

## Minutes of the Annual General Meeting of Shareholders 2025

Of

### Srivichai Vejvivat Public Company Limited

#### Date, Time and Venue

The Annual General Meeting of Shareholders 2025 of Srivichai Vejvivat Public Company Limited was held on Monday 21 April 2025 at 3.00 a.m. via electronic meeting (E-AGM). The Company broadcasted the meeting from Vichaivej meeting Room, building 5, Floor 4, Vichaivej International Hospital Omnoi, 74/5 Moo 4, Omnoi Sub-district, Krathumbaen District, Samutsakhon, In this regard, the electronic meeting is in accordance with the Electronic Meetings Act B.E. 2563 and the Ministry of Digital Economy and Society Announcement on the Security Standards for Electronic Meetings B.E. 2563. Including other relevant criteria, the company has engaged certified and specialized electronic meeting service providers as a meeting control system (Zoom Meeting) that has received official certification, and a voting system (Inventech Connect) that has undergone self-assessment for conformity by the Electronic Transactions Development Agency (ETDA).

Since there were 29 shareholders registered and attended the meeting via electronic media, representing a total of 153,182,149 shares and 8 proxies were present, representing a total of 296,570,192 shares. In total, there were 37 shareholders attending in person via electronic media and proxies, representing holding the total shares in the number of 449,752,341 shares, representing 73.8783 percent of the total 608,774,132 issued shares. Therefore, a quorum was formed in accordance with the Company's Articles of Association. The Chairman then declared the Annual General Meeting of Shareholders 2025 open.

Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS, presided as the Chairman of the Meeting.

The chairman then opened the meeting and assigned Asst.Prof.Bavornrat Vanadurongvan,M.D. a member of the Board of Directors, was appointed as the meeting moderator. To ensure the meeting proceeded smoothly and in an orderly manner

And assigned Ms. Chalunthorn Trakulveerasak was assigned to explain the procedures and processes of the meeting and introduced the Board of Directors of Srivichai Vejvivat Public Company Limited that attend the meeting amount 12 people by proportion of directors attending as the meeting equal to 100 percent as follows.

- |     |  |  |
|-----|--|--|
| 1.  | Assoc. Prof. Vichai Vanadurongwan, M.D.,Ph.D.,FIMS | Chairman   |
| 2.  | Ass. Prof.Saisunee Vanadurongwan, M.D.             | Vice-president and Chief Executive Officer             |
| 3.  | Virah Mavichak, Mr                                 | Independent Director                                   |
| 4.  | Jessada chor.Jaroenyang                            | Independent Director / Chairman of The Audit Committee |
| 5.  | Porntep Siriwanarangsun, M.D.                      | Independent Director / Audit Committee                 |
| 6.  | Apichai Nimgirawath, Mr                            | Independent Director / Audit Committee                 |
| 7.  | Vilawan Vanadurongvan, Ms                          | Director   |
| 8.  | Nopporn Tirawattanakool, Ms                        | Director   |
| 9.  | Tinnawat Mahataradol, Mr                           | Director   |
| 10. | Mongkon Wanitphakdeedecha M.D., M.Sc.              | Director   |
| 11. | Prut Rojmahamongkol                                | Director   |
| 12. | Asst.Prof.Bavornrat Vanadurongvan,M.D.             | Director   |

Other attendees to the Meeting consist of:

- |    |                               |                            |
|----|-------------------------------|----------------------------|
| 1. | Pongsak Wattana, M.D.         | Advisory of Board Director |
| 2. | Sakda Tangjitwattanakorn, Dr  | Chief Financial Officer    |
| 3. | Chalunthorn Trakulveerasak,Ms | Company Secretary          |

- |    |                          |  |
|----|--------------------------|--|
| 4. | Termphong Opanaphan, Mr. | Certified Public Accountant No. 4501, EY Office<br>Company Limited |
| 5. | Natnicha Jinasena, Ms    | EY Office Company Limited  |
| 6. | Surin Susawat , Mr.      | Legal Advisor  |

In addition, there is one proxy from the Thai Investors Association, namely Chanathip Wittayakul , Ms

The Company Secretary explained to the Meeting of the method for casting and counting votes and reporting the voting results of each agenda as follows.

1. The meeting shall consider matters in accordance with the agenda specified in the invitation to the meeting. In voting, each shareholder or proxy holder had voting rights equal to the number of shares held in the Company where one share was equal to one vote.
2. Each shareholder must cast one vote among these options: Agree, Disagree, or Abstain, while the custodians were allowed to split their votes.
3. For Agenda 5, regarding the appointment of directors to replace directors whose terms have expired, an individual election method will be used to comply with the principles of good corporate governance.
4. The meeting will consider the matters in the order of the agenda specified in the invitation letter, presenting information on each agenda item and giving shareholders an opportunity to ask questions before voting. The voting results will be announced to the meeting once the counting of votes on each agenda item has been completed.
5. In voting, shareholders select the agenda they wish to vote and press the "Vote". The system will display three boxes for voting: Agree, Disagree, and Abstain. For shareholders or multiple proxies, the system will display the names of all proxies, with voting separate for each individual.

If shareholders want to cancel your vote, press "cancel the vote" and failed to cast a new vote in the agenda within the specified time the company should consider such vote as Agree. Nevertheless,shareholders could change their decision until the closing time. The company was allowed to cast their votes within 1 minute. Once the voting system closed, the results of each agenda would be announced accordingly.

6. In case of proxy voting for many shareholders, using the same email and telephone number to verify their identity, the system will combine the names of the proxies in the same user account, unless different emails and telephone numbers are used to verify their identity, the system will not combine the names of the proxies, but will use separate user accounts. If proxy holders should select the dropdown menu and press the menu "Account", followed by "Change Account" to cast the vote for each proxy granter. By changing accounts, the system will not remove votes from the meeting database.
7. If shareholders left the meeting (log-out) before the voting in any agenda was completed, they were excluded from the quorum of such agenda, and their votes were not be counted in such pending agenda. However, the shareholders or proxy holders were allowed to attend the meeting or cast the votes in the next agenda.

Shareholders to ask questions or provided recommendations in the meeting room

1. Before voting on each agenda, the Company will provide an opportunity to ask questions or express their opinions related to that agenda. The Company provided 2 channels for shareholders to ask questions or provided recommendations as follows:

**The Q&A channel** by selecting a desired agenda, followed by “Send Questions”. The Company will read and answer questions related to that agenda item for the meeting. However, If there are a large number of questions, the Company reserves the right to select the questions as appropriate.

**The VDO Conference** by selecting a desired agenda and pressing “inquire via picture and sound” button to confirm the queue reservation. Once the staff arranged the queue, shareholders were notified to turn on the camera and microphone to introduce themselves and ask questions.

However, the Company reserved the right to delete the image and voice of a shareholder who asked the questions or expressed the impolite comments or defamed others or violated any laws including breaching the right of other person or disrupting the meeting or causing the trouble to other meeting participants.

2. If there are many shareholders who ask questions inquire via picture and sound. Please have the shareholders ask questions via message the Company would consider answering some questions in the Meeting room and would record the remaining in the minutes of the meeting.
3. In case any shareholder encountered a problem of logging into the meeting system or voting system, it was suggested to study and follow the provided instructions enclosed with the Invitation Letter to the Meeting or select the “Help” menu in the system to contact the staff of Inventech Call Center.
4. In case any shareholder encountered a problem during the meeting, shareholders will receive an email to re-enter the meeting via the backup system.

For this meeting, the Company determined the list of shareholders entitled to attend the Annual General Meeting of Shareholders 2025 (Record Date) in accordance with the Securities and Exchange Act B.E. 2535 (1992) (Section 89/26), as of March 14, 2025. Further details can be accessed via the website of the Stock Exchange of Thailand, where key company information, including the list of major shareholders and relevant news and disclosures, is publicly available.

And for the right of shareholders, The Company provides shareholders with an opportunity to propose as agenda of the shareholders' meeting and nominate persons to be nominated as directors. It has published details of the criteria and methods for proposing meeting agendas and nominating persons. To be considered for the election of the Company's directors on the Company's website from October 8, 2024 to December 31, 2024, there is no shareholder proposing an agenda or nominating person to be nominated as a director.

To ensure the orderly conduct of the meeting, the Company reserves the right to manage questions or take any appropriate actions as deemed necessary. Any questions that are not addressed during the meeting will be responded to and included in the minutes of the meeting. For this Annual General Meeting of Shareholders, the Company has recorded the entire proceedings in video format.

As the shareholders did not have any further inquiry about the method for casting and counting votes and reporting the voting results, the Chairman then proposed to the Meeting to consider the following agendas.

