(Translation)

Minutes of the 35th Annual General Meeting
of Shareholders for the Year 2024

Ladprao General Hospital Public Company Limited

Monday, April 22, 2024 at 2.00 p.m.

The Grand Fourwings Convention Hotel: 3rd Floor, Ballroom

333 Srinakarin Road, Huamark, Bangkapi, Bangkok

The Meeting commenced at 2.00 pm.

Prof.Dr. Somsak Lolekha, Chairman of the Board of Directors and Chairman of the Meeting ("Chairman"), stated that there were 39 shareholders, holding 94,239,214 shares presented in person and 18 persons holding of 311,821,134 shares through proxies accounted for totaling 57 shareholders holding of 406,060,348 shares representing 56.40 percent of the 720,000,000 paid up shares of the Company. A quorum was thus constituted in accordance with the Articles of Association of Ladprao General Hospital Public Company Limited ("Company") in accordance with the list of shareholders who were entitled to attend this AGM determining on 12 March 2024 (Record Date). The Chairman, therefore, declared the General Meeting of Shareholders No. No.35/2024 to be opened and proceeded by the following agendas and introduced the directors and executive officers presented at the Meeting as follows:

Directors in attendance:

1.	Prof.Dr. Somsak Lolekha	Chairman Board of Director
2.	Assoc.Prof.Dr.Virat Vongsaengnak	Director, Chairman of the Executive Board ,Nomination and Remuneration Committee
3.	Dr.Ungoon Chantanavanich	Director , Vice Chairman of the Executive Board, Nomination and Remuneration Committee / Risk Management Committee and Chief Executive Officer
4.	Mr. Somchao Tanterdtham	Director
5.	Assist.Prof.Dr. Piboon Limprapat	Independent Director, Chairman of the Audit Committee and Chairman of Nomination and Remuneration Committee

6.	Mr. Kulthon Nakaprom	Independent Director, Audit Committee and Nomination and Remuneration Committee
7.	Miss. Thipawan Uthaisang	Independent Director and Audit Committee
8.	Mrs.Benjawan Thanapaisalpipath	Independent Director and Audit Committee

Directors who did not attend the meeting

1.	Mr.Pipat Savetvilas	Vice Chairman Board of Director

Remark : There were 9 directors of the Company. 8 Directors attended the meeting, representing 88.89 percent of the total number of directors.

Executive:

1.	Dr.Pramote Phunapanon	Hospital Director
2.	Dr.Reungrit Hassakul	Medical Department Administrator
3.	Dr.Sawanan Watcharawanich	Medical Department Administrator & QC
4.	Miss Jirawan Menghong	Managing Director
5.	Miss Chomsri Chaiwachirasak	Deputy Department Administrator Financial accounting

Legal Advisor and Auditor

1.	Mr.Sawai Kaewprasit	Legal Advisor NITI SAWAI LAW Office Limited
2.	Miss Soraya Tintasuwan (*) (represented by Mrs. Rungthip Jangsrisuk)	Auditor Dharmniti Auditing Co.,Ltd

(*)Since Miss Soraya Tintasuwan have had an emergency illness, Mrs. Rungthip Jangsrisuk was assigned to attend this meeting instead.

The Chairman authorized Mr. Vitavas Pirmphol, Company secretary, to advise the Meeting on the voting procedures as follows:

1) The voting in each agenda is to be done by revealing based on the principle of one share equals one vote. For each agenda item, each shareholder or a proxy is eligible to cast his/her vote to either approve, or disapprove, or abstain from voting. Split votes in other ways are disallowed. Exceptions are made only for proxy holders as appointed custodians.

2) In case of Proxy

2.1 At the meeting, the proxy who holds a proxy in which the relevant shareholder has indicated his/her vote, the proxy holder must strictly vote on behalf of the grantor/shareholder as indicated. Voting of proxy holder in any agenda that is not as specified in the proxy shall be considered as invalid.

2.2 In case the grantor has not declared a voting intention in any agenda or the determination is not clear or in case the Meeting considers or passes resolutions in any matters apart from those agendas specified in the proxy, including the case that there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

3) In case of the appointment of directors

For the agenda item regarding the election of directors pursuant to Clause16 of the Articles of Association, each shareholder shall have one share for one vote as follows:

3.1 For voting the election of directors, shareholders are required to cast votes on the ballots for the election of each individual director but not greater than that required. The shareholder cannot divide his or her votes to any person in any number.

3.2 In the event of a tie at a lower place, which would make the number of directors greater than that required, the Chairman of the Meeting should have a casting vote.

Procedures of counting votes of each agenda item are as follows:

1). The Chairman will ask the Meeting whether there is any disapproved or abstained vote for such agenda item. One share will be counted as one vote for each agenda item. Shareholders shall not be able to separate their voting except for appointed custodian.

2). In vote-counting, only the votes of disapproval and abstention in each agenda item would be counted by way of a raising of hands. Those who did not raise their hands will be counted as in agreement or approval.

3) In regard to the precise voting procedure, a shareholder/ proxy has to make a cross-mark in the appropriate box, that is either “Approve, or Disapprove, or Abstained, and countersign in such that voting card. In case of making any mistake when marking a vote and should a shareholder/ proxy wish to change his or her vote on an agenda item, he or she was to cross-out the first one and place his or her signature next to the alteration in accordance with the right voting procedure.

4). In order to expedite the vote-counting procedures of each agenda, only the votes of disapproval and abstention in each agenda item would be counted. Such disapproved or abstained votes would then be deducted from the total number of votes of shareholders present at the Meeting and the remaining number would be treated as votes for approval of that agenda item.

5). Voting result shall be announced once such voting count is completed that can be during the voting count of the next agenda.

6). A shareholder who wishes to ask a question is requested to stand and state his/her or the grantor's name and surname before asking questions or giving an opinion. Questions or opinions should be precise and relevant to the agenda item being considered.

7). Shareholders and proxies are required to submit the voting cards of each and every agenda item to the Company's officer at the end of the Meeting.

