

-Translation-

AT THG 47/2018

July 5, 2018

Subject: Schedule of the Extraordinary General Meeting of Shareholders No.1/2018 (Connected Transaction)

To : The President
The Stock Exchange of Thailand

According to the Board of Directors' meeting no. 4/2018 held on 9 April 2018 has resolved to approve to purchase lands and buildings at Pracha Uthit Road to develop "Thonburi Senior Home" project, which is a subsidiary company of Premiere Home Health Care Co., Ltd. (as details of attached information).

Thonburi Healthcare Group Public Company Limited ("the Company") would like to inform the resolutions of the Board of Directors' Meeting No. 7/2018, held on July 5, 2018 as follows:

1. Approved to arrange the Extraordinary General Meeting of Shareholders No. 1/2018 to be held on August 24, 2018 at 10 a.m. at Nantha Utayarn Samosorn, which is located on the opposite to the Thonburi Hospital, No. 64 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor Sub-district, Bangkok Noi District, Bangkok 10700. The agenda shall be as follows:

Agenda 1 Matters to be informed by the Chairman

Agenda 2 To approve the purchase of the lands and buildings at Pracha Uthit Road to develop the "Thonburi Senior Home" project under Premier Home Health Care Co., Ltd., a 99.9% owned subsidiary

Agenda 3 Other matters (if any)

2. Setting the Record Date on July 20, 2018 which will provide shareholders the right to attend the meeting

Moreover, the Company has appointed the Absolute Advisory Co., Ltd. as the IFA to provide the opinions regarding the lists of acquisition and distribution of assets and connected transactions. After that, the Company will submit the IFA's opinions and also invitation letter to shareholders.

Please be informed accordingly.

Yours Sincerely,

Thonburi Healthcare Group Public Company Limited

(Ms. Suwadee Puntpanich)

Company Secretary

Information of Thonburi Healthcare Group Public Company Limited (THG)

The connected transaction of the purchase of land and building on Pracha Uthit Road to develop the Thonburi Senior Home Project of Premiere Home Health Care Co., Ltd.

(THG has 99.9% shareholding)

Architecture Design



"Lifetime health guardian for all"

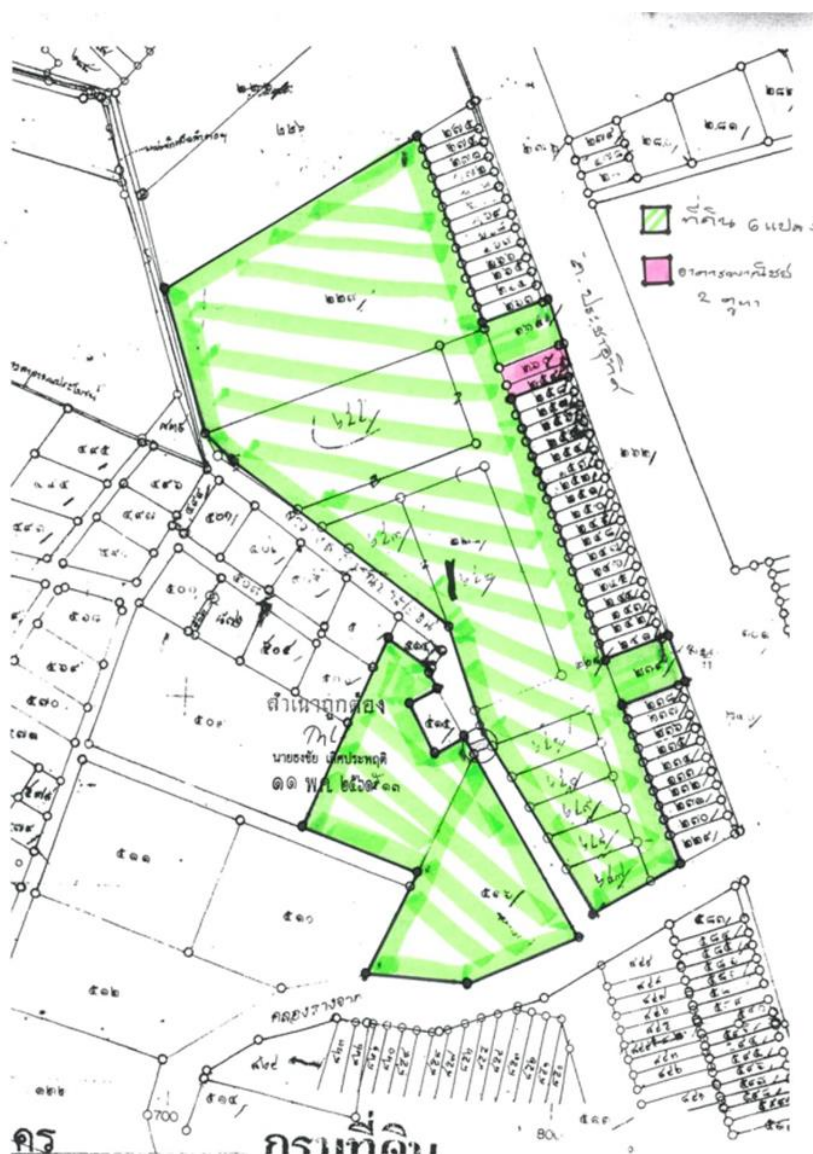
Information of Thonburi Healthcare Group Public Company Limited (THG)

Invitation for the Extraordinary General Meeting No.1/2018

The connected transaction of the purchase of land and building on Pracha Uthit Road to develop the Thonburi Senior Home Project of Premiere Home Health Care Co., Ltd. (THG has 99.9% shareholding)

The board of directors' meeting no. 4/2018 has resolved to approve Premiere Home Health Care Co., Ltd., which THG has 99.9% shareholding, to purchase certain land and buildings. The land and building are located on Pracha Uthit Road, Thung Khru Sub-district, Thung Khru District, Bangkok. Details of the land and building are as follows:

1. 6 land plots of which the land area according to the title deeds are 8-1-93 Rai, including a 11-storey building, a 16-storey building (construction is suspended at 11 Floor); and
2. 2 land plots of which the land area according to title deeds are 0-0-32.3 Rai, including 2 of 3-storey commercial buildings.



The purchase of land and buildings from Super P&S Company Limited to develop the Thonburi Senior Home Project is for the purchase price of Baht 250,000,000 (two hundred and fifty million), which shall be paid after the approval of the shareholders. Since the acquisition of assets is deemed a large connected transaction in accordance with Notification of the Capital Market Supervisory Board No. TorChor.21/2551. As such, THG has made a relevant disclosure to the public through SET PORTAL system on April 12, 2018.

Therefore, the board of directors' meeting no.7/2018 has resolved to call the Extraordinary General Meeting no. 1/2018 of Thonburi Healthcare Group Public Company Limited ("THG") which will be held on August 24, 2018 at 10.00 hrs. at Nantha Uthayarn Samosorn (Opposite Thonburi Hospital) no. 64 Soi Issaraparp 44, Baanchanglor Sub-district, Bangkok Noi District, Bangkok 10700. Details of the acquisition information and connected transaction are as follows:

1. Date of Transaction

The Board of Directors has authorized Premiere Home Healthcare Company Limited to complete the transfer of the land and assets with conditions to complete the final payment of the purchase price within 3 months from the date of approval from the EGM. THG has appointed Absolute Advisor Company Limited to be the Independent Financial Advisor in order to provide a reasonableness and fairness opinion on the acquisition of assets, which is a connected transaction to the shareholders of THG.

2. Related Parties

Seller: Super P&S Company Limited

Purchaser: Premiere Home Health Care Co., Ltd. (THG has 99.9% shareholding)

Relationship of the parties: 88.8% of the shares of Super P&S Company Limited is held by Rajthanee Realty Co., Ltd., whose major shareholders are family members of Dr. Boon Wanasin's, the THG Chairman.

