



Minutes of the 2025 Annual General Meeting of Shareholders
of
PrukSA Holding Public Company Limited

Date, Time, and Venue

The Annual General Meeting of Shareholders of 2025 (the “Meeting”) of PrukSA Holding Public Company Limited (the “Company”) was held on April 28, 2025, at 14:00 via electronic means (E-AGM), in accordance with the Emergency Decree re: Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society re: the Standards of Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020). The electronic meeting system selected by the Company was provided by an external independent agency, Inventech Systems (Thailand) Company Limited, a service provider of meeting control systems that comply with the standards of the Electronic Transactions Development Agency (ETDA).

Directors Attending the Meeting

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| 1. Mr. Roongrote Rangsiyopash | Chairman of the Board of Directors and Independent Director |
| 2. Mr. Thongma Vijitpongpan | Chairman of the Executive Committee,
Member of the Nomination and Remuneration Committee,
Member of the Risk Oversight Committee,
Member of the Investment Committee, Director, and
Acting Group Chief Executive Officer |
| 3. Dr. Piyasvasti Amranand | Chairman of the Audit Committee and Independent Director |
| 4. Dr. Anusorn Sangnimnuan | Chairman of the Corporate Governance and Sustainable
Development Committee, Member of the Nomination
and Remuneration Committee, and Independent Director |
| 5. Professor Piyamitr Sritara, M.D. | Member of the Risk Oversight Committee and
Independent Director |
| 6. Mr. Anuwat Jongyindee | Chairman of the Nomination and Remuneration Committee,
Member of the Corporate Governance and Sustainable
Development Committee, Member of the Audit Committee
and Independent Director |
| 7. Professor Kitipong Urapeepatanapong | Member of the Risk Oversight Committee and
Independent Director |
| 8. Mr. Wichian Mektrakarn | Member of the Executive Committee,
Member of the Nomination and Remuneration Committee,
Member of the Investment Committee, and Director |
| 9. Mrs. Rattana Promsawad | Member of the Corporate Governance and Sustainable |

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| | Development Committee, and Director |
| 10. Mr. Manpong Senanarong | Chairman of the Investment Committee and Independent Director |
| 11. Ms. Narisara Phatanaphibul | Chairman of the Risk Oversight Committee,
Member of the Audit Committee, and Independent Director |
| 12. Mr. Pakorn Matrakul | Member of the Nomination and Remuneration Committee,
Member of the Investment Committee, and
Independent Director |

The Company's Board of Directors comprises 12 directors in total, and 12 directors attended the meeting, representing 100.00 percent of the total number of directors.

Executives in Attendance

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| 1. Ms. Jintana Insee | Acting Group Chief Financial Officer |
| 2. Mr. Dhira Thongwilai | Chief Executive Officer
Pruksa Real Estate Public Company Limited |
| 3. Mr. Pakarin Dattibongs | Chief Executive Officer - Condominium
Pruksa Real Estate Public Company Limited |
| 4. Mr. Piya Prayong | Chief Executive Officer
Inno Home Construction Company Limited |
| 5. Korntuth Ashirarujikorn, M.D. | Assistant Director, Vimut Hospital |
| 6. Ms. Rasamee Yongrasameewong | Company Secretary |

Auditors, Observers, and Voting Inspector

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| 1. Ms. Sujitra Masena and
Ms. Nitaya Ngamprasertsuk | Auditors from KPMG Phoomchai Audit Ltd.,
acting as the meeting observers |
| 2. Ms. Pratumporn Somboonpoonpol | Independent legal advisor from Weerawong, Chinnavat and
Partners Ltd. acting as the voting inspector |

Quorum

Mr. Roongrote Rangsiyopash, Chairman of the Board of Directors and Independent Director, presided over the meeting as the Chairman of the Meeting (the "Chairman"). The Chairman informed the Meeting that three shareholders were in attendance at the meeting venue, holding a total of 1,763,393,692 shares, representing 80.5753 percent of all issued and paid-up shares. Fifteen shareholders attended the Meeting in person via the online meeting system, representing a total of 1,319,404,735 shares, and 58 attended the Meeting by proxy, representing a total of 443,988,957 shares. This constitutes a quorum in accordance with the Company's

Articles of Association and the Public Limited Company Act B.E. 2535 (1992). Prior to the commencement of the Meeting, the Company had duly informed the shareholders of its Privacy Notice.

Vote Casting and Counting

1. In casting votes, each share entitles the holder to one vote.
2. Shareholders are requested to cast their votes by choosing only one of the following options: Approve, Disapprove, or Abstain.
3. If no shareholder votes to disapprove or abstain from any agenda item, the Meeting shall be deemed to have unanimously approved that item.
4. If a shareholder does not cast a vote, it will be deemed an approval of that agenda item, unless the vote is cast by a proxy holder whose principal has specified voting instructions in advance.
5. For most agenda items, resolutions require a majority of votes from the shareholders attending the Meeting and casting their votes. In the event of a tie, the Chairman shall have a casting vote.
6. For Agenda Item 5: To Approve the Appointment of Directors Replacing Those Retired by Rotation, shareholders were requested to cast their votes on an individual basis.
7. For Agenda Item 6: To Approve the Directors' Remuneration Policy and Set the Directors' Remuneration Budget for 2025, the resolution must be approved by not less than two-thirds of the total votes of the shareholders attending the Meeting.

After the voting procedures had been explained, the Company Secretary informed the shareholders that the Company had provided an opportunity, from November 25, 2024, to January 31, 2025, for the shareholders to nominate qualified individuals to be elected as directors and to propose any additional agenda items. No proposals or nominations were received during that period. Moreover, for this Meeting, no shareholder had proposed any additional matters for consideration beyond those specified in the notice. Therefore, the Meeting would proceed according to the agenda items specified in the notice, which had been delivered to the shareholders 21 days in advance and published on the Company's website 31 days in advance.

