

(Translation)

Minutes of the Annual General Meeting of Shareholders 2014
Bangkok Dusit Medical Services Public Company Limited

Date, time and place

The Meeting was held on Friday 18th April 2014 at 13:30 hours at His Royal Highness Crown Prince Maha Vajiralongkorn Ballroom, 3th floor, Royal Golden Jubilee Building, New Petchburi Road, Huay Kwang, Bangkok.

Directors present:

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| 1. Hon. Prof. Arun Pausawasdi, M.D. | Chairman |
| 2. Mr. Chuladej Yossundharakul, M.D. | 1 st Vice-Chairman/ Executive Director |
| 3. Mr. Wichai Thongtang | 2 nd Vice-Chairman |
| 4. Mr. Prasert Prasarttong-osothe, M.D. | Chief Executive Officer and President/ Chairman of Executive Committee |
| 5. Mr. Chatree Duangnet, M.D. | Director/ Chief Operating Officer- Medical Affair |
| 6. Mr. Chirochana Sucharto, M.D. | Director |
| 7. Hon. Prof. Santasiri Sornmani, M.D. | Independent Director/Chairman of Audit Committee |
| 8. Mr. Pradit Theekakul | Director |
| 9. Mr. Sombut Uthaisang | Independent Director |
| 10. Mr. Chawalit Setthmethikul | Independent Director/Member of Nomination and Remuneration Committee |
| 11. Mr. Sripop Sarasas | Independent Director/Member of Audit Committee/ Member of Nomination and Remuneration Committee |
| 12. Mr. Thongchai Jira-alongkorn | Director/ Executive Director |
| 13. Mrs. Pornsiri Manoharn | Independent Director |
| 14. Miss Poramaporn Prasarttong-osothe, M.D. | Director |

Participants:

- | | |
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| 1. Mrs. Narumol Noi-am | Chief Financial Officer |
| 2. Ms. Kessara Wongsekate | Assistant Vice President and Company Secretary |

Thailand



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3. Mrs. Supatai Chuengcharoen Assistant Vice President
4. Mrs. Wannapa Pawavech Corporate Accounting Director
5. Miss. Ajaya Intaraprasong Finance Director

Auditors: E Y Office Company Limited

1. Mr. Wichart Lokeskrawi Partner
2. Mr. Samran Tangcham Manager

Legal Counsel: Weerawong, Chinnavat & Peangpanor Limited

Mr. Weerawong Chittmittrapap Chairman

Legal Counsel: Thanathip and Partners Company Limited

Mrs. Chawaluck Siwayathorn Araneta Partner

Preliminaries

Hon. Prof. Arun Pausawasdi, M.D., Chairman of the Board of Directors and Chairman of the meeting, stated that there were 1,680 shareholders present in person and by proxy, holding a total of 1,200,912,035 shares, representing 77.5234 percent of the Company's total shares sold, thus constituting a quorum.

The Chairman introduced the Company's directors, management and other attendees, including the representatives of the Auditor and the Company's legal counsel. Dr. Somchai Sajjapongse, an Independent Director and Audit Committee member was unable to attend due to other work engagements.

The Company Secretary then advised the Meeting on the following voting procedures:

In order to conduct the meeting in accordance with principles of good corporate governance with respect to voting procedures, the Company then gave the Meeting clarifications regarding the procedures for voting and for counting votes as follows:

- 1) In respect of the voting in the Meeting, each shareholder would be entitled to vote according to the number of shares held by such shareholder, on the basis of one share per one vote.
- 2) The registration staff would distribute voting ballots only to (1) the shareholders who attend the meeting in person, and (2) the proxies designated in the proxy forms in the case that the proxies have been authorized to consider and vote on their behalf in all respects as it may be deemed appropriate by the proxies.
- 3) In the case that the shareholders execute proxy forms to authorize proxies to attend the meeting and vote on their behalf, specifying that the proxies vote in accordance with the shareholders' wishes, the votes shall be recorded in accordance therewith and no ballots would be distributed to the said proxies.

The total shares held by a custodian in Thailand appointed as a trustee of foreign shareholders may, on any agenda item, be divided among approved, disapproved, or abstained votes according to the number of shares held by each foreign shareholder.

- 4) At this meeting, Agenda Item 2 was for acknowledging the Meeting, while the remaining agenda items were for the Meeting's consideration and approval.

In order to expedite the voting procedures of each agenda item for consideration and approval, the Company will ask the Meeting whether there is any disapproved or abstained vote for such agenda item. If any shareholder wishes to vote against the agenda item or abstain from voting, such shareholder shall cast his/her vote in the voting ballots by checking disapproved or abstained, signing his/her name in the voting ballots, and raising his/her hand so that the voting ballots will be collected for further counting. In counting the votes for these agenda items, the Company will set off the votes against the agenda item and the abstained votes against all the votes cast. The remainder shall be the votes in favor.

With regard to Agenda Item 5 re: To consider and approve the appointment of new directors replacing the directors retiring by rotation, in order to ensure that the Company follows the guidelines for evaluation of Shareholders Meeting organization, the shareholders or the proxies were advised to elect new directors individually. In addition, for transparency, the Company shall collect all voting ballots, therefore, the Company asks that those who voted approved keep their voting ballots and return the ballots to the staff after the voting of the last director has been completed for ease in collecting the ballots from the shareholders or proxies by the staff.

All shareholders and proxies were requested to sign in all of the voting ballots prior to returning them to the staff.

- 5) In the case that more than one mark is placed or a vote expressing a conflict of intent is cast on a ballot, or there is any crossing-out without a signature, or there are votes cast in excess of the entitled votes on a ballot, such ballot shall be considered invalid. If any shareholder wishes to amend any vote prior to casting, please cross out the previous vote and put a signature next to it. Any votes which are cast differently from the aforementioned requirements shall be deemed invalid.
- 6) In the event that shareholders or proxies wish to leave the meeting prior to its adjournment, the voting ballots shall be handed to the staff of the Company prior to exiting the room. In this case, the Company will deduct the votes of the shareholders attending the meeting in person or by proxy from the quorum.
- 7) Prior to voting on each agenda item, the Chairman shall provide attendees (shareholders/proxies) the opportunity, as it may be deemed appropriate, to raise questions in relation to such agenda item. The shareholders or proxies who wish to raise questions shall state their first and last names to the Meeting prior to raising questions or making comments.
- 8) In the case that shareholders have a question that was beyond or was unrelated to the agenda item at hand, the shareholders were requested to raise those questions or comments during the "Other matters" agenda prior to the adjournment of the meeting.

In giving comments or raising questions, the shareholders were asked to be precise and to refrain from being repetitive so as to allow other shareholders the right to raise questions or comments to the Company. The shareholders were therefore requested to give their cooperation with a view to facilitate the meeting and to ensure that the meeting is complete within the appropriate timeframe.

In order to be line with the principles of good corporate governance, the Company has delegated Miss Sawita Peetawan, a representative of Weerawong, Chinnavat & Peangpanor Ltd., jointly with a representative from the shareholders, Mr. Danusorn Choocherdwattanasak, a proxy, to inspect the counting of the ballots.

The Company gave the shareholders the opportunity to raise questions regarding the voting procedures and there were no questions raised.

As no further questions were raised, the Chairman informed the Meeting that the Company gave opportunity to its shareholders, for a period of 45 days from 1st December, 2013 to 14th January 2014, to raise the matters which are beneficial and appropriate to be included in the agenda items of the 2014 Annual General Meeting of Shareholders, and to nominate the persons with appropriate knowledge, ability and qualification in order to be elected as the Company's directors, to the Board of Directors so that the Board of Directors would consider and include the agenda items as proposed by the shareholders in the agenda items of the 2014 Annual General Meeting of Shareholders. The rules for proposal of projected agenda items were published on the Company's website, however, no other agenda items were proposed by any shareholder and no other persons were nominated to be elected as the Company's directors.

The Chairman then proceeded with the following agenda items:

Agenda Item 1 To consider and certify the minutes of the Annual General Meeting of Shareholders year 2013 held on 18th April 2013

The Chairman proposed that the Meeting adopt the minutes of the 2013 Annual General Meeting of Shareholders, as per the copy thereof delivered to the shareholders along with the Notice to this meeting. The Board of Directors considered and was of the opinion that the aforementioned Minutes were correct and therefore resolved to propose such document to the Meeting of Shareholders for adoption.

A shareholder commented that the Company's Annual Report should also include a summary of the Company's concrete achievements in the previous year, as well as its continuous undertakings.

The Chairman thanked the shareholder for the suggestion and gave the Meeting the opportunity to raise questions. As no further questions were raised by the shareholders, the Meeting was therefore requested to vote on this agenda item.

The Company Secretary informed the Meeting that this agenda item must be approved by a majority vote of the shareholders attending the meeting and casting votes.

Resolution: The Meeting resolved to certify the minutes of the 2013 Annual General Meeting of Shareholders, with no amendments, in accordance with the following votes:

	No. of votes		Percentage*
Approved	1,204,098,866	Votes	100.00
Disapproved	0	Votes	-
Abstained	62,000	Votes	-
Total	506,521,420	Votes	-

Remark: *Percent equal to the total number of votes of the shareholders attending the meeting and casting votes.

Agenda Item 2 To acknowledge the Company's business for 2013

The Chairman informed the Meeting to acknowledge the relevant details regarding the Company's business during the year 2013, and invited Mr. Prasert Prasarttong-osothe, M.D., Chief Executive Officer and President, to give an overall report and Mr. Chatree Duangnet, M.D., Director and Chief Operating Officer-Medical Affairs, to give medical-related report.

Mr. Prasert Prasarttong-osothe, M.D., Chief Executive Officer and President, then gave the following overall corporate summary:

Network Expansion

- Overall, the Company has, within its network, a total of 32 hospitals which are in operation (30 of which are domestic and 2 of which are located in Cambodia), and approximately 8 other hospitals currently under construction and which are expected to open for operation within 2014 (7 of which are domestic and 1 of which is located in Cambodia). It is therefore expected that in 2014, the Group should have a total of approximately 40 hospitals within its network and a total of 7,000 service beds.
- In regard to Samitivej Thonburi Hospital, formerly known as Krungdhon Hospital; Bangkok Hospital Group currently holds approximately 55% of the shares in the said hospital. The Group invested in and made modifications to Samitivej Thonburi Hospital since May of 2013, and such hospital is the 30th hospital in the Bangkok Hospital network.
- Bangkok Hospital Phitsanulok was established by means of acquiring Rattanavej Hospital, located in Muang District, Phitsanulok Province. After having undergone improvements, the Bangkok Hospital Phitsanulok commenced service provision in October of 2013 and is the 31st hospital in the Bangkok Hospital network.
- Bangkok Hospital Chinatown, located on Yaowaraj Road, has now opened for operation. Her Royal Highness Princess Maha Chakri Sirindhorn presided over the Opening Ceremony of Bangkok Hospital Chinatown, and the said hospital is the 32nd hospital in the Bangkok Hospital network.

