

Minutes of General Shareholders' Meeting for the Year 2007 Prasit Patana Public Company Limited

Time and Place

The Meeting was held on 26th April 2007 at 14:00 hours at the Meeting Room, 9th Floor, Parking Lot, Phyathai 2 Hospital. Address 943 Phaholyothin Road, Samsennai, Phyathai, Bangkok.

Directors Present at the Meeting

1. Mr. Wichai	Thongtang	Chairman of the Board
2. Dr. Siri	Ganjarende	Vice Chairman
3. Mr. Somphong	Wanapha	Chairman of the Audit Committee
4. Mr. Jitkasem	Sangsingkeo	Audit Committee
5. Mr. Chavalit	Saleepol	Director
6. Mr. Chanin	Yensudchai	Director
7. Mr. Att	Thongtang	Director
8. Dr. Surapong	Ambhanwong	Director
9. Mr. Kraivin	Srikraivin	Director
10. Mr. Thana	Thiramanus	Director
11. Mr. Paiboon	Fuengfuskul	Director
12. Mr. Taratorn	Premsoontorn	Director

Directors Absent from the Meeting

1. Mr. Nuttawut	Phowborom	Audit Committee
2. Mr. Wisait	Panutat	Director
3. Dr. Sathian	Limphongpand	Director

Management Present at the Meeting

1. Mrs. Supanut	Pongserm	Director of the Executive Chairman Office And Director of the Law Department, Phyathai Hospital
2. Ms. Rattana	Manotpinyo	Director of Accounting Department

Meeting Started

Mr Wichai Thongtang, Meeting Chairman, announced that there are 155 shareholders and proxies present from a total of 7,471 shareholders. The number of shares held by them is 1,345,456,586 shares out of a total of 1,732,047,520 shares, or 2.07% of total shareholders and 77.68% of shares distributed, which made up the quorum as required by the Company Regulation. The Chairman therefore gave the opening speech as follows.

Agenda 1: Consideration to Approve the 1/2548 Extraordinary Stockholders Meeting Report

The Chairman asked the Meeting to read and consider the 1/2548 Extraordinary Stockholders Meeting Report held on 20th June 2005, which has been sent in advance to stockholders.

Resolution The Meeting has considered and agreed to second the Meeting Report that it is correct with the following votes.

- Approve: 1,329,396,668 votes, 99.45% of total votes by shareholders who participated in the Meeting and voted.
- Disagreed: 7,095,500 votes, 0.53% of total votes by shareholders who participated in the Meeting and voted.
- Abstain: 322,152 votes, 0.02% of total votes by shareholders who participated in the Meeting and voted.

Agenda 2: Consideration to Acknowledge and Approve the Board of Director's Performance for the Year 2006

The Chairman assigned Mr Kraivin Srikraivin to inform that towards the end of 2005 to August 2006, the Company was undergoing restructuring, thus the 2006 Shareholders Meeting was not held. Currently, the company has left the restructuring plan on 23rd August 2006. The Board of Directors then has the authority to manage the company business and assets again and can hold Shareholders Meeting. Therefore, I would like to report the company operating result since 2005 as follows.

- On 18th January 2005, the Company has made a contract to convert debts to capital with Srirachanakorn Hospital Plc. "Phyathai Sriracha Hospital". On 31st January 2005, the Company has received a total of 11,864,880 shares from debts to capital conversion of Phyathai Sriracha Hospital. The shareholding percentage increased from 17.19% to 33% of registered and paid-up capital.
- On 20th June 2005, the 1/2548 Extraordinary Shareholders Meeting approved to reduce the company registered capital from 4,330,118,800 baht (divided into 433,011,880 shares, par value 10 baht) to 1,732,047,520 baht (divided into 433,011,880 shares, par value 4 baht) by reducing the par value from 10 baht to 4 baht per share. The companies recorded a reduced capital of 2,598,071,280 baht to compensate with the accumulated loss of the company and changed the par value from 4 baht to 1 baht. As a result, the number of shares increases from 433,011,880 shares to 1,732,047,520 shares. On 25th August and 1st September 2005, the company reduced the registered and paid-up capital and changed the par value at the Business Development Department, Ministry of Commerce.
- On 16th November 2005, the Securities Exchange Commission Office required that the Company register and proceed in accordance to the Professional Accounting Association's Letter dated 10th November 2005 on the Capital Reduction to Offset the Accumulated Loss Accounting Method by transfer the excess stock value and deduct with the lower stock value and then transfer the remaining excess stock value (portion higher than the lower stock value) to offset the accumulated loss. The SEC required that the registered company proceed the amendment immediately. Therefore, the company adjusted the 2005 Financial Statements which has ever recorded the capital reduction including the transfer of the 1.690 billion baht excess stock value in 2004 by reducing the whole amount of remaining lower stock value.
- The Company has changed the logo of Phyathai Hospital Group to a 3-wheel picture. Each wheel has flexible shape which represents the modern medical services and determination to consistently improve and change. The 3-wheel interweave which reflects the cooperation of every employee and management to provide good services to customers and jointly move forward for success based on the vision "Provide Good Health for Living Potentials". Values adhere by all are:-

- Guardian (dark green): considerate, caring, monitor and assessment to search for customers' needs and ready to provide continuous assistance for permanent business development.
- Expert (grey): medical and health professionals who apply their knowledge to provide appropriate services to customers and are responsible towards the society.
- Enabler (light green): flexibility in offering choices to customers and consistently improve ourselves and provide appropriate services to every type of customer, so that they are satisfied.

Shareholders asked why there is still an accumulated loss of 2,598 million baht, since the capital reduction should have offset the accumulated loss.