The Company Secretary then informed the shareholders of the procedures for submitting questions and opinions on each agenda item. The Chairman then commenced the Meeting, following the agenda items below.

Agenda Item 1 To acknowledge the Board of Directors' report on the Company's 2024 business performance

The Chairman invited Mr. Thongma Vijitpongpan, Acting Group Chief Executive Officer, Mr. Dhira Thongwilai, Chief Executive Officer of Prukha Real Estate Public Company Limited, and Korntuth Ashirarujikorn, M.D., Assistant Director of Vimut Hospital, to present the particulars to the Meeting for its consideration.

Mr. Thongma Vijitpongpan presented the summary of the Company's performance in 2024, which was consistent with the information disclosed in the Management Discussion and Analysis (MD&A), highlighting the Company's strategic shift and business direction. The Company's strategy focused on expansion in two main sectors: real estate and healthcare. The objective was to improve customers' quality of life and well-being while generating recurring income for the Company. This strategy was implemented through wellness residences, which integrated housing with healthcare services. The Company also offered e-commerce solutions for

convenience and security, including an app for controlling household devices and the design and sale of smart furniture.

The Company's wellness residence projects include:

- The Palm Residences Bangna - Wongwaen: Designed and built as a Passive Home, making it suitable for residents of all ages.
- Pine Wellness Residence Prachachuen: The Company's first full-scale wellness residence project, integrated with healthcare services from Vimut Hospital, including on-site medical checkups and health-related activities for residents.
- The Palm Residences Pattanakarn: A joint venture with CapitaLand Investment Limited (CLI) from Singapore. This project was designed to meet green building standards and was Thailand's first green residential building, capable of reducing energy consumption by 50 percent.

Mr. Thongma Vijitpongpun then presented key developments in the healthcare business that were expected to generate additional revenue for the Company:

1. Vimut Hospital had received international accreditation (JCI), which was expected to attract more international patients and offer more complex services utilizing high-tech innovations, such as maxillofacial contouring services, LASIK procedures, and non-invasive treatments for benign prostatic hyperplasia (Urolift).
2. Vimut-Theptarin Hospital, rebranded from Theptarin Hospital, specialized in diabetes and endocrine treatments. The hospital had expanded its capacity by adding 53 additional beds to accommodate business growth.
3. Several strategic partnerships had been established, including collaboration with medical experts in preparation for the launch of an orthopedic hospital in Thonglor, the acquisition of common shares in Namwiwat Medical Corporation Public Company Limited, and the formation of a joint venture, Serviso Healthcare Solutions Company Limited, to provide sterile medical supplies services, with a focus on expanding services to public sector organizations.

Furthermore, Mr. Thongma Vijitpongpun presented the innovation projects that aimed to add value to the Company's core businesses:

1. Support for Social Enterprises: Under the Accelerate Impact with PRUKSA initiative, Agnos was selected. Agnos provided an initial patient symptom screening service utilizing Artificial Intelligence (AI) technology, aiming to alleviate patient congestion when accessing hospital services.
2. Logistics Business Operations: In collaboration with CLI and Ally Logistic Property Company Limited (ALP), a warehouse operator in Taiwan, the construction of a warehouse in the Bang Na area was commenced in early 2024. Revenue recognition was expected to begin in 2025 and beyond.

Furthermore, an agreement was established with ALP, ensuring a consistent rental income for the Company.

3. Support for Environmental Sustainability: The Company partnered with business allies to select energy-efficient construction materials and to install solar panels across various projects, including residential developments, common areas, precast factories, and hospitals within the Group.
4. Social Support: The Company was committed to fostering equality among employees of all genders and upheld its dedication to human rights and anti-corruption practices.

Mr. Thongma Vijitpongpun presented a report on the Company's overall operating performance in 2024. The total revenue was THB 21,000 million, reflecting a 20 percent decrease compared to the previous year. The gross profit margin for the real estate business was at 31.3 percent, a decline from the 35.1 percent recorded in the preceding year. This downturn resulted from economic challenges that curtailed purchasing power and led to financial institutions' reluctance to approve loan applications, particularly affecting the lower-income segment. In response to evolving market demands, which had indicated a significant interest in single-detached house projects from international clients, the Company adjusted its inventory composition. This strategic move aimed to manage and reduce long-standing inventory efficiently. Furthermore, pricing strategies had also been implemented to expedite sales. In contrast, the healthcare business showed consistent revenue growth and was projected to begin profit recognition in 2025, which was expected to contribute positively to the Company's overall revenue and profitability. Regarding the Company's financial standing, the net gearing ratio stood at 0.31 times, an increase from the 0.27 times of the previous year. This figure still signified robust financial health and effective financial management when benchmarked against comparable companies in the same industry. The incurred debt primarily resulted from borrowings to finance land acquisitions for the real estate business and the expansion of the healthcare business.

Additionally, Mr. Thongma Vijitpongpun reported on the reorientation and operational strategies during the latter part of 2024. This involved implementing proactive strategies such as restructuring investments and the Company's investment portfolio to refocus on the core businesses: real estate, which had been the Company's initial venture, and healthcare, which exhibited strong revenue growth and a continuously expanding business ecosystem among the Company's hospitals. Furthermore, investments made over the past two years were under review, and adjustments were being made to align with the core business strategy, ensuring the efficient allocation of resources towards investments that would generate added value and support the Company's long-term strategy. This evaluation was based on three key criteria: 1) the value of the invested or disposed entity must not adversely affect the Company's performance or credibility; 2) the opportunity cost must fully encompass all potential foregone benefits; and 3) the retention of investments that were beneficial to the core business operations, fostered innovation within the core businesses, or generated recurring income for the Company.