### **Agenda 1 To acknowledge the matters notified by the Chairman of the Board.**

Asst.Prof.Bavornrat Vanadurongvan,M.D. informed the Meeting of the following:

1. The Company received its first certification from the Thai Private Sector Collective Action Against Corruption (CAC) for the period from March 31, 2022, to March 31, 2025. In 2024, the Company proceeded with the renewal process for its second term, which is currently under review. The Company firmly believes that conducting business with integrity, transparency, and accountability without supporting corruption is a fundamental basis for sustainable growth.
2. The Company was awarded a 5-Star rating, or “Excellent CG Scoring,” in the Corporate Governance Report of Thai Listed Companies (CGR 2024), conducted by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand. This marks the seventh consecutive year the Company has received this highest-level recognition for corporate governance.
3. The Company received an “A” rating in the ESG Ratings assessment conducted by the Stock Exchange of Thailand. This is a significant achievement, especially as it marks VIH’s first year of participation in the assessment. The Company remains committed to maintaining high standards of sustainability and to continuously enhancing its ESG practices in order to deliver long-term value to all stakeholders.

**Resolution** As Agenda 1, for acknowledgment only, no voting is required.

### **Agenda 2 To acknowledge operating results of the Company for the year ended 31 December 2024.**

Asst.Prof.Bavornrat Vanadurongvan,M.D. insited Sakda Tangjitwattanakorn,Dr., Chief Financial Officer has reported its operating results for the year ended 2024, as detailed was sent as a QR code to the shareholders together with the Notice of Meeting.

Sakda Tangjitwattanakorn,Dr., reported the Company’s annual performance for the year 2024 as follows:

#### **1. Total Revenue and Impact from External Factors**

- In 2021, total revenue was 4,729.76 million baht, divided as 1,974.20 million baht from Non-COVID-19 related activities and 2,755.56 million baht from COVID-19 related activities.
- In 2022, total revenue was 3,661.78 million baht, with 2,464.20 million baht from Non-COVID-19 related activities and 1,197.58 million baht from COVID-19 related activities.
- In 2023, revenue from Non-COVID-19 related activities amounted to 2,763.20 million baht.
- In 2024, revenue from Non-COVID-19 related activities amounted to 2,854.63 million baht.

The Compound Annual Growth Rate (CAGR) for revenue from Non-COVID-19 related activities between 2021-2024 was 13.08%, reflecting consistent double-digit growth over the past four years. The Company expects to maintain this growth trend in the future.

In addition, revenue for 2024 was impacted by a reduction in medical service fees for patients with complex conditions (Adj RW > 2) as per the policy of the Social Security Office (SSO) and the National Health Security Office (NHSO), amounting to a total of 42.81 million baht (comprising 16.54 million baht in Q3 and 26.27 million baht in Q4).

If this impact is excluded, the total revenue for 2024 would increase to 2,897.44 million baht, reflecting a growth rate of 4.9% compared to the previous year, up from the originally reported growth rate of 3.3%.

#### **Total revenues for each quarter**

##### **In 2023**

- 1st Quarter : 608.07 million baht.
- 2nd Quarter : 639.62 million baht.
- 3rd Quarter : 737.40 million baht.
- 4th Quarter : 778.10 million baht.

Due to the nature of the hospital business, revenue typically peaks in the third quarter. However, in 2023, revenue in the fourth quarter exceeded that of the third quarter as a result of a disease outbreak toward the end of the year.

##### **In 2024**

- 1st Quarter : 673.57 million baht. (+10.8% compared to Q1/2023)
- 2nd Quarter : 689.95 million baht. (+7.9% compared to Q2/2023)
- 3rd Quarter : 744.95 million baht. (+1.0% compared to Q3/2023); if the DRG impact of THB 16.54 million is included, revenue would be THB 761.49 million (+3.3%)
- 4th Quarter : 746.16 million baht. (- 4.1% compared to Q4/2023); if including the DRG impact and the government-sponsored health check-up program (26.27 million baht), the decline would be only 0.7%, or approximately 5.67 million baht.

## **2. Impact of External Factors on Revenue and Business Plan Adjustments for Sustainability**

An overview of the impact of external factors on the revenue of the hospital group, along with strategies for sustainable growth in 2024, is summarized as follows:

### **2.1 Revenue from Self-pay & Insurance Segment**

In 2024, the total revenue from the Self-pay & Insurance segment was 1,535.97 million baht, representing an increase from 1,475.10 million baht in 2023, or a growth rate of 4.10%.

- Revenue from general medical services increased from 1,444.58 million baht to 1,512.29 million baht (+4.69%).
- Revenue from the “Akharabut” decrease from 30.52 million baht to 23.68 million baht, due to intense market competition, prompting the need to revise strategies to enhance future revenue growth.

### **2.2 Revenue from Vichaivej Heart Center**

In 2024, revenue totaled 377.69 million baht, representing a 2.40% increase from 368.82 million baht in 2023. However, revenue in Q3 and Q4 showed a downward trend due to stricter diagnostic criteria and a reduction in DRG reimbursement rates by the National Health Security Office (NHSO), from 8,350 baht to 7,000 baht per 1 AdjRW.

### **2.3 Revenue from Mobile Medical Units (MMU)**

In 2024, revenue was 340.80 million baht, an increase from 309.12 million baht in 2023 (+10.25%). In 2023, the hospital earned 40.60 million baht from a government program with very low profit margins. In 2024, the hospital opted

not to participate in that program and instead bid on a new government project, which is expected to begin generating revenue in 2025.

## 2.4 Revenue from the Social Security

In 2024, revenue from the Social Security amounted to 619.40 million baht, a 0.54% increase from the previous year. When including the DRG adjustment of 33.37 million baht, the total revenue to 652.77 million baht, reflecting a 5.96% growth.

## 2.5 Total Revenues from hospital operations

Total Revenues from hospital operations in 2024 was 2,864.42 million baht, up from 2,728.51 million baht in 2023, representing a 3.44% growth. When including adjustments for DRG impacts from both the Social Security Office (SSO) and the National Health Security Office (NHSO), total revenue amount to 2,907.23 million baht or a 4.99% growth rate.

## 3. Revenue by Customer Segment: General Patients and Government Programs

- Q4/2023: Capitation (Social Security) = 161.91 million baht / Non-Capitation = 617.28 million baht
- Q4/2024: Capitation (Social Security) = 143.60 million baht / Non-Capitation = 608.89 million baht
- In 2023: Capitation = 616.07 million baht / Non-Capitation = 2,153.04 million baht
- In 2024: Capitation = 619.40 million baht / Non-Capitation = 2,245.03 million baht

The Non-Capitation revenue increased by 92 million baht, reflecting solid growth in revenue from general patients.

## 4. Net Profit and Net Profit Margin

- In 2021, net profit was 1,260.21 million baht.
- In 2022, net profit was 699.24 million baht.
- In 2023, net profit was 284.84 million baht.
- In 2024, net profit was 315.51 million baht increase a growth of 30.67 million baht or 10.77% compared to the previous year.

Taking into account the impact of reduced reimbursement rates by the Social Security Office (SSO), along with a construction dispute for which the Company had initially set aside a bad debt provision of 30 million baht, the net provision was adjusted to 22 million baht due to the availability of a construction performance bond worth approximately 8 million baht. The dispute has since been successfully resolved. The Company plans to reverse part of this provision in 2025, which is expected to reduce operating expenses by approximately 13 million baht and recognize additional income of around 3 million baht — resulting in a positive impact of approximately 16 million baht on net profit in 2025. Furthermore, if the DRG impact and the legal provision totaling 47.32 million baht are added back, the adjusted net profit for 2024 would be 362.82 million baht, reflecting a 27.4% increase year-over-year.

### Quarterly Net Profit Comparison (2023–2024)

Quarter	2023 (million baht)	2024 (million baht)	Growth (%)
Q1	38.70	72.31	+86.9%
Q2	60.11	77.76	+29.4%
Q3	86.42	93.24	+7.9% (or +23.2% with adjustments)
Q4	99.61	72.21	-27.5% (or +6.7% with adjustments)

## 5. OPD Patients and Utilization Rate

The utilization rate of outpatient department (OPD) examination rooms has shown a consistent upward trend over the past four years, as detailed below:

- In 2021 : 61.48%
- In 2022 : 67.48%
- In 2023 : 71.97%
- In 2024 : 74.50%

A breakdown of the quarterly OPD utilization rate for the year 2024 is as follows:

- Q1 : 74.23%
- Q2 : 72.44%
- Q3 : 76.41%
- Q4 : 74.89%

When comparing Q4 figures from 2022-2024, the OPD utilization rates were 61.54%, 75.10%, and 74.89%, respectively. Especially, the rate in Q4/2023 was significantly higher than usual due to a seasonal outbreak, which contributed to an exceptional increase in outpatient visits.

