

Minutes of the 2026 Annual General Meeting of Shareholders

Pruksa Holding Public Company Limited

28 April 2026



Well Home ●



Well Care ●



Well Community ●





Minutes of the 2026 Annual General Meeting of Shareholders
of
PrukSA Holding Public Company Limited

Date, Time, and Venue

The Annual General Meeting of Shareholders of the year 2026 (the "Meeting") of PrukSA Holding Public Company Limited (the "Company") was held on April 28, 2026, at 14:00 in the form of an electronic meeting (E-AGM) via the Quidlab E-Meeting. The Company utilizes meeting services provided by Quid Lab Co., Ltd., which has complied with the Emergency Decree on Electronic Meetings B.E. 2563 and the Notification of the Ministry of Digital Economy and Society on the Standardization of Security of Electronic Meetings System B.E. 2563. The meeting system has been certified in accordance with the meeting control standards by the Electronic Transactions Development Agency (ETDA), Version 2.0. The meeting was conducted via live broadcast from the Company's head office, located at No. 1177 Phahonyothin Road, Phaya Thai Subdistrict, Phaya Thai District, Bangkok 10400.

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,
Director and Acting Group Chief Executive Officer |
| 3. Ms. Narisara Phatanaphibul | Chairman of the Audit Committee, Member of the Corporate Governance and Sustainable Development Committee and Independent Director |
| 4. Mr. Anuwat Jongyindee | Chairman of the the Nomination and Remuneration Committee,
Chairman of the Corporate Governance and Sustainable Development Committee, Member of the Audit Committee and Independent Director |
| 5. Mr. Montree Sornpaisarn | Chairman of the Risk Oversight Committee and Independent Director |
| 6. Professor Piyamitr Sritara, M.D. | Member of the Risk Oversight Committee and Independent Director |
| 7. Professor Kitipong Urapeepatanapong | Member of the Risk Oversight Committee and Independent Director |

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| 8. | Mr. Wichian Mektrakarn | Member of the Nomination and Remuneration Committee, and Independent Director |
| 9. | Mr. Pakorn Matrakul | Member of the Nomination and Remuneration Committee, Member of the Investment Committee and Independent Director |
| 10. | Mr. Manpong Senanarong | Independent Director |
| 11. | Mrs. Rattana Promsawad | Member of the Corporate Governance and Sustainable Development Committee and Director |

The Company has a total of 11 directors, all of whom attended the meeting, representing 100.00% attendance of the total number of directors.

The Advisor and Executives in Attendance

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| 1. | Assoc. Prof. Chanchai Sittipunt, M.D. | Board Advisor |
| 2. | Ms. Pattama Piyamaneeporn | Executive Director and Deputy Group Chief Executive Officer |
| 3. | Ms. Jintana Insee | Acting Group Chief Financial Officer |
| 4. | Mr. Dhira Thongwilai | Chief Executive Officer
Pruksa Real Estate Public Company Limited |
| 5. | Mr. Pakarin Dattibongs | Chief Executive Officer - Condominium
Pruksa Real Estate Public Company Limited |
| 6. | Mr. Piya Prayong | Chief Executive Officer
Inno Home Construction Company Limited |
| 7. | Mr. Nipat Kulabkaw, M.D. | Chief Executive Officer, Vimut Hospital |
| 8. | Ms. Irada Rangkratoke | Company Secretary |

Auditors, Observers, and Voting Inspector

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| 1. | Ms. Sujitra Masena and
Ms. Navaporn Chukiatpunlob | Auditors from KPMG Phoomchai Audit Ltd.
acts as observers |
| 2. | Ms. Thanapan Pachimsawat | Independent legal advisor from Weerawong, Chinnavat and Partners Ltd. acts as voting inspector |

Quorum

Mr. Roongrote Rangsiyopash, Chairman of the Board of Directors and Independent Director, acted as the Chairman of the Meeting (the "Chairman"). The Chairman informed the Meeting that 47 shareholders were in attendance, holding a total of 1,657,619,243 shares, representing 75.7421 percent of all issued and paid-up

shares. 5 shareholders attended the Meeting in person via the online meeting system, representing a total of 13,968,421 shares, and 42 attended the Meeting by proxies, representing a total of 1,643,650,822 shares, constituting a quorum in accordance with the Company's Articles of Associations and the Public Limited Company Act B.E. 2535 (1992). Prior to the commencement of the Meeting, the Company had informed shareholders of the Privacy Notice

Vote Casting and Counting

1. In casting votes, one share shall be entitled to one vote.
2. Shareholders are requested to cast their vote by choosing only one of the following options: Approve, Disapprove, or Abstain.
3. If no shareholder votes disapprove or abstain on any agenda item, the Meeting shall be deemed to have unanimously approved that item.
4. If a shareholder does not cast any vote on, it would be deemed that a shareholder approves that agenda, unless the vote is cast by a proxy holder whose principal has already specified their vote in advance
5. In most agenda items, the resolution required a majority of votes from the shareholders attending the Meeting and casting their votes. In case of a tie vote, the Chairman would have a casting vote
6. For Agenda Item 5: To approve the appointment of directors replacing those retired by rotation, shareholders are 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 2026, the resolution must be approved by no less than two-thirds of all votes by shareholders attending the Meeting.