Mr. Thongma Vijitpongpun presented the business strategy aimed at sustainable growth for the well-being of the Company's customers and the generation of consistent revenue for the Company. The real estate business was planned to operate under the concept of wellness living, focusing on health and quality of life. As such, residential projects must be designed and constructed using materials that were both healthy and environmentally sustainable, alongside other innovations that align with these principles. Examples included low-carbon construction materials, energy-saving innovations, and the installation of solar panels in both communal areas and residential homes. Meanwhile, the healthcare business would focus on service enhancement to become a Smart Hospital, utilizing innovations that allowed patients to access services at any time through various technologies, such as the Vimut application and telemedicine. Furthermore, the Company would continue to implement activities that support social sustainability, such as Accelerate Impact with PRUKSA and Home Care for People with Disabilities. Mr. Thongma presented the sustainability performance as follows:

1. Carbon Emission Reduction: The Company had set a goal to reduce carbon emissions by 30 percent by 2030. In 2024, the Company successfully reduced carbon emissions by 21 percent, which was close to the target.
2. Development of Energy-Efficient Residential Projects: This included the implementation of air exchange systems to help cool the indoor environment, the use of environmentally friendly construction materials, and the utilization of solar energy. Furthermore, energy management at the hospital resulted in a 37 percent reduction in energy consumption, saving over THB 1 million compared to 2022, and contributing over 33 percent of sales from the green portfolio.
3. Awards and Sustainability Assessments in 2024: The Company improved its Environmental, Social, and Governance (ESG) Ratings from BBB to AA within one year. Additionally, it was awarded a 5-star rating for Corporate Governance Report for Thai Listed Companies (CGR) and was ranked in the Top Quartile among publicly listed companies with a market capitalization exceeding THB 10 billion. Moreover, Vimut Hospital was honored with the MEA Energy Awards Platinum Award for its energy efficiency improvements in building operations, recognizing it as a national model for energy management in hospitals.

Mr. Dhira Thongwilai then reported to the Meeting on the current state of the real estate business and the performance of the real estate group, including Pruksa Real Estate Public Company Limited and its subsidiaries, for the year 2024. He noted that the overall residential market saw a decline in new housing supply in Bangkok and its surrounding areas, with a total value of THB 421 billion, a decrease of 27 percent compared to the previous year, primarily due to economic conditions. Newly launched projects were predominantly single-detached houses and semi-detached houses. The overall unsold inventory increased by 8 percent year-on-year, mainly driven by single-detached and semi-detached houses, most of which were priced between THB 5 and 10 million. For condominiums and townhouses priced below THB 3 million, inventory levels remained the

highest among all price segments. As a result, competition in the residential market had focused on the speed of inventory clearance in the mid- to low-price segments, while demand for higher-priced properties remained steady. Total sales declined by 20 percent, with decreases seen across all property types and price levels. However, the single-detached and semi-detached house segments experienced relatively less fluctuation. Moving forward, the recovery of the real estate market was expected to rely heavily on broader economic recovery, renewed market confidence, and increased purchasing power from international buyers.

Mr. Dhira Thongwilai then reported on the performance of the real estate business group for 2024, highlighting the launch of 16 new projects with a total value of THB 18.2 billion. The majority of these had been single-detached house developments, aligning with the demand from both Thai and international customers. The group recorded a total remaining supply worth THB 63.3 billion, which was considered sufficient to support sales over the next three years. Sales revenue totaled THB 14 billion, while transfers recorded as revenue amounted to THB 17.3 billion, with the proportion of each property type remaining relatively balanced. Additionally, the group recorded land sales worth THB 2.4 billion. Mr. Dhira also presented further details regarding the 16 newly launched projects, more than half of which had been in the premium segment, priced above THB 7 million, in line with current market conditions. These projects consisted of: 1) 6 townhouse projects with a total value of THB 5 billion, mostly priced between THB 3 - 7 million; 2) 9 single detached house projects valued at THB 11.6 billion in total, 87 percent of which were priced above THB 7 million. The main highlight was the wellness residences under the brand The Palm Residences; and 3) 1 condominium project worth THB 1.6 billion. Key projects that were launched included the following:

1. Patio Watcharapol - Ramintra

A premium 3.5-storey townhouse project featuring modern design and convenient access to two expressways, launched in May 2024. It was valued at over THB 1.4 billion, with units priced between THB 5 million and THB 7 million.

2. The Connect Minburi Station - Nimitmai

A mixed development of townhomes, semi-detached houses, and commercial buildings on a 33 rai plot, designed to integrate with natural surroundings. It was launched in mid-2024 with a total value of THB 1.4 billion and units priced between THB 3 - 5 million.

3. The Palm Residences Watcharapol

This luxury pool villa project of only 40 units was located in central Watcharapol. It was the winner of the 2024 PropertyGuru Thailand Property Awards for Best Housing Interior Design. The project was valued at THB 1.2 billion, with unit prices ranging from THB 25 - 35 million.

4. Pine Wellness Residence Prachachuen

A full-scale wellness residence featuring three-storey single and semi-detached houses in British style with private backyard gardens. The project had 62 units and was awarded the 2024 Best Wellness

Housing Development award. The project was valued at THB 860 million, with unit prices ranging between THB 10–15 million.

5. The Palm Residences Pattanakarn

A super-luxury three-storey single house development with private elevators, consisting of 57 units. It was launched in late 2024 with a project value of THB 2.6 billion and unit prices between THB 45 - 80 million. Over 40 percent of the launched phase was sold.

6. The Palm Thawi Wattana

A high-end residential project valued at THB 1.7 billion, with units ranging between THB 20 - 25 million.

7. Chapter One More Kaset

The only condominium project launched during the year, this low-rise development consisted of three buildings located near Kasetsart University. Units were priced at THB 2 - 3 million, attracting strong interest from both homebuyers and investors, with over 30 percent of units sold in advance.