3. Type of Assets or Services

The details of land and buildings are summarized as follows:

Owner	Super P&S Company Limited
Location	No number address on Pracha Uthit road, Thung Khru Sub-district, Thung Khru District, Bangkok

Land and Buildings	<p>1) 6 land plots of land with total area as shown in the title deeds of 8-1-93 Rai together with a 11-storey building and a 16-storey building (construction is suspended at 11 Floor)</p> <table border="1" data-bbox="586 359 1398 842"> <thead> <tr> <th>No.</th> <th>No. of Title Deed</th> <th>No. of Land</th> <th>Land Area (Rai)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>3910</td> <td>227</td> <td>2-0-87</td> </tr> <tr> <td>2</td> <td>13030</td> <td>516</td> <td>1-0-0</td> </tr> <tr> <td>3</td> <td>13031</td> <td>513</td> <td>0-3-54</td> </tr> <tr> <td>4</td> <td>36228</td> <td>261</td> <td>0-0-52</td> </tr> <tr> <td>5</td> <td>36230</td> <td>239</td> <td>0-0-52</td> </tr> <tr> <td>6</td> <td>36232</td> <td>228</td> <td>4-0-48</td> </tr> <tr> <td colspan="3" style="text-align: right;">Total</td> <td>8-1-93</td> </tr> </tbody> </table> <p>2) 2 plots of land with land area as shown in the land title deeds of 0-0-32.3 Rai together with two of 3-storey commercial buildings</p> <table border="1" data-bbox="586 974 1398 1213"> <thead> <tr> <th>No.</th> <th>No. of Title Deed</th> <th>No. of Land</th> <th>Land Area (Rai)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>23189</td> <td>259</td> <td>0-0-16.1</td> </tr> <tr> <td>2</td> <td>23190</td> <td>260</td> <td>0-0-16.2</td> </tr> <tr> <td colspan="3" style="text-align: right;">Total</td> <td>0-0-32.3</td> </tr> </tbody> </table> <p>Engineering structure and strength of the 2 high rise buildings to be purchased (originally intended to be developed as residential condominiums) have been tested by Siam Remedee Co., Ltd., with a conclusion that the structure is strong enough to withstand the required weight load and to be ready for development.</p> <p>The land and buildings are a project of Super P&S Company Limited which suffered financial problems during the economic crisis in 1997 and had to cease its development since then.</p>	No.	No. of Title Deed	No. of Land	Land Area (Rai)	1	3910	227	2-0-87	2	13030	516	1-0-0	3	13031	513	0-3-54	4	36228	261	0-0-52	5	36230	239	0-0-52	6	36232	228	4-0-48	Total			8-1-93	No.	No. of Title Deed	No. of Land	Land Area (Rai)	1	23189	259	0-0-16.1	2	23190	260	0-0-16.2	Total			0-0-32.3
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Entrance and Exit	<p>Pracha Uthit Road is the main road in front of the land with rights to use a public land. Pracha Uthit Road is a concrete road being 12 meters wide, about 18 meters wide right of way, with pedestrian walkways, electricity and drainage system.</p>																																																

Nearby areas and surroundings	Nearby areas and surroundings are mostly resident with small and medium housing projects, privately owned buildings in various soi and commercial buildings along the main road.
Appraised Valuation by Independent Appraisers	<p>1) first 6 land plots and 2 buildings</p> <ul style="list-style-type: none"> - Chartered Valuation and Consultant Co.,Ltd. appraised valuation in the amount of Baht 334,412,143. - Fast and Fair Valuation Co., Ltd. Appraised valuation in the amount of Baht 335,900,000. <p>2) remaining 2 land plots and commercial buildings</p> <ul style="list-style-type: none"> - Chartered Valuation and Consultant Co.,Ltd. appraised valuation in the amount of Baht 7,650,000. <p>Both appraisers are approved by the SEC. Intention of appraisal It is for public purpose.</p>
Selling Price	Bath 250,000,000
Payment Condition	<p>Payment is made in 3 installments (first and second installments are deposits)</p> <p>1.1 First installment: Baht 100,000,000 was paid on 26 February 2018. Since at the time of payment, the Seller was still bankrupt, payment was made through Mr. Aram Chantapinya, director of Rajthanee Realty Co., Ltd., the major shareholder of the Seller. The proceeds would be paid to the Seller after the court would release the Seller from being bankrupt. Eventually, on March 26, 2018, the Court did release the Seller from being bankrupt and the Seller acknowledged receipt of this amount as deposit of the purchase price as shown in the sale agreement.</p> <p>1.2 Second installment: Baht 50,000,000 was paid on 11 April 2018.</p> <p>1.3 Third installment: Baht 100,000,000 shall be paid on the date on which ownership in the land and buildings is transferred or within the period as the purchaser may consideration (but shall occur after the date of approval of the transaction by the EGM).</p>

Significant conditions	<p>Significant conditions of the sale agreement are as follows:</p> <ul style="list-style-type: none"> ▪ Premiere Home Health Care Co., Ltd. may require repayment of the whole deposits being made at Baht 150,000,000 and to ensure that the Seller will pay the deposits to the purchaser, the Seller would issue a power of attorney that would enable the Purchaser to transfer the land and buildings by itself without obtaining further consent from the Seller. ▪ Payment of the remaining amount of Baht 100,000,000 shall be made on the date on which ownership in the land and buildings is transferred to the purchaser or at the date that the purchaser may deem appropriate, which shall be after the date that an approval from the EGM is obtained. Such conditions are deemed specific contract under the law, being not contrary to public policy and good moral of the people hence are enforceable under the law.
Objective of “the Thonburi Senior Home” project	<p>The project shall be developed to meet the needs of elderly with health problem, retirement plan and average income. The project will provide medical services and activities. Living units are designed to meet needs of elderly with safe environment to suit physical and mental conditions of the residence.</p>
Project Description	<p>Phase 1 - The 1,500 sq.m. elderly health care center with 2 residential buildings, 214 rooms. The area is approximately 4-0-39 rai, or equivalent to 63% of total land area. (Excluding commercial buildings)</p> <p>Phase 2 Thonburi Rehabilitation Center with a size of 9,500 sq.m. (Future Plan)</p> <p>Phase 3 Overnight Aged Care Center with a size of 8,000 sq.m. (Future Plan)</p>
Investment Amount	<p>Phase 1 = approximately Baht 700,000,000 ๗๐๐ (Baht 700 million) (including the price of 8 land plots and buildings)</p>
IRR Phase I	<p>23.16%</p>

4. Nature of Business of THG and its subsidiaries

THG business can be divided into three major segments: Medical Services Business, Healthcare Solution Provider and Other Businesses to support the THG business group are as follows (as of March 31, 2017).

4.1 Medical Service Business

Is a key to generating revenue for THG. Can be classified into 4 types as follows

1) Medical Services in Thailand

THG carried out domestic medical services operations through its own staff, subsidiaries and joint ventures. They include 2 Bangkok-based hospitals, namely Thonburi hospital and Thonburi 2 hospital, and 3 major provincial hospitals including Rajyindee hospital at Songkha, Ubonrak Thonburi hospital at Ubonratchathanee and Sirivej Chanthaburi hospital at Chanthaburi. Altogether, there are 916 beds and a combined capacity to service 5,580 outpatients daily, making the group one of the leading healthcare providers in Thailand, with a focus on quality, efficiency and best equipment plus health promotion, disease prevention and rehabilitation programs, all with easy accessibility and affordable prices. THG is offering high-quality services in various medical fields. The hospital under the group, the service has been recognized in international standards.

Hospital	Address	No. of registered beds	Description
Thonburi Hospital	No. 34/1 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor Sub-district, Bangkok Noi District, Bangkok	435	Operating directly under THG.
Thonburi 2 Hospital	43/4 Borommaratchachonnee Road, Khwaeng Sarathammasop, Khet Taweewatana Bangkok 10170	95	Operating directly under THG.

Hospital	Address	No. of registered beds	Description
Rajyindee Hospital	119 Rajyindee Road, Tambol Hat Yai Amphur Hat Yai, Songkhla 90110	196	THG operates under Rajyindee Hospital Pcl. a subsidiary of THG, THG holds 56.91 % of the paid up capital.
Ubonrak Thonburi Hospital	46/4 Soi Bhurapa Nai Rd., Tambol Naimuang, Amphur Muangubon ratchathani ,Ubonratchathani 34000	100	THG operates under Ubon Rak Company Limited, an associate of THG, holds 34.04% of the paid-up capital.
Sirivej Chanthaburi Hospital	151 M.7 Trirat Road, Tambol Chanthanimit, Amphur Muangchanthaburi, Chanthaburi, 22000	90	THG operates under Sirivej Chanthaburi Pcl., an associate of THG, holds 31.87 % of the paid-up capital.