Once the voting method was notified, Mr. Vitavas Pirmphol (Company secretary) further informed the Meeting as follows:

1. Regarding the best practices for the General Meeting of Shareholders of listed companies as prior published in the Company and SET website. The Corporate Secretary informed the Meeting that, before the date of this General Meeting of Shareholders, the Company had provided the opportunity for all shareholders to submit their views on any issues as they deemed fit for inclusion in the agenda of the General Meeting of Shareholders, and to propose qualified candidates for election to the positions of directors during the period from October 1st 2023 to December 1st 2023. However, there were no issues submitted.

2. The Company employed INVENTEC COMPANY LIMITED for the service of meeting registration and vote counting system to serve and provide convenience to the shareholders as well as ensure the accuracy of vote collecting process.

The Chairman also requested the volunteers act as representatives of the shareholders in witnessing the counting of the ballots. One of the shareholders volunteered to witness the vote counting.

The Chairman thus proceeded with the following agenda items:

Agenda 1 To consider and certify the minutes of the Annual General Meeting of shareholders No.34/2023

The Chairman proposed that the Meeting adopt the minutes of the 34/2023 Annual General Meeting of Shareholders as delivered to the shareholders (In QR Code Format) along with the Notice to this meeting published in the Company website.

The Chairman then welcomed the shareholders to ask for more information.

Suggestions: Mr. Kiat Sumongkolthanakul a shareholder, have provided the feedback that submitting the minutes of the meeting as a QR Code, some elderly shareholders might not be comfortable viewing large amounts of information through the mobile phone screen.

ANS: Prof.Dr. Somsak Lolekha Chairman Board of Director further replied that delivery of documents in the form of QR code has been a common practice of submitting large amount of information for the shareholders' meeting. Nevertheless, there will be a preparation of such documents to serve ones who need them prior to attending the next general shareholders' meeting.

No questions or suggestions were raised. Thus, the Chairman asked the Meeting to vote. The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

The Chairman announced the voting results as follows: -

Approved	406, 625,048	votes or 99.99%
Disapproved	21,500	votes or 0.01%
Abstained	0	votes excluded from the calculation base.
Void ballots	0	votes excluded from the calculation base.

Note: There was an additional of 5 shareholders holding 586,200 voting rights in this agenda.

Resolution: The Meeting by the shareholders and granted proxies who were in attendance and casted their votes resolved by the majority votes to certify the minutes of the Annual General Meeting of Shareholders No.34/2023 held on April 24, 2023, as proposed.

Agenda 2 To acknowledge the Company's operation and 56-1 One Report for the year 2023.

The Chairman informed the Meeting that the performance report for the year 2023 had been delivered to the shareholders together with the Notice of this Meeting for acknowledgement (QR-Code Format) and asked Dr. Ungoon Chantanavanich, Director and Chief Executive Officer, to summarize overall corporate performance for the year 2023.

Dr.Ungoon Chantanavanich reported to the Meeting regarding the Company 2023 operation and performance as follows:

- <u>Consolidated financial statements performance.</u>

  PRESENTATION

○ The Company and its subsidiaries recorded total consolidated revenues for Y2023 at Baht 2,262 million having major income derived from revenues from hospital operation totaling Baht 1,944 million, accounting for an average of 86% of the total revenues. The revenue from laboratory services operated by AMARC (a subsidiary company) was Baht 289 million, representing an average of 13 % of total revenues. The overall consolidated performance slightly dropped 7% compared with last year mainly affected by the followings:

- Revenue structure from normal business operations for Year 2023
  - Revenues from hospital business as usual : increased YoY of 116 MB or a growth of 6%

    This has been a growth in both medical revenues from self-paid clients and those under the social security program.
  - Revenues from Subsidiary's services (AMARC) : increased YoY of 25 MB or a growth of 10%

    The growth came from the testing, inspection & certification services, which have been a positive trend due to the overall economy recovering from the impact of the COVID-19 pandemic and the spending from the government sector since last year.
  - Rental and other health-related income : increased YoY of 8 MB or a growth of 40%

    Mainly resulting from the policy to expand growth in health-related businesses.
- Changes in revenue that are not normal for business

  Ending of COVID-19 pandemic had caused no revenues generated from treating COVID-19 patients in 2023. As a result, the financial data showed a decrease in such revenue of Baht 325 million, or representing a 100% decrease YoY and being the main reason why the total revenue from hospital operation was 10% less than the previous year.

○ The Company and its subsidiaries reported consolidated cost and administrative expenses (include depreciation and amortization) for the year 2023 of Baht 2,159 million, an increase of 5% from year 2022. The main factors of change include:

- Cost of medical treatment showed its net increase 1% YoY of Baht 18 million. This is mainly due to a rise in medical treatment cost as usual including medicines and essential medical supplies in line with overall economic conditions, and a loss from written-off and discontinue use incurred only in this operating year caused by the relocation of many service areas of the hospital, such as the relocation of general social security section and health center to the new building and the renovation of the service area due to the impact of BTS station that located in front of the hospital building. However, the end of medical care under Covid situation put an end to such ad hoc costs as well.
- The cost of subsidiary's services (AMARC) increased 16% YoY of Baht 25 million. This was mainly due to higher service costs from continued investment in service capacity expansion following the investment regarding the offering plan, increasing the number of scientists and equipment to support future workload and growth. In addition, external factors such as electricity and utility bills, chemicals, medical supplies, consumables, and maintenance costs for scientific instruments have been increasing in line with the overall economic conditions.
- The administrative expenses increased Baht 60 million or rose at 18%. The main factors include:
    - The increase in expenses in the proportion of 22% was related to the conduct of important business operations of the subsidiary (AMARC) including administrative personnel for the capacity expansion, utilities, selling and marketing expenses.
    - The other expenses' growth was mainly driven by the increase in personnel to support the expansion of the service capacity of the hospital business, health promotion center, mobile checkup, as well as sales promotion activities in various regions and increased marketing for international customers. In addition, such increase involved administrative expenses, promotional activities, and utility expenditures of expansion projects that recently launched their services in 2023, such as
        - Social Security Service and Health Promotion Building (New 120 Building)
        - Ladprao 120 Complex Building with a fitness center and
        - commercial spaces rented to PTT-OR (Amazon, Texas Chicken and Top

Charoen) that had already opened for sales and services in 2023.