## 6. IPD Patients and Occupancy Rate

The inpatient bed occupancy rate has fluctuated over the past four years, as follows:

- In 2021 : 65.38%
- In 2022 : 67.87%
- In 2023 : 53.05%
- In 2024 : 55.61%

Although the overall occupancy rate shows a decline compared to previous years, the primary reason is the renovation of certain inpatient rooms, particularly the conversion of shared rooms into private rooms to better serve patients covered by high-limit insurance plans (Third Party Payers), who generally prefer private accommodations. The renovation is expected to be completed and ready for service between 2025-2026. It should be noted that the total number of beds has not been reduced, and the hospital retains sufficient capacity to accommodate inpatient demand.

A comparison of Q4 bed occupancy rates from 2022-2024 shows rates of 47.34%, 56.08%, and 51.36%, respectively.

The bed occupancy rate for inpatients in each quarter of 2024 is as follows:

- Q1 : 55.83%
- Q2 : 55.14%
- Q3 : 59.49%
- Q4 : 51.36%

## 7. Average Cost per Billing : OPD Cases (OPD Billing per Visit)

The average outpatient billing per visit during 2021–2024 showed slight fluctuations, with a noticeable increase in the most recent year, as follows:

- In 2021 : 1,693 baht per visit
- In 2022 : 1,781 baht per visit
- In 2023 : 1,672 baht per visit
- In 2024 : 1,762 baht per visit

In 2023, the average billing amount decrease compared to the previous year due to the provision of health check-up services for employees of corporate clients. These services typically involve lower charges per case, resulting in a lower average billing per visit. Generally, the outpatient billing per visit ranges between 1,700 - 1,800 baht.

For comparison of quarterly average expenses in 2024 as follow:

- Q1 : 1,737 baht.
- Q2 : 1,715 baht.
- Q3 : 1,789 baht.
- Q4 : 1,817 baht.

A comparison of Q4 average billing between 2022 - 2024 shows a significant increase:

- Q4/2022 : 1,452 baht.
- Q4/2023 : 1,516 baht.
- Q4/2024 : 1,817 baht.

This reflects a consistent upward trend in outpatient service revenue over the past years.

## **8. Average Cost per Billing : IPD Cases**

The average inpatient billing per admission varies depending on the type of illness and treatment received, particularly in orthopedic or trauma surgeries, which typically incur higher costs than internal medicine or pediatric cases. The details are as follows:

- In 2021 : 43,373 baht per bill
- In 2022 : 41,800 baht per bill
- In 2023 : 47,571 baht per bill
- In 2024 : 46,885 baht per bill

In particular, in Q4/2024, the average billing per admission was 50,482 baht, representing a 7.98% increase compared to Q4/2023 (46,753 baht).

The quarterly average inpatient billing for 2024 is as follows:

- Q1 : 48,422 baht per bill
- Q2 : 47,061 baht per bill
- Q3 : 42,137 baht per bill
- Q4 : 50,482 baht per bill

This data reflects the fluctuation in per-case costs, which is correlated with the nature of illnesses, treatments, and seasonal patient intake patterns.

## 9. SSO headcount and revenue per insurer

Vichaivej International Hospital Group provides healthcare services to social security beneficiaries through two of its hospitals: Vichaivej Hospital Om Noi and Vichaivej Hospital Samut Sakhon. In contrast, the Nong Khaem and YaekFai Chai focus primarily on general patients, with Nong Khaem specializing in cardiac care via the Vichaivej Heart Center.

## 10. SSO headcount and Social Security Quotas

- In 2022 : Assigned quota of 215,000 persons; registered beneficiaries totaled 194,288 (Om Noi: 114,430 / Samut Sakhon: 79,858)
- In 2023 : Assigned quota of 256,000 persons; registered beneficiaries totaled 209,233 (Om Noi: 119,539 | Samut Sakhon: 89,694)
- In 2024 : Assigned quota of 267,000 persons; registered beneficiaries totaled 217,055 (Om Noi: 119,977 | Samut Sakhon: 97,078)
- As of February 2025: Assigned quota of 270,000 people; registered beneficiaries totaled 217,345

This data reveals the remaining capacity of approximately 50,000 persons under the current quota, indicating room for further enrollment. However, increasing the number of registered beneficiaries requires careful management, particularly with elderly groups who tend to incur higher service costs. If not properly managed, this could potentially impact net profitability.

From 2022 - 2024, the cumulative average growth rate (CAGR) of the assigned quota was 11.4%, while the average annual increase in the number of registered beneficiaries was approximately 6%.

## 11. Revenue per insurer

Revenue per insurer has shown fluctuations over the years, primarily due to changes in reimbursement policies and diagnostic criteria set by government authorities. The details are as follows:

- In 2022: 2,840.11 baht per beneficiary
- In 2023: 2,944.44 baht per beneficiary
- In 2024: 2,853.64 baht per beneficiary (a decrease of 3.08% compared to the previous year)

However, if revenue adjustments related to the Diagnosis-Related Group (DRG) are included, the 2024 revenue per beneficiary would amount to 3,007.35 baht, representing a 2.14% increase from the previous year.

Quarterly Social Security Revenue per Beneficiary in 2024:

- Q1: 744.78 baht
- Q2: 762.69 baht
- Q3: 737.80 baht (or 798.62 baht with DRG adjustment)
- Q4: 661.71 baht (or THB 755.42 with DRG adjustment)

These figures indicate that revenue per beneficiary tends to fluctuate seasonally and is influenced by external factors, particularly changes in social security reimbursement policies. Nevertheless, when considering adjustments resulting from negotiations with government agencies, the hospital's revenue profile reflects more stable operations with a cautiously optimistic growth trend.

## Annual financial performance report of each company

	OMNOI			NONG KHAEM			SAMUT SAKHON			YAEK FAI CHAI			CONSOLIDATED			
	Q1 2567	Q1 2568	CHG.%	Q1 2567	Q1 2568	CHG.%	Q1 2567	Q1 2568	CHG.%	Q1 2567	Q1 2568	CHG.%	Q1 2567	Q1 2568	CHG.	CHG.%
REVENUES FROM HOSPITAL OPERATIONS	247.53	275.01	11.10%	235.12	218.30	-7.16%	140.93	166.32	18.01%	48.94	56.65	15.75%	665.28	700.05	34.77	5.23%
COST	195.07	200.69	2.88%	169.79	155.75	-8.27%	103.05	121.92	18.31%	41.02	48.51	18.26%	501.91	510.85	8.94	1.78%
GP	52.47	74.33	41.67%	65.34	62.54	-4.28%	37.89	44.40	17.19%	7.92	8.14	2.78%	163.37	189.19	25.83	15.81%
%	21.20%	27.03%	5.83%	27.79%	28.65%	0.86%	26.88%	26.69%	-0.19%	16.18%	14.37%	-1.81%	24.56%	27.03%		2.47%
SG&A	32.14	24.51	-23.73%	24.01	24.43	1.76%	18.11	22.96	26.74%	5.84	6.34	8.56%	80.22	78.29	-1.94	-2.41%
EBIT (including other income and dividends from MSI)	22.05	54.72	148.23%	42.75	39.97	-6.50%	20.96	23.27	11.06%	5.74	3.23	-43.72%	91.44	121.96	30.53	33.38%
INTEREST	1.06	0.34	-68.12%	0.77	0.87	12.49%	0.05	0.01	-78.43%	0.35	0.87	149.73%	2.23	2.10	-0.14	-6.16%
EBT	20.99	54.38	159.20%	41.98	39.10	-6.84%	20.91	23.26	11.27%	5.39	2.36	-56.23%	89.37	120.59	31.22	34.93%
(INCOME) TAX EXP.	3.93	8.58	118.55%	7.90	7.84	-0.80%	4.24	4.57	7.85%	1.01	0.46	-53.96%	17.06	21.74	4.68	27.44%
NET PROFIT	17.06	45.80	168.42%	34.07	31.27	-8.23%	16.67	18.69	12.10%	4.39	1.90	-56.75%	72.31	98.84	26.54	36.70%
% of total revenue	6.84%	16.36%	9.52%	14.40%	14.20%	-0.20%	11.73%	11.11%	-0.62%	8.34%	3.27%	-5.07%	10.74%	13.90%		3.16%
EBITDA (EBIT+DEPRECIATION)	41.11	75.44	83.53%	55.42	52.54	-5.20%	29.72	31.69	6.65%	8.84	6.02	2.82	135.15	166.58	31.43	23.26%
%	16.49%	26.95%	10.46%	23.43%	23.87%	0.44%	20.91%	18.85%	-2.06%	16.81%	10.37%	-6.44%	20.06%	23.43%		3.37%

### Vichaivej International Hospital Om Noi

The management of Selling, General and Administrative Expenses (SG&A) remains a critical area that must be closely monitored, as it directly affects the profitability of the hospital group. Effective control of these expenses will support sustained growth in net profit.