2) Overseas Medical Services

THG operates two Overseas Medical Services: Welly Hospital, People's Republic of China ("China"), is fully operational on November 2, 2017, and Ar Yu International Hospital, Republic of the Union of Myanmar. ("Myanmar") is under construction. Ar Yu International Hospital is expected to start operation in middle 2018.

Hospital	Address	No. of registered beds	Description
Welly Hospital	Shandong Province, Weihai Town, People's Republic of China	150	operated by Weihai Welly Hospital Company Limited, a joint venture between THG (58% shareholding) and WEGO Holding Company Limited (42% shareholding)

Hospital	Address	No. of registered beds	Description
Ar Yu International Hospital	Kyaikkasan road, Yangon, Republic of the Union of Myanma	200	operated by ARYU International Health Care Company Limited, a joint venture between THG (40% shareholding), the Ga Mone Pwint Company Limited ("GMP") (50% shareholding) and Aryu Ananta Medical Services Company Limited (10% shareholding)

3) Step-Down Care Center

THG has a new project development concept to serve patients to recover their physicals but there is no need to be hospitalized. The hospital will be able to accommodate the number of patients admitted and rehabilitated more. The Bumrungmuang Hospital was initiated for the first hospital of this project, which is currently developing to be a health service center and physical rehabilitation, medical service center, and there is an outpatient department. There are also rooms for rehabilitation patients. It is expected that the inpatient room will have 59 beds available initially. There are also shops for health products, drugs and medical supplies for convenience for relatives, patients or health lovers. It is expected that Thonburi Rehabilitation Hospital (Bumrungmuang Road) will be available by 2018.

4) Management Services for Provincial State Hospitals

THG became the first private hospital entrusted by local administration organizations to provide management services for state hospitals that were keen to improve their management efficiency. Contracts were signed to provide management for two hospitals under local administration organizations and one Community Medical Center, namely the Phuket Provincial Administrative Organization Hospital and the Pattaya City Hospital, and one medical center, namely the Koh Lan International Medical Center. With the availability of

medical and human resources, as well as management ability covering all important sectors of hospital. It also an acknowledgement of THG's efficient services, which are provided with the standards of private hospitals but prices of state-owned hospitals.

Moreover, THG also has been hired management and training to hospitals abroad including Tonghe Hospital at People's Republic of China, hired as a consultant to Welly Hospital at People's Republic of China, Ar Yu International Health Care Co., Ltd at the Republic of the Union of Myanmar and hired as a consultant and implement holistic education system (Consultancy and Comprehensive study) to King Saud University Endowment Hospital, located in Riyadh, Saudi Arabia.

5) Specialized Medical Services Centers

THG was established in Thonburi Hospital Heart Center Co.,Ltd. (99.98% held by THG). THG's business focuses on providing management services for heart centers in both the public and private sectors. Provide medical professionals with a reputation for heart disease to ready for taking care heart patients since the treatment of early stage to maintain sophisticated advanced 24 hours. The current operating contractor hospital services 4 projects as follows:

- The State Hospitals: Clinic Heart Center, Bang Phli Hospital and Clinic Heart Center, Phatthalung Hospital
- The Private Hospitals: Clinic Heart Center, Phatara Thonburi Hospital and Clinic Heart Center, Thonburi 2 Hospital

4.2 Healthcare Solution Provider

It is a health care business outside the area of the hospital. In addition to medical treatment with a variety of services to meet the needs of health care users in different age and physical condition. The service is as follows.

1) Home Healthcare

It is operated by Premiere Home Health Care Co., Ltd. which delivers full-service medical cares at patients' homes. Provide Mother and child care, Physiotherapy for those who are not comfortable in hospital treatment, elderly that are difficult movability, chronic patients

including cleaning service, sterilize and eliminate dust mites. Our team consists of professionals in various fields of including highly experienced physicians, dedicated nurses, highly-skilled physiotherapists, qualified nutritionists and experienced psychologists.

2) Distribution of medical supplies, chemicals, and medical devices and equipment

There is a business that support our main businesses operated by Dental Siam Co., Ltd. to distribute dental products as "One Stop Service" It is the exclusive distributor of leading brands including Adec, W&H, AO, Heraeus, Megagen, SAM, Melag and Alpro. It also operates ten branches of pharmacy located in department stores under "Apex Health Care".

3) Senior Care and Living

As development projects relating to medical complete (Healthcare Mixed Used Development) of Premiere Home Health Care Co., Ltd under the concept of bringing health care, integrated (Integrated Healthcare) and health care plans only (Tailor-Made Medicine) combined with accommodation residential (Active Living) designed for the elderly can be modified or additional facilities to meet the needs of residents in each age group and housing for the elderly who need special care (Aged Care) as well as activities that meet the lifestyle of residents. JIN Wellbeing County is the first project under the "new concept of retirement." The project area is approximately 140 acres located on Phaholyothin Road (Rangsit), the largest community in the north of the city. It is connected to major cities. EIA projects have been approved at the beginning of January 2018 and start construction and expected to be completed in 2018-2019.

In the first phase of the project consists of

3.1) Residential building height of 7 floors of approximately 1,380 units, which are designed to meet the elderly, literally with regard to safety, convenience including the mental condition of the elderly. Inside the building are the medical staff to take care of. and emergency medical personnel 24 hours a day, including a medical examination as such Health Tracking System and Centralized Health Monitor System and CCTV in order to trust that person. elderly will be cared for properly and timely.

3.2) Aged Care Center for the care of the elderly who needs close medical care from medical personnel, such as self-help. Managed by a team of doctors and nurses of Thonburi

Hospital. The target group is the elderly within the project or the patient who is referred from the nearby hospital. There are also rehabilitation services available at the patient's room, accommodation in residential buildings, general medical clinics, rehabilitation centers. Rehabilitation includes counseling services from nutritionists and psychologists.

3.3) Wellness Center for the elderly which offers health promotion the rehabilitation program. The environment and atmosphere that promotes physical and mental health of the elderly with modern facilities such as a spa, fitness center, swimming pool, hydrotherapy pool, Thai massage rooms, emergency first aid room and health facilities a class activities and health services, suitable for older people in various ages and family. There are packages for users to choose from a variety of different needs.

4.3 Other Business

1) Development of software for the management of the hospital

Modular Software Expertise Co., Ltd. to develops software systems for hospital management. Both for affiliated hospitals and clients in many public and private hospitals in the country with a team of specialists and experienced in computer systems and hospital systems for more than 20 years, the hospital's software system has been constantly updated with new technology. The system can support all departments in the hospital. It supports data linking with other systems.

2) Development of projects related to health and medical services

Operated by Thonburi Realty Development Co., Ltd. and Rajthanee Realty Co., Ltd. is currently in the study and the possibility of doing business in the future.