After the vote-casting and counting procedures were explained, the Company Secretary informed the shareholders that the Company had opened up the opportunity for the shareholders to nominate a qualified person(s) to be elected as director(s) and to propose any additional agenda from November 28, 2025 to January 31, 2026. After that period, no shareholder proposed a candidate or agenda. Moreover, in this Meeting, no shareholder proposed any other matter to be considered in addition to those specified in the meeting 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 on how to submit questions and opinions in each agenda. After that, the Chairman started the Meeting, following the agenda items below.

Agenda Item 1 To acknowledge the Board of Directors' report on the Company's 2025 business performance

The Chairman asked Ms. Pattama Piyamaneeporn, Executive Director and Deputy Group Chief Executive Officer, Mr. Dhira Thongwilai, Chief Executive Officer of Pruksa Real Estate Public Company Limited, and Mr. Nipat Kulabkaw, M.D., Chief Executive Officer of Vimut Hospital, to present the particulars to the Meeting for its consideration.

Ms. . Pattama Piyamaneeporn reported to the Meeting on the overall performance of the Group for the year 2025, which continued to focus on driving its core strategies. Emphasis was placed on growth in two principal business segments, namely the real estate business and the healthcare business, under the concept of enhancing customers' quality of life. This supports the generation of recurring income and the delivery of "Lifetime Well-Living," aiming to promote well-being throughout all stages of life, alongside holistic value creation for residential living.

In this regard, the Company has continuously refined its strategies across multiple dimensions since the second half of 2024 to the present, particularly through portfolio restructuring in both core businesses and the divestment of non-core assets. Although such actions may result in short-term declines in certain operating results and financial figures due to the resolution of legacy issues, they are expected to significantly strengthen the Group's long-term fundamentals. Ms. Patama reported that five key initiatives have been undertaken in the portfolio restructuring, as follows:

1. Product Portfolio Management. The Company has continued to focus on reducing inventory in the lower- to mid-priced segments. As a result, the proportion of inventory priced below THB 3 million decreased to 30% as of the end of 2025, with a target to further reduce it to 25% in 2026. Meanwhile, approximately 45% of newly launched projects are in the mid- to premium segments in strategic locations, with strong-performing projects under brands such as Patio and Passorn.

2. The Company has accelerated asset utilization to enhance value by efficiently managing inventory, expediting sales of unsold units, and developing new projects in strategic locations aligned with its expertise, representing 25% of total project value in 2025. The Company also developed "Champion Brands" such as Patio and Passorn by revitalizing existing land plots. In addition, three new land plots were selectively acquired for condominium development in locations with convenient access to MRT stations, while low-rise projects were shifted closer to urban areas. Concurrently, a total of 12 non-core land plots and assets were divested to improve liquidity and optimize capital structure efficiency.

3. New Profit Engine. The healthcare business remains a key growth driver. Vimut Hospital is expected to achieve its first full-year net profit in 2026, following positive developments in 2025 driven by an expanded patient base. Outpatient (OPD) revenue increased by 7%, and the gross margin of Vimut Hospital Phahonyothin rose to 31% in December, the highest since its establishment. This growth was supported by the establishment of three Centers of Excellence (COE)—Pulmonary, Cardiac, and Orthopedic—which contributed 15% of total revenue and continue to show strong growth potential.

4. Strategic Partnerships. The Company plans to begin recognizing recurring income from its investment in the Omega project, an automated warehouse business, from the third quarter of 2026 onward, in collaboration with leading partners including CapitaLand and warehouse management specialists. Projects under the C-Well fund (four projects) continue as planned.

The Company has also carefully reviewed and adjusted its investment plans, reducing overseas investment commitments by approximately THB 3,000 million. A one-time loss of THB 787 million from non-core businesses was recognized in the fourth quarter as a proactive risk management measure to strengthen balance sheet clarity and improve earnings quality. This has no impact on core operations and covers worst-case scenarios; potential reversals may occur from 2026 onward if performance improves.

5. Integrated Synergies between Real Estate and Healthcare. The integration of real estate and healthcare strengths has diversified revenue streams and enhanced growth potential. From 2026 onward, clearer results are expected. The Company has accelerated recurring income generation through rental projects, launching 138 units in Q4, which were fully leased within two months. Additionally, the Company expanded its B2C construction business, achieving presales of THB 460 million and a pipeline of approximately THB 480 million.

Ms. Patama further reported that, as a result of these strategies, the Company recorded total revenue of THB 14,983 million in 2025, a decrease of 29% year-on-year. However, gross profit margin improved to 33.3% from 31.3% in the prior year despite intense price competition. The Company effectively managed costs and completed legacy projects efficiently. The net debt-to-equity ratio remained strong at 0.28 times, and backlog stood at THB 3,000 million, of which approximately THB 2,000 million is expected to be recognized in 2026.

