

Minute of the 2025 Annual General Meeting of Shareholders

Bangkok Chain Hospital Public Company Limited

On April 24, 2025, at 10:00 AM, Bangkok Chain Hospital Public Company Limited held the 2025 Annual General Meeting via electronic meeting (E-AGM), livestreamed from the Company's conference room at World Medical Hospital, 17th Floor, No. 44 Moo 4 Chaengwattana Road, Pakkret District, Nonthaburi Province.

List of Board Members Attending the Company's Room

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| 1. Asst. Prof. Dr. Somporn Harnphanich, M.D. | Chairman of the Board of Directors, Member of Executive Committee, Member of Sustainability, Governance and Risk Management Committee and Deputy CEO |
| 2. Prof. Dr. Chalerm Harnphanich, M.D. | Director, Chief Executive Officer and Chairman of the Executive Committee |
| 3. Ms. Pornluck Harnphanich, M.D. | Director, Member of Executive Committee, Member of Sustainability, Governance and Risk Management Committee and Chief Operating Officer |
| 4. Mr. Kantaporn Harnphanich | Director, Member of Executive Committee and Chief Marketing Officer |
| 5. Ms. Pornsuda Harnphanich, C.P.S. | Director, Member of Executive Committee, Member of Sustainability, Governance and Risk Management Committee, Nomination and Remuneration Committee and Chief Financial Officer |
| 6. Mr. Phinij Harnphanich | Director |
| 7. Mr. Voravee Kiatiniyomsak | Director, Member of Executive Committee, Member of Sustainability, Governance and Risk Management Committee, Company Secretary and Director of Accounting |
| 8. Mr. Surapant Taweewikayakarn, M.D. | Director, Member of Executive Committee, Director of Kasemrad International Hospital Rattanaibeth |
| 9. Assoc. Prof. Virach Aphimeteetamrong, Ph.D. | Independent Director and Chairman of the Audit Committee |
| 10. Mr. Siripong Sombutsiri | Independent Director and Audit Committee, Chairman of the Nomination and Remuneration Committee |
| 11. Prof. Piphob Veraphong | Independent Director and Audit Committee |
| 12. Mr. Thawat Suntrajarn, M.D. | Independent Director, Nomination and Remuneration Committee |

Members of the Sustainability, Governance and Risk Management Committee Attending the Company's Meeting

Room

1. Ms. Saifon Chaimongkol
2. Ms. Anchalee Kengkijkarn
3. Ms. Vimomarn Krishnakalin

Auditors from KPMG Phoomchai Audit Co., Ltd. Attending the E-AGM

1. Ms. Vilaivan Pholprasert
2. Ms. Hathaikorn Charoensathian

Representative of Legal from the Legalist Law Office Co., Ltd. Being witness the voting process and the meeting

1. Ms. Doungkamol Sangiampong

Representative of Thai Investor Association Attending the E-AGM

1. Ms. Raksina Phrommachot

Starting the Meeting at 10:00 AM

Asst. Prof. Dr. Somporn Harnphanich, M.D., Chairman, with Mr. Phuphet Watcharasurakul moderator began with a report on the number of shareholders attending the meeting in person and by proxy, totaling 828 attendees, representing a total of 1,836,464,724 shares, accounting for 73.6428% of the total issued shares (the Company's shares total 2,493,747,984 shares) that a quorum pursuant had been achieved.

The meeting introduced the 12 board members (present 100% of the total board members) and also introduced the three members of the Sustainability, Governance, and Risk Management Committee, two external auditors, one external legal advisor, one shareholder from the Thai Investor Association and Quidlab Company Co., Ltd., operated the voting process for each meeting agenda, providing a system for controlling the electronic meeting compliant with the standards set by the Electronic Transactions Development Agency (ETDA). Following this, the moderator requested permission from the shareholders for the recording of video and audio throughout the meeting, in compliance with legislation regarding electronic meetings and to be publicized on BCH's online channels i.e. the Company's website.

The Company participates in the "Care the Bear" project by the Stock Exchange of Thailand to reduce greenhouse gas emissions from meetings by:

1. Holding the meeting in an E-AGM format to reduce the need for travel.
2. Encouraging shareholders to download meeting-related documents via QR code to reduce paper use and providing more channels for electronic registration and proxy submission.

After that, the host explained the agenda for the meeting, the voting procedures, the rights to submit suggestions, and how to raise questions during the meeting as follows:

The Annual General Meeting of Shareholders will proceed according to the agendas listed in the notice of the meeting, which include a total of 8 agendas. This time, the meeting will be conducted via E-AGM. Therefore, the procedures for voting, submitting suggestions, and asking questions are as follows.

Procedure for Asking Questions in the E-AGM

1. Shareholders with comments or inquiries relevant to the agenda may raise their hands electronically. The moderator will invite shareholders to ask questions. Questions must state their name and whether they are present in person or by proxy.

The chairman will allow shareholders and those who hold proxies to ask questions related to the agenda under discussion. Questions can be asked in two ways:

- 1.1 By Speaking: Participants should be in the E-Meeting window, go to the 'Reactions' menu, and click the "Raise Hand" button. When the moderator calls the shareholder's name, staff will unmute them to allow the question to be asked. Each time a shareholder asks a question, they should state their name and whether they are present in person or representing a proxy before starting the question. This is for accurate meeting record-keeping. After finishing their question, they should click the "Lower Hand" button.
- 1.2 By Typing: Go to the Q&A menu in the E-Meeting window where tools will appear for entering the question. After typing the question, click Enter to submit it to the Company. Each time a shareholder asks a question, they should state their name and whether they are present in person or representing a proxy before starting the question to ensure accurate record-keeping. The moderator will then present the comments or questions to the directors for their response.