- Despite the expansion of various projects mentioned above, the financial costs in the consolidated financial statements for the year has accounted for only 1% of the total revenues while income tax expenses decreased 58% YoY mainly resulting from the revenue difference in Covid services that ended.

- Based on the operating results for the year ended 31 December 2023, the Company and its subsidiaries achieved a gross profit margin at an average of 25%if viewed in normal conditions for the hospital and service businesses. However, the gross profit margin from consolidated financial statements for hospital and service businesses was down in the overall picture to 21%.This was mainly due to an increase in amortized costs associated with leasehold property for enhancing and expanding service capacity, as well as changes in revenues that were not normal for the business due to the end of COVID-19 and the cost impacted from written-off and discontinue use that occurred only in this operating year as former explained. As a result, the net profit (attributable to the parent company) in the separate financial statements and in the consolidated financial statements reported the amount of Baht 111 million and Baht 64 million, respectively as clarified above.

➢ <u>Consolidated financial statements performance of the Medical business</u>

➢ <u>PRESENTATION</u>

1. Revenue growth of medical service business of the Company and its subsidiaries shown totaling Baht 1,944 million in the revenue, a decrease of 10% from last year. This was mainly due to the end of the Covid pandemic that caused the revenue in this segment to decrease by the entire amount.

- However, for Revenues from general clients totaling Baht 1,298 million or 67% of total revenues from the medical business sector increased 6% compared with the previous year , comprising outpatients (OPD) revenues totaling Baht 742 million, increasing 6% YoY, inpatients (IPD) revenues totaling Baht 420 million, increasing 35% YoY, and health care business revenues totaling Baht 136 million, a decrease of 37% from last year.

- Revenues derived from Social Security Scheme totaling Baht 646 million which accounted for 33% of total revenues from medical business sector increased by which was 7% compared with last year.

- **<u>Operation and Performance of Ladprao General Hospital</u>**

<u>PRESENTATION</u>

○ The total 336,381 general patients had made up as one part of 2023 Company's customers which a decrease of 6% from those of 356,140 in the year 2022 resulting from a decrease in visitors related to Covid-19 situation. The average number of insured persons registered with Ladprao Hospital in 2023 was 173,236.

○ The Company reported its 2023 revenues totaling of Baht 2,031 million , which were revenues from hospital operation totaling of Baht 1,919 million accounted for 95% of total revenues comprising income from hospital operation as usual of Baht 1,273 million accounting for 66% and the other 34% was derived from social security programs. The hospital business has continued to grow by 6% year-on-year in all segments of medical treatment income from private patients and social security programs. However, revenues from treating covid-19 patients materially reduced in the number of Baht 324 million or a decline of 100% YoY from the end of the COVID-19 pandemic.

<u>If only the revenues from medical treatment of general medical treatmnumberelf-pay patients) were considered in 2023 ; (accounted for 66%)</u>

- Medical treatment Income were derived from outpatient group (OPD) of Baht 748 million or 59% of revenues from general clients showing an increase of 7% from previous year 2022 mainly driven by the key policy to increase the potential and capacity of medical services by expanding the scope of services of specialized centers and the advancing them to medical centers of excellence with treatment of complex diseases and specialized health care, for examples; EYE Center, Gastrointestinal and Liver Center, Cardiology Center, Brain and Neurological Centers, and Orthopedic Center have resulted in an increase in the number of patients both Thai and foreigners and driving greater spending per visit in the general patient category.
- Inpatients (IPD) revenues of Baht 420 million or 33% of revenues from general clients. Inpatient income increased by 35% from 2022 since the situation of Covid-19 has eased and recovered to normal situation, driving the Hospital to be able to accommodate more patients.
- Revenues from health promotion business consisting of on-site and mobile health check-up, nursing services in individual agencies including vaccination in the year 2023,

dropped 45% compared with last year 2022 due to the end situation of COVID-19 outbreak including related vaccination including increased competition.

The Company had income under Social Security Scheme in 2023 equal to Baht 646 million or 34% of total revenues from hospital operation. The revenues from social security scheme were increased by Baht 42 million, a growth of 7% because of the increase in number of registered members as well as incremental payment in relation to the medical services provided to social security patients.

The main revenue segment is from fixed capitation, DRG and Risk burden payment at the proportion of 47%, 24% and 18%, respectively. The remaining 11% comes from other reimbursement payment as well as ,ODS, and other social security rights.

- Separate costs and expenses for 2023 operation contained 86% for costs of hospital service and 14% for selling & administrative of total costs and expenses, a decrease of 0.4% from year 2022. The main factors of change were as clarified above.

➢ Operation and Performance of Subsidiaries

➢ **Asia Medical and Agricultural Laboratory and Research Center Public Company Limited ("AMARC")**

The Chairman authorized Assoc.Prof. Dr.Virat Vongsaengnak (the Chairman of AMARC) to report on annual performance.

Assoc.Prof. Dr.Virat Vongsaengnak then briefly reported key operation and performance that AMARC has continued its growth of revenue in 2023 having revenues from scientific and laboratory testing services totaling of Baht 289 million, an increase of 10%YOY. The growth came from the testing, inspection & certification services, which has been a positive trend due to the overall economy recovering after the end of COVID-19 pandemic and the spending from the government sector last year. The service revenue's structure comprised 3 business segments of

1) The revenues from testing service of Baht 263 million , an increase of 9% YoY.
2) Calibration service of Baht 11 million, a decrease of 6% YoY.
3) Revenues from the inspection and certification service of Baht 15 million, an increase of 43% YoY.

According to the costs and expenses in the year 2023, the company had total expenses of Baht 278 million, an increase of 16% from the previous year. The cost of services of Baht 181 million also increased 14% mainly due to higher service costs from continued investment in service capacity expansion following the planned IPO, increasing the number of scientists and equipment to support future workload and growth. In addition, external factors such as electricity and utility bills, chemicals, medical supplies, consumables, and maintenance costs for scientific instruments have increased, resulting in higher cost development than revenue growth. Also, the selling and administrative expenses of Baht 97 million, an increase of 16% y-o-y. This is due to the increase in expenses related to the conduct of important business operations including administrative personnel for the capacity expansion, utilities, selling and marketing expenses.