The backlog, consisting of sold but not yet transferred units, had a total value of THB 3.6 billion. It was expected that all of these would be transferred and recognized as revenue in 2025. Of this amount, 77 percent were condominium projects, and 92 percent were condominiums priced below THB 3 million, which would benefit from the reduction in transfer fees and mortgage fees of only 0.01 percent. In addition, there were ready-to-transfer housing projects, which, if sold, could be transferred and recognized as revenue immediately. These projects had a total value of THB 8 billion and were mostly townhouse projects priced below THB 7 million, which would also benefit from the reduced transfer and mortgage fees of only 0.01 percent.

Mr. Dhira Thongwilai also reported on the Group's marketing and promotional strategies for 2024, which focused on supporting customers across all housing types and price segments. Key strategies included:

1. Development of Wellness Residence Projects

This strategy involved integrating residential living with healthcare services to enhance the long-term value of the residential projects. The strategy leveraged the Company's advantage as a business operating in both the real estate and healthcare sectors.

2. Price Adjustments to Drive Sales

The Company implemented price optimization alongside inventory management for long-standing projects and common area fee adjustments to align with the current economic conditions and the competitive dynamics within the real estate market.

3. Financial Support for Middle- to Lower-Income Customers

In collaboration with the partner financial institutions, the Company offered 0 percent interest mortgage loans and low monthly installment plans to facilitate accessibility to homeownership for customers in the mid- to lower-income segments.

4. Expansion of Sales Channels through Agents

To expand its customer base among both domestic and international buyers, the Company was increasing sales through its agent network. This strategy aligned with the Company's new project launches, primarily in the premium price segment.

Korntuth Ashirarujikorn, M.D. then presented the status and performance of the healthcare business group for the year 2024. This group included Vimut Hospital Holding Company Limited and its subsidiaries. Overall, the healthcare business continued to pursue its plan to become a leader in Trusted Healthcare Platform. This strategy focused on excellence in healthcare services by integrating specialized medical expertise and centers of excellence for various health conditions. The aim was to build a robust business ecosystem within the healthcare group that could improve profitability in 2025. As of 2024, the healthcare business group comprised: 1) two hospitals—Vimut Phahon Yothin Hospital and Vimut-Theptarin Hospital; 2) one senior care hospital (with plans in place to open two additional senior care hospitals in 2025, located in Watcharapol and Bearing); 3) one Baan Mor Vimut Clinic situated in the Rangsit area.

Korntuth Ashirarujikorn, M.D. reported on the performance of the healthcare business group in 2024, which demonstrated continuous growth. In 2024, the total revenue reached THB 2.187 billion, representing a 3-year growth rate of 22 percent. The Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) amounted to THB 112 million. This performance resulted from the operations of both Vimut Hospital and Vimut-Theptarin Hospital, which experienced an increase in both outpatients and inpatients across all patient categories. Notably, there was a 41 percent growth in patients utilizing private health insurance and an increase in surgical patients using social security benefits at Vimut-Theptarin Hospital. Additionally, there was a rise in the number of international patients, particularly from Southeast Asia (Myanmar, Cambodia), the Middle East, and Europe. The increase in the average cost of medical treatment also supported overall revenue growth. These positive results were attributed to the marketing strategies and operational plans implemented, including enhancing hospital visibility, promoting medical packages and specialized treatments such as endoscopy, annual health check-ups, and vaccinations, as well as fostering collaborations with agents.

Additionally, Korntuth Ashirarujikorn, M.D. reported on new developments within the healthcare business group in 2024 as follows:

1. Specialized Center Services and Business Partnerships: The Company was committed to adopting an Outside-in Innovation strategy to enhance operational efficiency and expand revenue streams.
2. Building an Internal Business Ecosystem: Efforts had been undertaken to share resources and expertise between Vimut Hospital and Vimut-Theptarin Hospital. This was evident in the specialized medical services provided by expert physicians in the past year, including the opening of the LASIK Center, the Facial Contouring Surgery Center, the Urology Center, and the introduction of Urolift technology for treating enlarged prostates without major surgery.

3. Leadership in Holistic Healthcare Services: The aim was to provide comprehensive healthcare encompassing both health and aesthetics, catering to modern healthcare trends. This involved forging collaborations with renowned and skilled medical professionals to enhance the hospital's credibility and broaden its recognition. Furthermore, the acquisition of advanced medical equipment was prioritized to improve treatment efficacy.
4. Establishing Collaborations with Business Partners: This included partnerships such as the joint venture with Navavithi Medical Corporation Public Company Limited, resulting in the establishment of Servizio Healthcare Solutions Company Limited. This entity provided sterile medical supply services to hospitals, public health agencies, and government entities. In the past quarter, their sterile medical supply services (CSSD) had been upgraded to Super CSSD, enabling the acquisition of new clients, particularly within government agencies. Additionally, Vimut-Theptarin Hospital underwent a rebranding to emphasize its leadership in the treatment of diabetes and endocrine disorders. Alongside this rebranding, the hospital had also made improvements to its facilities and amenities, aiming to enhance service standards and solidify its status as a leading hospital in Thailand.

When there were no additional questions or opinions, the Chairman informed the Meeting that since this agenda was for acknowledgment only, no resolution was required.

Agenda Item 2 To approve the statement of financial position and the statement of income for the year 2024

The Chairman requested the Meeting to approve the statement of financial position and the statement of income for the year 2024, ending on December 31, 2024, which had been audited by the Audit Committee and the certified public accountants from KPMG Phoomchai Audit Ltd. ("KPMG"), as per the details in Enclosure No. 1 Form 56-1 One Report, accessible via QR code, which had been sent to the shareholders along with the meeting notice. The Chairman invited Ms. Jintana Insee, Acting Group Chief Financial Officer, to present the details to the Meeting.