In cases where shareholders have comments or questions unrelated to the current agenda, they may express their opinions or ask questions during the "Other Matters" section at the end of the meeting.

Voting Procedure for Participants in the E-AGM

1. Each vote will count as 1 vote per share. After the report on each agenda item is completed, the chairman or directors will inform shareholders to cast their votes. Shareholders should go to the E-Voting section to vote.
2. For each agenda item, participants can choose to vote Approval, Disapproval or Abstain. Voting must be completed within the designated time limit (1 minute). Once a vote is selected, the system will prompt a confirmation to verify the vote; shareholders must click "Ok" to confirm their vote. If shareholders wish to change their result, they can do so by selecting a new vote. However, once the agenda item is closed, shareholders will not be able to vote or change their result. If no vote is cast, it will be counted as a "Approval" vote for that agendas.
3. Once shareholders have finished voting, they should return to the E-Meeting window to continue the meeting. Staff will collect the result from the voting system.

4. For agenda item 5, which is to consider and approve the appointment of directors replacing those who retired by rotation, votes will be counted as 1 vote per share. The names of the directors to be appointed will be announced one by one, and the meeting will vote to elect each director individually.

Additionally, the Company opened the opportunity for shareholders to propose meeting agendas and nominate directors, with announcements made through the website of the Stock Exchange of Thailand and the Company's website from December 4, 2024, to January 31, 2025. However, no shareholders submitted any agenda items or nominations for the appointment of directors for this meeting.

The meeting will proceed according to the agendas specified in the invitation letter, which includes a total of 8 agenda. The chairman then began the meeting according to the following agenda.

Agenda 1: To acknowledge the Company's Annual Report for the year 2024

The chairman delegated Prof. Dr. Chalerm Harnphanich, M.D. to present the meeting with the acknowledgment of the Company's performance for the year 2024, with the following details:

Company Overview

- Bangkok Chain Hospital Public Company Limited was founded in 1993 as a restructuring of the original Company that operated Kasemrad Hospital in Bangkok since 1984.
- In 2004, the Company was listed on the stock exchange with an initial registered capital of 950 million baht. Currently, the Company has a total paid-up capital of 2,493.75 million baht.
- The Company currently operates a total of 15 hospitals, 2 polyclinics, and 1 Radiation Oncology clinic under 4 hospital groups, which are: 1 World Medical Hospital, 3 Kasemrad International Hospitals, 10 Kasemrad Hospitals, and 1 Karunvej Hospital, with a total of 684 examination rooms and 2,323 licensed beds to serve customer at all levels, including both Thai and foreign patients, as well as patients under the Social Security.

Service Capabilities

- The Company is staffed by 1,858 doctors, 3,790 nurses and nurse assistants and 3,264 personnel.
- In 2024, the Company provided services to over 4.1 million patients, with 67.7% of revenue from general patients and 32.3% from social security patients, which includes 26.9% general patients and 73.1% social security patients.
- Additionally, in 2024, the Company services to over 150,000 foreign patients, which accounted for 14.5% of total revenue.

Summary of Significant Developments for the Year 2024

Month	Key Events
January	<ul style="list-style-type: none"> - Kasemrad International Hospital Aranyaprathet opened the Kasemrad Aesthetic Center. - Kasemrad Hospital Prachachuen received international accreditation from the Joint Commission International (JCI). - World Medical Hospital launched the WMC New Frontier Cancer Center.
February	<ul style="list-style-type: none"> - World Medical Hospital, in collaboration with SENERA Senior Wellness Co., Ltd., opened a comprehensive elderly care center in Bang Bua Thong.
March	<ul style="list-style-type: none"> - Kasemrad International Hospital Aranyaprathet increased its registered beds from 51 to 110. - World Medical Hospital expanded its service capacity by increasing registered beds from 150 to 160 to accommodate the growing number of Thai and foreign patients.
April	<ul style="list-style-type: none"> - The Company established Bangkok Chain Dental Co., Ltd., a joint venture between the Company and Dental Factory Co., Ltd., with a 60:40 shareholding ratio to support mobile dental services.
May	<ul style="list-style-type: none"> - The Company purchased approximately 30 rai of land for 180 million baht in Rayong province, near the Map Ta Phut and Phadaeng industrial estates, to expand into Kasemrad Hospital Rayong. - The Company signed a partnership agreement with Medeze Group Public Company Limited to open a stem cell and immune cell storage center.
July	<ul style="list-style-type: none"> - Kasemrad Plastic Surgery partnered with the Korean College of Cosmetic Surgery and Medicine (KCCS) to enhance service standards and develop medical personnel's capabilities to meet international standards, serving at two locations: Kasemrad Hospital Ramkhamhaeng and Kasemrad International Hospital Rattanaibeth.
August	<ul style="list-style-type: none"> - The Company launched the Kasemrad ARI Radiation Oncology Clinic, the first specialized radiation oncology clinic in Nonthaburi province, offering comprehensive radiation services with state-of-art equipment, including a CT simulation machine and high-energy particle accelerator and accredited by ISO 9001:2015 standard.

Month	Key Events
November	<ul style="list-style-type: none"> - Karunvej Hospital Pathumthani was renamed Kasemrad Hospital Pathumthani to elevate comprehensive medical services by adding examination rooms, specialized medical centers, improving patient rooms, and expanding outpatient service areas.
December	<ul style="list-style-type: none"> - World Medical Hospital held a signing ceremony for an agreement with Moe Tree Hospital in Yangon, Myanmar, to expand branches and elevate treatment capabilities for cancer patients at the WMC New Frontier Cancer Center. - The hospital also signed an agreement with Aasandha Company LTD, a joint venture with the Maldives government, to enable Aasandha to transfer complex cases for access to quality medical care at World Medical Hospital.