- The company had a gross profit (%GP) of 38% with a net profit for 2023 of Baht 10 million.

- **Asia Medical Laboratory and Research Center Co, Ltd. ("AMLC")**

The Chairman authorized Assoc.Prof. Dr.Virat Vongsaengnak (the Chairman of AMLC) to briefly report on Company key operation and performance as follows:

AMLC, a subsidiary of which 99.9% held by the Company, conducts business on scientific analytical and medical diagnostic services with a modernized and standardized laboratory tool. For the operating year 2023, AMLC reported revenue totaling Baht 132 million and a 38%net profit of Baht 50 million.

The medical lab revenue compared to the past 2 years dropped mainly due to a decrease in pandemic-related lab requests. However, the company has still continuously engaged in a policy to expand the scope of services to support the development of medical laboratory analysis for the hospital business as well as related health promotion business and still carried BOI privileges having the exemption of corporate income tax with such dividends derived from the promoted operation also entitled to income tax exemption.

- **Asia Business Management Center Co., Ltd. ("ABMC")**

The Chairman authorized Dr.Ungoon Chantanavanich, Director (Director of ABMC) to report on ABMC key operation and performance as follows:

In 2023, ABMC, a subsidiary of which 99.9% held by the Company, has carried on business supporting medical care business, mobile check-up, as well as driving business expansion policies related to healthcare facilities and centers including the projects of Lad Phrao Medical City Expansion, etc. For 2023 annual performance, the company reported revenue totaling Baht 108 million. However, since the company had invested in the investment property including operating leasehold assets as well as the new building, which created an amortization and depreciation costs (non-cash items), that resulted in the company's net profit in the financial statements for the year 2023 to be lower than the previous year.

The Chairman then welcomed the shareholders to ask questions and make comments.

1. **Question:** Mr. Kiat Sumongkolthanakul, a shareholder, have asked about vaccines.

ANS: Dr. Ungoon Chantanavanich (Director/ Chief Executive Officer) further explained that

(1) In the case of vaccines, if it is a matter under the circumstances of the COVID-19 pandemic. All hospitals must order with the pharmacy organization only.

(2) LOT2 vaccines had been quite late for their delivery and thus caused the hospital to inefficiently manage its services in accordance with the outbreak prevention which in discussions with the Pharmacy Organization on the process to cooperate and/or procure vaccines to meet the objectives and under the lifespan of such. This aimed to maximize the benefits of the service recipients.

2. **Question** : Mr. Kengkla Rakpheaphan, a shareholder, questioned and gave suggestions.

2.1 Due to the continuous plan of investment in various projects of Ladprao Hospital , whether the amortized and depreciated items might affect the Company's financial statements.

ANS: Dr. Ungoon Chantanavanich (Director/ Chief Executive Officer) further explained that The Company has had to invest to increase its service ability. For the past year, the increased costs of amortization and depreciation caused by the opening of the Ladprao 120 project building comprising the move of general social security service and health center to the new building, Ladprao Social Security Medical Center to accommodate social security patients from 160,000 to 230,000 due to increased social security quota.

2.2 For the new projects, it was recommended to conduct a feasibility study for every project to ensure that it is worth the investment. Since Ladprao Hospital has been known for a long time and well located, The Company should focus on the development of hospital-related businesses, new businesses may have high cost risks, and develop more hospital-related businesses, new businesses may have high cost risks.

ANS: Dr. Ungoon Chantanavanich (Director/ Chief Executive Officer) further explained that Every investment of Ladprao Hospital will be carefully studied to enhance the feasibility of each project.

2.3 Suggested that Ladprao Hospital should review and consider carefully for the condominium project which Ladprao Hospital might not yet have expertise in.

ANS: Dr. Ungoon Chantanavanich (Director/ Chief Executive Officer) further explained that

- This was aimed to add value to the Company's fixed assets, which was the land with the area of about 2 rai of Ladprao Hospital, located in Soi Ladprao 126. Some of the land has been a staff dormitory with the usage of almost 30 years to provide welfare to doctors, nurses and employees since the hospital opened. There was no additional investment to buy any new piece of land.
- It has possessed the location advantage with the opposite site of Ladprao Bilingual School, only about 600 meters from the Yellow Line BTS station, and being in requirement by the Middle-East, Cambodia and Myanmar's families of patients who need to stay near the patients during the medical treatment in the hospital. The Company and its subsidiaries have been under feasibility study of the project and in the process of considering the structural design to meet such business benefits.

3. **Question :** Mr. Suthidet Wisetsinthu, a shareholder, questioned:-

According to the social security person, in case the patient has possessed the rights of social security with life and health insurance altogether, whether the Hospital selects life insurance first and if do so-- whether it reduces the patient's rights.

ANS: Dr. Ungoon Chantanavanich (Director/ Chief Executive Officer) clarified until it clearly understood that the exercise of collective rights does not diminish social security entitlement. The insured person can exercise social security rights according to the procedures of the hospital. Or if the insurer's rights are exercised together with life and/or health insurance, it is the patient's choice to exercise the right to receive other benefits that increase from the basic rights that should be received from social security, such as may request a specific medical specialty, which is a right that the insurer can choose by him/herself to exercise.

4. **Question** : Mr. Patchara Masakunphan a shareholder, suggested that Ladprao Hospital should focus mainly on the hospital business and build it till being strong. As for real estate development, find a joint venture or be managed by a joint venture company because it is a business that the hospital has not yet proficient.

ANS: Dr. Ungoon Chantanavanich (Director/ Chief Executive Officer) further explained that Ladprao Hospital and a subsidiary will consider the search for specialists and carefully conduct a feasibility study of the condominium project.

No questions or suggestions were raised. Thus, the Chairman then requested the Meeting to acknowledge the Company's 2023 performance.

Resolution: The Meeting acknowledged the Company's operation and 56-1 One report for the year 2023 as proposed.

