with building, cash crop, etc.)		0	0	0	0							
Adjustment for land filling/pressing cost (Baht 250/cu.m.)		70,000	0	1,049,800	0							
Price after initial adjustment in total (Baht)		35,770,000	202,300,000	286,595,400	62,118,000							
Price after initial adjustment per sqw. (Baht)		102,200	144,500	136,500	170,000							
Quality score of Appraised Property vs. market data	Weight	Full scores	Quality score and weighted quality score									
			Appraised Property		Data 1		Data 2		Data 3		Data 4	
a. Key factors of property												
Land shape	5.00%	5	3	0.15	5	0.25	5	0.25	5	0.25	5	0.25
Frontage	10.00%	10	2	0.20	2	0.20	6	0.60	5	0.50	3	0.30
No. of sides facing a road	5.00%	5	3	0.15	1	0.05	3	0.15	5	0.25	3	0.15
Land boundary with positive/negative impact	5.00%	5	3	0.15	3	0.15	3	0.15	5	0.25	4	0.20
b. Location and public utilities												
Land location (next to a main road/a secondary road/a Soi)	5.00%	5	2	0.10	2	0.10	2	0.10	5	0.25	2	0.10
Type of front road (road surface/width/right of way)	10.00%	10	6	0.60	6	0.60	6	0.60	10	1.00	6	0.60
Right of access	5.00%	5	3	0.15	5	0.25	5	0.25	5	0.25	5	0.25
Public utilities (electricity/water/drainage pipe)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Location rating	10.00%	10	6	0.60	6	0.60	6	0.60	8	0.80	8	0.80
c. Legal factors												
Town plan	5.00%	5	4	0.20	4	0.20	4	0.20	3	0.15	4	0.20
Other applicable laws (environment/local laws, etc.)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Eviction (servitude, high voltage transmission lines, etc.)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
d. Highest and best use												
Highest and best use of land	10.00%	10	7	0.70	8	0.80	8	0.80	9	0.90	8	0.80
e. Liquidity												
How easy/difficult to sell	15.00%	15	2	0.30	14	2.10	12	1.80	11	1.65	14	2.10
Weighted quality score	100.00%	100	4.05		6.05		6.25		7.00		6.50	
Value per score unit					16,893		23,120		19,500		26,154	
Weighting	100.00%				50.00%		30.00%		10.00%		10.00%	
Weighting in value					8,447		6,936		1,950		2,615	
Appraised value per score unit		1	point		One point of						19,948	
Value of property based on score units received		4.05	points		One square wah of						80,789	
Approximate value (rounded off)					One square wah of						80,000	
Total land area		17,224.30	sqw.		Total value						1,377,944,000	

By the market approach, the land of 43-0-24.3 rai (17,224.3 square wah) is appraised at Baht 80,000 per square wah or **a total value of Baht 1,377.94 million.**

- Appraisal of constructions

The Independent Valuer appraises constructions, which are four buildings and other improvements, with replacement cost. The average replacement cost per unit (square meter) is based on the list of estimated costs of building construction of VAT. Age of the buildings and constructions is counted from the date they are completely built and start to be used. Yearly depreciation rate is also obtained from the list of estimated costs of building construction of VAT. However, physical condition of the constructions is another key factor taken into account; therefore, the Independent Valuer may deduct depreciation cost in the amount more than their age if the constructions are in run-down condition or significantly lack maintenance, or less if they are well maintained or renovated.

The Independent Valuer estimates a building's replacement cost based on the building space calculated from the plan, which could more accurately reflect the replacement cost than by using the area indicated in the construction permit. The replacement cost, estimated at Baht 800 - 32,000 per square meter, is then deducted by depreciated cost of the completely-built constructions to obtain their depreciated replacement value. However, the Independent Valuer applies a lower depreciation rate than that set forth by VAT because the hospital buildings have been regularly well maintained. Thus, the Independent Valuer adjusts physical depreciation according to condition of the buildings as at the survey date at around 14% - 50%. The constructions are appraised at **a total value of Baht 2,335.07 million.**

Summary of property appraisal by cost approach

Particulars	Appraised value (Baht million)
• Land	1,377.94
• Construction	2,335.07
Total property value	3,713.01
Rounded	3,713.00

3. Land and constructions used for hospital operation in the name Samitivej Sriracha Hospital

According to the property appraisal report No. 65YA0066 dated April 27, 2022, details of the property appraisal can be summarized as follows:

Details of appraised property

Particulars	Details
Property appraised	Land and constructions used for hospital operation
Name of building/ name of business	Samitivej Sriracha Hospital
Location	No. 8 Soi Laem Ket, Choem Chomphon Road, Si Racha Sub-district, Si Racha District, Chon Buri Province
Land details	A total of 18 contiguous plots of land with a total area of 12 rai 3 ngan 93 square wah (5,193 square wah) under title deeds No. 3387, 3388, 10050-10061, 14257, 14258, 122161, and 122162
Constructions	Hospital buildings and supplement buildings, totaling 13 items