Awards and Recognitions of the Company for the Year 2024

In the Hospital Operations Sector

- Kasemrad Hospital Prachachuen received the "Most Preferred Hospital Award" and the award for significant contribution to the Social Security Office for management support in 2024 from the Social Security Office.
- Kasemrad Hospital Sriburin received the "Model Workplace" award for safety and occupational health and contributed to sustainable development in occupational health.
- Kasemrad Hospital Sriburin was awarded the "Outstanding Workplace" award for labor relations and labor welfare at the national level for the third consecutive year by the Ministry of Labor.

In Corporate Governance and Credit Ratings

- The Company received SET ESG Ratings for 2024 from the Stock Exchange of Thailand at the "AA" level for the second consecutive year.
- The Company has been ranked in the ESG100 list for the seventh consecutive year by Thaipat Institute.
- The Company participated in the FTSE Russell assessment and received a score of 3.5 out of 5.0.
- The Company received a credit rating of "A" with a "Stable" outlook from TRIS Rating.
- The Company was evaluated in a survey for corporate governance among listed companies at the "Excellent" level.
- The Company received a perfect score of 100% for the Annual General Meeting (AGM) Checklist 2024 assessment.
- The Company received the Sustainability Disclosure Recognition award for its sustainability reporting for 2024 from Thaipat Institute.

- The Company won the "Outstanding Investor Relations Awards" in the Business Excellence category at the 2024 SET Awards from the Stock Exchange of Thailand.
- The Company was honored with the Outstanding CEO, Outstanding CFO, and Outstanding IR awards at the IAA Awards from the Investment Analysts Association.
- The Company received the Corporate Excellence Award for the year 2024 in the Healthcare, Pharmaceutical & Biotechnology category at the Asia Pacific Enterprise Awards.

Recognition for Exemplary Personnel of the Executives

- Prof. Dr. Chalerm Harnphanich, M.D. Chief Executive Officer, received the "Exemplary National Father" award.
- Asst. Prof. Dr. Somporn Harnphanich, M.D. Chairman and Deputy CEO, received the National Outstanding Mother award for 2024 from Her Royal Highness Princess Maha Chakri Sirindhorn and the Outstanding Thai Woman award for 2024 from the National Council of Women of Thailand under the Royal Patronage.
- Ms. Pornluck Harnphanich, M.D. Chief Operating Officer, received the "Outstanding Alumni in Management" award for 2024 from the Thammasat University Faculty of Medicine Alumni Association.
- Mr. Kantaporn Harnphanich, Chief Marketing Officer, received the "Mahidol University Young Alumni Awards 2024."

Overview of Operations for 2024

- In the past year, the Company generated total revenue of 11,832.4 million baht, similarly to 2023's performance. In 2024, the Company experienced a revenue growth of 9.9% from outpatient services for both Thai and foreign patients, driven by the opening of specialized medical centers, growth from new hospitals, and revenue from new aesthetic and dermatological services through Kasemrad Plastic Surgery (KPS) and mobile health check services.
- Revenue from social security increased by 1.0% from the previous year, with the number of patients under the social security program rising by 1.7% compared to the previous year, reflecting services for complex cases, annual health check-ups, sleep studies, and mobile health check services.
- In 2024, the Company has a revision amount of 244.8 million baht due to the impact from the reduction in service rates for complex patient groups ($RW \geq 2$) and profit from exchange rate fluctuations at Kasemrad International Hospital Vientiane. If these items are excluded, the Company's total revenue would be 12,077.2 million baht, representing a 2.0% increase.
- Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to 2,708.7 million baht, a decrease of 6.71% from the previous year, with an EBITDA margin of 22.9%. Excluding adjustments, the Company would have an EBITDA of 2,953.5 million baht, which represents an increase of 1.4% from the previous year, with an EBITDA margin of 24.5%, slightly up from the previous year.

- The Company recorded a net profit of 1,282.4 million baht, a decrease of 8.82% from the prior year, yielding a net profit margin of 11.7%. If excluding adjustments, the Company would have a net profit of 1,411.3 million baht, which is similar to the prior year, maintaining a net profit margin of 11.7%, comparable to 2023.

Revenue from Hospital Operations by Hospital Group

- Revenue from hospital services totaled 11,725.4 million baht, similar to the previous year. The revenue distribution by hospital group is as follows:
- **Kasemrad Hospitals** accounted for 66.7%, a slight increase of 2.1% from the previous year. Despite being significantly impacted by the reduction in service rates for complex patients, revenue continued to grow from cash-paying patients, particularly outpatient services, alongside an increase in the number of insured patients and services for social security patients.
- **Kasemrad International Hospitals** represented 19.8% with an increase of 14.9% from the previous year, benefiting from consistent improvement in performance of the two new hospitals: Kasemrad International Hospital Vientiane and Kasemrad International Hospital Aranyaprathet, along with bolstered performance from Kasemrad International Hospital Rattanaibeth.
- **World Medical Hospital** contributed 10.4% of revenue, a decrease of 26.5% from the previous year due to changes in the Kuwaiti government's policy on sending patients abroad for treatment. Nonetheless, revenue from Thai and other foreign patients continued to grow.
- **Karunvej Hospital** accounted for 3.1%, down by 6.5% from the previous year, as it recorded revenues associated with COVID-19 treatments, which the Company had to adjust for items that could not be claimed. However, the normal operations of the hospital remained strong.