Regarding the performance of the company (VIO), excluding dividend income from subsidiaries, the results are as follows:

- In 2023, the company recorded a net profit of 93.29 million baht.
- In 2024, the net profit was 82.13 million baht.
- After adjusting for relevant one-time items and external impacts, the adjusted net profit for 2024 would be approximately 115 million baht, reflecting a growth rate of around 22%, with a net profit margin of approximately 10%.

### Vichaivej International Hospital Nong Khaem

For Vichaivej International Hospital Nong Khaem, total revenue increased from 899.19 million baht in 2023 to 907.07 million baht in 2024, representing a growth of 0.9%. However, after accounting for adjustment items, total revenue would increase to approximately 916 million baht, reflecting a growth of 1.93%.

- Gross Profit decreased from 260.07 million baht to 248.96 million baht, with a gross profit margin of 27%.
- Selling, General and Administrative Expenses (SG&A) increased from 98.75 million baht to 102.21 million baht, primarily due to preparations for a new hospital project. This project is now being handled by Wattana Vejvivat Co., Ltd., which has taken over the responsibility for its development.

### Vichaivej International Hospital Samutsakhon

Revenue increased from 626.46 million baht in 2023 to 672.27 million baht in 2024, representing a growth of 7.31%. Including the impact of DRG adjustments, revenue would increase to approximately 680 million baht, reflecting a growth of 8.6%.

- Gross Profit Margin increased from 22.72% to 27.37% (or 28% including DRG adjustments)
- SG&A Expenses decreased from 79.01 million baht to 72.59 million baht.
- Net Profit increased from 53.76 million baht to 96.09 million baht, a growth of 78.75%

- Including DRG adjustments, net profit would rise to approximately 102.80 million baht, representing a growth of 91.23%

### **Vichaivej Hospital Yaek Fai Chai**

Revenue increased from 176.66 million baht to 205.56 million baht, reflecting a growth of 16.36%.

- Gross Profit increased from 27.01 million baht to 27.74 million baht, though the gross profit margin declined from 15% to 13%, due to ongoing facility renovations and the addition of a new Eye Center and Hemodialysis Center
- Net Profit increased from 7.10 million baht to 12.16 million baht, a significant growth of 71.16%

### **Group Overview (Consolidated Financial Statements)**

- Total revenue in 2023 was 2,733.89 million baht, increasing to 2,810.21 million baht in 2024, representing a growth of 2.79%.
- Including various adjustment items, the growth would be approximately 4.3%.
- Net profit in 2023 was 284.84 million baht, rising to 315.51 million baht in 2024, an increase of 10.77%.
- If including related adjustment items, net profit in 2024 would amount to 362 million baht, reflecting a total growth rate of 27%.

Subsequently, Dr. Sakda Tangjitwattanakorn invited Mongkon Wanitphakdeedecha M.D., M.Sc., Deputy Chief Executive Officer of Vichaivej International Hospital Group, to present updates on medical service developments and sustainability initiatives undertaken during the year 2024.

Mongkon Wanitphakdeedecha M.D., M.Sc., reported on the progress of medical services and sustainability initiatives for the year 2024 as follows:

The Vichaivej Hospital Group remains committed to continuously improving its capabilities in patient care. Currently, we have 428 available beds, supported by a medical team consisting of 580 doctors, 592 nurses, and 1,270 support staff to provide comprehensive care across all aspects. The Group operates in four locations: Omnoi, Nong Khaem, Samut Sakhon, and Yaek Fai Chai, each focusing on different specialties. For example, the Nong Kham branch specializes in comprehensive heart disease services.

In the current business environment, which is highly competitive from both the public and private sectors, the Vichaivej Hospital Group places significant emphasis on developing clear “strengths,” particularly in the establishment of Centers of Excellence for specialized diseases, including:

- Vichaivej Heart Center
- Infertility Treatment Center (Akrabutr)
- Orthopedic and Accident Center

Additionally, in 2024, the company launched the Elite Vision Ophthalmology Center at the Yaek Fai Chai branch to treat patients with complex eye diseases, particularly those related to the retina, which are more common in the elderly population, such as retinal detachment and vitreous degeneration. A specialized team of ophthalmologists provides close care and treatment for these conditions.

The Vichaivej Hospital Group continues to expand its scope of services in advanced treatments, including:

- Weight loss surgery (Laparoscopic Sleeve Gastrectomy) for patients with severe obesity

- Sleep test for patients with Obstructive Sleep Apnea (OSA)
- Use of CPAP machines to improve sleep quality
- Treatment of benign prostatic hyperplasia with water vapor therapy (Water Vapor Therapy), which reduces side effects and promotes faster recovery
- Breast cancer surgery with breast conservation
- Non-surgical treatment for breast lumps using Vacuum-Assisted Excision (VAE) technology

Additionally, there has been development in the care of patients with Non-Communicable Diseases (NCDs), such as diabetes with vascular complications, which can be treated through angioplasty using Intervention technology at the AVIC center.

All of these efforts reflect the Vichaivej Hospital Group commitment to enhancing the standard of care, keeping it up-to-date and in line with continuous medical advancements.

### **The Role of Vichaivej International Hospital Group in Driving Sustainability**

The Vichaivej International Hospital Group is committed to conducting its business under comprehensive sustainability principles, adhering to the ESG framework, which consists of Governance, Environment, and Social factors. These elements are the core of stable and high-quality growth.

#### **1. Governance**

The organization places great emphasis on transparent and accountable operations. Over the past 2–3 years, the group has demonstrated its commitment to effective communication by organizing Opportunity Day events each quarter, publishing over 282 news releases through 47 media channels, and hosting investor-related activities such as Company Visits and Analyst Meetings a total of 9 times. Additionally, the group launched the VIH Investor Connect platform to facilitate regular communication with shareholders.

The organization was also awarded the Thailand Server Security Experience Award 2024 by the National Cybersecurity Committee (NCSC), reflecting its effective management of data and cybersecurity, which is a fundamental aspect of governance in the digital age.

Furthermore, the group values shareholder feedback and has taken into account and implemented valuable suggestions, such as the Treasury Stock buyback program.

#### **2. Environmental**

The group conducts environmental activities under the "Zero C Challenge" program by installing Solar Rooftop systems at all branches. As a result, the group has saved a total of 1,258,356.64 kilowatt-hours of energy and reduced greenhouse gas emissions by as much as 1,773 tons of carbon.

In addition, the group promotes waste separation for recycling, with a total of 67,086.60 kilograms of waste recycled. The group also runs environmental awareness campaigns, such as the "Glass for Sapling" activity, tree planting, and efficient management of orphaned waste.

In 2024, all hospitals in the group participated in the Carbon Footprint calculation program, which will be an essential tool for long-term carbon reduction planning. This program allows for the clear identification of carbon sources and the development of targeted strategies to reduce environmental impact.

### 3. Social

As an organization with a significant role in healthcare, Vichaivej Group is committed to creating shared value with society through ongoing public benefit activities, such as:

- The CPR and AED training program for external organizations, with over 74 sessions conducted and 5,924 participants.
- The “Punsuk” project, which promotes volunteerism among employees to produce knitted hats for cancer patients undergoing chemotherapy and prosthetic breasts for breast cancer patients who have undergone surgery.
- The “SOOK DAY” and “SOOK Kai Jai” projects, which promote employees' well-being through activities that focus on both physical and mental health, aimed at boosting motivation and enhancing meaningful work.

These activities not only benefit society at large but also have a positive impact on the employees' morale, fostering a sense of pride in contributing to the organization's mission.

Vichaivej Group is committed to sustainable growth under the principles of ESG, focusing on long-term organizational stability while giving back to society, caring for the environment, and building trust among shareholders and all stakeholders.

**Resolution** Agenda 2, acknowledging the company's performance results for the year ended December 31, 2024, no vote is required.

### Agenda 3 To consider and approve the balance sheet and the comprehensive income statement of the Company and subsidiaries for the year ended 31 December 2024.

Asst.Prof.Bavornrat Vanadurongvan,M.D. to consider and approve the statement of financial position and income statement for the fiscal year, ended 31 December 2024 which had been reviewed by the Audit Committee and duly audited and certified by the auditor and assigned Sakda Tangjitwattanakorn,Dr., Chief Financial Officer, reported the meeting.

