



Ref. NUSA 063/2017

Date September 28, 2017

Subject: Resolution of the Board of Directors Meeting No. 8/2017  
Information Memorandum on the Asset Acquisition of NUSA

Attention: Director and Manager  
The Stock Exchange of Thailand

Refers to the Board of Directors of Nusasiri Public Company Limited (“the company” or “NUSA”) Meeting No. 8/2017 held on September 28, 2017, the meeting had approved to the transaction to acquisition the ordinary shares of Panacee Medical Center Company Limited (“PNCT”) from shareholders group of Ms. Watcharaporn Kraisdawat (Original name Ms. Linda Makedara) not higher than 90 percent of total ordinary shares or not higher than 3,600,000 shares at Baht 200 per shares and total value not higher than Baht 720,000,000

The investment in the mentioned project is not related party transaction with the value of the transaction calculated in accordance with required rules is not higher than 7.45% from the company’s total assets stated in the consolidated financial statement, dated June 30, 2017 which is considered as Asset-generated income in accordance with the Notification of the Capital Market Subsidiary Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets, dated 31 August 2551 and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) as well as the amendment (all to be called “Basis of Acquisition and disposal”)

However, the investment mentioned above is in line for the case of a joint venture or aborted joint venture at 10 percent of the fully paid up registered capital of the target company or more according to the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets. The transaction details of the investment in affiliated company are provided.

The Company would like to inform the details the investment on the acquisition of the assets of the parent company as follows;

**(1) Date/Month/Year of Transaction**

The Company will be invest in PNCT within 1 month after being approved by the Board of Directors and finish by 60 days after receive financial statement from auditor.

**(2) Parties Transactions**

Purchaser: Nusasiri Public Company Limited

Seller : Shareholders group of Ms. Watcharaporn Kraisdawat (Original name Ms. Linda Makedara)

**(3) Transaction Type and Transaction Value**

The company buy ordinary share for investment with shareholders group of Ms. Watcharaporn Kraisdawat (Original name Ms. Linda Makedara) in PNCT not higher than 3,600,000 shares (The proportion of holding is not more than 90% of total Share in PNCT ) at Baht 200 per shares and total value not higher than Baht 720,000,000

#### (4) Calculation of the Transaction Size

Considering the size of the acquisition of the assets of The company calculated the size of the transaction in reference to the company's consolidated financial statement as of June 30, 2017 as the following details:

##### Calculation Method

Calculation Method	Size of the transaction	
1. Net Tangible Assets (NTA)	$(440.54 \text{ million Baht} * 90\%) * 100$ 7132.69 million Baht	5.56%
2. Net profit	Cannot be calculated as because of the loss.	
3. Total value of Consideration	$720.00 \text{ million Baht} * 100$ 12637.48 million Baht	5.70%
4. Value of Capital Shares	Cannot be calculated as there is no issuance of shares.	

In the past 6 months, the company is entries of transactions which is join venter with Panacee Medical Hong Kong Limited for Health Business (Wellness) in Hong Kong and China and Transaction Size of criteria and the highest total value of transaction is 1.75% of total assets by having and cumulative of criteria.

Calculation Method	Size of the transaction
1. Net Tangible Assets (NTA)	5.56 %
2. Net profit	-
3. Total value of Consideration	7.45 %
4. Value of Capital Shares	-

#### (5) Details of the asset to be acquired

<b>Company Name</b>	Panacee Medical Center Company Limited ("PNCT")
<b>Date of investment</b>	Within 1 month after Board of Director approved and finish by 60 days after receive financial statement from audit.
<b>Assets to be acquired</b>	A number of ordinary share in PNCT is 3,600,000 shares which is 90 % of total shares. Purchase from shareholders group of Ms. Watcharaporn Kraisaakdawatt
<b>Registered Capital</b>	400,000,000 Baht
<b>Company Location</b>	2 / 55-57 Soi Sukhumvit 42, Phraanong, Khet Klongtoey, Bangkok, Bangkok.
<b>Type of business</b>	Healthcare is a business for take care of health which include medicine, medical equipment and medical services
<b>Board of Directors</b>	1. Mr. Yuranunt Pamornmontri Director 2. Miss Duangdao Chaichana Director 3. Miss Artika Torkeaw Director

**Shareholding Structure of the PNCT Information as of Sep 5, 2560**

No.	Name-Surname	Number of shares	Percentage
1	MR. SHIVA THEPCHAROEN	110,000.00	2.75%
2	MR.YURANUNT PAMORNMONTRI	300,000.00	7.50%
3	MISS VARINPORN CHANTHORNROJVANIT	50,000.00	1.25%
4	MRS.AIMPITHA JITSENA	47,500.00	1.19%
5	MRS.LUKSANA JARIYAWATSAKUL	33,000.00	0.83%
6	MR.PAN TERM HEARM	127,500.00	3.19%
7	MISS WATCHARAPORN KRAISAKDAWAT	632,000.00	15.80%
8	MRS.ARTHIKA TORKAEW	400,000.00	10.00%
9	MRS.SOMPORN THEPCHAROEN	110,000.00	2.75%
10	MR.SOMCHAI HONGRATTANAVIJITR	100,000.00	2.50%
11	MRS.SUPATTRA LEANGPRASERT	2,000,000.00	50.00%
12	MR.MANAT PIYATRUNG	10,000.00	0.25%
13	MR.ANURIT KERDSINCHAI	10,000.00	0.25%
14	MRS.NATHATAI BUNLANGSAK	10,000.00	0.25%
15	MRS.THARANA RATCHAROMWONG	10,000.00	0.25%
16	MRS.SASIVIMOL MEKDARA	10,000.00	0.25%
17	MRS.WANEE KRAISAKDAWAT	10,000.00	0.25%
18	MRS.SUWIMOL SAETAE	10,000.00	0.25%
19	MRS.NATTHIDA BUNLANGSAK	10,000.00	0.25%
20	MRS.CHOMSUDA RUNGRUENGNOWWARAT	10,000.00	0.25%
		<b>4,000,000.00</b>	<b>100.00%</b>