Hospital Revenue by Patient Type

- Revenues were categorized by patient type and the corresponding changes:
 - Revenue from general outpatients accounted for 37.8% and increased by 9.9% from the previous year, driven by the growth of Thai outpatients from specialized medical services at affiliated hospitals, including mobile health check programs and revenues from new hospitals.
 - Revenue from general inpatients represented 29.9% and declined by 11.3% from the previous year due to the loss of Kuwaiti patients.
 - Revenue from social security patients made up 33.21%, with a slight increase of 1.0% from the previous year, as 2024 included two non-recurring items totaling (244.8) million baht. Nonetheless, the regular operations of social security patients continued to grow due to an increase in insured patients and services as part of health promotion policies announced at the beginning of 2024 and the income of social security patients who utilize joint benefits or SC plus.

Company Financial Performance Over the Past 5 Years

- The Company has seen average annual revenue growth of 5.6 %
- The EBITDA has increased on average by 0.8% annually over the same period.
- Net profit has also increased by an average of 0.8% per year.
- Additional profitability ratios are as follows:
 - Gross margin stands at 27.3%
 - Operating margin is at 14.5%
 - Return on equity (ROE) is at 10.0%
 - Return on assets (ROA) is at 9.7%

Management and Financial Structure of the Company

- As of December 31, 2024, the Company had total assets of 17,988.0 million baht, an increase from the previous year, with shareholders' equity comprising 77.3%, interest-bearing liabilities at 8.8%, trade payable at 4.4 %, and other liabilities at 9.5%
- The total liabilities to equity ratio improved to 0.24 time, while the interest-bearing debt to equity ratio was 0.06 time, indicating a significant reduction in the debt-to-equity ratio due to ongoing repayment of loans to financial institutions.
- For the Company's cash flow statement, the Company received cash flows from operating activities amounting to 2,183.1 million Baht. Cash flows used in investing activities totaled 1,577.7 million baht (from the purchase of two assets: Kasemrad Hospital Pathumthani dormitory and land in Samut Prakan Province). Cash flows used in financing activities amounted to 1,927.6 million baht (from the repayment of bank loans, bond issuance, payment of financial costs, and dividend payments). And cash flows from net profit amounted to 29.4 million baht. As a result, the Company had cash on hand as of December 31, 2024, totaling 1,345.4 million baht.
- Part of this cash flow will be used to pay dividends according to the policy that stipulates payments of no less than 40% of the Company's net profit. The Company intends to propose a dividend from the operational results of 2024 at a rate of 0.40 baht per share. The Company has already paid an interim dividend of 0.12 baht per share in September 2024, thus the remaining dividend of 0.28 baht per share will amount to 698.25 million baht. The record date for the right to receive dividends is set for May 6, 2025 and payment will be made on May 23, 2025 with details to be presented for approval in agenda item 4 of the meeting.

Business Outlook for 2025

The Company has planned several key strategies for 2025, as follows:

1. Growth of Three New Hospitals

- **Kasemrad International Hospital Aranyaprathet:**

- Opened in 2020, it reported revenue of 227 million baht in 2024, an increase of 16.2% from the prior year, with operating income before interest, taxes, depreciation, and amortization (EBITDA) of 26.4 million baht. For 2025, it is expected that this hospital will achieve positive net profit by focusing on expanding its patient base through referrals from local patients and Cambodian patients, as well as increasing its referral network to clinics and hospitals outside of Poipet province, Cambodia.

- **Kasemrad International Hospital Vientiane:**

- Opened in 2021, it is the first large private hospital in Laos capable of providing tertiary care. In 2024, it generated revenue of 352 million baht, increasing by 17.5% compared to the previous year, with EBITDA of 42 million baht.

- **Kasemrad Hospital Prachinburi:**

- Opened in 2021, located near the 304 industrial estate, it serves both cash and social security patients. In 2024, it reported revenue of 191.9 million baht, with EBITDA of (29.2) million baht.

2. Upgrade of Karunvej Hospital Pathumthani to Kasemrad Hospital Pathumthani:

- Starting January 1, 2025 the Company has rebranded Karunvej Hospital Pathumthani to Kasemrad Hospital Pathumthani, renovated the existing building, and opened new facilities with a total of 200 licensed beds and 62 examination rooms, along with a new medical center well-received by patients. The number of insured patients registering with the hospital increased from 86,221 in second quarter in 2024 to 89,188 in the first quarter in 2025.

3. Growth from New Services Offered by the Company:

- **Kasemrad Ari Radiation Oncology Clinic:**

- Started operations in September 2024, generating a total revenue of 15.4 million baht over 4 months and an EBITDA of 0.6 million baht.
- The operational strategy for 2025 involves expanding treatment capabilities to include government employee patients and gold card patients, as the clinic meets ISO 9001:2015 standards. It plans to increase service hours from 40 cases to 65 cases per day and will also hire more physicians, physicists, and staff to assist patients.

- **Kasemrad Plastic Surgery (KPS):**

- This service offers dermatology and aesthetic surgery through two affiliated hospitals, Kasemrad International Hospital Rattanakibeth and Kasemrad Hospital Ramkhamhaeng. In 2024, it generated revenue of 116.8 million baht, doubling from the previous year.

- For the growth strategy in 2025, Kasemrad Plastic Surgery plans to expand to three hospitals: Kasemrad Hospital Bangkai, Kasemrad Hospital Prachachuen, and World Medical Hospital, along with further enhancing the service capacity at existing branches.
- **Bangkok Chain Dental Co., Ltd.**
 - The Company provides mobile dental services through Bangkok Chain Dental Co., Ltd., expanding its offerings through proactive marketing targeting industrial estates, private companies, schools, and densely populated communities. In 2024, the service commenced in June, generating total revenue of 6.9 million baht over seven months.