Under the “Lifetime Well-Living” strategy, the Company has integrated preventive healthcare services with residential offerings, representing a unique competitive advantage as the only fully integrated real estate and healthcare operator in Thailand. This initiative enhances customer benefits and elevates the Company’s positioning from a property developer to a provider of sustainable well-being.

Residents receive healthcare privileges such as check-up packages, medical discounts, and telemedicine services. Service models include a Starter Package for family health check-ups and a Subscription Program with dedicated family doctors. These services have been introduced in premium projects such as The Reserve Villas 89/1 and The Palm, alongside quarterly on-site health and lifestyle activities.

In terms of sustainability, the Company is committed to responsible business practices, targeting net-zero greenhouse gas emissions by 2065. In 2025, carbon emissions were reduced by 34%, achieving initial targets. The Company also developed environmentally friendly housing projects, including energy-saving systems and green materials, with its Green Portfolio accounting for over 26% of total projects.

On the social pillar, the Company implemented the Well Care @Home project, reaching over 2,000 residents, with plans for expansion in 2026. It also supported community development and inclusivity by creating employment opportunities for 28 persons with disabilities and organizing the Smile Silver Society program for the elderly organized by Vimut-Theptarin Hospital, with 975 participants.

Ms. Patama informed the shareholders that such achievements have been recognized internationally, with ESG ratings upgraded from BBB to AA and AAA within two years, a 5-star CGR rating, and Top Quartile

ranking. The Company also received full FTSE Russell ESG Scores in governance, anti-corruption, and risk management. Vimut Hospital Phahonyothinand Vimut-Theptarin Hospital, Hospitals received MEA Energy Awards (Platinum and Standard) for their iFEMs energy management systems.

Thereafter, Mr. Dhira Thongwilai reported to the Meeting on the situation of the real estate business and the overall residential market in 2025. He noted that the past year was recognized as a period during which the real estate sector faced significant challenges, particularly the continuously intensifying price competition, together with both external and domestic factors that weakened consumer purchasing power, inevitably putting pressure on the overall market. Under such circumstances, the Company implemented prudent and efficient cost management strategies, including accelerating project completion and the handover of utilities in order to reduce outstanding cost burdens, as well as adjusting design formats and controlling unnecessary project expenses to enhance pricing competitiveness in the market.

Regarding the overall residential market in Bangkok and its vicinity in 2025, the total value of newly launched projects was approximately THB 295,400 million, representing a decrease of 33% compared to the previous year. The decline was observed across all housing types and price segments. In particular, the condominium segment experienced the largest decrease of 40%, mainly due to the earthquake incident which led many developers to delay high-rise project launches. Meanwhile, townhouse and single-detached house segments declined by 28% and 31%, respectively. Contributing factors included the incomplete economic recovery, delayed consumer decision-making, and stricter lending considerations by financial institutions. Nevertheless, signs of recovery began to emerge in the fourth quarter, particularly in the single-detached housing segment priced between THB 10–15 million, which recorded the highest number of new project launches.

In terms of market inventory or unsold units, the total value was approximately THB 1,292,500 million, showing only a slight decrease. The condominium segment recorded the most significant decline due to the slowdown in new project launches, while the segment priced below THB 3 million continued to have the highest level of remaining inventory compared to other segments. However, the supply of single-detached houses increased by 5%, mostly within the price range of THB 3–7 million, and there was a continued increase in new supply in the upper-end segment, which remains an issue requiring close monitoring.

Total market sales in Bangkok and its vicinity amounted to approximately THB 266,600 million, decreasing by 17%. The condominium segment declined the most at 23%. Although demand recovered in the second half of the year, it was insufficient to offset the decline in the first half. The townhouse segment continued its downward trend, while single-detached houses performed well in the segments priced above THB 50 million and between THB 10–15 million, supported by high-income customers. For provincial markets, total sales declined by 14%, which was a smaller decrease compared to Bangkok, with similar proportions of decline across all housing types.

With respect to operating performance in 2025, companies within Pruksa Real Estate Public Company Limited launched a total of 14 new projects with a combined value of THB 13,300 million. The majority were single-detached house projects (4 projects) valued at THB 5,200 million, followed by condominium and townhouse projects, respectively, in line with current market demand trends. The total inventory or unsold units amounted to THB 66,400 million, comprising approximately THB 25,200–26,300 million in townhouses and single-detached houses, and approximately THB 14,900 million in condominiums. This inventory level is considered sufficient to support revenue generation over the next 3–4 years.

Total sales amounted to approximately THB 11,050 million, with townhouses accounting for the largest share at THB 4,200 million, while single-detached houses and condominiums contributed approximately THB 3,650 million each. Total transfers of ownership were approximately THB 11,500 million, which was close to total sales, reflecting customer behavior trends toward shorter decision-making and transfer periods. Transfers comprised THB 4,100 million in townhouses, THB 3,860 million in single-detached houses, and THB 3,330 million in condominiums. Such transfers were supported by the completion and transfer of four new condominium projects, as well as efforts in land portfolio management, including the disposal of land plots without future development plans, totaling over THB 210 million.