Agenda 3 To consider and approve the financial statements for year ended December 31, 2023

The Chairman authorized Dr.Ungoon Chantanavanich (Director/ Chief Executive Officer) to clarify to the Meeting regarding the Company's consolidated and separate financial statements for the year ended December 31, 2023 which had been audited by the certified public accountant, reviewed by the Audit Committee and approved by the Board of Directors as correct and in accordance with the accounting standards which had been delivered to the shareholders together with the Invitation Notice. The following was a summary for the Meeting's consideration:

Description	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Total assets (Baht)	3,035,382,097.87	3,018,304,577.01	2,466,240,018.65	2,408,635,974.26
Total liabilities (Baht)	921,897,704.61	841,934,360.47	669,444,443.13	607,158,718.00
Total shareholders'	2,113,484,393.26	2,176,450,216.34	1,796,795,575.52	1,801,477,256.26

equity (Baht)				
Total revenues (Baht)	2,261,638,303.54	2,437,028,896.68	2,030,773,967.84	2,294,810,611.41
Profit attributable to Owners of the Company (Baht)	63,554,375.73	322,912,225.38	110,867,084.44	345,176,093.29
Profit per share(Baht/Share)	0.09	0.45	0.15	0.48

The Chairman then welcomed the shareholders to ask questions and make comments.

Question : Mr. Chairat Srinarongsuk a shareholder, inquired about the operating results of the subsidiaries and in case the separate financial statements were better than the consolidated financial statements

ANS: Dr. Ungoon Chantanavanich (Director/ Chief Executive Officer) further explained that

- Most of the subsidiaries have been profitable, such as Asian Medical and Agricultural Laboratory and Research Center (AMARC) and Asian Medical Laboratory Center (AMLC). For Asian Business and Management Center Company Limited (ABMC) in last year, the company invested in the construction of the building and launched the opening of LP120 Complex as a leased space for rental, thus it realized depreciation and amortization arising from such building and leasehold property. As a result, it affected the early operating results of the company.
- In addition, the consolidated financial statements also recognized a decrease in health promotion revenue of a subsidiary, Ladprao Medical Center (LPM), resulting from the absence of COVID testing.

In addition, the shareholder had further inquired about business continuity of Ladprao 2 Hospital

ANS: Dr. Ungoon Chantanavanich (Director/ Chief Executive Officer) further explained that

Ladprao 2 Hospital had already changed its name to Ladprao Medical and Health Products Company Limited (LPP) to prepare the business operation of distributing medical products (medical herbs, medical products related to the elderly, etc.). Currently, it has been in the process of preparing a business plan and Ladprao Hospital holds 100% of its shares.

No questions or suggestions were raised. Thus, the Chairman asked the Meeting to vote. The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

The Chairman announced the voting results.

Approved	406,628,048	votes or	99.99%
Disapproved	21,500	votes or	0.01%
Abstained	100,000	votes excluded from the calculation base	
Void ballots	0	votes excluded from the calculation base	

Note: There was an additional of 2 shareholders holding 103,000 *voting rights in this agenda.*

Resolution: **The Meeting by the shareholders and granted proxies who were in attendance and casted their votes resolved by the majority votes to approve the Company's financial statements for year ended December 31, 2023, as proposed.**

Agenda 4 To consider and approve the appropriation of 2023 net profit, dividend payment, and acknowledge the payment of the interim dividend.

The Chairman authorized Dr.Ungoon Chantanavanich (Director/ Chief Executive Officer) to clarify to the Meeting regarding to, the Company's dividend payment policy, it is determined that: "The dividend be paid not less than 50 percent of the net profit of the Company described in the separate financial statements after less any relevant taxes and all reserves required by law and the Company." However, there may be some adjustment in case the Board deems necessity. The appropriation of the Company's net profit and the dividend payment must be submitted to the shareholders' meeting for approval. The Board of directors may pay interim dividend to shareholders from time to time as it deems that the Company has enough profit to do so, and the payment of such dividend shall be reported to the shareholders in the next meeting. According to Clause 45 of the Company's Articles of Association, the Company must place in a reserve fund at the time of distribution of dividends, at least 5% of the annual net profit less accumulated loss (if any) until the reserve fund reaches one-tenth of the capital of the Company.

According to the operating results for the year 2023, the Company had Baht 110,867,084.44 of net profit less any relevant taxes and legal reserves. he Board deems appropriate to approve the dividend payment to 720 million ordinary shares at the rate of Baht 0.15 per share (fifteen satang) totaling of Baht 108,000,000 of which Baht 0.10 per share (ten satang) or equal to 64.94% derived from Company net profit for the year 2023, totaling of Baht 72,000,000 and Baht 0.05 per share(five satang) amounting to Baht 36,000,000 paid from unappropriated retained earnings and acknowledge the interim dividends paid to 720 million ordinary shares comprising payment NO. 1/ 2023 at the rate of Baht 0.03 per share (three satang) on September 8, 2023 and NO. 2/2023 at the rate of Baht 0.03 per share (three satang) on December 8, 2023, totaling Baht 43.20 million. Therefore, the remaining dividend appropriated to 720 million ordinary shares for this period shall be at the rate of Baht 0.09 per share (nine satang) totaling Baht 64,800,000 which set to be paid on Friday of May 17th, 2024. This dividend is subject to corporate income tax of 20% whereby individual shareholders are entitled to claim tax credit.

The record date for the right of shareholders to receive the dividend is scheduled to be on Friday of May 3rd, 2024 and the dividend payment date shall be on Friday of May 17th 2024. The “XD” date (the first day that a buyer can purchase a security and not be entitled to receive the dividend) posted in the Stock Exchange is May 2 nd, 2024.

“The aforesaid dividend payment shall be proceeded following the approval of the shareholders’ meeting”

Hence, the Company need not allocate any of incremental legal reserve since it had reached the amount required by law and the Company’s Articles of Association.