4. Renovation projects enhancing facilities and improving patient satisfaction

- **Overview of Hospital Improvements in 2024:**

In 2024, various affiliated hospitals upgraded and expanded their service capabilities, including:

- Kasemrad Hospital Chachoengsao inaugurated a comprehensive heart center, enhancing inpatient and outpatient rooms.
- Kasemrad Hospital Prachachuen updated outpatient service areas, inpatient rooms, the ICU, emergency rooms, and X-ray rooms.
- Kasemrad Hospital Pathumthani refurbished an old building and opened a new structure that includes a premium dental center and health check areas for cash-paying patients.
- Kasemrad Hospital Bangkai improved both internal and external environments such as the dialysis center, laboratories, delivery rooms, operating rooms, inpatient areas, and outpatient service spaces, as well as increasing ECMO technology.

- **Overview of Hospital Improvements in 2025:**

In 2025, the Company will continue to upgrade hospital buildings, expand service areas, and enhance technology and new specialized medical centers, with an estimated total investment of around 840 million baht.

- Kasemrad Hospital Pathumthani will upgrade existing and new building areas, such as the ICU, outpatient service areas, and general outpatient service areas.
- Kasemrad Hospital Bangkai will improve outpatient service areas for insured general patients and the ICU.
- Kasemrad Hospital Mae Sai will construct a new three-story building, including general patient service areas, emergency rooms, pediatrics center, dental center, and inpatient rooms.
- Kasemrad Hospital Ramkhamhaeng will build a new facility to support services for general patients and social security patients, with dedicated outpatient and inpatient areas, plus a 700-vehicle parking building.

- **New Hospital Expansions:**

- Kasemrad Hospital Suvarnabhumi, approximately 268 beds, with a total investment budget of 1,650 million baht, is expected to start construction this year and open in early 2027.
- Kasemrad Hospital Rayong, 200-250 beds, with a total investment budget of 1,480 million baht, is currently in the design phase and expected to begin construction in 2026, with opening planned in 2028.

Overview of Sustainability Operations for 2024

In the past year, the Company undertook sustainability activities across various dimensions, summarized as follows:

- **Economic and Governance Sustainability Overview**
 - The Company reported total revenue of 11,832.4 million baht and a net profit attributable to the Company of 1,282.4 million baht. The Company paid 346.2 million baht in taxes to the government, distributed dividends of 0.40 baht per share amounting to 997.50 million baht, and paid employee expenses totaling 2,395.6 million baht.
 - The Company received an "Excellent" score in the Corporate Governance Report of Thai Listed Companies 2024 (CGR).
 - Additionally, the Company conducted training on anti-corruption policies and business ethics, receiving a 100% response rate.
 - Local procurement amounted to 1,842.7 million baht, with a customer satisfaction rate of 92.8%
- **Environmental Sustainability Overview**
 - The Company emitted 23,843.6 tons of carbon dioxide in greenhouse gas emissions.
 - The Company consumed approximately 56,728,311.0 kilowatt-hours of electricity, equating to energy usage of 4,794.32 kilowatt-hours per million baht of revenue.
 - Renewable energy sources accounted for 2,658,022.1 kilowatt-hours, comprising 4.68% of total electricity consumption.
 - The Company utilized 455,726.7 liters of fuel, resulting in fuel usage of 38.52 liters per million baht of revenue, and consumed a total of 700,867.00 cubic meters of water, corresponding to water usage of 59.2 cubic meters per million baht of revenue.
- **Social Sustainability Overview**
 - The Company employed a total of 7,054 people, with 17.72% male and 82.28% female employees.
 - The Company provided continuous training for employees, averaging 15.7 hours per person per year.
 - There were no human rights violations, fatalities from operations, nor complaints
 - The Company has a total of 10 affiliated hospitals participating in the social security program.

When no shareholders raised questions or comments, the chairman informed the meeting that this agenda was for reporting operational results, and therefore, there would be no voting on this matter.

Agenda 2: To consider and approve the Company's financial statements for the year ended December 31, 2024 which have been audited by a certified public accountant

The chairman assigned Mr. Voravee Kiatiniyomsak to present the financial information according to the financial statements to the meeting.

Mr. Voravee Kiatiniyomsak reported to the meeting that the financial statements had been approved by the audit committee and that the Company's auditors had audited and unconditionally certified them, as detailed in the 2024 annual report, pages 155 - 166.

(Unit: Million Baht)

Consolidated Financial Statements			
	2024	2023	Change
Statement of Financial Position			
Total Assets	17,374.85	17,730.69	(2.01%)
Total Liabilities	3,347.88	4,026.23	(16.85%)
Total Equity	14,026.97	13,704.46	2.35%
Comprehensive Income Statement			
Total Revenue	11,832.43	11,829.90	0.02%
Net Profit (Attributable to the Company)	1,282.37	1,406.36	(8.82%)
Total Comprehensive Income (Attributable to the Company)	1,330.24	1,395.94	(4.71%)
Earnings per Share (Baht)	0.51	0.56	(8.82%)
Cash Flow Statement			
Cash Flow from Operating Activities	2,677.09	4,183.10	
Cash Flow used in Investing Activities	(1,557.74)	(918.71)	
Cash Flow used in Financing Activities	(1,927.64)	(3,679.52)	
Impact from Extreme Inflation Adjustments	(29.40)	N/A	
Net Cash Decrease	(837.70)	(415.13)	

(Unit: Million Baht)

Separate Financial Statements			
	2024	2023	Change
Statement of Financial Position			
Total Assets	13,208.74	13,607.61	(2.93%)
Total Liabilities	1,943.15	2,673.80	(27.33%)
Total Equity	11,265.59	10,933.82	3.03%
Comprehensive Income Statement			
Total Revenue	7,672.59	7,611.38	0.80%
Net Profit (Attributable to the Company)	1,254.45	1,628.25	(22.96%)
Total Comprehensive Income (Attributable to the Company)	1,254.45	1,626.12	(22.86%)
Earnings per Share (Baht)	0.50	0.65	(22.96%)
Cash Flow Statement			
Cash Flow from Operating Activities	1,460.97	2,516.56	
Cash Flow used in Investing Activities	(263.47)	(659.50)	
Cash Flow used in Financing Activities	(1,688.98)	(2,383.60)	
Net Cash Decrease	(491.47)	(526.54)	

The board of directors deemed it appropriate to present these financial statements to the shareholders for approval for the fiscal year ending December 31, 2024.