5. Summary of financial position and operating results for the past 3 years and Quarter 1/2018

<u>Current assets</u>	31 Mar 2018	%	31 Dec 2017	%	31 Dec 2016	%	31 Dec 2015	%
Cash and cash equivalents	556.27	3.76	581.87	4.15	560.41	5.36	714.71	9.73
Short-term investments at financial institutions	0.02	0.00	0.02	0.00	0.01	0.00	24.00	0.33
Short-term investments	142.56	0.96	142.94	1.02	140.16	1.34	644.02	8.77
Trade and other accounts receivable (net)	793.37	5.37	718.22	5.13	500.84	4.79	570.04	7.76
Short-term loan to other company	-	-	-	-	-	-	6.49	0.09
Inventories (net)	189.48	1.28	194.68	1.39	209.52	2.00	161.87	2.20
Cost of developing holistic care project	1,062.68	7.19	972.03	6.94	-	-	-	-
Value added tax (net)	2.16	0.01	0.68	0.00	0.09	0.00	0.06	0.00
Refundable deposit (within 1 year)		-		-		-		-
- Related company	100.00	0.68	-	-	-	-	-	-
- Other company	40.00	0.27	-	-	-	-	-	-
Other current assets	1.96	0.01	4.48	0.03	8.30	0.08	5.80	0.08
Total current assets	2,888.48	19.54	2,614.92	18.67	1,419.33	13.57	2,126.99	28.95
<u>Non-current assets</u>								
Restricted deposits at financial institutions	7.34	0.05	9.93	0.07	7.04	0.07	2.98	0.04
Long-term investments in equity securities	723.41	4.89	713.54	5.09	542.23	5.18	9.31	0.13
Investments in associates (net)	463.88	3.14	454.73	3.25	443.09	4.24	422.94	5.76
Investments in subsidiaries (net)	-	-	-	-	-	-	-	-
Investments in joint ventures (net)	1,192.60	8.07	740.38	5.28	635.75	6.08	-	-
Other long-term investments (net)	222.85	1.51	252.54	1.80	269.06	2.57	258.49	3.52
Investment properties (net)	1,813.72	12.27	1,813.76	12.95	1,669.09	15.96	1,672.40	22.76
Property, plant and equipment (net)	4,908.09	33.19	4,832.79	34.50	5,325.67	50.91	2,757.65	37.53
Advance payment for fixed assets	36.42	0.25	30.91	0.22	24.56	0.23	20.00	0.27
Intangible assets (net)	80.95	0.55	82.03	0.59	71.51	0.68	42.54	0.58
Land leasehold rights and leased buildings (net)	2,340.94	15.83	2,372.99	16.94	13.00	0.12	13.80	0.19
Advance payment for land leasehold rights	2.00	0.01	1.00	0.01	-	-	-	-
Deferred tax assets (net)	71.49	0.48	64.45	0.46	14.56	0.14	11.07	0.15
Advance payment for other long investment	5.60	0.04	-	-	-	-	-	-
Other non-current assets	28.05	0.19	25.76	0.18	25.28	0.24	9.43	0.13
Total non-current assets	11,897.34	80.46	11,394.80	81.33	9,040.83	86.43	5,220.60	71.05
Total assets	14,785.82	100.00	14,009.71	100.00	10,460.16	100.00	7,347.59	100.00

Liabilities and equity	31 Mar 2018	%	31 Dec 2017	%	31 Dec 2016	%	31 Dec 2015	%
Current liabilities								
Bank overdrafts and short-term loans from financial institutions	809.77	5.48	129.06	0.92	1,138.85	10.89	463.42	6.31
Trade and other accounts payable	864.17	5.84	925.61	6.61	813.45	7.78	1,693.15	23.04
Short-term loans from related parties	-	-	-	-	-	-	3.06	0.04
Current portion of		-		-		-		-
- Long-term loans from financial institutions	175.00	1.18	100.00	0.71	525.60	5.02	322.00	4.38
- Finance lease liabilities (net)	2.78	0.02	2.69	0.02	0.77	0.01	1.05	0.01
- Liabilities under land leasehold rights	1.00	0.01	1.00	0.01	-	-	-	-
Accrued income tax	94.68	0.64	50.58	0.36	65.71	0.63	62.59	0.85
Value added tax (net)	19.67	0.13	19.29	0.14	11.79	0.11	7.16	0.10
Other current liabilities	19.74	0.13	50.94	0.36	14.22	0.14	10.70	0.15
Total current liabilities	1,986.82	13.44	1,279.17	9.13	2,570.40	24.57	2,563.13	34.88
Non-current liabilities								
Long-term loans from financial institutions	3,342.61	22.61	3,442.25	24.57	2,398.43	22.93	2,546.50	34.66
Finance lease liabilities (net)	8.85	0.06	9.44	0.07	0.51	0.00	1.17	0.02
Liabilities under land leasehold rights	1.00	0.01	2.00	0.01	-	-	-	-
Deferred tax liabilities (net)	376.50	2.55	375.77	2.68	114.15	1.09	3.89	0.05
Employee benefit obligations	230.29	1.56	228.91	1.63	216.87	2.07	215.31	2.93
Other non-current liabilities	8.25	0.06	7.37	0.05	4.21	0.04	0.18	0.00
Total non-current liabilities	3,967.50	26.83	4,065.74	29.02	2,734.17	26.14	2,767.05	37.66
Total liabilities	5,954.31	40.27	5,344.91	38.15	5,304.57	50.71	5,330.18	72.54

Liabilities and equity (Cont'd)	31 Mar 2018	%	31 Dec 2017	%	31 Dec 2016	%	31 Dec 2015	%
Equity								
Share capital								
Authorized share capital								
849,080,000 ordinary shares of Baht 1 each	849.08		849.08		849.08			
764,080,000 ordinary shares of Baht 1 each							677.00	
Issued and fully paid-up share capital								
849,080,000 ordinary shares of Baht 1 each	849.08	5.74	849.08	6.06				
764,080,000 ordinary shares of Baht 1 each					764.08	7.30		
677,000,000 ordinary shares of Baht 1 each							677.00	9.21
Share premium on issue of ordinary shares (net)	6,861.24	46.40	6,861.24	48.97	3,822.92	36.55	1,733.00	23.59
Retained earnings								
Appropriated - legal reserve	112.52	0.76	112.52	0.80	112.52	1.08	112.52	1.53
Unappropriated	1,296.24	8.77	1,138.69	8.13	906.52	8.67	393.64	5.36
Surplus (deficit) from additional investments in subsidiaries	(1,099.30)	(7.43)	(1,099.30)	(7.85)	(1,099.30)	(10.51)	(1,099.30)	(14.96)
Other components of equity	546.80	3.70	540.91	3.86	430.71	4.12	7.94	0.11
Equity attributable to owners of the parent	8,566.59	57.94	8,403.15	59.98	4,937.46	47.20	1,824.81	24.84
Non-controlling interests	264.91	1.79	261.65	1.87	218.13	2.09	192.60	2.62
Total equity	8,831.50	59.73	8,664.80	61.85	5,155.59	49.29	2,017.42	27.46
Total liabilities and equity	14,785.82	100.00	14,009.71	100.00	10,460.16	100.00	7,347.59	100.00

Statements of Comprehensive Income

Consolidated financial statement	31 Mar 2018	%	31 Dec 2017	%	31 Dec 2016	%	31 Dec 2015	%
Revenues								
Revenue from hospital operations	1,396.41	78.26	5,358.10	79.63	5,182.20	81.82	4,918.75	83.53
Revenue from sales of goods	80.26	4.50	400.16	5.95	381.04	6.02	356.73	6.06
Revenue from other services	206.52	11.57	853.40	12.68	665.43	10.51	511.19	8.68
Cost of hospital operations	(995.0)	(55.76)	(3,864.9)	(57.44)	(3,701.0)	(58.44)	(3,584.4)	(60.87)
Cost of goods sold	(46.7)	(2.62)	(271.5)	(4.03)	(256.1)	(4.04)	(258.7)	(4.39)
Cost of other services	(163.9)	(9.18)	(644.8)	(9.58)	(561.3)	(8.86)	(415.7)	(7.06)
Gross profit	477.57	26.76	1,830.43	27.20	1,710.25	27.00	1,527.78	25.95
Other income	101.14	5.67	117.40	1.74	104.76	1.65	101.61	1.73
Profit before expense	578.71	32.43	1,947.83	28.95	1,815.00	28.66	1,629.39	27.67
Selling expenses	(65.2)	(3.65)	(202.1)	(3.00)	(130.9)	(2.07)	(124.6)	(2.12)
Administrative expenses	(257.4)	(14.43)	(803.3)	(11.94)	(723.9)	(11.43)	(656.3)	(11.15)
Other gains (losses)- Net loss on exchange rate	(1.8)	(0.10)	(7.0)	(0.10)	(7.4)	(0.12)	16.06	0.27
Other expenses	(0.1)	(0.00)	(3.2)	(0.05)	(6.8)	(0.11)	(1.8)	(0.03)
Reversal of (allowance for) impairment of investment	-	-	-	-	(18.5)	(0.29)	21.14	0.36
Finance costs	(32.5)	(1.82)	(160.5)	(2.39)	(177.1)	(2.80)	(162.8)	(2.77)
Share of profit from investments in associates	9.15	0.51	36.08	0.54	42.67	0.67	42.39	0.72
Share of loss from investments in joint ventures	(26.0)	(1.46)	(124.9)	(1.86)	(88.6)	(1.40)	-	-
Profit before income tax	204.84	11.48	682.90	10.15	704.46	11.12	763.46	12.97
Income tax	(44.1)	(2.47)	(118.0)	(1.75)	(160.5)	(2.53)	(181.6)	(3.08)
Profit for the year	160.78	9.01	564.94	8.40	543.99	8.59	581.82	9.88