Mr. Dhira further reported to the Meeting on the direction of product development and portfolio expansion in 2025. In alignment with the strategy to expand the portfolio toward mid- to upper-income customer segments, the Company has focused on developing projects that can better access customers with higher purchasing power, thereby strengthening revenue stability and responding to evolving market demands. In 2025, the Company launched a total of 14 new projects with a combined value of THB 13,300 million, of which 45% of the total project value comprised projects in the premium segment, or those priced above THB 7 million.

For townhouse projects, the Company adjusted its development strategy to focus more on urban and high-potential locations, resulting in all projects being positioned within the mid- to upper-price segments. In that year, a total of 7 townhouse projects were launched with a combined value of THB 3,500 million, which received satisfactory market response.

For single-detached house projects, the Company primarily focused on developments priced above THB 7 million, accounting for as high as 75% of newly launched single-detached house projects, in line with demand from middle- to high-income customers who continue to demonstrate strong purchasing potential.

For condominium projects, the Company positioned its products with greater diversity to accommodate various customer segments, while maintaining a portion of projects priced below THB 3 million to cater to student segments, particularly in locations near educational institutions. In 2025, a total of 3 condominium projects were launched with a combined value of THB 4,600 million.

Thereafter, Mr. Dhira further reported to the Meeting on the success of products under the brand development strategy. In 2025, the Company was committed to developing strong “Champion Brands” across

each product category, all of which are in popular market segments and target customers with solid financial capacity, thereby reducing the risk of loan rejection by financial institutions, which is a key factor supporting effective sales generation.

Key projects driving sales in 2025 included “Passorn 2 Bangna–Wongwaen,” which received strong customer response since its launch and achieved sales of up to 81% of its total project value. The project is located in the eastern zone, a high-potential area with consistently strong sales performance. In addition, “Chapter Charoenkrung Riverside,” a quality condominium project located along the Chao Phraya River in a strategic location, attracted strong customer interest due to its prime location and unique identity, achieving cumulative sales of over 70% of its project value.

Another key project is “Patio Ratchaphruek–Rama 5,” a premium three-storey modern townhouse designed to fully meet the lifestyle needs of modern consumers. The project received satisfactory market response and significantly contributed to the Company’s sales performance.

Mr. Dhira further reported to the Meeting on the progress of development and ownership transfers of condominium projects in 2025. A total of 4 condominium projects were completed and ready for transfer, with a combined value of approximately THB 9,700 million, and a total backlog of over THB 4,000 million. The Company has continuously accelerated the transfer process since September to enable efficient revenue recognition.

Mr. Dhira also reported on marketing strategies and value creation for products in 2025. In response to intense industry competition, the Company placed emphasis on continuous marketing campaigns and promotional activities throughout the year to stimulate sales and enhance brand awareness. One key activity was the “PRUKSA D-Day Sale,” a major annual event that generated sales exceeding THB 2,000 million. In addition, the Company launched campaigns such as “Prukha Maha Deal” and “Prukha Maha Pro” to boost year-end sales, which received satisfactory market response. At the same time, the Company expanded collaboration with sales agents both domestically and internationally to increase customer access channels and diversify its customer base.

Furthermore, the Company built upon the success of the “Prukha Pass” program, a service model designed to support customers during the loan approval process by providing greater flexibility and options. The Company also expanded its healthcare services under the “Lifetime Well-Living” concept, which is a key differentiator in the industry, as the Company is the only operator in Thailand with both real estate and healthcare businesses integrated within the same group. The Company has introduced both online and offline health services and activities, including “Family Doctor” services, to comprehensively enhance the quality of life of its residents in the long term.

Thereafter, Mr. Nipat Kulabkaw, M.D. reported to the Meeting on the situation of the healthcare business and the operating performance of the healthcare business group, comprising Vimut Hospital Holding

Company Limited and its subsidiaries. In 2025, the healthcare business group reported total revenue of THB 2,243 million, representing an increase of 3% from 2024, and earnings before interest, tax, depreciation, and amortization (EBITDA) of THB 232 million, more than doubling from the previous year.

Such growth was primarily driven by an increase in outpatient (OPD) volume at both hospitals, resulting from proactive strategies to promote complex disease treatment services, expand access to insured and corporate customers, and offer tailored service packages for large organizations in nearby areas, together with effective cost management in physician fees, pharmaceutical expenses, and personnel costs. As a result, Vimut Hospital Phahonyothin achieved its highest level of profitability since its establishment.

For Vimut Hospital Phahonyothin, the top five revenue-generating medical service categories included procedures and surgeries, as well as health check-ups, both of which grew from the expansion of corporate customer bases. In addition, the orthopedic center was continuously promoted in the fourth quarter, supported by specialized medical teams and the application of minimally invasive surgery technologies across all orthopedic treatments, resulting in an increase in revenue contribution from 55% to 58% of total healthcare business revenue.