When no shareholders raised questions or comments, the chairman informed the meeting.

Resolution: The meeting has approved the financial statements for the fiscal year ending December 31, 2024, which have been audited by licensed auditors, with this approval backed by a majority vote from the shareholders present and voting as follows:

Agenda 2	Approval	Disapproval	Void Ballot	Abstention
Number of Votes	1,879,269,825	0	0	0
Percentage	100.0000	0.0000	0.0000	Not constituted as vote

Note: Following the acknowledgment of the Company's performance for the year 2024 under Agenda 1, four additional shareholders joined the meeting, holding a total of 42,805,101 shares. As a result, the total number of shareholders attending the meeting increased to 832 attendees, a total of 1,879,269,825 shares. As the Company allowed shareholders to cast their votes, the voting results for Agenda 2 accordingly increased.

Agenda 3: To consider and approve the appointment of auditors and to determine auditors' remuneration for the year 2025

The chairman assigned Mr. Voravee Kiatiniyomsak to announce the proposal for the appointment of auditors from KPMG Phoomchai Audit Ltd. as the auditors for the Company and its subsidiaries for the fiscal year 2025. The auditors proposed are as follows:

1. Ms. Vilaivan Pholprasert, License No. 8420 and/or
2. Ms. Vipavan Pattavanvivek, License No. 4795 and/or
3. Ms. Marisa Tharathornbunpaku, License No. 5752

Only one of these auditors, Ms. Vilaivan Pholprasert, was a signatory on the 2024 financial statements.

All three auditors listed above have no vested interests in the Company, and/or any directors, executives, or major shareholders of the Company and its subsidiaries.

Regarding the remuneration for the auditors for reviewing and auditing the Company's financial statements for fiscal year 2025 (excluding other expenses), the details compared to the years 2022-2024 are as follows:

(Unit: Baht)				
Item	2025	2024	2023	2022
Annual Audit Fee	2,750,000	2,650,000	2,650,000	2,550,000
Quarterly Review Fee	450,000	450,000	450,000	450,000
Total for Company	3,200,000	3,100,000	3,100,000	3,000,000
Subsidiaries	4,473,000	4,393,000	4,033,000	3,495,000
Total for Company and Subsidiaries	7,673,000	7,493,000	7,133,000	6,495,000

The audit fee for the fiscal year 2025 has increased by 180,000 baht or 2.41% compared to the audit fee for 2024.

When no shareholders raised questions or comments, the chairman informed the meeting to consider and vote.

Resolution: The meeting decided to approve the appointment of KPMG Phoomchai Audit Ltd. as the Company's auditors, as listed above, and to approve the audit fee for the fiscal year 2025 to be 3,200,000 baht as proposed, with this decision ratified by a majority vote from the shareholders present and voting as follows:

Agenda 3	Approval	Disapproval	Void Ballot	Abstention
Number of Votes	1,857,824,150	21,445,675	0	0
Percentage	98.8588	1.1412	0.0000	Not constituted as vote

Additionally, the meeting acknowledged the audit fees and quarterly review fees for subsidiaries amounting to 4,473,000 baht, excluding other expenses.

Agenda 4: To Consider and Approve the Dividend Payments for the Year 2024

The chairman assigned Mr. Voravee Kiatiniyomsak to report on the dividend payment information to the meeting.

Mr. Voravee Kiatiniyomsak reported to the meeting that for the fiscal year 2024, the Company achieved a net profit of 1,282.37 million baht in the consolidated financial statements and a net profit of 1,254.45 million baht in the separate financial statements. The Company has a policy to pay dividends to shareholders of no less than 40% of the net profit from the separate financial statements after tax and legal reserves, provided there are no other necessary circumstances affecting the Company's normal operations significantly.

The decision to pay dividends will consider various factors, such as the Company's operational performance, liquidity, business expansion, and other relevant management factors. This dividend payment must be approved by shareholders and/or the Company's board of directors as appropriate. Therefore, the board meeting concluded with a recommendation to propose a cash dividend for the year 2024 of 0.40 baht per share, amounting to 997.50 million baht, which represents a dividend payout ratio of 79.52% of the net profit.

Additionally, the Company has already paid an interim dividend of 0.12 baht per share in September 2024, totaling 299.25 million baht. Consequently, an additional cash dividend of 0.28 baht per share, amounting to 698.25 million baht, will be paid in May 2025.

All dividends will be subject to withholding tax at the prescribed legal rate, and the additional payment of 698.25 million baht (0.28 baht per share) will come from the net profit of 2024, which is subject to a 20% tax rate.

Note: The interim dividend paid in September 2024 at a rate of 0.12 baht per share, totaling 299.25 million baht, was sourced from profits taxed at a 20%

The Company will set the record date for shareholders entitled to receive dividends on May 6, 2025, and the dividend payment will be made on May 23, 2025. The Company has fully allocated its legal reserves since 2014 and has not made additional legal reserve allocations for 2024.

The board meeting deemed it appropriate to propose the dividend payment for the year 2024 to shareholders.

When no shareholders raised questions or comments, the chairman informed the meeting to consider and vote.