Statements of Comprehensive Income (Cont'd)

Consolidated financial statement (Cont'd)	31 Mar 2018	%	31 Dec 2017	%	31 Dec 2016	%	31 Dec 2015	%
Other comprehensive income								
Item that will not be subsequently reclassified- Remeasurements of employee benefit obligations	-		(8.7)	(0.13)	1.08	0.02	(2.0)	(0.03)
Item that will be subsequently reclassified to profit or loss- Unrealized gain on measurement of available-for-sale investments	9.50	0.53	130.30	1.94	529.06	8.35	4.21	0.07
- Share of other comprehensive income of joint ventures accounted for using the equity method	(1.7)	(0.09)	4.69	0.07	-	-	-	-
Income tax relating to components of other comprehensive income	(1.9)	(0.11)	(24.3)	(0.36)	(106.1)	(1.68)	(1.1)	(0.02)
Other comprehensive income for the year - net of tax	5.92	0.33	101.95	1.52	424.04	6.70	1.09	0.02
Total comprehensive income for the year	166.70	9.34	666.89	9.91	968.03	15.28	582.91	9.90
Profit attributable to:								
Owners of the parent	157.54	8.83	553.84	8.23	511.15	8.07	551.83	9.37
Non-controlling interests	3.24	0.18	11.11	0.17	32.84	0.52	29.99	0.51
	160.78	9.01	564.94	8.40	543.99	8.59	581.82	9.88
Total comprehensive income attributable to:								
Owners of the parent	163.44	9.16	657.18	9.77	935.65	14.77	553.66	9.40
Non-controlling interests	3.26	0.18	9.71	0.14	32.38	0.51	29.26	0.50
	166.70	9.34	666.89	9.91	968.03	15.28	582.91	9.90
Basic earnings per share								
Basic earnings per share to attributable to owners of the parent (Baht)	0.19		0.72		0.69		0.87	
Weighted average number of ordinary shares (shares)	849,080,000		771,532,055		741,203,497		632,693,150	

Financial Ratios

Item	Unit	2018	2017	2016	2015
<u>Liquidity and Current ratio</u>					
Liquidity ratio	time	1.45	2.04	0.55	0.83
Current ratio	time	0.69	1.1	0.46	0.71
<u>Asset management ratio</u>					
Account receivable turnover	time	10.48	11.36	13.83	13.76
Debt collection period (average)	day	34.83	32.13	26.39	26.53
Fixed asset turnover	time	1.31	1.3	1.54	2.26
Account payable turnover	time	3.25	3.43	3.6	4.2
Payment period	day	112.31	106.41	101.39	86.9
Cash Cycle	day	-20.09	-15.22	-16.6	-8.74
Inventory turnover	time	6.36	6.18	6.25	7.07
Selling goods period (average)	day	57.39	59.06	58.4	51.63
Asset turnover	time	0.55	0.55	0.71	0.86
<u>Credit risk ratio</u>					
Debt to equity ratio of the parent company	time	0.70	0.64	1.07	2.92
Interest Payment Capability	time	7.30	5.25	4.98	5.69
<u>Profitability ratio</u>					
Gross profit	%	28.37%	27.68%	27.46%	26.40%
Net profit	%	9.01%	4.36%	8.59%	9.88%
Net profit- the parent company	%	8.83%	4.27%	8.07%	9.37%
Return on asset	%	7.17%	6.89%	9.90%	13.50%
Return on equity	%	9.01%	9.85%	15.12%	34.03%
Dividend payment**	%	0.00%	61.32%	59.79%	89.64%

1Q18 Management Discussion and Analysis

Summary of significant results for the three-month periods ended March 31, 2018 and 2017

Revenue

THG's revenue comprises of revenue from medical service, patient care, healthcare solution provider and other businesses. Total revenue of 1Q18 was Baht 1,683 million, increasing by 8.4% from Baht 1,553 million in 1Q17 due to revenue increase from domestic hospitals and from staff training, consulting and comprehensive studies from overseas.

Medical service Business: 1Q18 revenue was Baht 1,594 million, increasing by 13.5% from Baht 1,404 million in 1Q17.

- Domestic hospitals comprise of Thonburi Hospital, Thonburi 2 Hospital and Rajyindee Hospital. Total revenue was Baht 1,401 million, increasing from Baht 1,236 million in 1Q17, mainly from higher OPD and IPD patient volume as a result of more OPD clinics and more collaboration with insurance company. In addition, the treatment of complications has increased the rate of service received from patients compared to the same period last year.
- The hospital management business revenue was Baht 138 million, increasing from Baht 116 million in the same quarter of last year. It was mainly from the business expansion overseas, staff training, consulting service and comprehensive studies. The revenue from overseas had generated in 2Q17, and THG signed a Memorandum of Understanding (MOU) with Trung Tin Medical Pharmaceutical Joint Stock Company in this quarter to be a consultant for the construction and renovation and to operate the hospital in Hanoi, Vietnam which revenue recognition was in February 2018.
- The revenue of Excellence Center business was Baht 55 million in 1Q18, increasing from 52 million in 1Q17, mainly from newly opened heart center at Thonburi 2 Hospital.

Healthcare solutions provider

The business comprises of dental equipment and supplies provider, chained drug stores and home healthcare. In 1Q18, the revenue was Baht 83 million, decreasing by 43.5% from Baht 147 million in 1Q17. The decline was mainly due to the high revenue base from the sale of dental equipment in 1Q17 for the project of teaching students' dentists to universities. In 1Q18, there were no projects to be delivered resulting to revenue declined.

Other businesses

It comprises of hospital software development business and project development for healthcare service. In 1Q18, the revenue was THB6mn, increasing by more than 100% from THB2mn in 1Q17 due to an overseas project in software development continuing from 2017.

The revenues from software development business for hospital management, business development project related to medical and health services. In 1Q18, the revenue was Baht 6 million, growing by more than 100% from 2 million baht in the same quarter of 2017 due to revenue from software development with overseas customers continuing from the year of 2017.

Costs

In 1Q18, the total cost was baht 1,205 million, increasing by 2.7% from Baht 1,173 million in 1Q17, which was in line with total revenue growth. The main cost of THG came from the cost of medical services, which is the core business of THG group. The costs of the three businesses can be classified as follows:

The cost of medical services in 1Q18 was Baht 1,152 million, increased by 7.8% from Baht 1,069 million in the same quarter of last year. The cost of medical, nursing, staffing, medicine and medical supplies were mainly increased. The increase of cost resulted from medical services and supplies which fluctuated from revenue, depreciation. THG has constructed more buildings and purchased medical equipment to serve patients effectively.

The cost of Healthcare solutions provider in 1Q18 was Baht 49 million, decreasing by 51.0% from Baht 100 million in the same quarter of the year 2017. The main cost was cost of goods

sold and the lower revenue was as same as the lower cost due to there were no dental equipment's distribution for the university project in this quarter.

The cost of other businesses in 1Q18 was Baht 4 million, which was equivalent to the same quarter of 2017. The main result was the staff costs in software development business for hospital management.

Selling and administrative expenses

The selling and administrative expenses, and executive compensation in 1Q18 was Baht 323 million, increasing by 62.3% from Baht 199 million in the same quarter of the year 2017 due to an increase in the personnel expenses, the marketing expenses, as well as the studies and project development expenses.

Financial cost

The financial cost in 1Q18 was Baht 33 million, decreasing by 19.5% from Baht 41 million in the same quarter of the year 2017 due to an efficient loan management. The interest-bearing debt as of 31 March 2018 and 2017 amounted to Baht 4,339 million and Baht 4,079 million respectively, reflecting that the average loan interest rate decreased from 4% to 3%.

Profit

The gross profit in 1Q18 was Baht 478 million, increasing by 25.8% from Baht 380 million in the same quarter of the year 2017. Gross profit margin was 28.4%, increasing from 24.5% in the same quarter of last year, mainly from overseas projects in training and consultant which had high gross profit margin. The net profit margin of the parent company increased to 9.4% from 6.1% in the same quarter of last year. The increase in 1Q18 was mainly from disposal of long-term investment and revenue from write-off of long outstanding tax payable, totaling Baht 81million.