Meanwhile, Vimut-Theptarin Hospital continued to achieve steady revenue growth, leveraging its expertise in specialized treatments such as diabetes, thyroid disorders, cardiovascular diseases, foot clinic services, and distinguished dental services.

Overall, OPD revenue increased by 7%, and OPD volume increased by 10% compared to the previous year. In addition, the proportion of patients from insurance companies and corporate clients increased in line with the Company's targets.

Key drivers of healthcare business growth in 2025 included the successful development of Centers of Excellence covering pulmonary, cardiac, and orthopedic specialties. The Company invested in advanced medical equipment and collaborated with specialist physicians from Ramathibodi Hospital to provide diagnosis and treatment.

In addition, growth was observed in international patients and expatriates residing in Thailand, particularly Myanmar customers, as well as expansion into markets in the Middle East and Africa. At the same time, corporate and insurance customer segments continued to grow through the development of tailored service packages, mobile check-up services, and seminars for insurance agents.

Mr. Nipat, M.D. further reported that the Company places importance on integrating its internal customer base, particularly Pruksa residents, to create mutual value between the real estate and healthcare businesses. This integration strengthens the business ecosystem and supports the Group's sustainable long-term growth.

After the reporting was completed, the Chairman invited the shareholders to submit questions and opinions., the summary of which is as follows:

Shareholders' Names	Summary of Questions/Opinions	Summary of the Company's Explanation
Ms. Nattha Thawanapong	<p><u>Question</u></p> <p>Inquired about the proportion of foreign customers purchasing residential properties from the Company.</p>	<p>Mr. Dhira Thongwilai clarified that the majority of customers remain Thai, accounting for approximately 97%, while foreign customers represent approximately 3% overall. The Company is currently in the process of planning to further expand its foreign customer base.</p>
Mr. Kittawit Rungjang	<p><u>Question</u></p> <p>The Company's disclosure in March 2025 that Vimut Hospital Thonglor was scheduled to commence full operations within 2026, and subsequently, during the Opportunity Day presentation for Q2/2025, the timeline was revised to Q3/2027, representing a delay of approximately one year, inquired about the key reasons for such revision. These may include issues related to contractors, approval of the Environmental Impact Assessment (EIA), changes in design scope, or other relevant factors. He also requested an update on the construction progress.</p>	<p>Ms. Pattama Piyamaneeporn clarified that the Vimut Hospital Thonglor project is currently undergoing adjustments to optimize its format and suitability, and construction is expected to commence in the near future. During this preparation period, the Company has focused on enhancing the utilization of its main hospital at Phahonyothin to strengthen overall operating performance. As for Vimut Hospital Thonglor, which is under a joint investment with C-WELL, the project continues to proceed in accordance with the planned investment framework.</p>
Mr. Kittawit Rungjang	<p>Further inquired about the development of the Centers of Excellence (COE) in key</p>	<p>Dr. Nipat Kulabkaw clarified that, in the initial phase of developing the Centers of Excellence, the hospital</p>

Shareholders' Names	Summary of Questions/Opinions	Summary of the Company's Explanation
	<p>specialties, namely pulmonary, cardiac, and orthopedic fields, in which physicians from the Faculty of Medicine, Ramathibodi Hospital, are involved in providing medical services. He asked about the employment structure of such physicians, whether they are full-time or part-time, and requested an assessment of retention risk in the event that their affiliated institutions impose restrictions on external practice. In addition, he inquired about the long-term plan for developing Vimut Hospital's internal medical team to enhance operational sustainability and reduce reliance on external personnel.</p>	<p>necessarily relies on such external medical professionals to elevate its medical service standards. However, to ensure long-term sustainability, the Company has established a plan to develop its full-time medical team at Vimut Hospital by supporting further education and capability development of its medical personnel. Once the in-house medical team becomes fully established, there is a plan to transition the role of external physicians to that of consultants, providing academic guidance on an ongoing basis.</p>

As there were no further questions or comments, the Chairman informed the Meeting that this agenda was for acknowledgement; therefore, no resolution was required.

Agenda Item 2 To approve the statement of financial position and the statement of income for the year 2025

The Chairman asked the Meeting to approve the statement of financial position and the statement of income for the year 2025, ending on December 31, 2025, which had been audited by the Audit Committee and the certified public accountants from KPMG Phoomchai Audit Ltd. ("KPMG"). The Chairman asked Ms. Jintana Insee, Acting Group Chief Financial Officer, to present the details to the Meeting. The information on operating results presented herein is a summary of the Management Discussion and Analysis (MD&A), which had previously been disclosed to shareholders in connection with the financial statements announcement and published in the Annual Report, as detailed in Enclosure 1 (Form 56-1 One Report) in QR code format, which had been delivered to shareholders together with the notice of the Meeting in advance.

Ms. Jintana Insee reported the Company's financial performance to the Meeting for consideration, based on Income Statement and financial position for the year 2025. The key highlights are summarized as follows:

For the year 2025, the Company reported total revenue of THB 14,983 million, representing a decrease of 23% from the previous year. This was primarily due to a slowdown in revenue from the real estate business, resulting from overall economic conditions and stricter lending criteria imposed by financial institutions, particularly in the segment priced below THB 3 million, which is the Company's main target segment. This led to continued price competition throughout the year. However, the Company implemented various sales promotion campaigns and completed the transfer of four newly completed condominium projects in the third and fourth quarters, resulting in improved sales and revenue in the second half of the year.