Resolution: The meeting has approved the cash dividend payment for the fiscal year 2024 at a rate of 0.40 baht per share, totaling 997.50 million baht. The Company had previously paid an interim dividend of 0.12 baht per share in September 2024, amounting to 299.25 million baht. The Company will pay an additional dividend of 0.28 baht per share, totaling 698.25 million baht. All dividend payments are subject to withholding tax as required by law. The record date for determining the list of shareholders entitled to receive the dividend is May 6, 2025, and the dividend payment will be made by May 23, 2025. This resolution was approved by a majority vote of the shareholders attending the meeting and casting their votes as follows:

Agenda 4	Approval	Disapproval	Void Ballot	Abstention
Number of Votes	1,879,269,825	0	0	0
Percentage	100.0000	0.0000	0.0000	Not constituted as vote

Agenda 5: To consider and approve the appointment of directors replacing those retired by rotation

The chairman assigned Mr. Phuphet Watcharasuragul to present the names and profiles of the directors nominated for reappointment to the meeting.

Mr. Phuphet Watcharasuragul informed the meeting that this year, four directors are due to retire by rotation.

1. Asst. Prof. Dr. Somporn Harnphanich, M.D. (Chairman)
2. Mr. Voravee Kiatiniyomsak (Director)
3. Mr. Surapant Taweewikayakarn, M.D. (Director)
4. Prof. Piphob Veraphong (Independent Director)

The board of directors considered and selected individuals for the roles of directors, taking into account the diversity of the board's structure, necessary skills that may be lacking, and other attributes, ensuring they meet suitability in terms of qualifications, experience, expertise, and performance as a board member over the past years. They must not have any disqualifications according to the law or related securities and exchange regulations.

The Company provided shareholders the opportunity to propose individuals for the board from December 4, 2024, to January 31, 2025, for consideration at this annual general meeting, but no shareholders submitted any nominations.

The board meeting then considered that the four directors are knowledgeable and capable of helping shape policies and monitor operations, thus recommending their reelection.

The backgrounds of the four directors have been sent to shareholders along with the meeting invitation as Document No. 8.

When no shareholders raised questions or comments, the chairman informed the meeting to consider and vote.

Resolution: The meeting has approved the reappointment of the following directors for another term:

1. Asst. Prof. Dr. Somporn Harnphanich, M.D. (Chairman)
2. Mr. Voravee Kiatiniyomsak (Director)

3. Mr. Surapant Taweewikayakarn, M.D. (Director)
4. Prof. Piphob Veraphong (Independent Director)

The reappointment was confirmed with a majority vote from the shareholders present and voting, with details as follows:

Director Name	Position	Approval	Disapproval	Void Ballot	Abstention
Asst. Prof. Dr. Somporn Harnphanich, M.D.	Chairman	1,764,095,641 (Percentage 93.8713)	115,174,184 (Percentage 6.1287)	0 (Percentage 0.0000)	0 (Not constituted as vote)
Mr. Voravee Kiatiniyomsak	Director	1,781,458,132 (Percentage 94.7952)	97,811,593 (Percentage 5.2048)	0 (Percentage 0.0000)	100 (Not constituted as vote)
Mr. Surapant Taweewikayakarn, M.D.	Director	1,781,458,232 (Percentage 94.7952)	97,811,593 (Percentage 5.2048)	0 (Percentage 0.0000)	0 (Not constituted as vote)
Prof. Piphob Veraphong	Independent Director	1,540,354,093 (Percentage 81.9656)	338,915,332 (Percentage 18.0344)	0 (Percentage 0.0000)	400 (Not constituted as vote)

Agenda 6: To consider and approve the directors' remuneration for the year 2025

The chairman assigned Mr. Voravee Kiatiniyomsak to report on director remuneration information to the meeting.

Mr. Voravee Kiatiniyomsak reported to the meeting of the Nomination and Remuneration Committee considered and reviewed the scope of remuneration both in finance and other benefit areas for directors and sub-committees in accordance with the Company performance, duties and responsibilities, as well as for other companies within the same industry and recommended to the Board of Directors' Meeting for further consideration and approval at the Meeting of Shareholders to approve the directors' remuneration for the year 2025 in the amount not exceed 9.00 million baht.

The Board of Directors resolved to propose to the Meeting of Shareholders to approve the directors' remuneration for the year 2025 in the amount not exceed 9.00 million baht. The Board of Directors will allocate the remuneration and pension to each director. Such remuneration and pension are in accordance with the principle and policy set by the Board of Directors and appropriate to the duties and responsibilities assigned.

The remuneration for the past three years is as follows:

(Unit: Million Baht)

Year of Payment	Approved Amount	Actual Amount Paid
2024	8.50	8.45
2023	8.50	8.28
2022	8.50	7.95

Notes:

1. The board has considered both monetary and non-monetary remuneration for directors to align with the Company's performance and that of other companies in the same industry for presentation to shareholders for approval.
2. Individual director remuneration details are presented in the 2024 annual report, pages 131 - 134.
3. The scope of duties for each committee is outlined in the 2024 annual report, pages 110 - 114.

The moderator informed that in this agenda, five directors holding shares in the Company who registered for this meeting, totaling 1,246,500,000 shares, will not be eligible to vote due to being considered stakeholders. The moderator opened the floor for any further questions.

When no shareholders raised questions or comments, the chairman informed the meeting to consider and vote.

Resolution: After deliberation, the meeting approved the proposed remuneration for directors for the fiscal year 2025, totaling no more than 9.00 million baht, as presented. This decision was ratified by at least two-thirds of the total votes cast by the shareholders present, as follows:

Agenda 6	Approval	Disapproval	Void Ballot	Abstention
Number of Votes	632,759,525	10,200	0	100
Percentage	99.9984	0.0016	0.0000	0.0000

Agenda 7: To Consider and Approve the Directors' Pension

The chairman assigned Mr. Voravee Kiatiniyomsak to report on the director bonus information to the meeting.