Ms. Jintana Insee presented the financial performance to the Meeting for its consideration. According to the income statement for the fourth quarter of 2024, the total revenue was THB 5.388 billion. This figure encompassed THB 4.416 billion generated from the real estate sector, THB 587 million from the healthcare sector, THB 158 million from construction activities through the joint venture with CLI, and THB 227 million classified as other income. This quarterly performance represented a 14 percent year-on-year (YoY) decline in revenue. As for the entire fiscal year 2024, the Company's total revenue amounted to THB 20.996 billion. This annual revenue comprised THB 17.346 billion from the real estate sector, THB 2.187 billion from the healthcare sector, THB 158 million from the construction segment, and THB 1.305 billion classified as other income. The full-year revenue demonstrated a 20 percent contraction compared to the prior fiscal year, a downturn primarily attributed to the prevailing macroeconomic conditions. In particular, within the real estate market, consumer purchasing power was constrained, and the process of obtaining residential mortgages from financial

institutions became more challenging. Additionally, governmental economic stimulus measures did not yield the desired level of positive impact. In contrast, the healthcare division experienced positive momentum, characterized by an increased influx of patients, both domestic and international, originating from regions such as Southeast Asia, the Middle East, and Europe. This growth could be attributed to the effectiveness of marketing strategies implemented through agents.

In the fourth quarter of 2024, the Company's gross profit amounted to THB 1.446 billion, representing a gross profit margin of 26.8 percent. This represented a 27 percent YoY decline. For the entirety of fiscal year 2024, the gross profit totaled THB 6.564 billion, yielding a gross profit margin of 31.3 percent, a 29 percent reduction compared to the previous year. This decline was primarily attributed to the real estate business; the Company implemented a pricing strategy to boost sales amidst intense market competition during the latter part of 2024. Additionally, the proportion of new projects decreased due to the delayed launch of certain developments, and the remaining untransferred sold new condominium units (backlog) stood at only THB 1 billion. In contrast, the healthcare business maintained strong gross profitability, driven by the increasing number of outpatients at Vimut Phahon Yothin Hospital and Vimut-Theptarin Hospital, with growth rates of 25 percent and 2 percent, respectively. Inpatient numbers also saw growth at both facilities, with Vimut Phahon Yothin Hospital experiencing an 11 percent increase and Vimut-Theptarin Hospital a 4 percent rise. Furthermore, both hospitals adopted higher medical service fees, resulting in growth rates ranging from 5 to 15 percent. However, in the fourth quarter of 2024, the gross profit of both hospitals experienced a slight decrease due to a reduction in the number of complex case patients, with a larger proportion of patients seeking routine annual check-ups, which typically yielded lower profit margins. During the fourth quarter of fiscal year 2024, the Company recorded a net loss of THB 296 million. For the entire fiscal year 2024, the total net profit was THB 456 million, representing a significant decrease of 79 percent compared to the previous year. This downturn is primarily due to several factors:

- The pricing strategy implemented in the fourth quarter of 2024 did not generate sufficient transfer volume to fully offset certain fixed costs. Additionally, sales expenses increased due to special commission payments made to agents to accelerate sales, and marketing expenses were incurred for seven newly launched projects towards the end of the year. The Company also recognized a loss of THB 95 million from the mark-to-market adjustment of investments, which was an unrealized accounting loss.
- Interest expenses for the entire year increased compared to the previous year, primarily due to increased investments in foreign currencies, which were undertaken as a natural hedge against foreign currency-denominated revenues and expenses.
- A non-cash and non-operating loss of THB 247 million was recorded, comprising a loss from foreign exchange of THB 60 million, a loss from the fair value adjustment of investments of THB 106 million, and a loss from the equity method of THB 81 million.

The Company's capital structure comprised total assets of THB 65,887 million. Shareholders' equity decreased by 4 percent compared to the previous year, resulting from efforts to reduce non-performing inventory and accelerate the sale of existing project stock. The Company's liabilities consisted of interest-bearing debt, accounting for 23 percent, and other liabilities, representing 11 percent. The debt-to-equity ratio (D/E) stood at 0.54 times, the interest-bearing debt to equity ratio (IBD/E) was 0.37 times, and the net interest-bearing debt to equity ratio (Net IBD/E) was 0.31 times. These ratios increased from the previous year, in line with the Company's investment plans and the aforementioned decrease in shareholders' equity. Nevertheless, the Company maintained sound liquidity and a low level of debt compared to similar companies within the same industry. Regarding credit facilities, the Company adopted a prudent approach to debt management and had secured credit lines from both domestic and international financial institutions totaling THB 23,280 million. Of this amount, THB 13,400 million remained undrawn, which was considered sufficient to support the Company's plans for land acquisition and the expansion of its hospital network to three new sites in 2025. Concerning dividends, the Company announced a dividend payment of THB 0.21 per share for the fiscal year 2024 performance, representing a dividend payout ratio of 100 percent of the net profit for 2024. An interim dividend of THB 0.15 per share had already been paid, leaving a remaining dividend of THB 0.06 per share to be distributed. The scheduled payment date for this final dividend was set on May 23, 2025, subject to the approval of the shareholders' meeting.

Following the presentation, the Chairman invited the shareholders to submit questions and opinions, which were summarized in the table below.

Shareholders' Names	Summary of Questions/Opinions	Summary of the Company's Explanation
Mr. Theerachet Chaomeepurm	<p>Questions were raised regarding the impact of the earthquake that occurred on February 28, 2025:</p> <ol style="list-style-type: none"> 1. Did it affect the projects listed as inventory? 2. Was there insurance coverage for those projects? 3. Was there any impact on the presales of both low-rise and condominium projects? 	<p><u>Ms. Jintana Insee</u> clarified that the earthquake had no impact on the Company's residential projects, as the damages were covered by comprehensive insurance. The Company engaged contractors to carry out all necessary repairs. Based on the inspections conducted, no structural issues were identified.</p> <p><u>Mr. Dhira Thongwilai</u> added that, with regard to low-rise projects, particularly those constructed using</p>

Shareholders' Names	Summary of Questions/Opinions	Summary of the Company's Explanation
		precast, there had been no impact at all.