Hospitals under construction

- Bangkok Hospital Khonkhaen was established by means of acquiring the assets which formerly belonged to Vejprasit Hospital, located on Maliwan Street, Muang District, Khonkhaen Province and is expected to begin operating in 2014.

- Bangkok Hospital Chiang Mai, located on Chiang Mai-Lampang Road, Muang District, Chiang Mai Province, is expected to begin operating in 2014.
- Sri Rayong Hospital, located on the Rayong Bypass (Sai 36), Muang District, Rayong Province, was established by means of acquiring assets amounting to approximately Baht 40 million from the Legal Execution Department. The hospital then underwent improvements to become a hospital for providing services to users who require uncomplicated treatment and is a hospital which will be geared towards providing services to the clients in the industrial sector. Individuals who require more complex treatments will be referred to Bangkok Hospital Rayong.
- Dibuk Hospital, located on Chao Fa East Road, Muang District, Phuket Province, is a hospital equipped with basic tools and is able to provide secondary care for its patients. This hospital will be able to refer patients to Bangkok Hospital Phuket, which is the main hospital, and is expected to begin operating in 2014.
- Royal Phnom Penh Hospital is a hospital which has been promoted by the Cambodian Investment Board (CIB). Its goal is to become the main private hospital capable of providing services to both patients in Cambodia and Vietnam, as well as to be established as the center responsible for referring patients back to Thailand.
- Samitivej Chonburi Hospital, located on Sukhumvit Road, Muang District, Chonburi Province, is a secondary care hospital and is able to provide services to mid-level income patients and is able to provide treatment for non-complicated diseases. The said hospital is expected to begin operating, in part, in 2014.
- Jom Tien Hospital, located on Sukhumvit Road, Bang Lamung District, Chonburi Province, is a secondary care hospital which is able to provide services to mid-level income patients. In the case of complicated diseases, patients can be referred to Bangkok Hospital Pattaya, which is the main hospital. Jom Tien Hospital is expected to begin operating, in part, in 2014.

Overall Growth and Financial Strength

In 2013, the Company has maintained its corporate credit rating of “A+” Stable by TRIS Rating. In addition, Mr. Prasert Prasarttong-osothe, M.D. explained that if the large hospitals in the world are grouped, there would be a total of 5 hospitals; HCA (USA), IHH (Singapore, with the major shareholder being in Malaysia), Ramsay (Australia), Mediclinic (South Africa), and BDMS (Thailand). The rankings were based on comparisons of various aspects such as revenue, number of beds, or the amount of profits made. If the largest hospitals in the world are ranked according to the net profits for the year 2013, the Company would rank first, as its net profit totaled 11.9%, whilst Mediclinic, IHH, Ramsay and HCA had a net profit totaling approximately 9.8%, 9.3%, 6.4% and 4.1%, respectively. All members of the Board of Directors and staff members have worked together and managed the Company’s existing resources in a cost-effective and efficient manner with a view to ensure that the Company will be able to maintain its profits at the appropriate level despite the economic slowdown.

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Mr. Chatree Duangnet, M.D., Chief Operating Officer-Medical Affair, gave the Meeting a report on the services and medical progress made, as well as socially responsible activities as follows:

Services and Medical Progress

- The Full Function Hybrid Operating Room is an operating theater which allows both interventional cardiology services as well as heart operations to take place in the same room. Surgeons and interventional cardiologists are able to work in the same room and are thus able to take virtual endoscopy images of the coronary arteries in a continuous manner. The Hybrid Operating Room is also equipped with operating tables which can be freely adjusted and moved, as well as an X-Ray Flex Move, Full Function imaging system and Heart Navigator Software, which is a technology that allows doctors to take complete images of the heart from all angles.
- The Spine Academy is now equipped with an Magnetic Resonance Imaging (MRI) 1.5 Tesla
- The 3D Motion Analysis is a new technology that is able to analyze the various body movements of athletes and patients, i.e. the movements involved in walking, running, playing soccer, or swinging a club in 3D, and the results are therefore extremely accurate. These results can then be used to alter techniques and rectify any faults in the body movements or to make adjustments to achieve the right angles or lines in order to maximize efficiency when doing activities or playing sports.
- The Bangkok Tele-health Center is a system which processes X-Ray, CT and MRI scans from the various hospitals around the world using an online (face to face) system that is available 24 hours a day so as to better support the services provided by the Hospital and to support other hospitals which require 24-hour results processing and monitoring by medical specialists. The Tele-health Center system increases convenience, expedites services and decreases the amount of costs for treatment overall.
- The Bangkok Fracture Center was opened to introduce a new surgical technique named “Minimally Invasive Plate Osteosynthesis (MIPO)”, which causes less bleeding during the operation and enables patients to heal at a faster rate. This technique was adopted by Mr. Suthorn Bovonratanavech, M.D., Senior Director of the Bangkok Orthopedic Center of Bangkok Hospital, who is a specialist in the field of fracture treatment and is internationally accepted to the extent that he has been bestowed the honorable title as President of the AO Foundation. He will be the first Asian doctor to be appointed as President of the said foundation due to his expertise in orthopedic surgery by means of the “AO Technique”.
- 3 Telecare clinics were opened; Telecare Clinic Watcharapol, Telecare Clinic Minburi and Telecare Clinic Charoenkrung. Operating Hours are between 08.00 hrs. – 20.00 hrs. Preliminary care given at the centers include OPD, Lab, Check-up and X-Ray services. Telecare Clinic Watcharapol and Telecate Clinic Minburi also provide Rehabilitation services.

- The Bangkok Laser Dentistry Service was opened so as to provide tooth inspection and treatment using laser technology to increase the number of options available for laser tooth and oral care.
- The Bangkok Mental Health Rehabilitation and Recovery Center (BMRC) was opened to provide care for patients suffering from mental illnesses and to provide therapy for patients suffering from substance abuse. The BMRC also administers testing for stress levels, the Happiness Index, and evaluation for readiness for smoking cessation and therapy for abuse of various types of substances by applying standards in hospitals in the Gold Coast, Australia as a guideline.
- Hyperbaric Oxygen Therapy (HBO) is used for treating patients with autism; this technique is used in conjunction with the pre-existing treatment methods, is highly safe and, furthermore, yields satisfactory results within a short period of time.
- Bangkok Hospital has raised the standards for medical services at the international level by introducing the Radio Frequency Identification Triage (RFID Triage) and Electronic Medical Record (EMR) system for diabetic patients in place of paper records, which increases convenience, speed and accuracy for record-keeping purposes.

Medical Cooperation

- Bangkok Heart Hospital held the Echocardiographic Conference of 2013, which was, for the first time, an academic cooperation between Bangkok Heart Hospital and Mayo Clinic, USA with a view to enhance knowledge regarding echocardiography and to facilitate the exchange of knowledge and expertise between doctors, nurses and medical practitioners.
- A cooperative medical project was organized with MD Anderson Cancer Center of the University of Texas, USA, which is a first-rate hospital in the world specifically in the field of cancer treatment using stem cell transplantation. The joint project was established to facilitate the exchange of knowledge with respect to medical treatment and research.

Awards

- Bangkok Hospital, Bangkok Heart Hospital and Wattanosoth Hospital received international-level standards certification by the Joint Commission International (JCI) for the second time.
- Bangkok Hospital received CCPC standard certification with respect to the Traumatic Brain Injury Program (TBI) for certification of standards for specialized treatment from the Joint Commission International (JCI). Bangkok Hospital is the only hospital outside of the United States of America to have passed inspections for standards relevant to this particular type of treatment.
- Bangkok Hospital received the 2nd Ganesh Award for excellence in the promotion of medicine which was organized by the Broadcaster and Journalist Assembly of Thailand (BJAT).

Corporate Social Responsibility (CSR)

- Bangkok Hospital organized a first aid and emergency child delivery training program for the Special Assignment Traffic Police (Royal Initiative Project), Highway Police and traffic police at metropolitan police stations. This marks the 7th year which the said program is held.
- The Medical Mission of Mercy dedicated to celebrate His Majesty King Bhumibol Adulyadej's 86th Birthday for the year 2013 was organized, whereby a team of doctors and nurses of Bangkok Hospital worked together with a team of medical volunteers consisting of doctors and nurses from America. This program was a joint effort between the Ministry of Health and the Ministry of Defense and involved the performance of surgeries to aid patients suffering from facial abnormalities or deformities and patients with cleft palates in 20 provinces in the Northeastern part of Thailand.
- Bangkok Heart Hospital and the Vejdusit Foundation jointly organized the "Atrial Fibrillation Treatment Program dedicated to His Majesty King Bhumibol Adulyadej and Her Majesty Queen Sirikit" in order to help patients suffering from the aforementioned disorder and who are financially unable to support treatment expenses. This program was opened from August 12th, 2013 – December 5th, 2013. There were a total of 20 patients who participated in this program.

The Chairman gave the shareholders the opportunity to raise questions.

Mr. Sataporn Phangnirandr, a shareholder, stated that, on behalf of the shareholders, he wished to thank all employees in the network who have worked together and contributed to the growth of all businesses in the network, and asked the following questions:

- With respect to brand positioning and strategies for creating uniqueness for each brand; how will service users be able to choose the services?
- As a medical service provider, the Company should present information relating to the decrease in expenses and management of costs, as well as quality of work rather than presenting information such as the rate of profits, which will ultimately reflect the business' ability to generate profit as well.
- The Annual Report should show the additional number of shareholders, as this will indicate that the business is popular among investors.
- He requested clarification regarding page 5 of the Annual Report, which showed that the amount of profit prior to the extraordinary items and the net profit for the year 2013 were significantly less than that observed in 2012, as well as the average time of debt collection, whereby the time period was progressively increasing.

The Company Secretary clarified that, with reference to the most recent information obtained from the closing of the share registration book, the number of shareholders of the Company increased from 14,000 in 2013 to approximately 28,000.