Mr. Voravee Kiatiniyomsak reported to the meeting The Nomination and Remuneration Committee considered and reviewed the directors' pension in accordance with the Company performance, duties and responsibilities, as well as for other companies within the same industry and recommended to the Board of Directors' Meeting for further consideration and approval at the Meeting of Shareholders to approve the directors' remuneration for the year 2024 in the amount not exceed 7.00 million baht.

The Board of Directors resolved to propose to the Meeting of Shareholders to approve the directors' pension for the year 2024 in the amount not exceeding 7.00 million baht.

Historical Pension Payments Over the Past Three Years the details are as follows:

(Unit: Million Baht)

Year of Payment	Approved Amount	Actual Amount Paid
2023	7.00	7.00
2022	8.00	8.00
2021	12.00	12.00

Notes:

1. The board considered individual pension for each director according to principles and policies established by the board, reflecting their responsibilities and linking them to the Company's performance and each director's contributions.
2. Detailed individual director pension amounts are presented in the 2024 annual report, pages 131 - 134.
3. The scope of duties for each committee is outlined in the 2024 annual report, pages 110 - 114.

The moderator informed the meeting that the five directors holding shares in the Company who registered to participate in the meeting, totaling 1,246,500,000 shares, would not be entitled to vote due to being considered stakeholders. The meeting was opened for additional questions.

When no shareholders raised questions or comments, the chairman informed the meeting to consider and vote.

Resolution: The meeting approved the proposed director pension of not exceeding 7.00 million baht, as presented. This decision was ratified with no less than two-thirds of the total votes cast by the shareholders present, as follows:

Agenda 7	Approval	Disapproval	Void Ballot	Abstention
Number of Votes	632,772,762	0	0	100
Percentage	100.0000	0.0000	0.0000	0.0000

Note: In this agenda, an additional shareholder joined the meeting, holding a total of 3,037 shares. Consequently, the total number of shareholders present increased to 833, representing a total of 1,879,272,862 shares or 75.3594% of the total issued shares. As the Company allowed shareholders to cast their votes, the voting results for Agenda 7 accordingly increased.

Agenda 8: To Consider any other business

The meeting has thoroughly considered the various agenda and addressed questions. During this process, questions were raised by three participants, which were answered by Prof. Dr. Chalerm Harnphanich, M.D. the Chief Executive Officer, with details as follows:

Question 1

Mr. Disawornan Denpaisan (Shareholder): The Company's view on the Adj RW value, specifically whether there is a chance to maintain it at 12,000 baht throughout the year, as the Social Security Office has only confirmed it for the first six months. He also asked about the outlook for the Adj RW value in 2026 and whether there would be any negotiations if the RW value is reduced again in the second half of the year, particularly in the private hospital sector.

Answer: From the Company's perspective, it is expected that the Social Security Office will be able to maintain the payment rate for the complex disease patient group $RW \geq 2$ at 12,000 Baht per RW, based on the announcement by the

Medical Committee in the fourth quarter of 2024. Additionally, private hospitals that have contractual agreements under the Social Security project have invested in developing specialized medical centers to be able to treat patients with high disease complexity. This has resulted in increased treatment costs. The hospitals have informed the Social Security Office and claim payments according to the contractual agreement to enable hospitals to manage costs efficiently.

Question 2

Mr. Dusit Buddee (Shareholder):

- 1. What is the current status of Kuwait government's policy on referring patients for treatment in Thailand, and when is the list of approved hospitals expected to be announced?**

Answer: The government of Kuwait has delayed sending patients abroad for treatment, and this matter is currently under further consideration. However, hospitals within the network have specialized expertise in diabetic wound care and have received internationally recognized quality accreditation, making them reputable among foreign patients.

- 2. Regarding patients from the Middle East, such as from the UAE and Oman, is the trend for this year expected to be as strong as last year?**

Answer: The number of patients from the UAE and Oman continues to grow steadily. These patients typically travel to Kasemrad Ramkhamhaeng Hospital for health check-ups and pay out-of-pocket, contributing to rapid growth in this segment.

- 3. Has Kasemrad Hospital Prachinburi reached its break-even point yet?**

Answer: For the fiscal year 2025, the Company expects overall performance to result in a positive EBITDA. This is due to strategic efforts such as optimizing doctor and nurse schedules, extending service hours for high-demand medical centers, expanding the cash patient base, and increasing the share of patients under the Social Security patients.

- 4. How many years does it typically take for a newly opened hospital to reach its break-even point?**

Answer: The return on investment for a hospital depends on various factors including market position, hospital size, location, and medical equipment. On average, medium-sized hospitals reach the break-even point within 3–4 years, while large hospitals typically take around 5–6 years.

Question 3

Mr. Chayaphol Tijan (Shareholder): Given that the income through the Social Security Office tends to be highly volatile, what is the Company's approach or plan to address this issue or adjust the business model?

Answer: For the fiscal year 2025, the Company has outlined an operational strategy focused on enhancing the quality and capabilities of the hospitals in all aspects, while continuously expanding the market base to include both general customers and international clients. Additionally, the Company is

in the process of developing and seeking new medical products or services to meet diverse demands and increase competitiveness in the healthcare market.

As no shareholders raised any further questions or made additional proposals, and no shareholder proposed any new agenda items, the chairman thanked the shareholders for attending the meeting and declared the meeting closed at 11:50 AM.

Sign_____Chairman

(Asst. Prof. Dr. Somporn Harnphanich, M.D.)

Sign_____Minutes Recorder

(Mr. Voravee Kiatiniyomsak)