Sakda Tangjitwattanakorn,Dr said that the balance sheet and the comprehensive income statement was approved by the Auditor from EY Office Limited and was approved by the Audit Committee. The details appear in the Annual Report for the year 2024 in the financial statements which was sent as a QR code to the shareholders together with the Notice of Meeting as follows:

#### Statement of Financial Position

Million Baht					
NO	ITEMS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
		2567	2566	CHNGE	AVERAGE
1	TOTAL CURRENT ASSETS	1,736.26	1,368.23	368.03	26.90
2	TOTAL NON-CURRENT ASSETS	2,380.00	2,250.70	129.30	5.75
3	TOTAL ASSETS	4,116.26	3,618.93	497.33	13.74
4	TOTAL CURRENT LIABILITIES	447.89	449.29	(1.40)	(0.31)
5	TOTAL NON-CURRENT LIABILITIES	148.48	132.96	15.51	11.67
6	TOTAL LIABILITIES	596.36	582.26	14.10	2.42
7	TOTAL SHAREHOLDERS' EQUITY	3,519.90	3,036.67	483.23	15.91
8	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,116.26	3,618.93	497.33	13.74

## Statement of Comprehensive Income

Million Baht

NO	ITEMS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
		2567	2566	CHANGE	AVERAGE
1	REVENUES FROM HOSPITAL OPERATIONS	2,810.21	2,733.89	76.32	2.79
2	OTHER INCOME	44.42	29.31	15.11	51.56
3	TOTAL REVENUES	2,854.63	2,763.20	91.43	3.31
4	TOTAL EXPENSES	2,454.96	2,399.31	55.65	2.32
5	OPERATING PROFIT	399.68	363.89	35.79	9.83
6	FINANCE COST	5.63	9.89	(4.26)	(43.09)
7	INCOME TAX EXPENSES	78.54	69.16	9.38	13.56
8	PROFIT FOR THE YEAR	315.51	284.84	30.67	10.77

## Cash flow statement

Million Baht

NO	ITEMS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
		2567	2566	CHANGE	AVERAGE
1	NET CASH FLOWS FROM OPERATING ACTIVITIES	501.35	383.59	117.76	30.70
2	NET CASH FLOWS USED IN INVESTING ACTIVITIES	(393.46)	(281.39)	(112.07)	39.83
3	NET CASH FLOWS USED IN FINANCING ACTIVITIES	111.66	(342.83)	454.49	(132.57)
4	NET INCREASE IN CASH AND CASH EQUIVALENTS	219.54	(240.64)	460.19	(191.23)
5	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	822.37	1,063.01	(240.64)	(22.64)
6	CASH AND CASH EQUIVALENTS AT END OF YEAR	1,041.91	822.37	219.54	26.70

The Company Secretary provided shareholders with the opportunity to ask questions and express their opinions through two available channels: The Q&A channel and the VDO Conference

No shareholders requested for amendment. The meeting was requested to proceed with the voting on this agenda item. The resolution must be approved by the majority votes of the shareholders who attended the meeting and cast their votes.

The meeting approved the balance sheet and the comprehensive income statement of the Company and subsidiaries for the year ended 31 December 2024 by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

<b>Approved by</b>	466,457,171	Vote	equivalent to	100.0000
<b>Disapproved by</b>	0	Vote	equivalent to	0.0000
<b>Abstained by</b>	0	Vote	equivalent to	0.0000

**Resolution** Approved the balance sheet and the comprehensive income statement of the Company and subsidiaries for the year ended 31 December 2024

**Agenda 4 To consider and approve the appropriation of the net profit as legal reserve and the dividend payment for the operating result of the company year 2024.**

Asst.Prof.Bavornrat Vanadurongvan,M.D. To consider and approve the appropriation of the net profit as legal reserve and the dividend payment for the operating result of the company year 2024.and assigned Sakda Tangjitwattanakorn,Dr., Chief Financial Officer, reported the meeting.

Sakda Tangjitwattanakorn,Dr., said that the operating result of the company year 2024, the consolidated financial statements showed the profit for the year (net profit) amounting to 560,245,517.97 baht and the Company has a policy to pay dividend to shareholders at a rate not less than 50 percent of net profit after tax and net of all reserves required by law based on the separated financial statements. Nonetheless, the pay dividends shall depend on the Company's cash flow, investment plans, conditions and obligations under existing agreements to which the Company is bound, as well as legal restrictions, future necessities, and other relevant considerations. Any resolution by the Board of Directors approving a dividend payment must be submitted for approval at the shareholders' meeting, except in the case of interim dividends, which may be approved by the Board of Directors. In such cases, the interim dividend payment shall be reported to the shareholders at the next meeting.

The appropriation of legal reserves to allocate 5 percent of net profit until it reaches 10 percent of the authorized capital. In 2024, the Company is required to allocate a statutory reserve in the amount of 5,706,531.30 baht, resulting in a total legal reserve of 62,773,197.90 baht, which represents 10 percent of the Company's registered capital.For the dividend payment from the operating results of the year 2024, the Company shall distribute a dividend at the rate of 0.25 baht (twenty-five satang) per share, totaling 152,193,533.00 baht. The dividend shall be paid from separate financial statements and determine the dividend payment date to be on 20 May 2025

Board of Director has considered and deemed it appropriate to approved the appropriation of the net profit as legal reserve and approving to make the dividend payment from the Company's operating results during the year 2024 at the rate of Baht 0.25 per share the amount of 608,774,132 shares totaling to the dividend paid from the Company's operating results from the year 2024 of Baht 152,193,533.00 of the net profit and determine the dividend payment date to be on 20 May 2025. And the shareholders eligible to receive dividend payments would be those with their names appearing on the record date so entitling them to receive dividend payments on March 14, 2025. And the Company allocate a portion of its net profit in the amount of Baht 5,706,531.30 as a legal reserve.

**Dividend payments details compared to the year earlier.**

DIVIDEND PAYMENTS DETAILS	UNIT	2567	2566	2565	2564
NET PROFITS	MILLION BAHT	560.25	156.94	454.86	561.68
NET PROFIT AS LEGAL RESERVE	MILLION BAHT	214.48	156.94	454.86	555.59
NUMBER OF SHARES	MILLION SHARES	608.77	570.67	570.67	570.67
DIVIDEND PAYMENT	BAHT PER SHARE	0.25	0.20	0.45	0.50
TOTAL DIVIDEND PAYMENTS	MILLION BAHT	152.19	114.13	256.80	285.33
PAYOUT RATIO TO NET PROFIT AFTER LEGAL RESERVES AND INVESTMENT BUDGET	%	70.96	72.72	56.46	51.36

The Company Secretary provided shareholders with the opportunity to ask questions and express their opinions through two available channels: The Q&A channel and the VDO Conference

No shareholders requested for amendment. The meeting was requested to proceed with the voting on this agenda item. The resolution must be approved by the majority votes of the shareholders who attended the meeting and cast their votes.

The meeting approved Agenda 4 To consider and approve the appropriation of the net profit as legal reserve and the dividend payment for the operating result of the company year 2024 by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

<b>Approved by</b>	470,186,071	Vote	equivalent to	100.0000
<b>Disapproved by</b>	0	Vote	equivalent to	0.0000
<b>Abstained by</b>	0	Vote	equivalent to	0.0000

**Resolution** Approve the appropriation of net profit for legal reserve and dividend payment by paying dividends for the Company's operating results for the year 2024 at the rate of 0.25 baht per share the amount of 608,774,132 shares, totaling a dividend for the year 2024 of 152,193,533.00 baht from separate net profits and the dividend payment is scheduled on May 20, 2025 and the company have to allocate legal reserves amount of 5,706,531.30 baht.

**Agenda 5 To consider and approve the election of the directors to replace the directors who retire by rotation and the nomination of a new director.**

Asst.Prof.Bavornrat Vanadurongvan,M.D. To consider and approve the election of the directors to replace the directors who retire by rotation and the nomination of a new director and assigned Virah Mavichak,Mr Chairman of The Nomination and Remuneration Committee, reported the meeting.

Virah Mavichak,Mr proposed the meeting to consider the appointment of the Directors who retire by rotation in accordance with Article 17 of the Company, that defined the Directors retire one-third (1/3) or 4 persons. The directors who retired by rotation at this Meeting were:

Name of directors	Position
<b>Prut Rojmahamongkol, Mr.</b>	Director Corporate Governance and Sustainability Committee Working Group for Financial and Investment Planning
<b>Mongkon Wanitphakdeedecha M.D., M.Sc.</b>	Director / Nomination and Remuneration Committee / Corporate Governance and Sustainability Committee / Working Group for Financial and Investment Planning
<b>Vilawan Vanadurongvan, Ms.</b>	Director / Nomination and Remuneration Committee / Chairman of Working Group for Financial and Investment Planning
<b>Apichai Nimgirawaht,Mr.</b>	Director / Audit Committee

The company had earlier provided the shareholders with the opportunity to nominate candidate to consider as company director to the shareholders' meeting for 2025 in advance at the company website, during the period of October 8 until December 31, 2024. Nevertheless, there was no shareholder nominating candidate to be considered as company director prior to said meeting. Nomination Committee. This does not include directors who have interests, therefore, the process has been considered according to the company and have qualifications in accordance with relevant regulations and suitable for the company's business operations Both qualifications, experience, and expertise of all directors who must retire from office following this term. Therefore, it is considered appropriate to propose all 4 persons above to return to serve as directors for another term.

