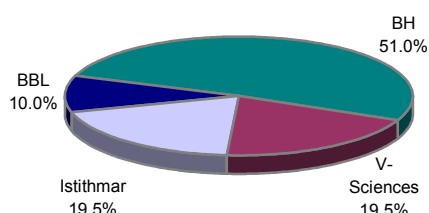


BIL's new share offering of 7.2 million shares allows for a new strategic partner, Asia Financial Holdings Ltd.

The Transaction:

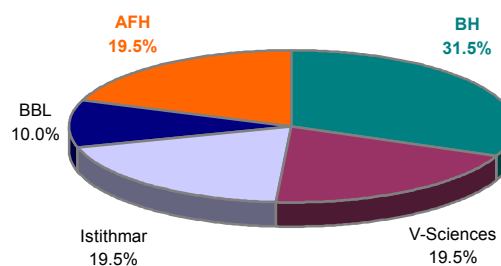
- Bumrungrad International Company Limited (BIL), BH's 51% subsidiary, is undergoing a process of new share offering in an amount up to 7,282,908 new shares @ Baht 153.52 per share on a pro-rata basis to existing shareholders.
- The transaction will raise a total of Baht 1,118 million to be used for future investments in healthcare facilities outside of Thailand.
- BH is waiving all of its rights to subscribe its portion of the new shares, 3,714,283 shares, to allow Asia Financial Holdings Limited (AFH) to fully subscribe the shares.

Existing shareholding structure



Existing Capital = Bt 1,176 million

New shareholding structure



New Capital = Bt 1,905 million
Total sum raised = Bt 1,118 million

Asia Financial Holdings Ltd. (AFH):

- AFH was incorporated in 1990 and is a listed company on the Hong Kong Stock Exchange. Its main subsidiary is Asia Insurance, a top five player in the local general insurance market.
- AFH is looking to expand its insurance business and to explore opportunities in the related field of healthcare
- The management of AFH is Mr. Robin Yau Hing Chan, brother of Mr. Chatri Sophonpanich and Mr. Chai Sophonpanich

BH's Rationale:

- BIL will require sizable funding for its new investment opportunities. By bringing in another strategic partner, BIL will be able to consider investments in larger projects. For BH, a 31.5% shareholding in a fast growing company is more valuable than a larger stake in a company with slower growth potential.
- AFH is internationally well-known and will provide important sources of new investments opportunities and referral network especially in China and North Asia.
- The subscription price is at Baht 153.53 per share, a substantial premium to BIL's book value per share of Baht 94.88.

The Process & Timing:

- AFH is considered a connected person of BH because Mr. Robin Yau Hing Chan, the authorized director and controlling person of AFH, is the brother of BH's directors: Mr. Chatri Sophonpanich and Mr. Chai Sophonpanich. In addition, the size of the transaction is over Baht 20 million and 3% of BH's net tangible assets. Therefore, BH must seek an approval from its shareholders to enter into the transaction.
- BH's shareholders' meeting to approve the transaction will be on 12 March 2007, after which BIL can execute its new share offering, as the funding is needed.

* Please also see "Disclosure of Information Concerning Connected Transaction" submitted to SET on 29 January 2007

Appendix

Bumrungrad International Company Limited (BIL)

- BIL is currently a 51% owned subsidiary of BH, and is responsible for BH's international operations, both in the form of equity investment and management services
- Presently, BIL has 2 investments in overseas hospitals:
 - 43.25% of Asian Hospital Inc. in the Philippines, which is currently in operation
 - 49% of Bumrungrad Hospital Dubai LLC in Dubai, Arab Emirates, which is currently under construction
- BIL is seeking to further expand its international business and network

BIL's Capital History

- BIL's first capital increase occurred in July 2006. At present, of the issue price of Baht 153.53 per share, Baht 78.52 per share has been paid (share premium of Baht 53.52 per share + 25% of par value, or Baht 25.00 per share), totaling to Baht 453 million.
- The remaining Baht 432 million will be paid prior to the second capital increase.

1st Stage of Capital Increase

	Pre-capital increase		Capital increase			Post-capital increase	
	No of shares	% holding	No of shares	Price / Shr	Proceeds	No of shares	% holding
BH	5,999,997	100.0%				5,999,997	51.0%
V-Sciences	1	0.0%	2,294,116	153.52	352,192,688	2,294,117	19.5%
Istithmar	1	0.0%	2,294,116	153.52	352,192,688	2,294,117	19.5%
BBL	1	0.0%	1,176,469	153.52	180,611,521	1,176,470	10.0%
Total	6,000,000	100.0%	5,764,701		884,996,898	11,764,701	100.0%

- The second capital increase is for the amount of up to 7,282,908 new shares

2nd Stage of Capital Increase

	Pre-capital increase		Capital increase			Post-capital increase	
	No of shares	% holding	No of shares	Price / Shr	Proceeds	No of shares	% holding
BH*	5,999,997	51.0%	-			5,999,996	31.5%
V-Sciences	2,294,117	19.5%	1,420,167	153.52	218,024,038	3,714,284	19.5%
Istithmar	2,294,117	19.5%	1,420,167	153.52	218,024,038	3,714,284	19.5%
BBL	1,176,470	10.0%	728,291	153.52	111,807,234	1,904,761	10.0%
AFH			3,714,283	153.52	570,216,726	3,714,284	19.5%
	11,764,701	100.0%	7,282,908		1,118,072,036	19,047,609	100.0%

* For the purpose of legal process, BH sells one BIL share to AFH for AFH to become BIL's shareholder before AFH can subscribe to the increased capital

Note: BIL's second capital increase is subject to the following conditions:

- Approval of AFH's Board of Directors' meeting (if required);
- Execution of the amendment to definitive agreements in relation to the Transaction by BH, AFH and all existing shareholders of BIL
- Approval of BH's shareholders' meeting on the Transaction with vote not less than three-fourths of all votes of shareholders or proxy present at the meeting, excluding the shareholders having interest herein;
- BH, AFH and all existing shareholders of BIL shall obtain all necessary regulatory approvals / permissions for the transactions.