Comparison of Dividend Payment are set out as follows:-

Details of Dividend payment	Year 2023	Year 2022
1 Net profit after relevant taxes and legal reserves	110,867,084.44	345,176,093.29
2. PAR value (Baht/share)	0.50	0.50
3. Annual dividend payment (Baht/share)	0.15(*)	0.25
3.1 dividend payout derived from net profit (million Baht)	72.00	180.00
: Annual dividends paid per net profit	64.94%	52.15%
3.1.1 interim dividend NO.1 (million Baht)	21.6 (**)	72.00
Pay to total amount of ordinary shares (million shares)	*720*	*720*
3.1.2 interim dividend NO.2 (million Baht)	21.6 (**)	36.00
Pay to total amount of ordinary shares (million shares)	*720)*	*720*
3.1.3 remaining dividend (million Baht)	28.80 (*)	72.00
Pay to total amount of ordinary shares (million shares)	*720*	*720*

4. Retained earnings Unappropriated. (Before combining comprehensive income for the year 2023) 4.1 dividend payout derived from Retained earnings(million Baht) *Pay to total amount of ordinary shares (million shares)*	365,942,528.26 36(*) *720*	-
5. Total dividend payment (Baht)	108,000,000.00	180,000,000.00

Remark * Propose for approval

** Propose for acknowledgement (the payment of an interim dividend No.1/2023 on September 8,2023, and No 2/2023 on December 8,2023)

The Chairman then welcomed the shareholders to ask questions and make comments, the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

The Chairman announced the voting results.

Approved	406,628,048	votes or	100%
Disapproved	0	votes or	0%
Abstained	121,500	votes excluded from the calculation base.	
Void ballots	0	votes excluded from the calculation base.	

Resolution The Meeting by the shareholders and granted proxies who were in attendance duly considered and resolved to unanimously approve the annual dividend payment to 720 million ordinary shares at the rate of Baht 0.15 per share (fifteen satang) totaling of Baht 108,000,000 of which Baht 0.10 per share (ten satang) or equal to 64.94% derived from Company net profit for the year 2023, totaling of Baht 72,000,000 and Baht 0.05 per share(five satang) amounting to Baht 36,000,000 paid from unappropriated retained earnings and acknowledge the interim dividends paid to 720 million ordinary shares comprising payment NO. 1/ 2023 at the rate of Baht 0.03 per share (three satang) on September 8, 2023 and NO. 2/2023 at the rate of Baht 0.03 per share (three satang) on December 8, 2023, totaling Baht 43.20 million. Therefore, the remaining dividend appropriated to 720 million ordinary shares for this period shall be at the rate of Baht 0.09 per share (nine satang) totaling Baht 64,800,000 which set to be paid on Friday of May 17th, 2024. This dividend is subject to corporate income tax of 20% whereby individual shareholders are entitled to claim tax credit. And this dividend payment has been in accordance with the company's dividend policy of not less than 50 percent of the net profit of the Company described in the separate financial statements after less any relevant taxes and all reserves required by law and the Company.

Agenda 5 To consider and approve the appointment of directors to replace those who are due to retire by rotation

The Chairman (Prof.Dr. Somsak Lolekha) informed the Meeting that since he was one of the directors who had interests regarding this agenda , then, authorized Dr.Ungoon Chantanavanich (Director/ Chief Executive Officer) to clarify to the meeting that in compliance with Clause 17 of the Company's Articles of Association, it is determined that, "At every annual general meeting of shareholders, one-third (1/3) of the directors, or if the number is not a multiple of three, then the number nearest to one-third (1/3) shall retire from the office. A retiring director shall be re-election."

Thus, for Annual General Meeting of Shareholders No.35/2027, four (3) directors were due to retire by rotation in this meeting comprising:

(1) Prof.Dr. Somsak Lolekha	Chairman of the Board
(2) Assoc.Prof.Dr.Virat Vongsaengnak	Director / Chairman of the Executive Committee/ Nomination and Remuneration Committee
(3) Mr.Somchao Tanterdtham	Director

The Nomination and Remuneration Committee with no conflicts of interest, considered the qualifications of directors in accordance with relevant laws, Articles of Association of the Company, the Charter of the Board of Directors as well as knowledge, competence, experience and expertise that will benefit the Company, and therefore, opined that the Annual General Meeting of Shareholders should consider and re-elected those following 3 persons to be as directors of the Company for another term.

Due to their knowledge and abilities that would be beneficial to the Company's operations, The qualification of each nominated director was sent along with the invitation letter Enclosure 3) to the shareholders in advance. In considering the resolution on this agenda, the shareholders have been asked to vote for each director individually.

All 3 directors, Prof.Dr. Somsak Lolekha , Assoc.Prof.Dr.Virat Vongsaengnak and Mr.Somchao Tanterdtham , as shareholders who had interests in this agenda regarding the re-election, thus decided to abstain their votes and left the boardroom.

Due to the fact that, 1 retiring directors comprising Assoc.Prof.Dr.Virat Vongsaengnak also members of the Company's Sub-Committee which shall have the same office term as the Board of Directors pursuant to the definition of the Audit Committee and the of Nomination and Remuneration Committee Therefore, the re-election of Assoc.Prof.Dr.Virat Vongsaengnak who will be retiring, to resume their directorships for another term will result in the re-appointment of resume their duties in the aforementioned Sub-Committee.

The Chairman then opened session for the shareholders to ask questions or make comments. Since no questions or suggestions were further raised, the chairman requested the Meeting to consider and approve the appointment of directors individually. The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

After finishing the election of all directors, the Chairman announced the voting results.

(1) Prof.Dr. Somsak Lolekha Chairman of the Board

Approved	398,788,588	votes or	99.9814%
Disapprove	74,100	votes or	0.0186%
Abstained	7,886,860	votes excluded from the calculation base.	
Void ballots	0	votes excluded from the calculation base.	

(2) Assoc.Prof.Dr.Virat Vongsaengnak Director

Approved	402,612,628	votes or	99.9816%
Disapprove	74,100	votes or	0.0184%
Abstained	4,062,820	votes excluded from the calculation base.	
Void ballots	0	votes excluded from the calculation base.	

(3) Mr.Somchao Tanterdtham Director

Approved	404,566,108	votes or	99.9817%
Disapprove	74,100	votes or	0.0183%
Abstained	2,109,340	votes excluded from the calculation base.	
Void ballots	0	votes excluded from the calculation base.	