Mr. Prasert Prasarttong-osoith, M.D., Chief Executive Officer and President, clarified that the Company has a policy to maintain the brands in each of their respective groups, given that the patients who use those services are accustomed to those particular product marks or brands, and that each of the groups have unique characteristics. For example, Bangkok Hospital places a strong emphasis on technology used in treatment, whilst Samitivej Hospital or BNH are hospitals which are highly popular and well-known among service users who are foreigners. BNH is known as the ‘American Hospital’, whilst the service users of Phayathai Hospital and Paolo Memorial Hospital belong to the middle class and who are social insurance clients. The Royal Bangkok Hospital, on the other hand, is the hospitals located overseas. Each group gives medical cooperation and shares technology, as well as jointly manages the business. With respect to the question regarding the Financial Statement and the operating results, the Chief Financial Officer was requested to clarify the agenda items relating to the Financial Statement.

A shareholder asked the following questions:

- When a comparison is made between the price of the shares and the rate of profit of BGH, which has numerous hospitals within its network, and BH, which only has one hospital, it is evident that the price of the shares and the rate of profit of BH are higher.
- How many foreign patients does the Company have and how will this number grow in the future?

Mr. Prasert Prasarttong-osoith, M.D., Chief Executive Officer and President, clarified that:

- The growth of the share price was a consequence of a number of factors. Prior to the amalgamation with the Phayathai and Paolo Memorial group, the price of the shares of BGH was lower than Baht 40 per share. At present, the price of the shares has increased exponentially, despite the fact that the price has decreased by small increments due to market conditions and other circumstances.
- With respect to the expansion of the network, the expansion thereof would enable the Company to have main hospitals which cover all areas. However, investments in the construction of hospitals would cause the Company to suffer a loss in the first 3 years, and in the short term, this may decrease investment in the Company’s shares by investors because an increase in investments by the Company would increase depreciation costs in the initial stages, however once the various hospitals are stable, they would be able to generate sustainable profits in the long term. Notwithstanding the foregoing, the Company has endeavored to maintain the rate of profit at no less than 10-11%.

Mr. Wichai Thongtang, the 2nd Vice-Chairman, additionally clarified that on the date of the amalgamation with the Phayathai and Paolo Memorial group, the price of the shares of BGH was Baht 37.75 per share. At present, the price of the shares has increased by far. Furthermore, as a consequence of the amalgamation, BGH became one of the five large hospital networks in the world and was able to manage its expenses well. Thus the BGH rate of profit generation is ranked first in comparison to other large hospitals in the world.

Mr. Chatree Duangnate, M.D., a director and Chief Operations Officer – Medical Affairs, informed the Meeting that, at present, the number of foreign patients of the Company as a group is, on average, approximately 30%. With respect to the question regarding the expansion to overseas markets, the Company will expand to upper region of the AEC bloc. The Hospital's network is able to cover the said area due to the fact that overseas investments require main hospitals which will be able to provide support for the aforementioned areas, particularly regarding staff members who are specialists.

Mr. Vichai Imcharoenporn, a shareholder, asked the following questions:

- The strategies and criteria for selecting medical personnel
- How will the second tier hospitals of the Company be able to compete with the state-owned hospitals which leave the system?
- What is the purpose of establishing a holding company in Singapore?

Mr. Prasert Prasarttong-Osoth, M.D., Chief Executive Officer and President, explained that:

- The selection of medical personnel is a highly sensitive and complex procedure and is a matter dealt by the Human Resources Department and the Executives, the details of which cannot all be covered in this meeting.
- The difference which enables the Hospital to compete with the state-owned hospitals which leave the system is the short amount of time required for treatment and diagnosis, which enables medical professionals to determine the guidelines for treating patients and in a fast and timely manner.
- The Holding Company in Singapore is a subsidiary which was established by using a lower amount of registered capital and was set up to facilitate investment in the lab business of countries such as Myanmar, Laos and Cambodia by means of joint ventures with local investors and, given that the Company operates a hospital business, it therefore did not make any direct investments therein.

No shareholders raised additional questions.

Resolution: The Meeting resolved to acknowledge the report on the operating activities of the Company for the year 2013.

Agenda Item 3 To approve the Company and its subsidiaries' audited consolidated financial statements for 2013

The Chairman proposed that the Meeting consider and approve the Financial Statement ending 31st December 2013, which had been approved by the Audit Committee and audited by Mr. Wichart Lokatekrawee, a certified auditor of EY Office Company Limited (formerly known as Ernst & Young Office Company Limited), as detailed in the 2013 Annual Report which had been delivered to the shareholders along with the Invitation. The Chairman then invited Mr. Sripop Sarasas, an Independent Director and a Member of the Audit Committee, to give a brief report to the Meeting.

Mr. Sripop Sarasas, an Independent Director and a Member of the Audit Committee, reported to the Meeting that the Audit Committee had considered the details of the Financial Statement and the Auditor's Report and was of the opinion that the said Financial Statements had been prepared in accordance with the accounting standards, and provided correct information and disclosed sufficient material facts. The Auditor was also of the opinion that such Financial Statements presented fairly in all material respects, and represented the Company's financial position, financial performance and cash flow in accordance with Thai Financial Reporting Standards. In addition, there was no qualified opinion on the aforementioned Financial Statements.

The followings were the summary of the 2013 Income Statement, and Statement of Financial Position of the Company and its subsidiaries for the Meeting's consideration:

Summary of 2013 Income Statement

(Unit: Million Baht)	Consolidated Financial Statement		Change in Percentage
	2013	2012	
Operating income	49,170	4,307	11
Cost of medical services and cost of sales	(32,977)	(29,239)	13
Administrative expenses	(10,549)	(8,969)	18
Net profit before non-recurring items	6,113	5,778	6
Net profit for the year	6,520	8,162	-20
Basic Earnings per share (Baht)	5.14	3.00	71

Summary of Statement of Financial Position as at December 31, 2013

(Unit: Million Baht)	Consolidated Financial Statement		Change in Percentage
	2013	2012	
Cash and cash equivalent	4,061	3,590	13
Accounts receivable	4,925	4,287	15
Property, premises and equipment	38,875	33,152	17
Total assets	76,399	68,461	12
Total liabilities	33,755	30,074	12
Total Shareholders' equity	42,644	38,387	11
Total liabilities and Shareholders' equity	76,399	68,461	12

Mr. Sripop Sarasas, an Independent Director and Audit Committee member, reported that, with respect to the question of the shareholder regarding the net profit prior to non-recurring items and the time period for collecting debt, he wished to give the following clarification:

- The net profit prior to the extraordinary items or the profit before the non-recurring items means the profit before gain on fair value adjustment of investment. Given that in 2012, the Company had gains from the adjustment of the fair value of the BH shares, and such transaction is deemed a non-recurring item which does not occur during the normal business operations, consequently, the net profit in 2012 was high. On the other hand, the Company did not generate profit from the aforementioned non-recurring item in 2013 and therefore the rate of net profit for the year 2013 was less than the rate in 2012 by 20%.

- The longer time of average days in the collection period remained part of a normal business practice and the Audit Committee had monitored the timeframes and deemed that such longer allowance is still acceptable.

The Chairman gave the shareholders the opportunity to raise additional questions.

Mr. Wiwat Kusakul, a proxy, asked the following questions:

- Has the Company combined the doctors' fees in the revenues from the hospital's operations? If so, the Company would be subject to obligations for receiving income on behalf of the doctors. The acceptance of the doctors' fees on their behalf should not be considered as the Company's operating income because the fees are charged on the doctors' behalf. Furthermore, such action may lead to issues for the doctors regarding the payment of income taxes.
- Has the Auditor sighted the agreement between the Company and its doctors? The proxy further asked the Auditor for its opinion with respect to the recording of accounts.

The Chief Financial Officer clarified that the Company has included the doctors' fees in the revenues from hospital operations, whereby the amount which the Company must pay to the doctors were recorded as the cost of medical services and that the Company has duly and correctly kept such records.

Mr. Wichart Lokatekrawee, an Auditor, added that the Auditors have considered the terms provided in the agreements made between the Hospital and its doctors, and were of the opinion that the aforementioned method of recording data in the accounts was correct. The service fees collected from the patients were considered as revenue and the service fees which the Hospital pays back to its doctors was deemed the cost of medical services. In the case that the fees have not been paid to the doctors, the Hospital has also recorded such transactions as accrued expense accordingly.

Mr. Wiwat Kusakul, a proxy, additionally stated that the method used by the Company as a basis for determining the base of operating income of the Hospital would be in connection with the agenda item regarding approval for the directors' remuneration. This is for the reason that the directors' remuneration was calculated from the said revenue base, whereby the Hospital received payment from the doctors in the form of rental fees for the premises and for medical equipment. Would this consequently lead to any other related issues relating to taxes for the Hospital?

The Chairman informed the Meeting that such matter will be taken into further consideration.

Mr. Siriwat Voravetvutthikun, a shareholder, asked the following questions:

- With reference to page 4 of the Annual Report, he wished to inquire the reason as to why the cost of medical services and cost of sales increase by 13% whilst the operating income increased by only 11%, as well as why the rate of increase in operating income in this year was progressively lower than the rates shown in 2011 and 2012, respectively.
- The investment in the subsidiaries amounts to approximately Baht 27,000 million, comprising of investment in the Phayathai Hospital Group (Baht 9,000 million) and the Paolo Memorial Hospital Group (Baht 3,000 million). The remaining was investment in

other subsidiaries. Once the subsidiaries are open for operation, would this, in effect, decrease the return on equity, which currently amounts to approximately 16% as shown on page 5 of the Annual Report? In addition, what are the trends with respect to the operating results of the companies in which the Company has invested and would the operating results of the parent company be affected, given that the parent company must be responsible for the capital investment as well as giving out loans itself?

Mr. Prasert Prasarttong-osoith, M.D., Chief Executive Officer and President, clarified that the increase in administrative costs was primarily due to costs arising from preparations regarding staff members to support operations in the new hospitals and regarding other preparations for opening the said hospitals. The Company will take into consideration the economic conditions and appropriate timing in opening the new hospitals. After having opened those hospitals for operations, the Company would endeavor to manage the said businesses so that losses are not suffered for more than 3 years, in order for the parent Company to earn returns therefrom.

Mrs. Narumol Noi-am, Chief Financial Officer, informed the Meeting that, in addition to the costs arising from preparations with respect to staff members such as nurses, the increase in administrative costs was, in part, due to expenses relating to JCI, ward expansions, as well as costs of repairs in preparation for supporting the expansion of the hospitals. The aforementioned factors contributed to the increase in costs of medical services. Furthermore, the administrative costs were much higher than the operating income. Notwithstanding the foregoing, the Company took steps to manage and control such costs and was able to lower them.