In the healthcare business, revenue increased by 3%, driven by the expansion of both domestic and international patient bases, as well as the establishment of three new Centers of Excellence (COE), which generated an average revenue increase of 24% compared to the previous year. Meanwhile, revenue from the construction business amounted to THB 320 million, representing a growth of 100%, mainly from construction contracts for joint venture companies.

In terms of gross profit, the Company recorded gross profit of THB 4,989 million, a decrease of 16%, which was lower than the rate of revenue decline. This was attributable to effective cost management in both the real estate and healthcare businesses, resulting in an improved gross profit margin of 33.3%, an increase of 3% from the previous year, despite continued price promotion strategies. Cost control, expense management, and margins from newly transferred condominium projects contributed to this improvement. In addition, the healthcare business showed continuous improvement in gross margin during the third and fourth quarters, supported by revenue growth alongside efficient management of physician fees, personnel costs, and pharmaceutical expenses.

For net profit, in 2025 the Company continued to implement project management measures, including accelerating inventory sales to enhance liquidity and closing projects to reduce cost burdens in line with highly competitive market conditions. The Company also managed financial costs by reducing investments in non-core assets, resulting in increased cash available for debt repayment.

However, in the fourth quarter, the Company recorded a one-time loss of THB 787 million, mainly from impairment of overseas investments and investments in associates, in accordance with prudent accounting policies and risk management practices. This item did not affect cash flow or the Group's operations. Excluding such extraordinary items, the Company would have reported a net profit attributable to equity holders of the parent of THB 247 million for 2025, representing an increase of 826% from the previous year, in which the Company recorded a net loss of THB 34 million. This reflects a recovery in operating performance driven by effective cost, expense, and financial cost management.

In terms of financial position, as of the end of 2025, the Company had total assets of THB 61,814 million, representing a decrease of 6%, or approximately THB 4,000 million, from the end of 2024. Shareholders' equity decreased by 5%, primarily due to the reduction of investments in non-core overseas financial assets, resulting in sufficient cash for repayment of interest-bearing debt.

Regarding financial ratios, the Company reported a debt-to-equity ratio (D/E Ratio) of 0.52 times, an interest-bearing debt-to-equity ratio (IBD/E Ratio) of 0.34 times, and a net interest-bearing debt-to-equity ratio (Net IBD/E Ratio) of 0.28 times. These ratios improved in line with the reduction in total liabilities, reflecting a strong financial structure, good liquidity, and relatively low leverage compared to industry peers.

With respect to credit facilities, the Company maintained a prudent debt management policy, with total approved credit facilities of approximately THB 16,471 million, of which THB 7,607 million remained undrawn, sufficient to support the Company's investment plans over the next 1–2 years.

After the reporting 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 proposed statement of financial position and statement of income for the year 2025 by the majority vote of shareholders who attended and cast their votes

Approved	1,658,662,844	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 2025 net profit and the dividend payment

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

Ms. Jintana reported to the Meeting that the Company has a dividend policy to pay dividends of not less than 50% of net profit based on the consolidated financial statements, after deduction of corporate income tax and legal reserves as required by law. At present, the Company has fully appropriated its legal reserves; therefore, it is not required to allocate net profit for the year 2025 as additional legal reserves. The Company intends to pay dividends to shareholders twice a year. The total dividend payment must not exceed the retained earnings as shown in the Company's separate financial statements. In determining the dividend payment, the Company takes into consideration the operating results of its investments, the dividend policies of its subsidiaries and/or associated companies, as well as its investment and business expansion plans, conditions and restrictions under loan agreements, and other necessities and appropriateness as deemed appropriate by the Board of Directors.

Ms. Jintana further reported that in 2025, the Company recorded a net profit of THB 247 million, excluding a one-time loss of THB 787 million arising from impairment of overseas investments and investments in associates, as previously reported under Agenda Item 2. The Company therefore proposed that the shareholders consider and approve the annual dividend payment at the rate of THB 0.11 per share, representing a total amount of approximately THB 241 million. However, the Company had already paid an interim dividend of THB 0.02 per share on 12 September 2025. Therefore, the remaining dividend to be paid for this period is THB 0.09 per share. The dividend payout ratio for 2025 is 97.30% of net profit, which is in line with the Company's dividend policy and considered appropriate compared to other companies in the same industry. The Company aims to maintain a consistent dividend payout ratio on an ongoing basis. Details of dividend payments in previous years are set out in Enclosure 1 (Form 56-1 One Report) in QR code format, which has been delivered to shareholders together with the notice of the Meeting.

Shareholders entitled to receive the dividend are those whose names appear on the Record Date on 13 March 2026. The dividend payment is scheduled to be made on 22 May 2026.