Financial Analysis

Asset

As of 31 March 2018, THG had total assets in the amount of Baht 14,786 million, increasing from Baht 14,010 million as of 31 December 2017.

Current assets increased from

- Account receivables and other receivables was of Baht 75 million, caused by receivables from the sale of investment in Rajthanee Rojana Co., Ltd., which will be received in April 2018. (Please see more details in 1Q18 major development on page 1)

- Refundable deposit within one year was of Baht 140 million. THG paid for the deposit of land rental was of Baht 40 million to THG for a joint investment. The deposit for the Thonburi Senior Home project, which the subsidiaries paid to the related company, was Baht 100 million. The above deposits are with a condition that THG and subsidiaries can refund the amount. The mentioned investments are under consideration and in process of proposing shareholders' approval.

Non-current assets increased from

- Investments in joint ventures were of Baht 452 million due to THG's investment in Ar Yu International Health Care Company Limited in order to increase its shareholding from 10% to 40% in accordance with the resolution of the Board of Directors. (Please see more details in 1Q18 major development on page 1)

- Land, property and equipment were of Baht 75 million due to the subsidiary's investment in Jin Wellbeing County project and renovation of the hospital building project for Thonburi Rehab Hospital (Bamrung Muang)

Liabilities

As of 31 March 2018, THG's total liabilities were Baht 5,954 million, increasing from Baht 5,345 million on 31 December 2017. Most liabilities are short-term loans and long-term loans from financial institutions. THG's loans from financial institutions increased by Baht 656 million to be used for investment and development projects.

Equity

As of 31 March 2018, THG's equity was Baht 8,832 million, increasing from Baht 8,665 million on 31 December 2018 due to the increase in operating results in 1Q18.

6. List of major shareholders

Top shareholders according to the share registration book closing on 30 March 2018 are as follows:

Shareholders	No. of Shares	% Holding
Vanasin's Family	245,373,087	28.899
Mrs. Charuwan Vanasin	85,853,562	10.111
Mrs. Nawara Vanasin	49,872,663	5.874
Mr. Boon Vanasin	5,801,848	0.683
Mr. Jon Vanasin	20,837	0.002
Ms.Nalin Vanasin	10,837	0.001
WJ International Hospital Management Co.,Ltd.	60,000,000	7.066
Global Health Investment Co., Ltd.	43,813,340	5.160
Unnanuntana's Family	60,347,270	7.107
Mr. Amnuay Unnanuntana	43,510,970	5.124
Mr. Aasis Unnanuntana	6,811,300	0.802
Ms. Arora Unnanuntana	5,000,000	0.589
Mrs. Alisa Simarot	5,000,000	0.589
Mr. Pimuk Simarot	25,000	0.003
Meksawan's Family	34,625,000	4.078
Khunying Songseang Meksawan	20,046,582	2.361
Dr. Arsa Meksawan	9,161,755	1.079
Mr. Sita Meksawan	5,416,663	0.638
Ramkhamhaeng Hospital PCL.	15,144,600	1.784
Other shareholders	508,759,643	59.919
Total		100.000

7. Directors

รายชื่อกรรมการ	ตำแหน่ง
1. Dr. Boon Vanasin	Chairman of the Board of Directors
2. Dr. Tanatip Suppradit	Vice Chairman of the Board of Directors
3. Mrs. Kannika Ngamsopee	Independent Director, Chairman of Audit Committee and member of Risk Management Committee
4. Assoc. Prof. Dr. Visit Vamvanij	Independent Director and Chairman of Risk Management Committee
5. Mr. Virachai Srikajon	Independent Director, member of Audit Committee and Chairman of Nomination and Remuneration Committee.
6. Mr. Chalermkul Apibunyopas	Director, Chairman of Corporate Governance and Business Ethics Committee and member of Risk Management Committee
7. Dr. Vikrom Koompaichana	Independent Director
8. Dr. Linda Kraivit	Independent Director, member of Risk Management Committee, member of Audit Committee and Nomination and Remuneration Committee
9. Mr. Timothy Emen Lertsmithivanta	Independent Director, member of Nomination and Remuneration Committee and member of Corporate Governance and Business Ethics Committee
10. Dr. Eugene Dyonisius Maria Bernadette Kroon	Independent Director and member of Corporate Governance and Business Ethics Committee
11. Assoc. Prof. Dr. Aasis Unnanuntana	Director
12. Mr. Sita Meksawan	Director
13. Ms. Nalin Vanasin	Director
14. Dr. Kajorn Thanapase	Director

8. Total Value and Rules on the Determination of Total Value of Transaction

Calculation of Acquisition and Disposition of Assets

The board of directors meeting no. 4/2018 held on April 9, 2018 has resolved to approve the acquisition of two assets as follow;

- 1) The first phase of the Senior Home Project is approximately Baht 700,000,000 (being land cost of approximately Baht 250,000,000 and construction cost of approximately Baht 450,000,000. The construction cost consists of pure construction cost of Baht 400,000,000, marketing expenses of Baht 34,000,000 and project management cost of Baht 16,000,000).
- 2) Investment in ordinary shares of Thanarad Thung Song Company Limited (Thonburi Thungsong Hospital), totaling not more than baht 240,000,000 the investment cost of the project at about Baht 350,000,000

Total the acquisition size of assets being Baht 1,290 million (700+240+350)

Calculation based on the value of net tangible assets	Not required to comply with the criteria because it is the land and building
Calculation based on net operating profits	Not required to comply with the criteria because it is the land and building
Calculation based on total value of consideration paid or received <i>(According to the fiscal financial statements as of December 31, 2017)</i>	<u>Value of transaction paid or received* x 100</u> Total assets of listed company = $(1,290 \times 100)/14,009.711$ = 9.21
Calculation based on value of equity shares issued for the payment of assets	Not required since no shares are issued

Based on the total value of the consideration accounts for 9.21%, which is the size of the transaction of less than 15%. It does not meet to criteria for Acquisition and Disposition of Assets. Therefore, THG is not required to report or disclose this transaction.

Calculation of Connected Transaction

value (million baht)

Total Assets	14,009.71
<u>Deduct</u> Intangible Assets	82.03
Non-controlling interests	261.65
Total liabilities	5,344.91
Deferred tax assets	64.45
<i>Net Intangible Assets of THG (NTA)</i>	<i>8,256.67</i>
<i>3 percent of NTA</i>	<i>247.70</i>
<i>Value of Connected Transaction</i>	<i>250.00</i>
The connected transaction size (the percentage of NTA)	3.03