Mr. Siriwat Voravetvutthikun, a shareholder, inquired information concerning connected transactions shown on page 78 of the Annual Report as follows:

- Pranathaporn Company Limited: What are the names of the directors who are major shareholders in such company and have the payments been made for the outstanding balance of land purchase price and interest?
- Bangkok Helicopter Services Company Limited: The Company holds 49% of the shares in such company and acknowledged the loss totaling approximately Baht 3 million suffered in the previous year. What is the accumulated loss at present, and what is the Company's planned course of action?

Mrs. Narumol Noi-am, Chief Financial Officer, gave the Meeting the following explanation:

- Pranathaporn Company Limited: The director who is the major shareholder in the said company is Mr. Pradit Theekakul. At present, the accrued interest receivable in the amount of Baht 5.4 million has been paid. On the other hand, the outstanding balance of land purchase price have not yet been paid for, given that the bidder requested for an extension for the land transfer. The Company charged interest on the remaining balance at the rate of 7% p.a., which was higher than the market rate and the Company's financial costs.

Pranathaporn Company Limited won the bidding as it offered the highest price, and such price was higher than the average price as per the evaluation of two independent appraisers. Furthermore, the bidder has made advance payments for the interest on the outstanding balance to the Company until September 30, 2014, and as such the Company would not lose any benefits from this transaction.

- Bangkok Helicopter Services Company Limited: The accumulated loss currently amounts to approximately Baht 30 million. In conducting an analysis, the revenue of Bangkok Helicopter Services Co., Ltd. would not be the only factor taken into account. Consideration should also be given to the revenue which the Hospital earned from receiving many patients which were evacuated by Bangkok Helicopter Co., Ltd. When the accumulated loss of the said company and the Financial Statement of the Company and the revenue which the Company received from the patients are compared with one another, the result was immaterial.

Mr. Pradit Theekakul , a Director, added that the acquisition of land by Prananthaporn Co., Ltd. was carried out by means of a bid which was correctly and properly conducted as per the relevant procedures. The price offered was much higher than those proposed by other bidders, and this piece of land was not to be re-sold for generating profit in any way whatsoever. The outstanding interest in the initial period was due to a misunderstanding regarding the payment due date. With respect to the request to postpone the land transfer date, Prananthaporn Co., Ltd. paid the Company the total amount due for the interest in advance and also placed an additional amount for the deposit.

Mr. Prasert Prasarttong-osothe, M.D., Chief Executive Officer and President, gave the following explanation with respect to Bangkok Helicopter Services Co., Ltd.:

- Pursuant to the laws governing air transport, operators must undertake actions to ensure that the foreign shareholders in their respective companies do not exceed 30%. However, given that the Company was listed in the Stock Exchange of Thailand, the Department of Aviation was concerned that the proportion of foreign shareholders may not be controlled because foreign shareholders may hold shares in Thailand via custodians.
- Having helicopters is analogous to having ambulances, even though the Hospital has suffered losses therefrom, such undertaking is still necessary given that patients need to be transported from one location to another. The benefit which the Company receives from having helicopters in its possession is the ability to transport intensive care patients. This has generated a high amount of revenue for the Hospital and is also a means of demonstrating the Company's potential. However, if there are persons who would be interested in purchasing the helicopters, the Company would be willing to enter into the transaction. Notwithstanding the foregoing, the helicopters would at a certain point in time, no longer cause losses because such costs would be deducted from the depreciation costs.

Mr. Chatree Duangnet, M.D., a director and Chief Operations Officer – Medical Affairs, additionally explained that the earnings which the Company received from inpatients who were evacuated by helicopter amounted to over Baht 100 million. Therefore the principle is that having helicopters gives the Hospital the advantage of being able to evacuate intensive care patients, which generate a high amount of revenue. Furthermore, we would also be able to use the helicopter for helping society such as in the event of floods or evacuating intensive care patients of the Thai National Health Security Office (NHSO).

Mr. Siriwat Voravetvutthikun, a shareholder, inquired information regarding the names of the Company directors who are authorized directors and major shareholders of THN Network Company Limited, with respect to the connected transaction shown on page 79 of the Annual Report.

He also requested the Company to, from such point onwards, notify the Meeting of the names of the relevant persons involved in the connected transactions.

The Company Secretary informed the Meeting that the director who is the major shareholder in the said company is Mr. Pradit Theekakul. Given that this was the first year which the Office of the Securities and Exchange Commission (“SEC Office”) made changes to guidelines for disclosing information regarding connected transactions, therefore a number of mistakes may be found. The Company Secretary then apologized to the shareholders and assured them that the Company would endeavor to ensure that such mistakes do not re-occur.

A shareholder raised questions with respect to page 5 of the Annual Report as follows:

- What is the Company’s policy with respect to incurring debts, given the fact that the Company’s total assets and liabilities are progressively increasing, whereby the total amount of debt increases by approximately Baht 5,000 million per year?
- What is the Company’s planned course of action for increasing the number of inpatients, particularly foreign patients with a high margin, considering that they currently represent approximately 26%-28% of the total number of patients, which decreased from 30% in the past?
- Why does the Company have a low occupancy rate of approximately 62%-64%, in comparison to other hospitals, such as Bumrungrad Hospital, whose IPDs increase every year, while the Company invests in the expansion of its network every year? The Company should use all of its existing facilities first.

Mr. Chatree Duangnet, M.D., a director and Chief Operations Officer – Medical Affair, explained to the Meeting that:

- The proportion of foreign patients is only an average number. Prior to being joined by Phayathai Hospital group and Paolo Memorial Hospital group, the number of foreign patients within the Bangkok Hospital network was approximately 30% of the total number of patients. After the amalgamation with Phayathai Hospital Group and Paolo Memorial Hospital Group, the latter two groups having a primarily Thai customer base, this resulted in the decrease in the average proportion of foreign patients overall. However, the Company plans to increase this number to 30%.
- The Company is expanding its second tier hospitals in order to support inpatients of the mid-level market, which would consequently expand the base of inpatient clients.

Mrs. Narumol Noi-am, Chief Financial Officer, added that:

- The proportion of foreign patients of the Company has been increasing by an average of 11% each year, whereby foreign patients represent approximately 28% of the patients. The Company is also expanding its network to other provinces, thereby increasing its client base, which would therefore increase the number of Thai patients.
- The current occupancy rate of the group is approximately 66%, which is the average percentage for all 31 hospitals. However, the main hospitals which have long been open for operation have an occupancy rate of approximately 70%-80%. When

combined with the hospitals which have only recently opened for operation, which may have an occupancy rate of less than 50%, the overall occupancy rate was therefore only 66%. The hospital business cannot be compared to the hotel business, given that, if the Hospital as an occupancy rate of approximately 80%, it would have to make further investments as spare beds are necessary for supporting inpatients and additional wards and medical examination rooms would also have to be constructed in order to cater to outpatients.

A shareholder raised the following questions:

- With respect to the connected transactions, particularly the cost of airplane tickets and costs from air transport on page 78 of the Annual Report; which officer level were the transportation costs paid for, and were there any discounts for such transactions?
- Does the Company have any future plans to execute connected transactions in relation to television advertisement expenses, given that a number of the Company’s directors own television businesses?

Mrs. Narumol Noi-am, Chief Financial Officer, explained to the Meeting that the aforementioned transaction was payment for transportation costs arising from sending doctors of the network to observe and meet doctors in the United States, which contributed to strengthening the Hospital’s potential as an ‘Excellence Center’, facilitating cooperation between hospitals and leading, specialist hospitals in America. The price of such transaction was in line with the market price.

Mr. Wichai Thongtang, the 2nd Vice-Chairman, clarified that CTH operates a business related to cable television, not Free TV or Digital TV. There is also no policy which will enable the said company to enter into connected transactions with the Company.

As no further questions were raised by the shareholders, the Meeting was therefore requested to vote on this agenda item. The Company Secretary informed the Meeting that this agenda item must be approved by a majority vote of the shareholders attending the meeting and casting votes.

Resolution: After due consideration, the Meeting resolved to approve the Statement of Financial Position and the Income Statement for the year ending 31st December 2013, in accordance with the following votes:

	No. of votes		Percentage*
Approved	1,210,480,554	Votes	99.9991
Disapproved	10,301	Votes	0.0009
Abstained	106,700	Votes	-
Total	1,210,597,555	Votes	-

Remark: *Percent equal to the total number of votes of the shareholders attending the meeting and casting votes.

Agenda Item 4 To approve the allocation of profit and dividend payment of 2013

The Chairman proposed that the Meeting consider and approve the allocation of profits from the operating results of 2013 for 1,549,095,654 ordinary shares (at the par value of Baht 1 per share), at the rate of Baht 2 per share, and requested the Chief Financial Officer to give the Meeting further information.

Mrs. Narumol Noi-am, Chief Financial Officer, gave clarification on the dividend payment which had been presented to the 2014 Annual General Meeting of Shareholders in comparison with the dividend payment in the previous year as follows:

Operating Results for the Year	Unit	2013	2012
Profit for the year on the Company's specific financial statements	million Baht	3,782	2,670
Net profit per share	Baht/share	2.45	1.73
Dividend payment per share	Baht/share	2.00**	1.80
Rate of dividend payment (Separate financial statement)	%	82	104
Number of ordinary shares (par value of Baht 1/share)	million shares	1,549	1,545
Total dividends payable	million Baht	3,098	2,782

**This rate is was proposed to the 2014 Annual General Meeting of Shareholders.

The Meeting was therefore asked to consider and approve the following:

- To approve the appropriation of the dividend payment at the rate of Baht 2.00 per share (comprising profit under BOI privileges in the amount of Baht 0.14 per share, and profit under Non-BOI privileges in the amount of Baht 1.86 per share), for 1,549,095,654 ordinary shares (at the par value of Baht 1 per share), amounting to the total dividend payment of Baht 3,098,191,308.
- The dividend payment rate is approximately 82% of the net profit of the financial statement for specific businesses, which is in line with the Company's dividend payment policy, which provided that the Company shall pay dividends at the rate not less than 50% of the net profits from the Separate financial statement of the Company
- To pay dividends on May 2, 2014.
- Given that the Company has allocated sufficient funds in the statutory reserve in accordance with the Articles of Association of the Company, therefore, the Company is not required to allocate additional earnings as legal reserves.