When there were no additional questions or opinions, the Chairman requested the Company Secretary to proceed to a resolution.

Resolution: The Meeting resolved to approve the proposed statement of financial position and statement of income for the year 2024 by the majority vote of shareholders who attended and cast their votes.

Approved	1,763,706,592	votes	Equivalent to	100.0000
Disapproved	0	votes	Equivalent to	0.0000
Abstained	0	votes	Not constituted as votes	
Voided ballots	0	votes	Equivalent to	0.0000

Agenda Item 3 To approve the allocation of the 2024 net profit and the dividend payment

The Chairman invited Ms. Jintana Insee, Acting Group Chief Financial Officer, to present the details to the Meeting.

Ms. Jintana Insee informed the Meeting that, subject to the Company's dividend policy, dividends paid would be at least 50 percent of the net profit as per the Company's consolidated financial statement, after deducting the applicable corporate income tax and legal reserve. Currently, the Company had already maintained the required legal reserve, so it was not obligated to allocate the net profit for the year 2024. The Company considered paying dividends to the shareholders twice a year, and the dividends would not exceed the amount of the retained earnings shown in the Company's separate financial statements. Moreover, the following factors must be taken into consideration and approved by the Board of Directors: the performance of the entities in which the Company invested, investment and business expansion plans, conditions and limitations specified in loan agreements, and any other future financial requirements and considerations of appropriateness.

Ms. Jintana Insee additionally reported that in the past year, the Company achieved a net operating profit of THB 456 million and requested that shareholders approve the annual dividend payment at a rate of THB 0.21 per share, totaling approximately THB 460 million. However, the Company had already paid a dividend of THB 0.15 per share in the interim dividend payment on September 13, 2024. The remaining 2024 dividend available for this payment would be at THB 0.06 per share, totaling about THB 131 million. The dividend rate was 100 percent of the net profit, corresponding to the Company's dividend policy and comparable to other similar companies in the same industry. The Company had been trying to maintain a consistent dividend rate. The details of the dividend payment in the previous years were provided in Enclosure No. 1 Form 56-1 One Report, accessible via QR code. The QR code and meeting notice had already been sent to the shareholders.

The shareholders eligible to receive the dividend were those whose names appear on the Record Date, March 14, 2025. The Company would pay the dividend to the shareholders on May 23, 2025.

After the presentation was completed, the Chairman invited the shareholders to submit questions and opinions. When there were no additional questions or opinions, the Chairman asked the Company Secretary to proceed to a resolution.

Resolution: The Meeting approved the proposal for dividend payment from the 2024 operating performance at the proposed rate of THB 0.21 per share by the majority vote of shareholders who attended and cast their votes.

Approved	1,763,706,592	votes	Equivalent to	100.0000
Disapproved	0	votes	Equivalent to	0.0000
Abstained	0	votes	Not constituted as votes	
Voided ballots	0	votes	Equivalent to	0.0000

The Company had already paid the interim dividend on September 13, 2024, at the rate of THB 0.15 per share. Therefore, the remaining dividend to be paid is THB 0.06 per share. The dividend would be paid on May 23, 2025, to the eligible shareholders whose names appeared on March 14, 2025 (Record Date).

Agenda Item 4 To approve the appointment of auditors and fix the audit fees for 2025

The Chairman asked Dr. Piyasvasti Amranand, Chairman of the Audit Committee, to present the details to the Meeting.

Dr. Piyasvasti Amranand informed the Meeting that the Audit Committee had considered the auditors' independence, skills and knowledge, capabilities, extensive auditing experience, past performance with the Company, and reasonable audit fees. The Company had therefore nominated the auditors to the Board of Directors and had been assigned to propose the names of the four auditors below from KPMG Phoomchai Audit Co., Ltd. ("KPMG") to the shareholders for appointment as the Company's auditors for the year 2025.

- | | |
|---------------------------------|---------------------------------------|
| 1. Ms. Sujitra Masena | Certified Public Accountant No. 8645 |
| 2. Ms. Natcha Uwattanasombut | Certified Public Accountant No. 11416 |
| 3. Mr. Veerachai Ratanajaratkul | Certified Public Accountant No. 4323 |
| 4. Ms. Sirinuch Surapaitoonkorn | Certified Public Accountant No. 8413 |

One of the above auditors would audit and give opinions on the Company's financial statements. If any auditors were unable to perform their duties, KPMG would replace them with another certified public accountant. For efficiency and continuity, Dr. Piyasvasti Amranand requested the shareholders to authorize the Board of Directors to approve the matter. The proposed auditors above did not have any relationships or interests with the Company, its executives, major shareholders, or any related parties.

The Company's audit fee for 2025 would be fixed at THB 1,200,000, the same amount as the previous year. The audit fees for the Company and its domestic and overseas subsidiaries totaled THB 8,295,000, excluding non-audit fees based on the actual incurred costs. Further details of the audit fees compared to those of the previous year were provided in Enclosure No. 2, which had been delivered to the shareholders along with the meeting notice.

After the presentation was completed, the Chairman invited the shareholders to submit questions and opinions. When there were no additional questions or opinions, the Chairman asked the Company Secretary to proceed to a resolution.

Resolution: The Meeting approved the auditors and audit fees for 2025, as proposed by the majority vote of shareholders who attended and cast their votes.