After the reporting 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 2025 operating performance at the proposed rate of THB 0.11 per share by the majority vote of shareholders who attended and cast their votes

Approved	1,658,662,844	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 12, 2025, at the rate of THB 0.02 per share. Therefore, the remaining dividend to be paid is THB 0.09 per share. The dividend will be paid on May 22, 2026, to the eligible shareholders whose names appear on March 13, 2026 (Record Date).

Agenda Item 4 To approve the appointment of auditors and fix the audit fees for 2026

The Chairman asked Ms. Narisara Phatanaphibul, Chairman of the Audit Committee, to present the details to the Meeting.

Ms. Narisara Phatanaphibul 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 been assigned to propose the names of the below four auditors from KPMG Phoomchai Audit Co., Ltd. (“KPMG”) to the shareholders in order to appoint them as the Company’s auditors for the year 2026.

- | | |
|---------------------------------|---------------------------------------|
| 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 will audit and give opinions on the Company’s financial statement. If any auditors cannot perform their duties, KPMG shall replace them with a new certified public accountant. For efficiency and continuity, Ms. Narisara Phatanaphibul asked the shareholders to authorize the Board of Directors to approve the matter. The proposed auditors above do not have any relationships or interests with the Company, its executives, major shareholders, or any related parties.

The Company’s audit fee for 2026 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 8,107,750, representing a decrease of 10% compared to the previous year, excluding non-audit fees based on the actual incurred cost. Further details of the audit fees compared to those of the previous year can be found in Enclosure No. 2, which had been delivered to the shareholders along with the meeting notice.

After the reporting 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 2026, as proposed, by the majority vote of shareholders who attended and cast their votes.

Approved	1,658,662,844	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 2026

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 2026, four directors must vacate their offices by rotation, namely:

- 1) Mr. Wichian Mektrakarn
- 2) Mr. Montree Sornpaisarn
- 3) Mrs. Rattana Promsawad
- 4) Mr. Thongma Vijitpongpun

Mr. Wichian Mektrakarn is 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 opened the opportunity for the shareholders to nominate qualified persons to be elected as directors from November 28, 2025 to January 31, 2026. After that period, no shareholder nominated any person.

Mr. Anuwat informed the Meeting that the Nomination and Remuneration Committee had considered the qualifications of the three directors and viewed that the three directors had the necessary knowledge, skills, leadership, and vision for the Company's business operation. They also attended committee meetings and performed their committee duties excellently in the past year. Therefore, Mr. Anuwat asked the Meeting to consider re-electing the (3) three directors to their former positions for another term. If approved by the Meeting, Mr. Anuwat also asked the meeting to simultaneously approve their other former positions. The Meeting was proposed to consider and approve the appointment of Assoc. Prof. Chanchai Sittipunt, M.D. as an Independent Director in place of Mr. Wichian Mektrakarn, Independent Director, who has completed his term and does not wish to be reappointed. The appointment shall be effective from 29 April 2026. In this regard, if approved by the shareholders' meeting, the Board of Directors will comprise a total of 11 directors. The brief profiles of the (4) four directors were presented in the monitor and the full profiles can be found 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 reporting 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 (3) three directors who retired by rotation in 2026 for another term, and to appoint Assoc. Prof. Dr. Chanchai Sittipunt as an Independent Director in place of Mr. Wichian Mektrakarn, who is due to complete his term of office as an Independent Director with a majority of votes by the shareholders attending the meeting and casting their votes.

1. Mr. Montree Sornpaisarn Independent Director and
Chairman of the Risk Oversight Committee

Approved	1,658,662,844	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

2. Mrs. Rattana Promsawad Director and Member of the Corporate Governance and Sustainable Development Committee

Approved	1,658,662,844	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. Thongma Vijjipongpun Director, Member of the Nomination and Remuneration Committee, Member of the Risk Oversight Committee, Chairman of the Executive Committee and Acting Group Chief Executive Officer

Approved	1,657,392,376	votes	Equivalent to	99.9234
Disapproved	1,270,468	votes	Equivalent to	0.0766
Abstained	0	votes	Not constituted as votes	
Voided ballots	0	votes	Equivalent to	0.0000

4. Assoc. Prof. Chanchai Sittipunt, M.D. Independent Director

Approved	1,658,662,844	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 2026

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

Mr. Anuwat informed the Meeting that The Nomination and Remuneration Committee has considered and determined the directors' remuneration to be aligned with their duties, responsibilities, and individual performance. Such remuneration is deemed appropriate and comparable with those in the market and the same industry. Accordingly, it is proposed to set the remuneration structure and budget for the Board of Directors for the year 2026, with a total remuneration budget not exceeding Baht 28,000,000. This includes monthly remuneration, meeting allowances, and other benefits (excluding annual bonuses). The remuneration structure remains unchanged. The approved budget for the Board of Directors for 2026 is lower than that of 2025, which was Baht 33,500,000, due to a reduction in the number of directors and meetings of subcommittees, as well as the dissolution of the Investment Committee. Details are as follows:

Remuneration Policy and Directors' Compensation Budget for 2026

Committee	Position	2569		2568		Principles for Additional Remuneration for Directors
		Monthly compensation	Meeting allowance per meeting	Monthly compensation	Meeting allowance per meeting	
Board of Directors	Chairman	320,000	-	320,000	-	<p>1. In the event that a director is invited to attend a meeting to provide recommendations or opinions on specific matters of significant importance, such as strategic or governance issues, which are outside the scope of duties directly assigned in their role as a member of any sub-committee, the director shall be entitled to a meeting fee of 10,000 THB per meeting. In this regard, management shall consider and proceed in accordance with principles that do not affect the independence of the director in performing their duties.</p> <p>2. In the event that a board advisor to a sub-committee is invited to attend meetings in addition to regular sub-committee meetings to provide recommendations or opinions on specific matters of significant importance, such as strategic or governance issues, the advisor shall be entitled to a meeting fee of 10,000 THB per meeting.</p>
	Member	150,000	-	150,000	-	
Audit Committee	Chairman	70,000	-	70,000	-	
	Member	50,000	-	50,000	-	
Executive Committee ²⁾	Chairman	-	50,000	-	50,000	
	Member	-	40,000	-	40,000	
Other subcommittees	Chairman	-	50,000	-	50,000	
	Member	-	40,000	-	40,000	

Note: *The total directors' remuneration budget for 2026 is THB 28 million, a decrease of THB 5.5 million from 2025. The reduction is due to a decrease in the number of directors and sub-committee meetings, including the dissolution of investment committee.

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 any).
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 Other in accordance with the Company's group policy.
4. The annual bonus policy for directors shall remain consistent with the 2025 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 added that the directors' remuneration consists of monetary and non-monetary compensation, including other incentives for retaining highly qualified directors. Non-monetary compensation and benefits include health insurance, group directors insurance, directors and officers liability insurance, special price health check-up packages at ViMUT Group, and provident fund. Mr. Anuwat proposed that the annual bonus rate should be the same as in 2025, that is, 0.3 - 0.5 percent of the amount equivalent to the dividend paid upon fulfilling the Key Performance Indicators. Mr. Anuwat asked the Meeting to authorize the Chairman of the Board of Directors to allocate the funds to each director as appropriate. Details are provided in the Enclosure 4. The scope of duties of each committee is set out in Enclosure 1, the Form 56-1 One Report, in QR code format, which has been delivered to shareholders together with the meeting invitation.

After the reporting 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 2026 as proposed and approved the annual bonus 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.

Approved	1,596,421,844	votes	Equivalent to	96.2475
Disapproved	62,223,100	votes	Equivalent to	3.7514
Abstained	17,900	votes	Equivalent to	0.0011
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 the Meeting to 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
Ms. Nattha Thawanapong	<u>Questions:</u> Will shareholders have the opportunity to receive discounts as customers of the hospital or when purchasing residential properties from the Company?	<u>Ms. Pattama Piyamaneeporn</u> expressed her appreciation to the shareholder and informed, on a preliminary basis, that the Company would consider coordinating channels for special privileges. In the meantime, shareholders may contact the Investor Relations for further information.
Mr. Kittawit Rungjang	<u>Question:</u> Inquired about the Center of Excellence (CoE), specifically the criteria used by Vimut Hospital for establishing a CoE. For example, whether there are minimum requirements regarding the number of specialists, patient volume or	<u>Mr. Nipat Kulabkaw M.D.</u> clarified that the criteria for establishing a Center of Excellence (CoE) at the hospital primarily focus on the competency and expertise of both the center and the medical team. This is considered alongside the evaluation of patient volume and continuity of care, as well

Shareholders' Names	Summary of Questions/Opinions	Summary of the Company's Explanation
	number of cases per year (case volume), or the availability of medical equipment and technology, and how such criteria differ from those of competing hospitals.	as business opportunities, to ensure that the center can deliver high-quality services, maintain sustainability, and align with the organization's long-term growth direction.

After the directors and executives had answered all questions and there were no additional questions or comments. Moreover, the Company had opened up the opportunity for the shareholders to submit questions related to the agendas from March 27, 2026 - April 17, 2026. After that period, no shareholders submitted any questions. Up until the date of the publication of the minutes, no other shareholders have submitted any additional questions. The Chairman therefore expressed his appreciation to the shareholders, directors, and executives who attended the meeting, and declared the meeting closed at approximately 15:04 hrs.

After the Meeting started at 14:00, more shareholders registered to attend the Meeting. Therefore, as of the time of adjournment, 53 shareholders and proxies attended the Meeting, with total shares of 1,658,662,844 or 75.7898 % of all issued and paid-up shares.

Signature _____

(Mr. Roongrote Rangsiyopash)

Chairman of the Board of Directors and Chairman of the Meeting

Signature _____

(Ms. Irada Rangkratoke)

Company Secretary and Minutes Recorder

Note: The Company has recorded the Meeting in the form of Video during the Meeting in accordance with the law and the Company's privacy policy for purposes related to the shareholders' meeting.