Mr. Wiwat Kusakul, a proxy, suggested that the number of shareholders attending the meeting be announced.

The Company Secretary informed the Meeting that the number of shareholders attending the meeting in person and by proxy amounted to 2,049, representing a total of 1,211,623,957 shares or 78.2149% of the total number of the Company's issued shares which have been offered. In the event that there are shareholders who wish to leave the meeting prior to its adjournment, the number of shares held by such shareholders would be deducted from the quorum accordingly.

As no further questions were raised by the shareholders, the Meeting was therefore requested to vote on this agenda item. The Company Secretary informed the Meeting that this agenda item must be approved by a majority vote of the shareholders attending the meeting and casting votes.

Resolution: After due consideration, the Meeting resolved to approve the appropriation of the dividend payment from the net profits and accumulated profits at the rate of Baht 2 per share, for 1,549,095,654 ordinary shares (at the par value of Baht 1 per share), comprising dividend payment from the BOI in the amount of Baht 0.14 per share, and Non-BOI profits in the amount of 1.86 per share, amounting to the total dividend payment of Baht 3,098,191,308, scheduled to be paid on May 2, 2014, and to acknowledge no additional appropriation of profits as legal reserves, as proposed.

	No. of votes		Percentage*
Approved	1,209,908,545	Votes	99.9999
Disapproved	1,800	Votes	0.0001
Abstained	107,500	Votes	-
Total	1,210,017,845	Votes	-

Remark: *Percent equal to the total number of votes of the shareholders attending the meeting and casting votes.

Agenda Item 5 To consider and approve the appointment of new directors replacing the directors retiring by rotation

The Chairman proposed that the Meeting consider and approve the appointment of new directors in place of the directors who are to retire by rotation, totaling 5 persons and called upon Hon. Prof. Santasiri Sornmani, M.D., Independent Director and Chair of the Nomination and Remuneration Committee, to present information to the Meeting for its consideration.

Hon. Prof. Santasiri Sornmani, M.D., Independent Director and Chair of the Nomination and Remuneration Committee, informed the Meeting that the Articles of Association of the Company prescribed that one-third of the total number of directors shall retire. At present, there were a total of 15 directors; therefore, 5 directors shall retire by rotation as follows:

- 5.1 Mr. Prasert Prasarttong - osoth, M.D Director
- 5.2 Mr. Chatree Duangnet, M.D. Director
- 5.3 Mr. Pradit Theekakul Director
- 5.4 Mr. Sripop Sarasas Independent director
- 5.5 Dr. Somchai Sujjapongse Independent director

The Nomination and Remuneration Committee had considered that all 5 directors are qualified and have carried out their responsibilities as directors to the best of their ability. Notwithstanding the foregoing, given that Dr.Somchai Sujjapongse no longer wished to remain a director of the Company, therefore, the Nomination and Remuneration Committee, excluding directors who have a conflict of interest, deemed it appropriate to propose that the Meeting consider the appointment of Dr. Veerathai Santiprabhob as a director in place of Dr. Somchai Sujjapongse, as well as recommended that the other 4 directors who were to retire by rotation be re-instated for another term. The names listed in 5.4 and 5.5 were nominees for independent directors, and such

persons were qualified to be independent directors pursuant to the Company's definition thereof and were in line with the requirements relevant to independent directors stipulated in the Notification of the Capital Market Supervisory Board.

Names of directors who have been nominated to be directors of the Company

5.1 Mr. Prasert Prasarttong - osoth, M.D	Director
5.2 Mr. Chatree Duangnet, M.D.	Director
5.3 Mr. Pradit Theekakul	Director
5.4 Mr. Sripop Sarasas	Independent director
5.5 Dr. Veerathai Santiprabhob	Independent director (new director)

In this regard, the Nomination and Remuneration Committee reiterated that the Company gave the shareholders an opportunity to nominate persons who they feel were qualified for the position and who do not possess any of the prohibited characteristics for election in accordance with the rules which have been disclosed on the Company website, but that there were no nominees.

The profile, experience, term, and Board Meeting attendance of the 4 existing directors and the profile of the newly nominated director are set out in Enclosure 2, the Criteria and Guidelines on Nomination and Appointment of Directors are detailed in Enclosure 4 and the definition of "the Company's Independent Director" could be found in Enclosure 5, which were sent out along with the Notice of the Meeting.

Mr. Sataporn Phangnirandr, a shareholder, suggested that in the case the directors of the Company resign from their position prior to the end of their term, the Board of Directors should inform the Meeting of Shareholders of the directors' resignation and who has been nominated as director in the aforementioned directors' place.

Mr. Siriwat Voravetvutthikun, a shareholder, inquired information which appeared in the newspaper on 28th November 2013, regarding the SEC Office, which commented on Mr. Thavatvong Thanasumitra as a director who had used inside information regarding the amalgamation with the Health Network (the Phayathai Hospital and Paolo Memorial Hospital groups) in acquiring the BGH shares in 2010. He therefore wished to know whether the Board of Directors was aware of this fact, considering that the Meeting of Shareholders had resolved to re-instate Mr. Thavatvong Thanasumitra as a director of the Company, as proposed by the Board of Directors, in the previous year.

Mr. Prasert Prasarttong-osoith, M.D., Chief Executive Officer and President, explained that the Board of Directors was not aware of the aforementioned fact. To the best of its knowledge, such transaction occurred in 2010, however, the Board of Directors only became aware of the occurrence when the Securities and Exchange Commission (SEC) announced its decision in November of 2013. Upon becoming aware of the SEC's decision, the said director resigned from his position as director, and the Board of Directors had approved the appointment of a new director as replacement in the vacated position.

As no shareholders raised additional questions, the Chairman therefore requested the Meeting to vote on this agenda item.

The Company Secretary informed the Meeting that this agenda item must be approved by a majority vote of the shareholders attending the meeting and casting votes. Moreover, in accordance with principles of good corporate governance, the Company proposed that the Meeting elect directors individually and that the ballots of those disapproving or abstaining would be collected first with the remainder considered as approved votes. After counting of the votes of all directors, the staff would collect all the remaining ballots.

Resolution: After due consideration, the Meeting resolved to approve the 5 persons as directors of the Company, as proposed.

5.1 Mr. Prasert Prasarttong-osothe, M.D. Director

	No. of votes		Percentage*
Approved	1,205,351,097	Votes	99.6349
Disapproved	4,417,330	Votes	0.3651
Abstained	241,465	Votes	-
Total	1,210,009,892	Votes	

5.2 Mr. Chatree Duangnet, M.D. Director

	No. of votes		Percentage*
Approved	1,204,859,240	Votes	99.5942
Disapproved	4,908,730	Votes	0.4058
Abstained	241,922	Votes	-
Total	1,210,009,892	Votes	

5.3 Mr. Pradit Theekakul Director

	No. of votes		Percentage*
Approved	1,204,719,225	Votes	99.5829
Disapproved	5,045,813	Votes	0.4171
Abstained	244,854	Votes	-
Total	1,210,009,892	Votes	

5.4 Mr. Sripop Sarasas Independent Director

	No. of votes		Percentage*
Approved	1,208,447,555	Votes	99.9366
Disapproved	766,640	Votes	0.0634
Abstained	795,697	Votes	-
Total	1,210,009,892	Votes	

5.5 Dr. Veerathai Santiprabhob

Independent Director (New Director)

	No. of votes		Percentage*
Approved	1,209,176,245	Votes	99.9953
Disapproved	57,420	Votes	0.0047
Abstained	774,497	Votes	-
Total	1,210,009,892	Votes	

Remark: Percent equal to the total number of votes of the shareholders attending the meeting and casting votes.

Agenda Item 6 To affix the directors' remuneration

The Chairman proposed that the Meeting consider and approve the directors' remuneration, details as presented in the invitation letter which was sent to the shareholders for their consideration in advance. He then called upon Mr. Sripop Sarasas, Independent Director and Member of the Nomination and Remuneration Committee to give the report to the Meeting.

Mr. Sripop Sarasas, Independent Director and Member of the Nomination and Remuneration Committee, reported that the Nomination and Remuneration Committee had thoroughly reviewed the Directors' Remuneration, by considering the appropriateness and by making comparisons to businesses with the same level of revenue, the state of the economy, the growth of revenue, profits, assets and dividends payable to the Company's shareholders, and the current number of the Company's directors, as follows:

(Unit: Million Baht)

Operating Results for the Year	2013	2012	2011
<u>Income Statements according to the Company's consolidated financial statements</u>			
Total Revenue	51,407	47,862	37,371
<i>Growth Rate</i>	<i>7.4.0%</i>	<i>28.1%</i>	<i>55.4%</i>
Net profit	6,261	7,849	4,386
<i>Net Profit margin</i>	<i>12.7%</i>	<i>17.7%</i>	<i>12.4%</i>
<u>Total Shareholders' Equity</u>			
Dividend (Baht per share) from the annual operating results	2.00*	1.80	1.10
Market Capitalization at the end of year	182,019	175,409	126,728
<i>Growth Rate</i>	<i>4%</i>	<i>38%</i>	<i>119%</i>
Number of directors (person)	15	15	15

Remark: * The dividend payment was proposed to the 2014 AGM

The Board of Directors, upon the proposal of the Nomination and Remuneration Committee, deemed it appropriate to propose that the Meeting consider and approve the affixing of the directors' remuneration, at the following rates:

1. Remuneration of the Company directors

	Proposed for approval in 2014 AGM	2013 AGM
1.1 Meeting allowance		
Chairman	60,000 Baht per meeting	60,000 Baht per meeting
Director (each)	40,000 Baht per meeting	40,000 Baht per meeting
1.2 Directors' remuneration	Totaling, 51 million Baht	Totaling, 47 million Baht

Remark: The directors' remuneration shall be allocated among the Board of Directors.

The Company has determined the criteria for calculating the remuneration of its directors, at the rate of 0.1% of the total revenue according to the Company and its subsidiaries' 2013 audited consolidated financial statements.