Approved	1,763,706,592	votes	Equivalent to	100.0000
Disapproved	0	votes	Equivalent to	0.0000
Abstained	0	votes	Not constituted as votes	
Voided ballots	0	votes	Equivalent to	0.0000

Agenda Item 5 To approve the appointment of directors replacing those retired by rotation in 2025

The Chairman asked Mr. Anuwat Jongyindee, Chairman of the Nomination and Remuneration Committee, to present the details to the Meeting.

Mr. Anuwat Jongyindee informed the Meeting that pursuant to section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Clause 18 of the Company's Articles of Association, at every annual general meeting, one-third of the present directors shall vacate their offices. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate their offices. A director who vacates office under this section may be re-elected.

In the Annual General Meeting of Shareholders of the year 2025, four directors must vacate their offices by rotation, namely:

- 1) Dr. Anusorn Sangnimnuan
- 2) Professor Piyamitr Sritara, M.D.
- 3) Ms. Narisara Phatanaphibul
- 4) Mr. Pakorn Matrakul

Dr. Anusorn Sangnimnuan was scheduled to complete his term as an independent director at this Meeting, in accordance with the term specified for independent directors in the Good Corporate Governance Policy. However, the Company had opened the nomination period for shareholders to propose qualified individuals for election as directors from November 25, 2024, to January 31, 2025. After that period, no shareholder submitted a nomination.

Mr. Anuwat Jongyindee informed the Meeting that the Nomination and Remuneration Committee had considered the qualifications of the three directors and determined that they possessed the necessary knowledge, skills, leadership, and vision for the Company's business operations. They had also attended committee meetings and performed their committee duties excellently in the past year. Therefore, Mr. Anuwat requested the Meeting to consider re-electing the three directors to their former positions for another term. If approved by the Meeting, Mr. Anuwat Jongyindee also requested that the Meeting approve their other former positions simultaneously. The brief profiles of the three directors were presented on the monitor, and the full profiles were provided in Enclosure No. 3, which had been delivered to the shareholders along with the meeting notice. In this regard, when the Nomination and Remuneration Committee and the Board of Directors considered a matter that involved any interested directors, such interested directors did not participate in that particular meeting and did not have the right to cast a vote.

After the presentation was completed, the Chairman invited the shareholders to submit questions and opinions. When there were no additional questions or opinions, the Chairman asked the Company Secretary to proceed to a resolution.

Resolution: The Meeting resolved to re-appoint the three directors who retired by rotation in 2025 for another term, with a majority of votes by the shareholders attending the meeting and casting their votes.

1. Professor Piyamitr Sritara, M.D. Independent Director and

Member of the Risk Oversight Committee

Approved	1,763,599,592	votes	Equivalent to	99.9939
Disapproved	107,000	votes	Equivalent to	0.0061
Abstained	0	votes	Not constituted as votes	
Voided ballots	0	votes	Equivalent to	0.0000

2. Ms. Narisara Phatanaphibul Independent Director, Member of the Audit Committee,

Member of the Risk Oversight Committee and

Member of the Corporate Governance and Sustainable

Development Committee

Approved	1,763,706,592	votes	Equivalent to	100.0000
Disapproved	0	votes	Equivalent to	0.0000
Abstained	0	votes	Not constituted as votes	
Voided ballots	0	votes	Equivalent to	0.0000

3. Mr. Pakorn Matrakul

Independent Director, Member of the Investment Committee and
Member of the Nomination and Remuneration Committee

Approved	1,763,706,592	votes	Equivalent to	100.0000
Disapproved	0	votes	Equivalent to	0.0000
Abstained	0	votes	Not constituted as votes	
Voided ballots	0	votes	Equivalent to	0.0000

Agenda Item 6 To approve the directors' remuneration policy and set the directors' remuneration budget for 2025

The Chairman asked Mr. Anuwat Jongyindee, Chairman of the Nomination and Remuneration Committee, to present the details to the Meeting.

Mr. Anuwat Jongyindee informed the Meeting that the Nomination and Remuneration Committee would like to request the Meeting's approval of the directors' remuneration policy. The proposed remuneration for the Executive Committee differed from the version previously outlined in the meeting notice because the Executive Committee was responsible for overseeing the Group's business operation and was required to attend meetings more than once per month. However, the Nomination and Remuneration Committee was of the opinion that the total directors' remuneration budget for 2025 should be fixed at THB 33,500,000, the same amount as the previous year. Further details of the directors' remuneration policy were provided in Enclosure No. 4 and the scope of duties of each director could be found in Enclosure No. 1, 56-1 One Report 2024, accessible via QR code, which had been sent to the shareholders along with the meeting notice.

	Position	Monthly compensation	Meeting allowance per meeting
Board of Directors	Chairman	320,000	-
	Member	150,000	-
Audit Committee	Chairman	70,000	-
	Member	50,000	-
Executive Committee ²⁾	Chairman	-	50,000
	Member	-	40,000
Other subcommittees	Chairman	-	50,000
	Member	-	40,000

Note:

1. Executives serving as directors or executives in subsidiaries and affiliated companies will not be entitled to meeting allowances or any other remuneration, if applicable.
2. The Executive Committee's remuneration for a month in which one meeting is held shall be paid according to the proposed meeting allowance rate. However, if more than one meeting is held in a month, the total remuneration shall not exceed THB 50,000, applicable to both the Chairman and Directors.

3. Non-monetary compensation and other company benefits include health insurance, directors' group insurance, directors' and officers' liability insurance (D&O), special-rate health check-up services at ViMUT Hospital and the ViMUT Ultimate Card, along with other benefits as per the Group's policy, which remains unchanged compared to the non-monetary compensation and other company benefits as approved by the 2024 AGM.
4. The annual bonus policy for directors shall remain consistent with the 2024 rate, ranging from 0.3 percent to 0.5 percent of the declared dividend payments, subject to predefined performance indicators from Key Performance Indicators (KPIs).
5. Directors serving as advisors in the subcommittees, as well as those appointed as board advisors, shall receive meeting allowances at the same rate as the subcommittee member.
6. The Board advisors are entitled to receive the ViMUT Ultimate Card, similar to directors, but are not eligible for the annual bonus.