All directors possess the required qualifications and do not have any prohibited characteristics as stipulated under Section 68 of the Public Limited Companies Act B.E. 2535 and the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

For the position of directors individually No. 4 the Nomination and Remuneration Committee, which does not include directors with conflicts of interest has carefully considered that the person to be nominated as an independent director has the qualifications in accordance with the company's business who has expertise in technology, management, various abilities and to help the company able to pay dividends to shareholders continuously Therefore, it is considered appropriate to nominate an independent director to return to office for another term.

The Company Secretary provided shareholders with the opportunity to ask questions and express their opinions through two available channels: The Q&A channel and the VDO Conference

No shareholders requested for amendment. The meeting was requested to proceed with the voting on this agenda item. The resolution must be approved by the majority votes of the shareholders who attended the meeting and cast their votes for each director individually.

Virah Mavichak, Mr said that the meeting should consider election directors to replace the directors who retire

The Meeting approved the election of the 4 directors to replace the directors who retire by rotation to be directors of the Company for another term by voting for each director individually as per the following votes:

**5.1 Prut Rojmahamongkol, Mr.** the meeting resolved with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

<b>Approved by</b>	470,155,071	Vote	equivalent to	99.9934
<b>Disapproved by</b>	31,000	Vote	equivalent to	0.0065
<b>Abstained by</b>	0	Vote	equivalent to	0.0000

**5.2 Mongkon Wanitphakdeedecha M.D., M.Sc.** the meeting resolved with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

<b>Approved by</b>	467,185,380	Vote	equivalent to	99.3618
<b>Disapproved by</b>	3,000,691	Vote	equivalent to	0.6381
<b>Abstained by</b>	0	Vote	equivalent to	0.0000

**5.3 Vilawan Vanadurongvan, Ms.** the meeting resolved with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

<b>Approved by</b>	466,718,214	Vote	equivalent to	99.2624
<b>Disapproved by</b>	3,467,357	Vote	equivalent to	0.7374
<b>Abstained by</b>	500	Vote	equivalent to	0.0001

**5.4 Apichai Nimgirawaht,Mr** the meeting resolved with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

<b>Approved by</b>	470,171,478	Vote	equivalent to	99.9968
<b>Disapproved by</b>	0	Vote	equivalent to	0.0000
<b>Abstained by</b>	14,593	Vote	equivalent to	0.0031

**Resolution** Approve to appoint 1. Prut Rojmahamongkol, Mr. 2. Mongkon Wanitphakdeedecha M.D., M.Sc. 3. Vilawan Vanadurongvan, Ms. 4. Apichai Nimgirawaht,Mr to repeat their positions for another term.

#### **Agenda 6 To approve the Directors' remunerations for the year 2025.**

Asst.Prof.Bavornrat Vanadurongvan,M.D. delegated Virah Mavichak,Mr., Chairman of the Nomination and Remuneration Committee to report to the meeting to consider and approve the Directors' remunerations for the year 2025 reported the meeting.

Virah Mavichak,Mr., said the meeting to consider remuneration according to the article 22 Those standards require that Directors receive remuneration from the Company in terms of meeting allowance, pension, bonus and other welfare, or benefit in the manner specified by the shareholders' meeting. The Nominating Committee and Remuneration Committee and the Executive Committee consider remuneration for the year starting from January 1, 2025.

Directors' remuneration is arranged in accordance with the rules and policies set by the Board of Directors. It bases on first considered by the Nomination and Remuneration Committee in accordance with the operational criteria and responsibilities of directors. The Company has established a remuneration policy that is clear and transparent by the remuneration is at an appropriate level.

For the year 2025, the board considered and proposed the determination of remuneration for directors in the terms of meeting allowances and other remuneration totaling not exceeding 8,000,000 baht, equity to the previous year. After deducting the annual meeting allowance for the year 2025 request the power of the Chairman of the Board of Directors to is the person who considers the payment of other remuneration but not exceeding the amount of 8,000,000 baht, starting from January 1, 2025 onwards, with the following details:

Details	2025	2024	2023
<b>Budget / baht</b>	<b>8,000,000</b>	<b>8,000,000</b>	<b>8,000,000</b>
<b>1. Board of Director</b>			
Chairman	18,000	18,000	18,000
Vice-Chairman	15,000	15,000	15,000
Director (Non-executive)	12,000	12,000	12,000
Director (Executive)	10,000	10,000	10,000
Secretary	5,000	5,000	5,000
<b>Monthly [Director (Non-executive) Only]</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>

Details	2025	2024	2023
<b>Budget / baht</b>	<b>8,000,000</b>	<b>8,000,000</b>	<b>8,000,000</b>
<b>2. The Audit Committee</b>			
Chairman	15,000	15,000	15,000
Director	12,000	12,000	12,000
Secretary	2,000	2,000	2,000
<b>3. Nomination and Remuneration Committee</b>			
Chairman	15,000	15,000	15,000
Director (Non-executive)	12,000	12,000	12,000
Director (Executive)	10,000	10,000	10,000
Secretary	2,000	2,000	2,000
<b>4. Financial and Investment Planning Committee</b>			
Chairman	15,000	15,000	15,000
Director (Non-executive)	12,000	12,000	12,000
Director (Executive)	10,000	10,000	10,000
Secretary	2,000	2,000	2,000
<b>5. Corporate Governance and Sustainability Committee</b>			
Chairman	15,000	15,000	15,000
Director (Non-executive)	12,000	12,000	12,000
Director (Executive)	10,000	10,000	10,000
Secretary	2,000	2,000	2,000
<b>6. Risk Management Committee</b>			
Chairman	15,000	15,000	15,000
Director (Non-executive)	12,000	12,000	12,000
Director (Executive)	10,000	10,000	10,000
Secretary	2,000	2,000	2,000
<b>7. Chief Executive Officer of Evaluation Sub Committee</b>			
Chairman	15,000	15,000	15,000
Director (Non-executive)	12,000	12,000	12,000
Director (Executive)	10,000	10,000	10,000
Secretary	2,000	2,000	2,000

Other Remuneration: The remainder after deducting the annual meeting allowance for the year 2025 asked the Chairman of the Board of Directors to approve the other remuneration but not more than 8,000,000 baht

Other compensation : None

Voting on this agenda must use votes of not less than two-thirds of the total number of votes of the shareholders at the meeting under Section 90, paragraph two, according to the Public Company Limited Act 1992 (and as amended).

The Company Secretary provided shareholders with the opportunity to ask questions and express their opinions through two available channels: The Q&A channel and the VDO Conference

No shareholders requested for amendment. The meeting was requested to proceed with the voting on this agenda item. The resolution must be approved by the votes of not less than two-thirds of the total number of votes of the shareholders who attend the meeting as follows:

The meeting approved the determination of the remuneration of the directors and sub-committees for the year 2025 by the votes of not less than two-thirds of the total number of votes of the shareholders who attend the meeting as follows:

<b>Approved by</b>	469,582,872	Vote	equivalent to	99.8717
<b>Disapproved by</b>	0	Vote	equivalent to	0.0000
<b>Abstained by</b>	603,199	Vote	equivalent to	0.1282

**Resolution** Approved the determination of the remuneration of the directors and sub-committees for the year 2025 in form of meeting allowance and other considerations in the amount of not exceeding Baht 8,000,000 equity to the previous year. After deducting the annual meeting allowance for the year 2025 request the power of the Chairman of the Board of Directors to is the person who considers the payment of other remuneration but not exceeding the amount of 8,000,000 baht starting from 1 January 2025.

**Agenda 7 To consider and approve the appointment of the auditors and the determination of the auditing fee for the year 2025.**

Asst.Prof.Bavornrat Vanadurongvan,M.D. To proposed the appointment of the auditors and the determination of the auditing fee for the year 2025. And invited Sakda Tangjitwattanakorn,Dr., Chief Financial Officer reported the meeting.