Particulars	Details
Purpose of appraisal	For public purposes
Landowner	Samitivej Sriracha Co., Ltd.
Tenure	Freehold
Determination of property value	To determine market value of the property
Special conditions on appraisal	None
Appraisal approach	Cost approach
Appraisal date	April 7, 2022
Total property value	Baht 1,759,200,000

Details of property appraisal

The Independent Valuer applies the cost approach to appraise market value of the property. The cost approach is an evaluation of a completely developed property whereby the property value is derived from land value plus net value of constructions or building cost less accumulated depreciation. Here, the Independent Valuer appraises the land as if it were a vacant land, using the market approach, and then appraises the net value of constructions by estimating the replacement cost of the constructions and calculating the accumulated depreciation of all constructions. The replacement cost of the constructions is deducted by the accumulated depreciation to arrive at net value of the constructions. After that, the land value is added to the net value of the constructions to obtain the approximate property value. The details are as follows:

- Appraisal of land

The Independent Valuer employs the market approach to value the land. The property appraised consists of 18 contiguous plots of land with a total area of 12-3-93 rai (5,193 square wah) (“Appraised Property”). The Independent Valuer conducts a survey on land in nearby areas of the Appraised Property and selects four data sets of land that are similar to the Appraised Property. The four land plots have offering prices of around Baht 34,959 - 200,000 per square wah and their general physical features are most similar to the Appraised Property, as shown in the table below:

Particulars	Appraised Property	Comparable data 1	Comparable data 2	Comparable data 3	Comparable data 4
Type of property	Assumed as vacant land	Land + old building	Vacant land	Vacant land	Vacant land
Location	Soi Laem Ket	Surasak 1 Road	Sukhumvit Soi 48	Sukhumvit Soi 49	Road alongside a railway
Area (sqw.)	5,193.00	906.00	443.00	5,721.00	1,155.00
Price per sqw. (Baht)		200,000	62,077	34,959	45,000
Total price (Baht)		181,200,000	27,500,000	200,000,000	51,975,000
Offering price or sale and purchase price		Offering price	Offering price	Offering price	Offering price
Date of offering/sale and purchase		April 2022	April 2022	April 2022	April 2022
a. Key factors of property					
Geographical condition	Flat land	Flat land	Flat land	Flat land	Flat land
Land level	As high as road level	20.00 cm. above road level	As high as road level	As high as road level	As high as road level

Particulars	Appraised Property	Comparable data 1	Comparable data 2	Comparable data 3	Comparable data 4
Land shape	Polygon	Polygon	Polygon	Polygon	Like quadrangle
No. of sides facing a road	3 sides (corner plot)	2 sides (front and back)	1 side	1 side	1 side
Frontage (m.)	80	53	35	140	100
Land boundary with positive or negative impact	Close to the sea	Normal	Normal	Normal	Normal
b. Location and public utilities					
Type of front road (road surface/width/right of way)	Two-lane asphalt road, width of 6 m., right of way of 8 m.	Two-lane concrete road, width of 12 m., right of way of 16 m.	Two-lane concrete road, width of 6 m., right of way of 8 m.	Two-lane soil cement road, width of 5 m., right of way of 8 m.	Two-lane soil cement road, width of 5 m., right of way of 8 m.
Right of access	Public	Public	Public	Public	Public
Public utilities	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe	Electricity, water, telephone and drainage pipe	Electricity, water and telephone	Electricity, water and telephone
Location rating (10 = best)	9	10	8	5	5
c. Legal factors					
Town plan	Red: commercial center area	Red: commercial center area	Red: commercial center area	Red: commercial center area	Brown: special economic zone for specific business
Other applicable laws (environment/local laws, etc.)	None	None	None	None	None
Eviction (servitude, high voltage transmission lines, etc.)	None	None	None	None	None
d. Highest and best use					
Highest and best use of land	Commercial use	Commercial use	Residential use	Residential use	Residential use
e. Liquidity					
How easy/difficult to sell (15 = most quickly sold)	6	9	9	6	7
Valuer's opinion	The Appraised Property consists of land and hospital buildings and is deemed to achieve the highest and best use. Data 1 property in overall is superior to the Appraised Property because it is more in the commercial zone than the Appraised Property and therefore has greater development potential. Data 2 property in overall is inferior to the Appraised Property as the Appraised Property is more in the commercial zone than Data 2 property. However, being of a much smaller size, Data 2 property is easier to sell than the Appraised Property. Data 3-4 properties in overall are inferior to the Appraised Property because their front roads are soil cement roads and their locations are inferior to the Appraised Property. Therefore, in such land appraisal, the Independent Valuer has adjusted for the differences of the properties and data such as location, physical features, current use, and highest and best use.				