Mr. Anuwat Jongyindee added that the directors' remuneration consisted of monetary and non-monetary compensation, including other incentives for retaining highly qualified directors. Non-monetary compensation and benefits included health insurance, group directors' insurance, directors' and officers' liability insurance, special-priced health check-up packages at ViMUT Group, and the Provident Fund. Mr. Anuwat proposed that the annual bonus rate remain the same as in 2024, that is, 0.3-0.5 percent of the amount equivalent to the dividend paid upon fulfilling the Key Performance Indicators. Mr. Anuwat Jongyindee asked the Meeting to authorize the Chairman of the Board of Directors to allocate the funds to each director as appropriate. This remuneration policy and the remuneration budget corresponded to the duties and performance of each director and were also sufficient to incentivize and retain highly qualified directors. The bonus was comparable to that of other similar companies in the same market and industry.

After the presentation was completed, the Chairman invited the shareholders to submit questions and opinions. When there were no additional questions or opinions, the Chairman asked the Company Secretary to proceed to a resolution.

Resolution: The Meeting resolved to approve the directors' remuneration policy and remuneration budget for 2025 as proposed, and approved the bonus criteria for the half-year performance of 2024, at 0.3-0.5 percent of the equivalent amount as the dividend paid, upon fulfilling the Key Performance Indicators. The Chairman of the Board of Directors was hereby authorized to allocate the amount for each director as appropriate. This resolution was made based on at least two-thirds of all votes by the shareholders attending the meeting and casting their votes.

Approved	1,763,599,592	votes	Equivalent to	99.9939
Disapproved	107,000	votes	Equivalent to	0.0061
Abstained	0	votes	Equivalent to	0.0000
Voided ballots	0	votes	Equivalent to	0.0000

Agenda Item 7 Other matters (if any)

The Chairman informed the Meeting that the Company Secretary had informed the shareholders about the opportunity to add agenda items. However, after the specified period, no shareholder proposed any matter to be added to the agenda items. Moreover, in this Meeting, no shareholders holding shares amounting to not less than one-third of the total number of shares requested that the meeting consider matters other than those indicated in the meeting notice. Therefore, the Chairman invited the shareholders to submit questions and additional opinions. The shareholders then raised their questions and opinions, as shown in the summary table below.

Shareholders' Names	Summary of Questions/Opinions	Summary of the Company's Explanation
Mr. Praphan Sintuphandecha	<p>Questions:</p> <ol style="list-style-type: none"> 1. What was the development plan for the hospital projects in Pinklao and Sukhumvit? 2. What was the construction budget for the three new hospitals? 3. Had the recent earthquake affected the construction costs, i.e., causing them to increase? 4. Would the expansion of Siriraj Hospital have any impact on the hospital in Pinklao? 	<p><u>Korntuth Ashirarujikorn, M.D.</u>, answered questions 1 and 4, stating that the hospital project in Pinklao was undergoing a business feasibility study at the time; therefore, construction had not yet commenced.</p> <p><u>Ms. Jintana Insee</u> answered question 2, stating that the construction budget for the three new hospital projects was THB 6 billion, with THB 3.5 billion allocated for the year 2025.</p> <p><u>Mr. Piya Prayong</u> answered question 3, stating that construction costs would not increase for both low-rise and condominium projects. In particular, the low-rise projects which were constructed using precast could withstand earthquakes of up to nearly 8.5 on the Richter scale.</p>
Mr. Chawin Pitchayasatit	<p>Asked Ms. Jintana Insee whether the Company had any plans to repurchase its shares.</p>	<p><u>Ms. Jintana Insee</u> explained that, in the short term, the Company did not have plans for a share repurchase. This was because, in 2025, the Company would need to reserve funds for investments in the real estate and healthcare</p>

Shareholders' Names	Summary of Questions/Opinions	Summary of the Company's Explanation
		businesses, including land acquisitions and the expansion of three additional hospitals. Financial prudence was therefore necessary. However, if the government introduced economic stimulus measures for the real estate sector in the future or if the economy recovered and resulted in an increase in hospital patients, the Company might reconsider this matter.
Ms. Onjira Chaiyapompattana	Asked the Chairman whether there had been any consideration of holding the Annual General Meeting of Shareholders in a hybrid format, combining in-person attendance at the meeting venue with remote participation via an online system.	<u>The Chairman</u> acknowledged the suggestion and would forward it to the Company for consideration.

Additionally, the Company Secretary informed the shareholders that the Company had been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since September 30, 2023, and its membership would be renewed in 2026.

After the directors and executives had answered all questions and there were no additional questions or comments, the Chairman thanked the shareholders, the directors, and the executives who attended the Meeting and declared the Meeting closed at 15:17.

Following the commencement of the Meeting at 14:00, more shareholders registered to attend. Therefore, as of the time of adjournment, 79 shareholders and proxies attended the Meeting, representing a total of 1,763,706,592 shares, or 80.5896 percent of all issued and paid-up shares. Moreover, the Company had invited shareholders to submit questions related to the agendas from March 28, 2025, to April 18, 2025. No questions were submitted during that period. As of the date of the publication of the minutes, no other shareholders had submitted any additional questions.

-Signed-

Signature _____

(Mr. Roongrote Rangsiyopash)

Chairman of the Board of Directors and Chairman of the Meeting

-Signed-

Signature _____

(Rasamee Yongrasameewong)

Company Secretary and Minutes Recorder

Remark: The Company recorded a video of the Meeting in accordance with applicable laws and the Company's privacy policy.