**(6) Sources of Funds**

The Company uses internal cash flow from the operation of the Company.

**(7) Value of acquired assets**

A number of ordinary share in PNCT is 3,600,000 shares which is 90 % of total shares. Purchase from shareholders group of Ms. Watcharaporn Kraisaakawat.

**(8) Conditions of defining return**

The company feasibility assumption of defining return is

1. Free cash flow to firm (FCFF) in currently PNCT opened as a medical clinic. Located in the Bangkok Me diplex Center on Sukhumvit Road. It is under construction for the second place, which will open as a small hospital under the name of Panacee Rama 2 Hospital. To open this new hospital will improve the image of PNCT because to open the hospital need standards set by the Ministry of Public Health will require PNCT to be more clinically .It is a cause of PNCT for expand its coverage of medical services. It can build confidence to the customer and it can get strengthen to the brand for PNCT in the future.

The company expects that Panacee Rama 2 Hospital will be open for service in 2018. Valuation of PNCT's business is estimated using the Free Cash Flow to Firm (FCFF) method. It is can assessment Shareholders' equity is as follows:

	( BAHT )
<b>DISCOUNT CASHFLOW (DCF)</b>	<b>1,351,722,461.10</b>
<b>Plus Current Asset</b>	<b>323,148,870.94</b>
<b>Minus Liabilities - Net</b>	<b>711,667,748.05</b>
<b>Minus Fixed asset investment</b>	<b>-</b>
<b>Plus Investment properties</b>	<b>62,844,062.13</b>
<b>Value of Shareholders' Equity</b>	<b>1,026,047,646.12</b>
<b>Number of Shares</b>	<b>4,000,000.00</b>
<b>Value per Share</b>	<b>256.51</b>

*Note: For calculated of Share Value will use DCF method by calculate from financial statement of PNCT as of December 31, 2016*

2. Adjusted Book Value Approach The share valuation under this approach is based on the adjusted book value as of December 31, 2016 with significant impact on the value of assets and liabilities to reflect the value of assets. The net is closer to the present are adjust The value of fixed assets, land, buildings and equipment used in the business has been adjusted. (Ekamai Clinic and Rama 2 Hospital) based on the appraised value of the independent appraiser. This has been evaluated by TA management (1999) Company Limited which in the listed of Valuation of Capital Markets and Major Appraisers approved by the Securities and Exchange Commission For the appraisal results compare with book value can be summarized as follows:

Book Value (31/12/2016)	=	516.85	million Baht
Appraisal Value by Cost Approach	=	896.24	million Baht
Different of estimate price and Book Value	=	379.38	million Baht

*Note: \* If the appraised value of the approach and cost approach are used, Cost Approach is used as a valuation method that takes into account the current cost value of the property will use 2 methods*

#### **Adjustment of Book Value in Financial Statement of PNCT as 31 December, 2016**

<b>Shareholders' Equity</b>	445,107,9
<b>Adjustment</b>	379,388,5
<b>Shareholders' Equity After Adjustment</b>	824,496,5
<b>Number of Shares</b>	4,000,0
<b>Book Value After Adjustment (Baht per Share)</b>	<b>2</b>

Defining of return from purchasing Shareholder in PNCT (shareholders group of Miss Watcharaporn Kraissakdawat's). It's has value 200.00 Bath per share that's the lower of value than evaluation.

**(9) Expected benefits for the company**

Base on that investment expects of the Company will be a good return on investment. Purchasing PNCT in this time will add a value to the company and long-term returns for shareholders.

**(10) Conditions of entering into the transaction**

In the past 6 months, the company is entries of transactions. Transaction size of criteria and include the highest total value of transaction is 1.75% of total assets. The highest of total transaction size accumulate is 7.45%. The size of the transaction is less than 15% of the asset acquisition or disposition criteria.

**(11) The Board of Directors opinions**

The Board of Directors has expressed the opinions that the aforesaid transaction is reasonable and It is also an increases the Company's operational potential and the company is expanded of Wellness business in China for the benefit of the company and can make a return to the shareholders in the future.

**(12) Opinion of the Audit Committee and/or Directors of the Company which are different from those of the Board of Directors**

- None –

The Company hereby certifies that the information contained in this information memorandum is correct and true in all respect and it is written with due diligence and acted in the best interests of the shareholder.

Please be informed accordingly

Yours sincerely,

(Mr. Sompjit Chaichanajak)

Director/ Company Secretary

Office of Company Secretary

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