From the above table, the Independent Valuer compares data between the Appraised Property and the selected market data sets. Since the factors of all comparable data sets are qualitative data, the Independent Valuer accordingly quantifies such data with the weighted quality score method in order to adjust for the differences in such factors between the Appraised Property and the comparable data and finally determine the land value, as detailed below:

• Appraisal of land

Particulars	Appraised Property	Data 1	Data 2	Data 3	Data 4							
Type of property	Assumed as vacant land	Vacant land	Vacant land	Vacant land	Vacant land							
Area (sqw.)	5,193.00	906.00	443.00	5,721.00	1,155.00							
Level of filled land +/- not lower than front road - (cm.)	0.00	20.00	0.00	0.00	0.00							
Height of land surface to be filled to the same level as the property (cm.)		-20.00	0.00	0.00	0.00							
Amount of soil required for filling to the same level as the property (cu.m.)		-724.80	0.00	0.00	0.00							
Actual sale and purchase price or offering price (Baht/sqw.)		200,000	62,077	34,959	45,000							
Actual sale and purchase price or offering price (Baht)		181,200,000	27,500,000	200,000,000	51,975,000							
Adjustment of sale and purchase price to current price (+Baht)		0	0	0	0							
Adjustment for bargain on offering price (-Baht)		-45,300,000	-6,875,000	-50,000,000	-12,993,750							
Other adjustments (e.g. sale together with building, cash crop, etc.)		0	0	0	0							
Adjustment for land filling/pressing cost (Baht 250/cu.m.)		-181,200	0	0	0							
Price after initial adjustment in total (Baht)		135,718,800	20,625,000	150,000,000	38,981,250							
Price after initial adjustment per sqw. (Baht)		149,800	46,558	26,219	33,750							
Quality score of Appraised Property vs. market data	Weight	Full scores	Quality score and weighted quality score									
			Appraised Property		Data 1		Data 2		Data 3		Data 4	
a. Key factors of property												
Land shape	5.00%	5	3	0.15	3	0.15	3	0.15	3	0.15	4	0.20
Frontage	10.00%	10	7	0.70	5	0.50	3	0.30	10	1.00	10	1.00
No. of sides facing a road	5.00%	5	5	0.25	3	0.15	1	0.05	1	0.05	1	0.05
Land boundary with positive/negative impact	5.00%	5	4	0.20	3	0.15	3	0.15	3	0.15	3	0.15
b. Location and public utilities												
Land location (next to a main road/a secondary road/ a Soi)	5.00%	5	3	0.15	4	0.20	3	0.15	2	0.10	2	0.10
Type of front road (road surface/width/right of way)	10.00%	10	6	0.60	8	0.80	6	0.60	4	0.40	4	0.40
Right of access	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Public utilities (electricity/water/drainage pipe)	5.00%	5	5	0.25	5	0.25	5	0.25	4	0.20	4	0.20
Location rating	10.00%	10	9	0.90	10	1.00	8	0.80	5	0.50	5	0.50
c. Legal factors												
Town plan	5.00%	10	9	0.45	9	0.45	9	0.45	9	0.45	8	0.40
Other applicable laws (environment/local laws, etc.)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Eviction (servitude, high voltage transmission lines, etc.)	5.00%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
d. Highest and best use												
Highest and best use of land	10.00%	10	8	0.80	10	1.00	8	0.80	8	0.80	7	0.70
e. Liquidity												
How easy/difficult to sell	15.00%	10	6	0.90	9	1.35	9	1.35	6	0.90	7	1.05
Weighted quality score	100.00%	100	6.10		6.75		5.80		5.45		5.50	
Value per score unit					22,193		8,027		4,811		6,136	
Weighting	100.00%				20.00%		40.00%		20.00%		20.00%	

Particulars		Appraised Property	Data 1	Data 2	Data 3	Data 4
Weighting in value			4,439	3,211	962	1,227
Appraised value per score unit		1 point	One point of		9,839	
Value of property based on score units received		6.10 points	One square wah of		60,018	
Approximate value (rounded off)		One square wah of		60,000		
Total land area	5,193.00 sqw.	Total value	311,580,000			

By the market approach, the land of 12-3-93 rai (5,193 square wah) is appraised at Baht 60,000 per square wah or **a total value of Baht 311.58 million.**

- Appraisal of constructions

The Independent Valuer appraises constructions, which are 13 buildings, with replacement cost. The average replacement cost per unit (square meter) is based on the list of estimated costs of building construction of VAT. Age of the buildings and constructions is counted from the date they are completely built and start to be used. Yearly depreciation rate is also obtained from the list of estimated costs of building construction of VAT. However, physical condition of the constructions is another key factor taken into account; therefore, the Independent Valuer may deduct depreciation cost in the amount more than their age if the constructions are in run-down condition or significantly lack maintenance, or less if they are well maintained or renovated.

The Independent Valuer estimates a building's replacement cost based on the building space calculated from the plan, which could more accurately reflect the replacement cost than by using the area indicated in the construction permit. The replacement cost, estimated at Baht 1,500 - 32,000 per square meter, is then deducted by depreciated cost of the completely-built constructions to obtain their depreciated replacement value. The Independent Valuer adjusts physical depreciation according to condition of the buildings as at the survey date at around 6% - 43%. The constructions are appraised at **a total value of Baht 1,447.64 million.**

Summary of property appraisal by cost approach

Particulars	Appraised value (Baht million)
• Land	311.58
• Construction	1,447.64
Total property value	1,759.22
Rounded	1,759.20