Sakda Tangjitwattanakorn,Dr. reported the meeting that In compliance with the Public Companies Act B.E. 2535 (as amended), the shareholders' meeting must approve the appointment of the auditors and determine the auditor remuneration for each fiscal year. In 2025, The Audit Committee considered the performance of the company auditors in the past year and was of the view that the company auditors were considered to be knowledgeable and capable persons advocating good corporate practice principles, with understanding of the company's business and its subsidiaries, including independence in performing their duties, as well as fully qualified in accordance with the Company's Articles of Association, and the requirements of The Securities and Exchange Commission. Accordingly, The Audit Committee resolved to recommend to The Board of Directors to further propose to the shareholders' meeting for appointment of company auditors for year 2025 from EY Office Limited according to name list of auditors as follows:

1. Termphong Opanaphan,Mr., Certified Public Accountant No. 4501  
Number of audited years in the past 7 years: 1 years,  
(Signature on the company's financial statements for the year 2024) or
2. Voraphot Amnuaypanich, Mr., Certified Public Accountant No. 4640  
Number of audited years in the past 7 years : 1 years.  
(Signature on the company's financial statements for the year 2023) or
3. Manee Rattanabunnakit,Ms., Certified Public Accountant No. 5313  
Number of audited years in the past 7 years : - None.

However, the Company's auditors and subsidiaries are the same auditors which independent interest in the company and subsidiaries, executive, major shareholders or those related to the person as mentioned in any way.

**Audit remuneration details proposed for 2025 as compared to 2024**

Unit: Baht

Company	2025	2024	change	(%)
<b>Srivichai Vejvivat Public Company Limited</b>				
<b>1. Audit Fee</b>	1,500,000.00	1,450,000	50,000	3.45
<b>2. Non-Audit Fee</b>	Actual cost	39,838.00	-	-

The Board recommends the meeting to consider and approved the appointment of Mr.Termphong Opanaphan, Certified Public Accountant No. 4501 or Mr.Voraphot Amnuaypanich, Certified Public Accountant No. 4640 or Ms. Manee Rattanabunnakit, Certified Public Accountant No. 5313, of EY Office Limited to be the auditors of the Company for the year 2025. In the name of EY Office Limited, the firm is appointed as the Company's auditor for the year 2025. Anyone of the designated auditors shall conduct the audit and express an opinion on the Company's financial statements. If the aforementioned certified public accountants are unable to perform their duties, EY Office Limited shall appoint another certified public accountant from its firm as a replacement. It is also proposed to approve the Company's audit fee for the year 2025 in the amount of 1,500,000 Baht. This matter will be proposed to the shareholders' meeting for further consideration and approval.

The Company Secretary provided shareholders with the opportunity to ask questions and express their opinions through two available channels: The Q&A channel and the VDO Conference

No shareholders requested for amendment. The meeting was requested to proceed with the voting on this agenda item. The resolution must be approved by the majority votes of the shareholders who attended the meeting and cast their votes for each director individually.

The meeting approved the appointment of the auditors and the determination of the auditing fee for the year 2025 by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

<b>Approved by</b>	470,045,538	Vote	equivalent to	99.9701
<b>Disapproved by</b>	136,533	Vote	equivalent to	0.0290
<b>Abstained by</b>	4,000	Vote	equivalent to	0.0008

**Resolution** Approved the appointment Termphong Opanaphan, Mr., Certified Public Accountant No. 4501 or Voraphot Amnuaypanich, Mr., Certified Public Accountant No. 4640 or Manee Rattanabunnakit, Ms., Certified Public Accountant No. 5313 of EY Office Limited as the auditors of the Company for the year 2025. And approved the determination of the remuneration of auditing fee for the year 2025 in the amount of 1,500,000 baht.

**Agenda 8 Other matters**

Since this agenda item concerns "Other Matters" and the company has no additional matters to propose for consideration at today's shareholders' meeting, shareholders are therefore invited to ask any other questions related to the company.

The Company Secretary has conveyed the following questions from shareholders:

Questions from Mr. Jaroonkiat Akkarasin (Shareholder): He inquired about the progress of the new Vichavej Hospital and whether its location on Borommaratchachonnani Road, Soi 76, is correct.

Question from Mr. Piyapong Prasartthong (Shareholder): He asked about the current progress of the new hospital project.

Asst.Prof.Bavornrat Vanadurongwan explained that the new hospital project of the hospital group is located on Borommaratchachonnani Road, Soi 76. At present, the project is in the process of preparing the Environmental Impact Assessment (EIA) report and conducting official public hearings, in accordance with the criteria and regulations of the relevant authorities. However, as the documentation and public hearing processes have taken longer than initially anticipated, the planned opening of the hospital, which was originally scheduled for 2026, may be delayed to the first or second quarter of 2027.

Question from Mr. Ditsaworanan Denpaisan (Shareholder): He inquired whether the DRG adjustment is a temporary measure, and whether there will be a further downward adjustment in 2025.

Sakda Tangchitwatanakorn,Ph.D. explained that in 2024, the reimbursement rate for medical services with an Adj RW > 2 was reduced from the previous rate of 12,000 Baht per case to only 8,000 Baht. For 2025, the Social Security Office has officially confirmed that the reimbursement rate for the first half of the year (January – June) will remain at 12,000 Baht per case. However, the rate for the second half of the year (July – December 2025) has not yet been officially announced and is currently under consideration. It is possible that the rate may be adjusted or remain unchanged.

Question from Ms. Kritta Dechadamrongrat (Shareholder): She inquired about the performance outlook for Q1/2025 and asked in which quarter the reversal of the bad debt provision amounting to 16 million Baht was recorded.

Sakda Tangchitwatanakorn,Ph.D. stated that he could not provide a definitive answer regarding the financial performance figures, as the Company is currently in the blackout period. The Company must strictly comply with accounting standards and regulations when adjusting financial items. However, the management remains confident that the overall performance will not disappoint shareholders.

Question from Mr. Chusak Huadsunthorn (Shareholder): He inquired about the recent news regarding the approval of the Siriraj International Medical Institute project, which is planned to be constructed in Bang Pho and expected to be completed around 2029–2030. He expressed concern that this may negatively impact the success of the Company's new hospital project, particularly in terms of potential shortages of medical personnel and competition for the same target customer group. He asked how the management has assessed this issue, and what strategies are in place to mitigate potential impacts and ensure the success of the new hospital.

Asst.Prof.Bavornrat Vanadurongwan stated that the management team places great importance on competitiveness and strategic planning, particularly regarding the new hospital project. The Company is not only closely monitoring the Siriraj Hospital project in Bang Pho, but also actively tracking and evaluating developments at other tertiary care hospitals, as well as new products and services introduced by competing hospitals.

Regarding the Siriraj Hospital project in Bang Pho, which is expected to be completed by 2030, the Vichaivej Group is confident that its new hospital will be able to commence operations earlier, with the current plan targeting an opening in 2027. This presents a significant opportunity to establish a new customer base while also maintaining a stable relationship with existing patients within the Group's network.

In terms of human resources, particularly nursing staff, which is an area anticipated to face shortages, the Group has been proactively preparing through collaborations with both public and private educational institutions, such as Rangsit University, Suan Sunandha Rajabhat University, and nursing faculties from public universities. These partnerships aim to support the planning, allocation, and development of a sufficient healthcare workforce to meet future demand, as well as to enable effective personnel management within the Group's hospital network to support the new hospital as needed.

As for medical professionals, who are considered the hospital's core competency, the Group has initiated preliminary engagement with high-potential physicians to explore opportunities for their participation in the new hospital. This includes reviewing appropriate compensation structures. While some impact may arise, it is expected to be manageable through effective human resource strategies.

Question from Mr. Jaroonsri Akkarasin (Shareholder): He inquired about the financial impact of the new Vichaivej Hospital on the Group's annual consolidated expenses, the expected annual dividend payout in monetary terms, and the estimated financial effect of the reduction in Social Security reimbursement rates on the hospital's annual performance.

Sakda Tangchitwatanakorn, Ph.D. discussed the company's dividend policy, emphasizing that the company prioritizes dividend payments based on actual performance, which is grounded in a Feasibility Study conducted by financial advisors in collaboration with the hospital management team. This information is transparently disclosed to the Stock Exchange of Thailand.

Following the opening of the new hospital, the overall revenue and profit of the four hospitals in the group are expected to continue growing. Although the first year of the new hospital's operations might not meet the set targets, the overall results from the Feasibility Study are still considered satisfactory. The board is confident that the growth trajectory of the hospital group will remain strong, and the company will strive to maintain a dividend policy that aligns with shareholders' expectations, although this will be subject to the actual performance in each year.

Regarding patient management, particularly from the Social Security system, currently, the hospital group generates approximately 20% of its revenue from Social Security, which remains a crucial source of income. However, to improve cost management efficiency and increase net profit margins, the company plans to increase the proportion of revenue from general patients in the future. While the income from Social Security will remain at its current level, the total revenue will expand due to the growth of the general patient base. This will positively impact the overall performance and help maintain stable profit levels.

Question from Mr. Jaroonsri Akkarasin (Shareholder): He inquired about the total land area (in rai) allocated for the construction of the new hospital.