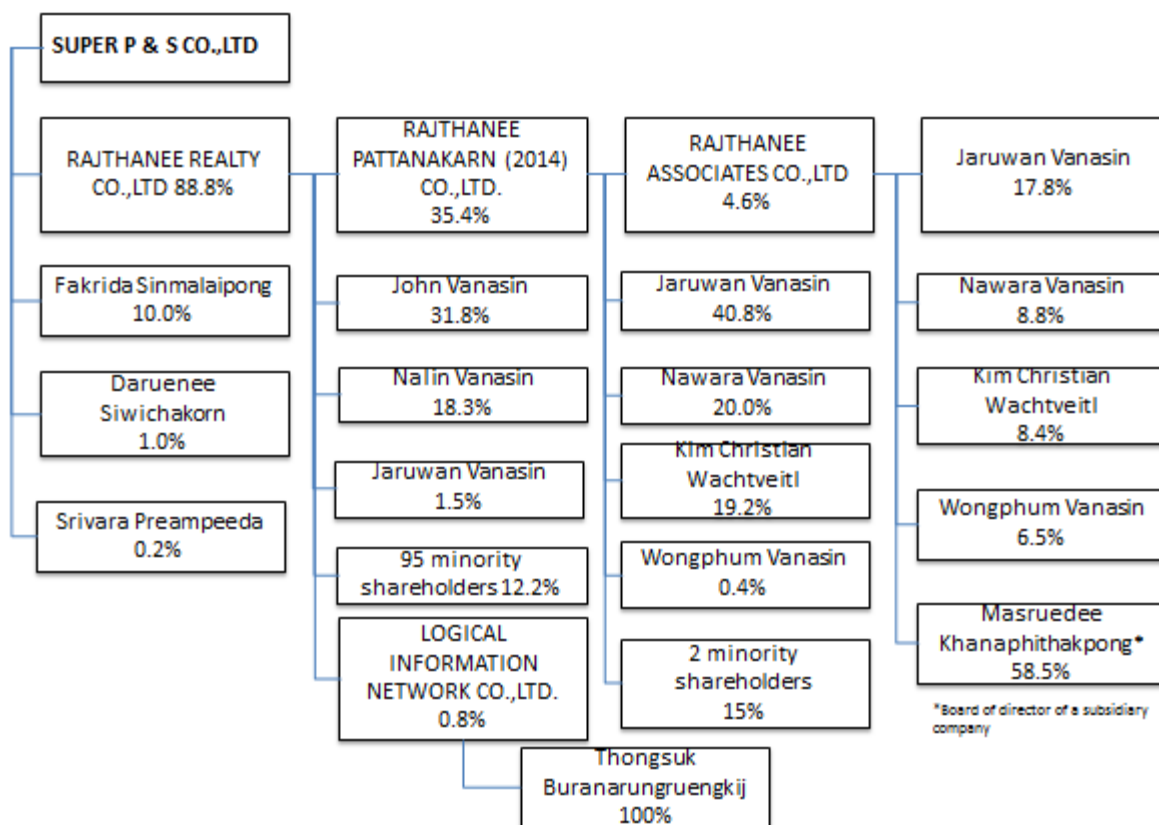
The acquisition of land and buildings from Super P&S Company Limited is considered as the related party transaction in type of assets and services. The value of the transaction is Baht 250,000,000 (Land price includes buildings) or 3.3 % of the net tangible assets of THG. The transaction size is considered to be a large connected transaction. According to the relevant criteria, THG must disclosure the information and seek the shareholders' meeting approval of the transaction.

Accumulate six-month subscription period - None –

9. Details of Connected Persons and Scope of Interest in the Transaction

It is considered as a related party transaction because Super P&S Company Limited has Rajthane Realty Company Limited as the major shareholder which holds 88.8% of share in Super P&S Company Limited. Major shareholders of Rajthane Realty Company Limited are family members of Dr. Boon Vanasin who is the chairman of the Board of Directors of THG.

List of shareholders of Super P&S Co., Ltd. (ultimate shareholder)



Source information: BOJ.5 of Super P&S Co., Ltd as at 30 March 2018 and BOL as at 9 April 2018.

Summary of Shareholding in Super P & S Co., Ltd. of Vanasin Family by Proportion held by Rajthanee Realty Co, Ltd. and related companies

Name – Surname	Relationship in THG	Percentage
1. Mr. Jon Vanasin	Group of major shareholders and son of Mr. Boon Vanasin	28.2%
2. Ms. Nalin Vanasin	Group of major shareholders, daughter of Mr. Boon Vanasin and director	16.2%
3. Mrs. Jaruan Vanasin	Group of major shareholders and wife of Mr. Boon Vanasin	14.9%
4. Mrs. Nawara Vanasin	Group of major shareholders and wife of Mr. John Vanasin	6.6%

Name – Surname	Relationship in THG	Percentage
5. Mr. Wongphum Vanasin	Brother of Mr. Boon Vanasin	0.4%
6. Mr. Boon Vanasin	Group of major shareholders and director	None
7. Mr. Kim Christian Wachtveitl	Group of major shareholders and husband of Ms. Nalin Vanasin	6.4%
Total		72.7%

Related parties who are shareholders in THG and have no right to vote on the connected transaction. (Shareholders Information as of March 30, 2018) as follows;

Name - Surname	Number of shares of THG	Percentage
Mrs. Jaruwan Vanasin	85,853,562	10.11%
WJ International Hospital Management Co., Ltd. ^{1/}	60,000,000	7.07%
Mrs. Nawara Vanasin	49,872,663	5.87%
Global Health Investment Co., Ltd. ^{2/}	43,813,340	5.16%
Mr. Boon Vanasin	5,801,848	0.68%
Ms. Masrudee Kanapitakpong	5,047,006	0.59%
Mr. Jon Vanasin	20,837	0.00%
Ms. Nalin Vanasin	10,837	0.00%
รวม	245,373,087	29.49%

Remark: 1/ WJ International Hospital Management Co., Ltd. is held 30% of the shares by Mr. Boon Vanasin and 60% of the shares by Mrs. Charuwan Wanasin. WJ International Hospital Management Co., Ltd has incorporated in Hong Kong.

2 / Global Health Investment Co., Ltd is under control of the Wanasin family which is the major shareholder of THG. Global Health Investment Co., Ltd has incorporated in Hong Kong.

10. Name of directors who have conflict of interest and/or who are connected persons who do not attend the meeting and have no right to vote in this meeting of the Board of Directors

THG has two directors who have conflict of interest and/or who are connected persons with regards the above transaction. The two directors do not attend the meeting, do not give any comments and hav no right to vote in the Board of Directors' meeting on this agenda.

1. Mr. Boon Vanasin Chairman of the Board of Directors
2. Ms. Nalin Vanasin Director

11. Summary of connected transaction between THG and related individual person and related juristic person

List of related parties	Relationship	Company	Transaction	Outstanding balances as at 31 December 2017	Outstanding balances as at 30 June 2018	Consequent from Q4'17	
						Yes	No
Normal business transactions with general commercial terms.							
Trade account receivable-Associate				11,275	19,935		
Sirivej Chanthaburi Public Company Limited	Associate	Dental Siam Co., Ltd.	Trade account receivable from purchase dental supplies	11,275	19,935	✓	
Trade account receivable-Joint venture				17,781,714	23,863,536		
Weihai Welly Hospital Company Limited	Joint venture	THG - Pattaya branch	Trade account receivable from service	14,855,400	19,670,800	✓	
Aryu International Health Care Co.,Ltd.	Joint venture	THG - Pattaya branch	Trade account receivable from contract of service	2,926,314	4,192,736	✓	
Trade account receivable-Other related companies				19,643,173	18,115,996		
Phatara Hospital Co., Ltd.	Other related company	Thonburi Hospital Heart Centers Company Limited	Trade account receivable from contract of service	19,302,463	18,076,316	✓	

List of related parties	Relationship	Company	Transaction	Outstanding balances as at 31 December 2017	Outstanding balances as at 30 June 2018	Consequent from Q4'17	
						Yes	No
Normal business transactions with general commercial terms.							
Rajthanee Hospital Public Company Limited	Other related company	Thonburi Hospital Heart Centers Company Limited	Trade account receivable from contract of service	339,000	27,000	✓	
Rajthanee Hospital Public Company Limited	Other related company	Dental Siam Co., Ltd.	Trade account receivable from purchase dental supplies	1,710	9,110	✓	
Rachathani Rojana Hospital Co.,Ltd	Other related company	Dental Siam Co., Ltd.	Trade account receivable from purchase dental supplies	-	3,570		✓
Other accounts receivable-Associate				250,000	-		
Ubonrak Co., Ltd.	Associate	Thonburi Hospital	Other account receivable from operation	250,000		✓	
Other accounts receivable-Joint venture				67,200	-		
Aryu International Health Care Co.,Ltd	Joint venture	Thonburi Hospital	Other account receivable from operation	67,200		✓	
Other accounts receivable-Other related company				-	6,000,000		

List of related parties	Relationship	Company	Transaction	Outstanding balances as at 31 December 2017	Outstanding balances as at 30 June 2018	Consequent from Q4'17	
						Yes	No
Normal business transactions with general commercial terms.							
Rajthanee Pattanakarn (2014) Co., Ltd.	Other related company	Thonburi Realty Development Co., Ltd.	Other account receivable from land rental	-	6,000,000		✓
Advance payment				43,335	43,335		
Phatara Hospital Co., Ltd.	Other related company	Thonburi Hospital Heart Centers Company Limited	Advance payment	43,335	43,335	✓	
Receivable from disposal of long-term investment -Other related company				-	82,173,910		
Rajthanee Hospital Public Company Limited	Other related company	Thonburi Hospital	Receive of shares sale from Rachathani Rojana Hospital Co.,Ltd	-	82,173,910		✓
Deposit refundable - Other related company				-	100,000,000		
Super P&S Limited	Other related company	Premiere Home Health Care Company Limited	Pay deposit of land to Pracha Uthit project	-	100,000,000		✓