Resolution: In conclusion, the Meeting approved by the resolution for each director who was elected individually by the majority votes of the shareholders and granted proxies who attended the meeting and casted their votes resulting in the re-election of 3 directors who retired by rotation for another term as proposed.

Agenda 6 To consider and approve the directors' remuneration.

The Chairman proposed the Meeting to consider and approve the Directors' Remuneration pursuant to Article 90 of the Public Companies Act B.E. 2535 (as amended) and Clause 22 of the Company's Articles of Association, the directors' remuneration, i.e. meeting allowances, incentives, bonus, and/or any other payment shall be approved by the Annual General Meeting of Shareholders with not less than two-thirds of the votes of the shareholders attending the meeting. The Remuneration may be fixed in amount or stated in policy either for fixed or resumed period until the policy further change approved by the shareholders' meeting. In addition, the Directors are eligible for the Company employees' benefit as stated.

The Chairman informed the Meeting that " The resolution on this agenda must be approved with at least two-thirds (2/3) of the shareholders and granted proxies attending the meeting" in accordance with the articles of association of the Company No. 22 specified in the first paragraph of the fact and rationale section in the Invitation to this Meeting.

The Nomination and Remuneration Committee considered the directors' and committee members' remuneration to be at the appropriate level, in accordance with the duties and responsibilities of the directors and committee members, taking into consideration the overall economic situation, and comparison with other companies in the industry as follows:

1. To fix meeting attendance remuneration for the Board and Sub-Committee for the year 2024 at the same following rate as of 2023:

1. Board of Directors

Chairman	30,000 baht/attendance
Vice Chairman	25,000 baht/attendance
Director	20,000 baht/person/attendance

2. Executive Committee

Chairman	10,000 baht/attendance
Vice Chairman	9,000 baht/attendance
Director	8,000 baht/person/attendance

3. Audit Committee

Chairman	30,000 baht/attendance
Director	20,000 baht/person/attendance

4. Nomination and Remuneration Committee

Chairman 30,000 baht/attendance

Director 20,000 baht/person/attendance

2. <u>Directors' Bonus</u>

Details of the Directors' Bonus for the year 2021-2023 are as follows:

Unit: Million Baht

Bonus Approval Paid in Year	Directors' Bonus Budget	Actual Bonus Payment
2021	3% of 2020 Company profit before income taxes or equal to Baht 4.60 million but not exceeding the budget of Baht 5.00 million	3.30
2022	3% of 2021 Company profit before income taxes or equal to Baht 15.35 million but not exceeding the budget of Baht 5.00 million	4.22
2023	3% of 2022 Company profit before income taxes or equal to Baht 11.82 million but not exceeding the budget of Baht 5.00 million	3.50

<u>For the year 2024, the Company has Policy and Guidelines for determination of the directors' remuneration as follows:</u>

1) Only if Company make profits and declare dividend payment to shareholders; and
2) The directors' remuneration shall be allotted based on the Company's net profit within the budget of 3% of profit before income tax expenses of the Company described in the separate financial statements but not exceeding Baht 5 million; and
3) The allocation as well as payment procedure shall be set by the Board of Directors' resolution.

The Chairman then welcomed the shareholders to ask questions and make comments. Since no questions or suggestions were further raised, the chairman requested the Meeting to vote. The resolution on this agenda item shall be passed by votes of no less than two-thirds of the total number of votes of the shareholders attending the Meeting.

The Chairman then announced the voting results.

Approved	406,538,248	votes or	99.95%
Disapproved	74,100	votes or	0.02%
Abstained	137,200	votes or	0.03%
Void ballots	0	votes or	0.00%

Resolution: The resolution was passed by the majority votes of the shareholders and granted proxies attending the meeting which were greater than the required votes of the two-thirds of the shareholders and granted proxies attending the meeting approved the remuneration of directors and committee members as well as the Directors' Bonus for the year 2024 as proposed.

Agenda 7 To consider and approve the appointment of the auditors and determine the auditing fee of 2024

The Chairman proposed the Meeting to consider and approve the appointment of the auditors and determine the auditing fee of 2023 in compliance with the Public Companies Act B.E. 2535 (as amended) that the shareholders' meeting must approve the appointment of the auditors and determine the auditor remuneration for each fiscal year. The Audit Committee had recommended the Board of Directors to appoint the auditors the auditors from Dharmniti Auditing Company Limited whereas one of the following three nominated auditors, Miss Soraya Tintasuwan Certified Public Accountant No.8658 or Miss Nannaphat Wannasomboon Certified Public Accountant No.7793 or Mr. Peradate pongsathiansak Certified Public Accountant No.4752, may audit and provide opinions on the Company's 2023 financial statements.

After due consideration, the Board opined that Dharmniti Auditing Company Limited was qualified to perform the audit responsibility due to the appropriate qualification and experience of the audit team approved by the office of SEC. The nominated auditors from Dharmniti Auditing Company Limited do not have any relationship and/or conflict of interest so their independence when performing the audit for the Company financial statements was satisfactory.

The auditor's remuneration which has been proposed for the fiscal year 2024 totaling Baht 1,800,000.00 increased by Baht 140,000 or equivalent to 8.43% from year 2023.

The Chairman then welcomed the shareholders to ask questions and make comments. Since no questions or suggestions were further raised, the chairman requested the

Meeting to vote. the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

The Chairman then announced the voting results.

Approved	406,612,348	votes or 100%
Disapproved	0	votes or 0%
Abstained	137,200	votes excluded from the calculation base
Void ballots	0	votes excluded from the calculation base

Resolution: The resolution was passed by the unanimous votes of the shareholders and granted proxies who attended the meeting and casted their votes to approve the appointment of Miss Soraya Tintasuwan CPA NO. 8658 or Miss Nannaphat Wannasomboon CPA NO. 7793 or Mr. Peradate pongsathiansak CPA NO. 4752 from Dharmniti Auditing Co.,Ltd as the auditors of the Company with the total audit fee of Baht 1,800,000.00 (One million six hundred and sixty thousand Baht) comprising Baht 740,000 for the quarterly review and Baht 1,060,000 for the annual audit fee as proposed.