2. Meeting allowance of sub-committees, comprising Audit Committee, Nomination and Remuneration Committee and Executive Committee

	Proposed for approval in 2014 AGM	2013 AGM
2.1 Audit committee		
Committee Chairman	75,000 Baht per meeting	60,000 Baht per meeting
Director (each)	50,000 Baht per meeting	40,000 Baht per meeting
2.2 Nomination and Remuneration Committee		
Committee Chairman	60,000 Baht per meeting	60,000 Baht per meeting
Director (each)	40,000 Baht per meeting	40,000 Baht per meeting
2.3 Executive Committee		
Committee Chairman	75,000 Baht per meeting	75,000 Baht per meeting
Director (each)	50,000 Baht per meeting	50,000 Baht per meeting

Mr. Wiwat Kusakul, a proxy, suggested that the calculation of the directors' remuneration should take into consideration the profits from the operating results or the dividend payment so as to better reflect the actual operating results of the Company. The directors' remuneration should not be calculated from the revenue base, as this would not reflect the expenses payable and furthermore, there was an issue regarding the revenue from doctor's fees which should not be included in the operating income of the Company. Therefore, he recommended that the directors' remuneration be paid at the rate of 1.75% of the dividend payment, whereby the directors' remuneration which the Board of Directors would receive shall be in the amount nearest to the numbers proposed for approval.

The Chairman informed the Meeting that he would take this into further consideration, and, as no shareholders raised additional questions, the Chairman therefore requested that the Meeting vote on this agenda item.

The Company Secretary informed the Meeting that this agenda item must be approved by no less than two- thirds of the number of votes of the shareholders attending the Meeting.

Mr. Wiwat Kusakul, a proxy, asked what was the number of preferential shares with voting rights (which the Company had not yet informed the Meeting), considering that the number of shareholders with interest and who hold a large number of shares do not have voting rights on this agenda item.

Mr. Weerawong Chittmittrapap, Legal Counsel from Weerawong, Chinnavat & Peangpanor Ltd., clarified that, with reference to the Supreme Court judgment, the directors who are also shareholders are not deemed as interested persons and therefore have the right to vote on this agenda item.

Resolution: The Meeting resolved to approve the directors' bonus in the amount of Baht 51 million, to be allotted among the directors themselves, and to approve the meeting allowance for the directors of the Company and sub-committees, as proposed.

	No. of votes		Percentage*
Approved	1,208,178,781	Votes	99.8502
Disapproved	1,685,162	Votes	0.1393
Abstained	127,250	Votes	0.0105
Total	1,209,991,193	Votes	-

Remark: *Percent equal to the total number of votes of the shareholders attending the meeting.

Agenda Item 7 To appoint the Auditors for 2014 and affix audit remuneration

The Chairman informed the Meeting that the Articles of Association of the Company required that the Meeting of Shareholders consider and appoint the Auditor every year. It was therefore proposed that the Meeting consider and appoint the Company's Auditor for the year 2014. The Chairman called upon Hon. Prof. Santasiri Sornmani, M.D., Independent Director and Chair of the Nomination and Remuneration Committee, to propose the list of Auditors' names to the Meeting for consideration.

Hon. Prof. Santasiri Sornmani, M.D., Independent Director and Chair of the Nomination and Remuneration Committee, reported to the Meeting that the Audit Committee and the Board of Directors had selected the Company's auditor based on the following criteria:

1. Knowledge, capability and experience of the Auditor;
2. Number of personnel and experience of the team;
3. Reasonable fees; and
4. Independency of the Auditor, as not being a person who has a relationship and/or conflicts of interest with the Company, the subsidiaries, the Management, major shareholders or the related persons of the aforesaid persons so that the Auditor can give an independent and professional opinion with to the financial statements of the Company and its subsidiaries.

According to the aforementioned factors, details as provided to the shareholders with the Meeting Invitation, the Audit Committee deemed it appropriate to propose the following:

List of Auditors to be Appointed	CPA License No.	Commencement of Services
Mr. Wichart Lokatekrawee, and/or	4451	2009
Ms. Kamontip Lertwitworatep and/or	4377	2009
Ms. Siriwan Suratepin	4604	2014

from EY Office Limited (formerly known as Ernst & Young Office Company Limited) to be the Company's auditors for 2014 and to fix audit fee in the amount not exceeding Baht 1.9 million, which is the same rate as the previous year:

Audit fee per year (Unit : Baht)	2014	2013
3 quarters	870,000	870,000
Annual fee	1,030,000	1,030,000
Total audit fee	1,900,000	1,900,000

The aforementioned 3 auditors are the same auditors for the subsidiaries of the Company. The nominated auditors have no any relationship and/or conflict of interests with the Company, the subsidiaries, Management, major shareholders or related persons of the aforesaid parties. Therefore, they possess due independence for auditing and providing their opinion on the financial statements.

The Chairman gave the Meeting the opportunity to raise additional questions. As no shareholders had any questions, the Meeting was therefore requested to vote on this agenda item.

The Company Secretary informed the Meeting that this agenda item must be approved by a majority vote of the shareholders attending the meeting and casting votes.

Resolution: After due consideration, the Meeting resolved to appoint Mr. Wichart Lokatekrawee , CPA no. 4451 and/or Ms. Kamontip Lertwitworatep CPA no. 4377 and/or Ms. Siriwan Suratepin CPA no. 4604 of EY Office Limited as Auditors of the Company for 2014, and to fix the audit fee for 2014 at Baht 1.9 million, as proposed.

	No. of votes		Percentage*
Approved	1,207,818,735	Votes	99.9654
Disapproved	418,200	Votes	0.0346
Abstained	1,753,858	Votes	-
Total	1,209,990,793	Votes	-

Remark: *Percent equal to the total number of votes of the shareholders attending the meeting and casting votes.

Agenda item 8: To consider and approve the issuance and offering of debentures in the amount of not exceeding Baht 20,000 million

The Board of Directors proposed that the Meeting consider and approve the issuance and offering of debentures in the amount of not exceeding Baht 20,000 million and called upon Mrs. Narumol Noi-am, Chief Financial Officer, to present information to the Meeting for its consideration.

Mrs. Narumol Noi-am, Chief Financial Officer, reported that at present, the Company is considering sources of capital for use as working capital in order to repay debts payable and to expand the investment of the business. The issuance of debentures would be a significant source of capital and the costs in connection therewith are appropriate. This would also increase the number of options and liquidity with respect to the procurement of sources of capital by the Company. The Meeting was therefore requested to consider and approve the issuance and offering of debenture in the amount of not exceeding Baht 20,000 million, summarized as follows:

Types	Non-subordinated debentures, unsecured and with or without bond representative
Currency	THB and/or other foreign currency
Principal amount	20,000 million Baht The Company can additionally issue debentures and / or to replace redeemed debentures, however, outstanding debentures shall not exceed 20,000 million Baht at any time.
Offering	Public offering and / or private placement pursuant to the notification of The Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission to local investors or overseas, in one or several offerings.
Maturity	Not exceeding 12 years
Interest rate	Depending upon the appropriateness and the market condition at the time of the issuance and offer for sale.
Repayment	Amortizing or bullet payment
Call option	The Company may have the call option to redeem the debentures before maturity, or may repurchase debentures.
Put option	The debenture holders may be entitled the put option subject to the conditions specified by the Company, or may resell the debentures.
Secondary market	The Company may apply for listing of debentures with the Thai Bond Dealing Center or other foreign bond dealing center

The President and/or Chief Financial Officer, or persons delegated by the President and/or Chief Financial Officer shall be authorized to determine the criteria, conditions and other details and undertake any acts relevant to the issuance and offering of debentures as they deem necessary and appropriate pursuant to the law. They shall also be authorized to list the aforementioned debentures as securities in the Stock Exchange of Thailand, the Thai Bond Market Association, or other secondary markets, as well as to have the authority to obtain approvals, disclose information and undertake any

other acts with the relevant agencies, to appoint advisers or persons in connection with the issuance and offering of debentures and to enter into and execute agreements, and to amend relevant documents and agreements, and to undertake any acts in ensuring that the issuance and offering of debentures is successful.

A proxy raised a question concerning the criteria which the Company used in considering its investments, and also, in the case that the interest rate decreases, should the Company raise funds by issuing debentures?

The Chief Financial Officer clarified that:

- In making investments, the Company would consider the IRR rule, which must not be less than 15 percent, in conjunction with the payback period and the break-even point of the project, as well as other environmental factors.
- The Company has no policy to raise funds in such manner despite the decrease in interest rate, but would raise funds only as necessary and in line with the demand in each period.

A shareholder asked whether the objective of the issuance of debentures in this agenda item was for repayment of existing debt or for investing in new projects.

The Chief Financial Officer clarified that:

- In this case, with respect to the issuance of debentures, the obligation of the debentures, at any point in time, will not exceed the limit of Baht 20,000 million. At present, the Company's obligations with respect to debentures amount to approximately Baht 13,000 million, meaning that the Company will only be able to issue debentures in the amount not exceeding Baht 7,000 million. In this regard, the Company will consider issuing debentures as necessary by ensuring that the debt to equity ratio is not more than 1, in order to maintain its financial strength, given that the Company is currently a recipient of a corporate credit rating of "A+" Stable by TRIS Rating.

A shareholder raised a question about criteria for considering the taking out of loans from financial institutions and issuance of debentures, as well as the risks arising from the exchange rate in the event that debentures are issued in a foreign currency.

The Chief Financial Officer explained that:

- The issuance of debentures would consequently enable the Company to raise funds at a stable interest rate in the long term, which would reduce fluctuations from the interest rate. On the other hand, if the Company obtains loans from financial institutions, the Floating rate would be applied, using a reference rate. This would only be beneficial in the case where the interest rate is decreasing. The Company therefore chose to use both of the said methods for raising funds in order to reduce the amount of risk.
- In the event that the Company deems that it would be more appropriate to issue debentures in a foreign currency, the Company would do currency hedging whereby the exposure of foreign exchange would be eliminated.

As no shareholders raised additional questions, the Chairman therefore requested the Meeting to vote on this agenda item.

The Company Secretary informed the Meeting that this agenda item must be approved by no less than three-fourths of the number of votes of the shareholders attending the Meeting and having the right to vote.

Resolution: After due consideration, the Meeting resolved to approve the issuance and offering of debentures in the amount of not exceeding Baht 20,000 million or the equivalent in a foreign currency, whereby the term shall not exceed 12 years, with details of the terms and conditions of the debentures as proposed. The Meeting resolved to authorize the President and/or Chief Financial Officer or persons delegated by the President and/or Chief Financial Officer to determine the criteria, conditions and other details and undertake any acts relevant to the issuance and offering of debentures as they deem necessary and appropriate pursuant to the law. They shall also be authorized to list the aforementioned debentures as securities in the Stock Exchange of Thailand, the Thai Bond Market Association, or other secondary markets, as well as to have the authority to obtain approvals, disclose information and undertake any other acts with the relevant agencies, to appoint advisers or persons in connection with the issuance and offering of debentures and to enter into and sign agreements, and to amend relevant documents and agreements, and to undertake any acts in ensuring that the issuance and offering of debentures is successful.