List of related parties	Relationship	Company	Transaction	Outstanding balances as at 31 December 2017	Outstanding balances as at 30 June 2018	Consequent from Q4'17	
						Yes	No
Normal business transactions with general commercial terms.							
Advance payment for investment- Other related company				-	5,600,000		
Thanarat Thung Song Co., Ltd.	Other related company	Rajyindee Hospital Public Company Limited	Advance payment for share subscription in Thanarat Thung Song Co.,Ltd	-	5,600,000		✓
Trade account payable - Other related companies				2,919,093	3,456,250		
Computed Tomography Urupong Co., Ltd.	Other related company	Thonburi Hospital	Trade accounts payable from revenue sharing in Magnetic Imaging Services (MRI)	2,839,125	3,456,250	✓	
Hatyai Okygen Company Limited	Other related company	Rajyindee Hospital Public Company Limited	Trade accounts payable from purchase of Oxygen	79,968	-	✓	
Other account payable-Associate				750,000	-		
Ubonrak Co., Ltd.	Associate	Thonburi Hospital	Other account payable from advance payment	750,000	-	✓	

List of related parties	Relationship	Company	Transaction	For three-month period ended 31 March 2017	For three-month period ended 31 March 2018	Consequent from Q4'17	
						Yes	No
Normal business transactions with general commercial terms.							
Revenue from sale of medical supplies							
Revenue from sale of medical supplies-Associate				7,009	11,645		
Sirivej Chanthaburi Public Company Limited	Associate	Dental Siam Co., Ltd.	Purchase dental supplies	7,009	11,645	✓	
Revenue from sale of medical supplies-Other related companies				6,776	9,019		
Rajthanee Hospital Public Company Limited	Other related company	Dental Siam Co., Ltd.	Purchase dental supplies	6,776	6,916	✓	
Rachathani Rojana Hospital Co.,Ltd	Other related company	Dental Siam Co., Ltd.	Purchase dental supplies	-	2,103		✓

List of related parties	Relationship	Company	Transaction	For three-month period ended 31 March 2017	For three-month period ended 31 March 2018	Consequent from Q4'17	
						Yes	No
Revenue from service rendered and consulting-Associate				178,280	-		
Ubonrak Co., Ltd.	Associate	Modular Software Expertise Co., Ltd.	Revenues from installation of information system services.	178,280	-	✓	
Revenue from service rendered and consulting-Joint venture				-	6,314,558		
Weihai Welly Hospital Company Limited	Joint venture	THG - Pattay branch	Revenue from consulting service	-	4,911,200	✓	
Aryu International Health Care Co.,Ltd	Joint venture	THG - Pattay branch	Revenue from consulting service	-	1,403,358	✓	
Revenue from service rendered and consulting-Other related				2,757,575	4,248,263		

List of related parties	Relationship	Company	Transaction	For three-month period ended 31 March 2017	For three-month period ended 31 March 2018	Consequent from Q4'17	
						Yes	No
companies							
Phatara Hospital Co., Ltd.	Other related company	Modular Software Expertise Co., Ltd.	Revenues from maintenance services, information systems programs	135,000	167,000	✓	
Phatara Hospital Co., Ltd.	Other related company	Thonburi Hospital Heart Centers Company Limited	Revenue sharing of medical services for cardiovascular patients.	1,596,407	4,081,263	✓	
Rajthaneer Hospital Public Company Limited	Other related company	Thonburi Hospital Heart Centers Company	Revenue sharing of medical services for	1,026,168	-	✓	

List of related parties	Relationship	Company	Transaction	For three-month period ended 31 March 2017	For three-month period ended 31 March 2018	Consequent from Q4'17	
						Yes	No
		Limited	cardiovascular patients.				
Revenue from land rental-Other related companies				9,000,000	9,000,000		
Rajthanee Pattanakarn (2014) Co., Ltd.	Other related company	Thonburi Realty Development Co., Ltd.	Revenue from land rental in Ratchaburi	9,000,000	9,000,000	✓	
Dividend income							
Dividend income - Other related companies				4,244,149	-		
Chumvej Hospital Public Company Limited	Other related company	Thonburi Hospital	Dividend income	-	-	✓	
Rajthanee Hospital Public Company Limited	Other related company	Thonburi Hospital	Dividend income	4,244,149	-	✓	
Dividend income - Associate				12,949,451	-		

List of related parties	Relationship	Company	Transaction	For three-month period ended 31 March 2017	For three-month period ended 31 March 2018	Consequent from Q4'17	
						Yes	No
Sirivej Chanthaburi Public Company Limited	Associate	Thonburi Hospital	Dividend income	12,949,451	-	✓	
Purchase of inventories				16,087	-		
Salatan Medical Center Co., Ltd.*	Other related company	Rajyindee Hospital Public Company Limited	Purchase of medicine and medical supplies for hospital's operation	16,087	-	✓	
Land rental				628,500	628,500		
Ms. Songsaeng Meksawan	Relative person	Thonburi Hospital	Land rental fee for hospital operation	628,500	628,500	✓	
Professional fee and repair expense				9,438,020	9,788,220		
Computed Tomography Urupong	Other	Thonburi	Revenue	9,438,020	9,788,220	✓	

List of related parties	Relationship	Company	Transaction	For three-month period ended 31 March 2017	For three-month period ended 31 March 2018	Consequent from Q4'17	
						Yes	No
Co., Ltd.	related company	Hospital	sharing in Magnetic Imaging Services (MRI)				

12. Sources of Funding

Premiere Home Health Care Co., Ltd (“PHHC”) shall purchase the land and the buildings from Super P&S Company Limited (the “Seller”) with loans from the parent company (THG). THG proceeds are from its operating cash flow and loans from financial institutions. The loan has no conditions to limit the dividend payment of the shareholders.

13. Opinion of Board of Directors

The Board of Directors is of the opinion that the price of land and buildings is less than the appraised value of 2 Independent Appraisers. In addition, the building’s structure has been confirmed to be adequately strong. The project does not require an EIA. Therefore, the acquisition of land and buildings on Pracha Uthit road from Super P&S Company Limited is beneficial to the development of “Thonburi Senior Home” project in both terms of prices and period of development.

In addition, the board of directors excluding interest persons gave additional opinion as follows:

1. Risk of no repayment of deposits

Under the sale agreement, PHHC has already paid Baht 150,000,000 deposit to the Seller with a condition that if the Seller breaches the agreement or if PHHC deems appropriate by itself, PHHC may require full repayment of deposits from the Seller. If the Seller fails to make such repayment, the Seller has issued a Power of Attorney to PHHC, which empowers PHHC to transfer the land and the buildings to PHHC by itself without having to obtain further consent from the Seller. Mr. Chanmanu Sumawong, the Director of the Legal Department of THG provides his legal opinion that the issuance and enforcement of the Power of Attorney in this manner is enforceable since it is deemed a specific contract and is not contrary to the public policy or the good moral of the people of Thailand. The Board of Directors hence opines that there is minimal risk of no repayment of deposits from the Seller.

2. Necessity and reason of making Baht 150,000,000 or 60% of total purchase price

Deposits were made as required by the Seller, otherwise the Seller might sell the land and the buildings to others. Even though the amount was high, when considering the business policy of THG to provide senior housing project to Thonburi dwellers at affordable and competitive price, which can be completed within a short period of time including the provision of protection mechanism that the Seller agrees to provide a Power of Attorney which will enable PHHC to transfer the ownership of the land and the buildings to itself without obtaining further consent from the Seller, the Board of Directors deems that there is minimal risk making such deposits to the Seller.

3. Will the payment of Baht 150,000,000 deposits to the Seller be considered a form of providing financial assistance to a related person?

Under the sale agreement, the Baht 150,000,000 deposits being made to the Seller is only a partial payment of the purchase price of the land and the buildings. The deposits are not intended to be a loan to the Seller and hence is not a form of providing financial assistance to a related person. Furthermore, when paying the deposits, the Seller has already made payments to all creditors in the bankruptcy case several months ago.

14. Opinion of the Audit Committee which is different from the opinion of the Board of Directors

- None -