Agenda 8: To consider and approve the amendment to the Company's Articles of Association

The Chairman proposed the Meeting that the amendment of the Company's Articles of Association has been proposed in order to comply with the Public Limited Companies Act (No.4) B.E. 2565 as amended and related laws to ensure that Company to use electronic means in the board meeting and shareholder's meetings, delivery of the letters or documents, as well as proxy at the shareholder's meetings. And already delivering "Amended Company Regulations" along with the meeting invitation letter (Attachment 7) in order to inform the shareholders in advance.

The Chairman proposed the Meeting that " the resolution on this agenda must be approved by the votes no less than three-fourths of the shareholders and granted proxies who attend the meeting and are entitled to vote" which in accordance with the contents of the Company's regulations, Section 35(2) D.

The Chairman then welcomed the shareholders to ask questions and make comments.

Ms. Wilawan Wongkamonseth, a proxy from Thai Investors Association, suggested that The Thai Investors Association has a policy to propose that companies listed on the SET convene the general and/or extraordinary meeting of shareholders in the form of both on-site and online simultaneously (or being called "Hybrid system"). This hybrid approach would facilitate interaction, communication, and Q&A sessions between shareholders, management, and the board of directors. This recommendation has been aligned with the Securities and Exchange Commission's (SEC) Circular No. SEC Nor Ror (Wor) 2/2567, dated January 10, 2024, which requests cooperation in organizing the annual general meeting of shareholders. Therefore, it was recommended that the Company should consider convening the hybrid meeting if it can be done.

The Chairman replied that, this suggestion would be taken into consideration and action.

Since no questions or suggestions were further raised, the chairman requested the Meeting to vote. The resolution on this agenda item shall be passed by votes of more than three-fourths(3/4) of the total number of votes of the shareholders attending the Meeting and were entitled to vote.

The Chairman then announced the voting results.

Approved	406,628,048	votes or	99.97%
Disapproved	0	votes or	0.00%
Abstained	121,500	votes or	0.03%
Void ballots	0	votes or	0.00%

Resolution: The resolution was passed by affirmative votes of more than three-fourths(3/4) of the total votes of the shareholders and granted proxies who attended the meeting and were entitled to vote. In this regard, the person authorized by the director acting on behalf of the Company shall be authorized to register the amendment of the Articles of Association to the Department of Business Development and has the power to amend the wording to comply with the orders of the Registrar.

Agenda 9: To consider other matters (if any)

No other shareholders had proposed any other matters for consideration. The Chairman then welcomed the shareholders to ask questions, but no issues or suggestions were further raised. As all the notified AGM agendas had already been carried out, the Chairman thus declared the official accomplishment of the annual general meeting of shareholders.

After that, the Chairman gave the opportunity to use the time available to the Chief Executive Officer to bring the progress of various projects to the meeting, including:

1) <u>Medical Excellence Center for Ageing Specialty</u>

   6-Storey Building with approximately 5,000 - 6,000 square meters. The goal is to operate as an advanced and superior hospitalization of cardiovascular and surgical centers.

2) <u>International Eye Hospital</u>

   6-Storey Building with approximately 5,000 - 6,000 square meters. The project aims to expand the capability and modernize the existing Eye and LASIK centers to a full-superior service ophthalmology hospital.

Progress: The Company has completed the acquisition of leasehold land and prepared the area to support the construction plan in 2024. It is expected to be completed and can be opened in year 2026.

Hence, the Company has conducted a financial feasibility of the two hospitals with specialized medical centers and found that they have been cost-effective in investment and affluent with the cooperation of expert and well-recognized doctors.

In addition, Ladprao 126 Condominium's feasibility study has been underway, consisting of a 7-storey residential building with a room size between approximately 26-41 sqm. Parking and public areas have been set as required by law.

The Chairman welcomed the shareholders to ask questions or giving suggestions. about the aforementioned projects. The Chairman and Dr.Ungoon Chantanavanich then responded to the shareholders' questions, which can be summarized as follows:

1. **Question** : Mr. Kengkla Rakpheaphan a shareholder, gave the following suggestions:-

1.1 Suggest the Hospital to carefully consider the 2 projects' sources of investment, namely International Eye Hospital and Medical Excellence Center for Ageing Specialty due to the high value , and recommend the issuing of debentures if appropriate.

ANS: Dr.Ungoon Chantanavanich (Director/ Chief Executive Officer) further clarified that the Company has been in the process of bringing the projects when getting permission for the support from financial institutions and negotiating to achieve the most effective cost and efficient support. However, the project may also have partners to invest in.

1.2 Request for more information on the uutilization of the unused capital increase in the rehabilitation & elderly care projects/ and-or new hospitals/and-or investments in ordinary shares of other hospitals/ along with previously invested projects.

ANS: Miss Chomsri Chaiwachirasak, CFO, explained that it has been the revolution of the investment models in relation to the expansion of the Hospital due to the changing situation of the overall health business.

Moreover, Miss. Thipawan Uthaisang (Independent Director and Audit Committee) further clarified that the investment models might have to be changed since the feasibility study showed that there may be risks from investing in new hospitals because they have already been emerging in the vicinity of the projects.

Dr. Ungoon Chantanavanich (Director/ Chief Executive Officer) then concluded and thanked the shareholders for their suggestions.

During the Meeting, there were 7 shareholders who entered the meeting room making up a total of 64 shareholders and proxies holding altogether 406,749,548 shares out of totaling 720,000,000 shares, or equal to 56.49 percent of total issued and paid-up shares.

Since no questions or suggestions were further raised, the chairman then expressed gratitude to all the shareholders and proxies for their attendance and declared the meeting closed.

The Meeting adjourned at 4.40 p.m.

(Signed) ________________________ Chairman of the Meeting

(Prof.Dr. Somsak Lolekha)

(Signed)___________________ Authorized Director

(Dr.Ungoon Chantanavanich)

(Signed)____________________ Corporate Secretary

(Mr. Vitavas Pirmphol)