	No. of votes		Percentage*
Approved	1,209,575,375	Votes	99.9628
Disapproved	201,929	Votes	0.0167
Abstained	247,889	Votes	0.0205
Total	1,210,025,193	Votes	-

Remark: *Percent equal to the total number of votes of the shareholders attending the meeting and having the right to vote.

Agenda item 9: **To consider and approve the change in the par value of the Company's shares from Baht 1 per share to Baht 0.10 per share and the amendment to Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the change in the par value of the Company's shares**

The Chairman called upon Mrs. Narumol Noi-am, Chief Financial Officer, to present the details to the Meeting.

The Chief Financial Officer explained to the Meeting that at present, the total amount of registered shares of the Company was Baht 1,700,004,771, divided into 1,700,004,771 ordinary shares at the par value of Baht 1 per share. Having considered the market conditions with respect to the sale of securities in the previous 2- 3 years, it was found that the Company's shares had a low level of liquidity when compared to other large basic shares. The Company therefore deemed it appropriate to reduce the par value of the shares, formerly at Baht 1, to Baht 0.1 per share, resulting in the increase of the number of the Company's ordinary shares from 1,700,004,771 shares to 17,000,047,710 shares. In addition to increasing liquidity with respect to sales and purchasing, the purchase price per share would also be reduced in accordance with the increase in number of shares, which would then

increase the level of interest among investors in investing in the Company’s shares in the general public as well. In this regard, the number of registered and paid-up capital of the Company would remain the same, and the shareholding proportion of the existing shareholders would not be affected by the change in par value of the shares in any way whatsoever.

Benefits to the Company

- Increases the distribution of shareholding to a wider circle of investors.
- Increase in liquidity of the shares, which would generate more interest among the investors.

Benefits to the Shareholders

- Enables shareholders to more easily offer their shares for sale

	Prior to the change in Par Value	Following the change in Par Value
Registered Capital (Baht)	1,700,004,771	1,700,004,771
Par Value (Baht per Share)	1	0.10
Number of Ordinary Share (shares)	1,700,004,771	17,000,047,710
Paid-up Capital (Baht)	1,549,095,654	1,549,095,654
Par Value (Baht per Share)	1	0.10
Number of Ordinary Shares (shares)	1,549,095,654	15,490,956,540

And, in order to be in line with the change to the par value of the shares, the Company therefore proposed that the Meeting consider and approve the amendment to Article 4 of the Company’s Memorandum of Association regarding the registered capital to reflect the change in the par value of the Company’s shares by cancelling the existing provision and replacing it with the following provision:

New provision

“No. 4 Registered capital Baht 1,700,004,771 (One thousand seven hundred million and four thousand seven hundred and seventy-one Baht)

Divided into 17,000,047,710 shares (Seventeen thousand million and forty-seven thousand seven hundred and ten shares)

With par value of Baht 0.10 (Ten Satang)

Divided into

Ordinary shares	17,000,047,710 shares	(Seventeen thousand million and forty-seven thousand seven hundred and ten shares)
Preferred shares	None	-”

As no shareholders raised additional questions, the Chairman therefore requested the Meeting to vote on this agenda item.

The Company Secretary informed the Meeting that this agenda item must be approved by no less than three-fourths of the number of votes of the shareholders attending the Meeting and having the right to vote.

Resolution: After due consideration, the Meeting resolved to approve the change in the par value of the shares, formerly at Baht 1, to Baht 0.1 per share, resulting in the increase of the number of the Company’s ordinary shares from 1,700,004,771 shares to 17,000,047,710 shares, and to approve the amendment to Article 4 of the Company’s Memorandum of Association, as proposed by the Chairman, in all respects.

	No. of votes		Percentage*
Approved	1,209,847,907	Votes	99.9893
Disapproved	13,800	Votes	0.0012
Abstained	115,304	Votes	0.0095
Total	1,209,977,011	Votes	-

Remark: *Percent equal to the total number of votes of the shareholders attending the meeting and having the right to vote.

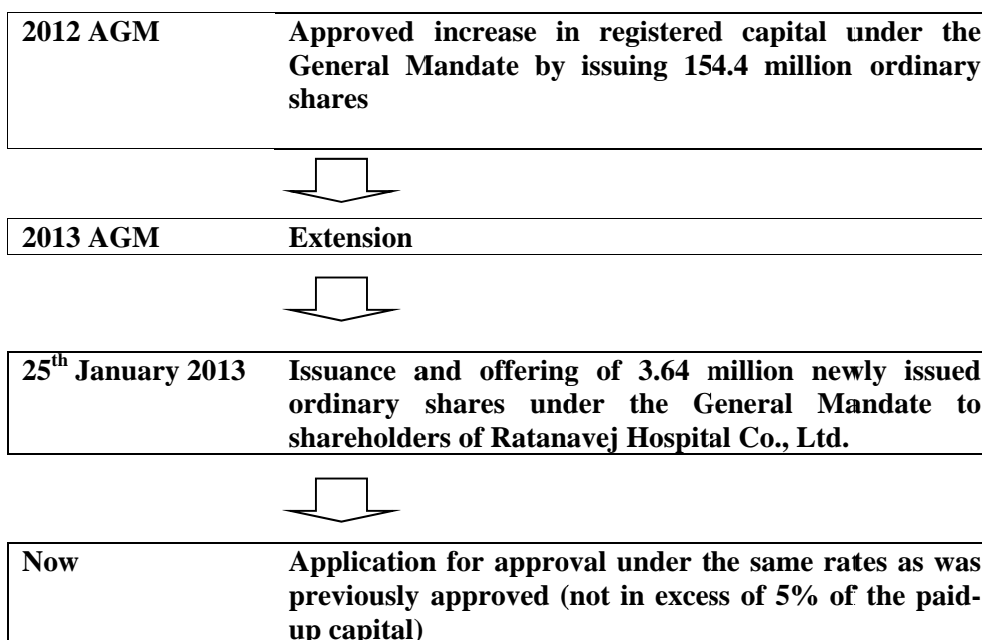
Agenda item 10: **To consider and approve the reduction of the Company’s registered capital in the amount of Baht 150,909,117 from the current registered capital of Baht 1,700,004,771 to the new registered capital of Baht 1,549,095,654 by cancelling its 1,509,091,170 authorized but unissued ordinary shares at par value of Baht 0.10 per share and the amendment to Article 4 of the Company’s Memorandum of Association regarding the registered capital to reflect the reduction of the Company’s registered capital**

The Chairman proposed that the Meeting consider and approve the reduction of the Company’s registered capital in the amount of Baht 150,909,117 and called upon Mrs. Narumol Noi-am, Chief Financial Officer, to present the details to the Meeting.

The Chief Financial Officer explained to the Meeting that, as the Company intended to propose that the Meeting consider the increase in registered capital under the General Mandate, whereby the matter in Agenda item 10 was in connection with the proposal for approval of the reduction in authorized but unissued shares prior to an increase in registered capital, Agenda item 11 considered the proposal for approval of the increase in registered capital under the General Mandate, and Agenda item 12 was regarding the proposal for approval of the allocation of newly issued ordinary shares;

given that the aforementioned three agenda items were related to one another, the following information was therefore presented to the Meeting in considering the said agenda items:

Background



Therefore, in order to ensure that the Company maintains liquidity with respect to raising funds given the ever-changing market conditions, it was therefore deemed appropriate for the Company to increase its registered capital under the General Mandate at the same rate as previously approved, namely, not more than 5 percent of the Company’s paid-up capital.

Notwithstanding the foregoing, given that, at present, the Company has an unpaid share capital in the amount of Baht 150,909,117, and Article 136 of the Public Limited Companies Act B.E. 2535 (as amended) provides that a company may increase its registered capital only when all of its shares have been issued and paid-up in full, the Company is therefore required to reduce its registered capital by cancelling its existing authorized but unissued ordinary shares in order for the Company to be able to increase its registered capital under the General Mandate.

In this respect, the Company therefore deemed it appropriate to propose that the Meeting consider and approve the reduction in registered capital in the amount of Baht 150,909,117 from the current registered capital of Baht 1,700,004,771 to the new registered capital of Baht 1,549,095,654, by cancelling its 1,509,091,170 authorized but unissued ordinary shares at par value of Baht 0.10 per share. In addition, it was also proposed that the Meeting consider and propose the amendment to Article 4 of the Company’s Memorandum of Association regarding the registered capital to reflect the reduction of the Company’s registered capital by cancelling the existing provision and replacing it with the following provision (details as set out on page 8 of the Meeting Invitation):

New provision

“No. 4	Registered capital	Baht 1,549,095,654	(One thousand five hundred and forty-nine million ninety-five thousand six hundred and fifty-four Baht)
	Divided into	15,490,956,540 shares	(Fifteen thousand four hundred and ninety million nine hundred and fifty six thousand five hundred and forty shares)
	With par value of	Baht 0.10	(Ten Satang)
Divided into			
	Ordinary shares	15,490,956,540 shares	(Fifteen thousand four hundred and ninety million nine hundred and fifty six thousand five hundred and forty shares)
	Preferred shares	None	–”

The Chairman gave the shareholders the opportunity to raise questions. As no shareholders raised additional questions, the Chairman therefore requested the Meeting to vote on this agenda item.

The Company Secretary informed the Meeting that this agenda item must be approved by no less than three-fourths of the number of votes of the shareholders attending the Meeting and having the right to vote.

Resolution: After due consideration, the Meeting resolved to approve the reduction in registered capital in the amount of Baht 150,909,117 from the current registered capital of Baht 1,700,004,771 to the new registered capital of Baht 1,549,095,654, by cancelling its 1,509,091,170 authorized but unissued ordinary shares at par value of Baht 0.10 per share and to approve the amendment to Article 4 of the Company’s Memorandum of Association regarding the registered capital as proposed by the Chairman in all respects.

	No. of votes		Percentage*
Approved	1,197,568,507	Votes	99.9756
Disapproved	12,282,000	Votes	1.0151
Abstained	112,804	Votes	0.0093
Total	1,209,963,311	Votes	-

Remark: *Percent equal to the total number of votes of the shareholders attending the meeting and having the right to vote.