Asst. Prof. Bavnrat Vanadurongwan stated that the land area designated for the construction of the new hospital is 19 rai.

Question from Mr. Rakkiet Thairporn (Shareholder): He commented that the share repurchase plan appeared to have been well thought out by the Company in advance, especially regarding fund allocation. However, in practice, the repurchases have not been actively executed.

Asst. Prof. Bavnrat Vanadurongwan clarified that the Board of Directors has carefully considered the appropriateness of implementing the share repurchase program by taking into account several key factors.

The first factor is the stock price, where the Company emphasizes valuation appropriateness before taking action. In addition, VIH shares have relatively low liquidity, which may limit the Company's ability to repurchase shares efficiently in large volumes and could also impact the market price.

Moreover, the period coincided with the scheduled announcement of the Q1/2025 financial statements. The Company is fully committed to good corporate governance, particularly in avoiding the use of insider information for securities trading. Therefore, the repurchase was not executed during this period in order to ensure transparency and fairness for all shareholders.

Question from Mr. Khanin Riantonglert (Shareholder): He inquired about the Company's revenue and profit growth targets for 2025, excluding the impact of any provisioning.

Sakda Tangchitwatanakorn, Ph.D. stated that the hospital is focused on restructuring its revenue model, with an emphasis on increasing the proportion of general patients, which yield higher profit margins. At the same time, the hospital will maintain a balanced proportion of patients under the Social Security system or Capitation, adjusting this increase at a slower rate compared to general patients.

Regarding the revenue and performance growth outlook, Dr. Sakda expressed confidence that, excluding any special provisions, the hospital should be able to sustain growth levels comparable to the past 3-4 years. This is in line with the strategic plan and the ongoing development of organizational capabilities.

Asst.Prof.Bavornrat Vanadurongwan added that, in addition to the profit growth targets mentioned by the Chief Financial Officer, the Group has proactively planned to ensure that this growth is realized. Specifically, there are plans to focus on hospitals serving general patients or those outside the government welfare system, with an emphasis on enhancing specialized treatment capabilities.

In the near term, the Group plans to establish at least 2-3 centers of excellence to provide specialized medical services, which will help improve treatment quality and differentiate the hospital in the competitive market.

At the same time, for hospitals serving under the government welfare system, strict cost-control policies have been implemented, focusing on resource optimization, including medical supplies and consumables. This has resulted in a continuous decline in overall costs since the beginning of 2024, which is reflected in the growth of net profit margins that are increasing at a higher rate than revenue.

Question from Mr. Disawornan Denpaisarn (Shareholder): He inquired about the National Health Security Office's (NHSO) decision to reduce the Adjusted RW (AdjRW) rate from 8,350 THB to 7,000 THB in the second half of last year, and whether similar adjustments will apply this year.

Sakda Tangchitwatanakorn, Ph.D. responded that the approach taken by the NHSO in reducing the reimbursement rates is similar to the Social Security Office's (SSO) reduction from 12,000 THB to 8,000 THB last year. For the first half of 2025, it is expected that there will be no significant impact on the company's performance. However, for the second half of the year, the situation will need to be closely monitored. Any further changes or adjustments will be officially communicated by the relevant authorities.

Question from Mr. Khanin Rienthonglert (Shareholder): He asked about the relatively low EBITDA margins at some branches, particularly the Firefly branch and the Omnoi branch. He noted that the Nong Khaem branch has an EBITDA margin below 23%, which is lower than the industry average of around 25%, especially compared to peers who typically achieve margins above 25%.

Sakda Tangchitwatanakorn, Ph.D. explained that the company's current EBITDA margin is around 20%, which is partly due to revenue from capitation payments. The company is actively managing operations to improve efficiency, both in terms of healthcare standards and financial management, in order to increase net profits. Additionally, the company plans to increase the proportion of general patients, which will help improve the EBITDA margin in the future.

Regarding Vichaivej Hospital, Nong Khaem: It is expected that the EBITDA margin at Vichaivej Hospital, Nong Khaem may be lower than other hospitals that handle cash payments, due to the inclusion of heart cases covered by the National Health Security Office (NHSO) and the Social Security Office (SSO). As for Vichaivej Hospital, Firefly branch, there is ongoing improvement work with the addition of an eye center and a dialysis center. It is expected that this will

increase revenue, and as revenue rises, fixed costs (fixed cost) will decrease, which may lead to an increase in the EBITDA margin.

Question from Ms. Krita Dechadamrongrath (Shareholder): She inquired about the performance of Mae Sot Hospital and whether dividends will increase in Q2 2025, and if a merger could be considered in the future.

Sakda Tangchitwatanakorn, Ph.D. responded regarding Mae Sot International Hospital's performance that the results are satisfactory, and the financials are quite good. It is expected that the dividend payments will not disappoint, though specific numbers have not been disclosed yet. The dividend amount is anticipated to be similar to the previous year. As for a merger, this is something that will need to be considered in the future. If Mae Sot Hospital has the potential to merge and can enhance the overall performance, the company is open to pursuing this. However, this will depend on future developments.

Asst.Prof.Bavornrat Vanadurongwan further elaborated on the merger topic, stating that the company's board will consider many factors before making a decision. Even if a hospital is performing well, the merger must be evaluated based on the structure and benefits that shareholders of VIH would receive. The board places great importance on this matter, so if the right timing and opportunity arise, a merger could potentially happen.

Question from Ms. Krita Dechadamrongrath (Shareholder): She asked when the next price adjustment is expected and what the impact would be on revenue, profit, and profit margins.

Sakda Tangchitwatanakorn, Ph.D. stated that the company has not adjusted its prices for several years and only made an adjustment in 2024. For the future, the company plans to consider cost increases and market inflation. If there is an increase in costs, it will be necessary to adjust prices in line with market mechanisms. The recent price adjustment has resulted in a profit growth of approximately 1-2% due to the adjustment of drug and medical supply prices, which account for about 30% of total revenue. This directly impacted profit growth based on previous figures.

Question from Mr. Jaroonkiat Akkarasin (Shareholder): He asked where international patients come from and what percentage they represent of the total patient base.

Sakda Tangchitwatanakorn, Ph.D. responded that currently, the proportion of international patients is relatively small and does not have a significant impact on the company's financial performance. However, in the future, as Thailand moves toward becoming a medical hub, the number of international patients is expected to increase.

Suggestion from Mr. Kanin Rienthonglert (Shareholder): He suggested holding the next meeting in a Hybrid format.

Question from Mr. Patiphan Thanawitsarut (Proxy for Mrs. Sirinda Thanawitsarut): He asked whether the impact of Co-payment has already been observed and how the company plans to handle it.

Mongkon Wanitphakdeedecha M.D., M.Sc. responded that the management has been closely monitoring the Co-payment system, which started this year. It is expected that the impact may become more apparent in the following year. However, at this stage, no significant impact has been observed regarding the use of services by insured patients, including inpatient services. The management will continue to monitor the situation closely.

Question from Ms. Krita Dechadumrongrach (Shareholder): She asked about the impact of health checks for migrant workers. In which quarter of 2024 was the impact felt, and when can revenue be expected to return in the current year?

Mongkon Wanitphakdeedecha M.D., M.Sc. explained that according to the government's original policy, health checks for migrant workers were supposed to begin at the end of 2024. However, due to issues in the nationality verification process managed by the Myanmar Embassy in Thailand, the project was delayed. It is expected that the program will

resume normally this year. However, the health checks cannot proceed fully yet, as the process on Myanmar's side is still incomplete. It is anticipated that the program will gradually progress throughout the year.

Once no further questions were raised by the shareholders, the Company Secretary provided details following the completion of the meeting. The Company will announce the resolutions of the meeting through the Stock Exchange of Thailand's news system by the next business day. The Company will also prepare the meeting minutes within 14 days from the meeting date and submit them to the Stock Exchange of Thailand via its information dissemination system, as well as publish them on the Company's website. This will allow shareholders to be informed of the meeting outcomes and verify the accuracy of the meeting proceedings.

At this time, all agenda items have been considered, and all questions have been answered. Assoc. Prof. Dr. Bowonrat Vanadurongwan therefore invited the Chairman to close the meeting.

The Chairman expressed gratitude to all shareholders for attending the meeting and for their valuable suggestions, which are highly beneficial to the company. The Chairman apologized for any inconvenience or errors that may have occurred and then declared the meeting closed.

The Meeting adjourned at 11.30 hrs.

..... Signed.....Chairman of the Meeting

(Assoc. Prof. Vichai Vanadurongwan, M.D.,Ph.D.,FIMS)

..... Signed..... Secretary of the Company

(Chalunthorn Trakulveerasak.)

Minute Taker