Agenda item 11: To consider and approve the increase in the Company’s registered capital under the General Mandate in the amount of Baht 154,909,564 from the current registered capital of Baht 1,549,095,654 to the new registered capital of Baht 1,704,005,218, by issuing 1,549,095,640 new ordinary shares at par value of Baht 0.10 per share and the amendment to Article 4 of the Company’s Memorandum of Association regarding the registered capital to reflect the increase of the Company’s registered capital

The Chairman proposed that the Meeting consider and approve the increase in the Company’s registered capital under the General Mandate in the amount of Baht 154,909,564 from the current registered capital of Baht 1,549,095,654 to the new registered capital of Baht 1,704,005,218, by issuing 1,549,095,640 new ordinary shares at par value of Baht 0.10 per share and the amendment to Article 4 of the Company’s Memorandum of Association regarding the registered capital to reflect the aforementioned increase of the Company’s registered capital by cancelling the existing provision and replacing it with the following provision:

New provision

“No.4	Registered capital	Baht 1,704,005,218	(One thousand seven hundred and four million five thousand two hundred and eighteen Baht)
	Divided into	17,040,052,180 shares	(Seventeen thousand and forty million fifty two thousand one hundred and eighty shares)
	With par value of	Baht 0.10	(Ten Satang)
	Divided into		
	Ordinary shares	17,040,052,180 shares	(Seventeen thousand and forty million fifty two thousand one hundred and eighty shares)
	Preferred shares	None	-”

The Chairman gave the shareholders the opportunity to raise questions. As no shareholders raised additional questions, the Chairman therefore requested the Meeting to vote on this agenda item.

The Company Secretary informed the Meeting that this agenda item must be approved by no less than three-fourths of the number of votes of the shareholders attending the Meeting and having the right to vote.

Resolution: After due consideration, the Meeting resolved to approve the increase in the Company’s registered capital under the General Mandate in the amount of Baht 154,909,564 from the current registered capital of Baht 1,549,095,654 to the new registered capital of Baht 1,704,005,218, by issuing 1,549,095,640 new ordinary shares at par value of Baht 0.10 per share and the amendment

to Article 4 of the Company's Memorandum of Association as proposed by the Chairman in all respects.

	No. of votes		Percentage*
Approved	1,196,892,745	Votes	98.9198
Disapproved	12,642,962	Votes	1.0449
Abstained	427,604	Votes	0.0353
Total	1,209,963,311	Votes	-

Remark: *Percent equal to the total number of votes of the shareholders attending the meeting and having the right to vote.

Agenda item 12 : **To consider and approve the allocation of newly issued ordinary shares under the General Mandate in the amount of not exceeding 1,549,095,640 shares at par value of Baht 0.10 per share**

The Chairman proposed that the Meeting consider and approve the allocation of newly issued ordinary shares under the General Mandate in the amount of not exceeding 1,549,095,640 shares at par value of Baht 0.10 per share and called upon Mrs. Narumol Noi-am, Chief Financial Officer, to present the details to the Meeting.

Mrs. Narumol Noi-am, Chief Financial Officer, informed the Meeting that, in continuation to the Meeting resolution approving the increase in the Company's registered capital under the General Mandate in Agenda item 11, therefore, in this agenda item, the Meeting shall consider the allocation of newly issued ordinary shares under the General Mandate in the amount of not exceeding 1,549,095,640 shares at par value of Baht 0.10 per share, as follows:

Method 1 not exceeding 774,547,820 shares, representing 5 per cent of the Company's paid-up capital, by way of a public offering; and/or

Method 2 not exceeding 774,547,820 shares, representing 5 per cent of the Company's paid-up capital, by way of a private placement.

In this connection, the Board of Directors deems it appropriate to propose to the shareholders' meeting to authorize the Board of Directors of the Company with full power and authority to do the following:

- To consider the offering for sale of the Company's newly issued ordinary shares (whether in a single or multiple tranches) by either or both means set out in **Method 1** and/or **Method 2** above which shall in aggregate not exceed 5 percent of the Company's paid-up capital as at the date on which the Board of Directors approved the capital increase or 774,547,820 shares;
- To determine the objectives, date and time of the offering, an offering price, and details and conditions in relation to the allocation of the Company's newly issued ordinary shares, provided that (a) the newly issued ordinary shares shall not be allocated to the connected persons under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Companies concerning the Connected

Transactions B.E. 2546, and (b) the offering price shall not be a price below the market price pursuant to the Notification of the Capital Market Supervisory Board concerning the Application for and Granting of Permission to Offer Newly Issued Shares; and

- To negotiate and execute any relevant documents or agreements, including performing any acts necessary for the purpose of the offering of newly issued ordinary shares of the Company.

However, the allocation of the newly issued ordinary shares shall be completed within the date on which the Company holds its next annual general meeting of the shareholders or within the date on which the laws require the Company to hold its next annual general meeting of the shareholders, whichever is earlier.

A shareholder raised the following questions:

- What are the benefits with respect to the issuance of newly issued ordinary shares under the General Mandate and what will be the allocation price in the future?
- With respect to the application for approval of funds with respect to the newly issued ordinary shares under the General Mandate; are there any target projects in which the Company intends to invest?

Mr. Sripop Sarasas, an Independent Director and a Member of the Audit Committee, clarified that the General Mandate is a means of authorizing the Board of Directors of the Company to allocate the newly issued ordinary shares to the general public or, alternatively, to a specific group. As a consequence, the Company would benefit by having additional options in the event of an amalgamation, whereby the company being amalgamated by the other may choose to hold the Company's shares in lieu of receiving cash, which would increase the investment liquidity. The allocation of the shares cannot be carried out at a low price, pursuant to the Notification of the Capital Market Supervisory Board Re: Application for Approval and Approval of Offer for Sale of Newly Issued Shares. Furthermore, the aforementioned authorization would only be valid for a limited time period and therefore the above undertaking must be carried out within the date on which the Company is to hold its next annual general meeting of the shareholders.

The Chairman gave the shareholders the opportunity to raise questions. As no shareholders raised additional questions, the Chairman therefore requested the Meeting to vote on this agenda item.

The Company Secretary informed the Meeting that this agenda item must be approved by no less than one-half of the number of votes of the shareholders attending the Meeting and casting votes.

Resolution: After due consideration, the Meeting resolved to the allocation of newly issued ordinary shares under the General Mandate in the amount of not exceeding 1,549,095,640 shares at par value of Baht 0.10 per share as proposed in all respects.

	No. of votes		Percentage*
Approved	1,195,853,585	Votes	98.8697
Disapproved	13,671,537	Votes	1.1303
Abstained	429,089	Votes	-
Total	1,209,954,211	Votes	-

Remark: *Percent equal to the total number of votes of the shareholders attending the meeting and casting votes.

Agenda item 13: Other Matters (if any)

The Chairman gave the shareholders the opportunity to make additional suggestions.

Mr. Suchart Kanchana, a proxy, asked what currency does the Company charge for medical service fees from foreign patients.

The Chief Financial Officer clarified that the Company accepts service fees in Thai Baht.

Mr. Siriwat Voravetvutthikun, a shareholder, asked the following questions:

- At present, the Hospital requested that the leased area in the lobby area of Building D be returned to it, however, the Hospital later allowed other operators to use the lobby area of Building D. He therefore requested for fairness in this respect as he is the Company's business partner. If the Hospital has a policy to lease the lobby area in of Building D, the Hospital must give him first priority over other operators.
- Will the Company enter into a joint venture with CTH or Digital TV, and will the Company cover the advertising fees in the said companies in the future?
- If Prananthaporn Company Limited intends, in the future, to sell the land which it had acquired by means of an auction, he wished to notify the Meeting that there will be persons interested in acquiring the said portion of land.
- The Company should have, at this meeting, provided drinking water that bears the logo of the Hospital to the attendees for purposes of public relations.

Mr. Prasert Prasarttong-osothe, M.D., Chief Executive Officer and President, explained to the Meeting that:

- The request for returning the leased area was due to the fact that it was necessary for the Hospital to use the said area for constructing medical examination rooms at the time. In regards to the lobby area of Building D which was leased by another operator; such area was never the same area, and was also significantly smaller than that which was leased to Mr. Siriwat. Furthermore, currently leases areas in two hospitals and therefore it was not assumed that Mr. Siriwat would like to lease additional areas. This is, as such, not a matter of injustice.
- The Company never had any policy to enter into a joint venture with CTH or Digital TV.

Mr. Pradit Theekakul, a Director, added that:

- The Company had to lease the meeting room from the Medical Association and was unable to bring in drinking water from the Hospital, given that the said Association does not allow those renting its venue to bring in outside food and beverages into its premises.

- With respect to the auctioned portion of land; such auction was lawful and was carried out through the Bidding Committee and the Hospital did not take part in the process. There were three bidders. Prananthaporn Company Limited was the highest bidder and did not wish to re-sell such portion of land for generating profit.

Miss Sunisa Wattanavijarn, a representative from the Thai Investors Association, asked whether the Company has a policy to join the Collective Action Coalition in the Private Sector. If so, has the Company made any concrete plans for operations in connection therewith?

Mr. Prasert Prasarttong-osothe, M.D., Chief Executive Officer and President, clarified that the Company has established guidelines for anti-corruption and has publicly announced such policy for the staff members in the organization and relevant parties to recognize and comply with. The Company has had discussions concerning the aforementioned Coalition to some extent, but has not undertaken any actions at this point in time, and would like to take this into further consideration.

A shareholder raised the following questions:

- What were the reasons that lead to the Company's decision to change the par value of the ordinary shares?
- Does the Company have a policy to undertake further actions regarding investment funds in Ramkhamhaeng Hospital?
- Will the Company take actions regarding stock dividends to increase the Company's liquidity?

Mr. Prasert Prasarttong-osothe, M.D., Chief Executive Officer and President, clarified that:

- Share splitting in order to enable minority shareholders to invest in the Company is practicable, given that the Company's share price is relatively high.
- With respect to Ramkhamhaeng Hospital, the existing Executives have already been performing well in managing the Company, and the level of returns is also satisfactory. Therefore, the Company does not currently have a policy to manage the business itself.
- The Company will take the matter regarding stock dividends into further consideration.

As there were no further matters proposed, nor any further questions, the Chairman then declared the Meeting adjourned and thanked all the shareholders, proxies and attendees for attending the meeting and provided constructive comments and suggestions.

The Meeting adjourned at 18.05 hrs.

Signed by **Hon. Prof. Dr. Arun Pausawasdi, M.D** Chairman of the Meeting
(Hon. Prof. Dr. Arun Pausawasdi)

Signed by ***Kessara Wongsekate***
(Ms. Kessara Wongsekate)
The Company Secretary

Thailand



Overseas