Mr. Paiboon Fuengfuskul informed that it is the accounting record method. While the Company reduces the capital, there was a portion lower than the stock value; the Professional Accounting Association has issued the regulation at the end of 2005 that the capital reduction must reduce the lower stock value before offset the accumulated loss. Therefore, the Company has offset the accumulated loss with the lower stock value first and little portion was left to offset the accumulated loss. Details are in the Annual Report page 94.

Shareholder asked what is the 46 million baht accumulated loss shown in the financial statement.

Mr. Paiboon explained that the 46 million baht is not the accumulated loss but it is the periodic loss for 2006.

Shareholder asked what the actual accumulated loss is this year.

Mr. Paiboon explained that the actual accumulated loss in 2006 is 2,579 million baht.

Shareholder asked how to offset the accumulated loss.

Mr. Paiboon explained that there are two methods. The first method is to gain profit to offset the accumulated loss. The second method is the capital reduction, which the company will not use this as the main method.

The Chairman added that if there was no new accounting standard on 10th November 2005, the Company would not suffer such a large accumulated loss.

Resolution The Meeting has considered and agreed to acknowledge, approve and ratify the Board of Directors' performance for the Year 2006 based on the details informed by Mr. Kraivin in the beginning with the following votes.

- Approve: 1,046,754,196 votes, 99.22% of total votes by shareholders who participated in the Meeting and voted.
- Disapprove: 7,103,000 votes, 0.67% of total votes by shareholders who participated in the Meeting and voted.
- Abstain: 1,092,872 votes, 0.10% of total votes by shareholders who participated in the Meeting and voted.

Agenda 3: Consideration to Second and Approve the Financial Statements as of the Year ended 31st December 2006

The Chairman has assigned Mr. Paiboon Fuengfuskul to summarize the details of the financial statements as of the year ended 31st December 2006, which has been audited by the CPA and sent

to shareholders for consideration. The Certified Public Accountant expressed the unconditional opinion on the 2006 Financial Statements of the company as follows.

(Unit: Million baht)

2006

2005

Current Asset	894	1,270
Non-current asset	4,156	4,080
Total Asset	5,050	5,350
Current Liabilities	923	764
Non-current Liabilities	3,989	4,358
Total Liabilities	4,912	5,121
Service Income	4,134	3,609
Total Income	4,342	4,017
Total Expense	3,982	3,217
Profit before interest and income tax expense	360	799
Interest Expense	290	229
Profit (Loss) Net	(46.5)	587

The Company suffered a net loss of 46.5 million baht due to two special reasons: 94.98 million baht additional income tax as a result of the management's restructuring plan at that time. The tax structure was laid out such that there was tax expense, but the Revenue rebutted that the Company has to pay income tax, which it did. However, the Company reserves the right and proceeds to object such tax assessment. The other item is the computer program expense 48.81 million baht, which the Company decided to dispose. Without these two expense items, the Company will have a profit of 97.29 million baht.

Shareholder asked when the company stock would return to trading on the Stock Exchange of Thailand.

The Chairman explained that the Company would try to return its stock to trading on the SET as soon as possible at the appropriate time.

Shareholder asked if the number of foreign patients has increased.

Mr. Att Thongtang explained that during the past two years, the Company plans to invest a lot in medical equipment, facilities improvement, building renovation and human resource development, as the current medical equipment is not that modern and buildings have not been renovated in year. In the past year, the Company is in the process of restructuring and the Company directors have no right to manage. There might be delays in improvements, but modern medical equipments have been installed. Actually, some of the equipments are installed at Phyathai Hospitals before other hospitals. Despite undergoing the restructuring plan, the Company has always emphasized on human resource development, so that they gain expertise. Once new equipments are installed, these personnel including doctors are able to use them immediately.

As for the foreign market, last year, Phyathai Hospital received the Prime Minister Award. The number of foreign patients has increased drastically even though Phyathai Hospital Group has never done foreign marketing.

Dr. Surapong Ambhanwong added that in the beginning when this Board of Directors took over management, there were very few foreign patients and the medical services are not up to world class standard. With the good staff cooperation, we have made improvements in recent period and are able to treat complicated disease such as heart disease. We can do heart surgery on babies and every age group. Finally, even hopeless heart, we can use stemcell, which is the method research by the Medical Department, Siriraj Hospital to treat patients successfully. As for the brain, we have special technique called Chemo. For small wound, we can use endoscope to target the deep brain

tissues. We can also carry out bone marrow transplant for children with thalassemia. We have gained potentials in all fields, thus we are confident that we can provide medical services and increase the number of foreign patients. Nevertheless, we have started from low foreign customer base and were faced with delay, therefore, we cannot compare with hospitals that already have foreign customer base for a long time.

The Chairman added that recently the Hospital has announced its Thai Policy: World Class Quality to attract Thai people, who do not have access to the international standard to turn to Phyathai Hospitals. When there are sufficient Thai customers and the hospital name becomes more well-known, it will naturally attract more foreign customers. Our prices are reasonable. We have invested in modern medical equipment and prepared capable personnel and experts to use them efficiently so as to handle future growth.

Shareholders proposed that they agreed with the management plan, but they have a question about the source of funds since the investment will be about 3 billion baht in the next 2-3 years. Moreover in 2006, the operating cash flow for interest and loan expenses were already insufficient. Shareholders would like to know what the management's investment plan is.

Mr. Paiboon Fuengfuskul explained that the Company has to make large investments in the next 2 years and has to look for new source of funds. Currently, additional studies are being carried out about different investment funds sources.

Shareholders suggested that the faith and trust on the medical team are vital. In the past, there was rumour about the management's disagreement and some doctors resigned. There should be some public relations to refute the news.

The Chairman pointed out that this news was not true. Presently, the Company has not only earned local trust but also in foreign countries.

Mr. Att Thongtang explained that there are two parts to public relation news. One part is the news about the organization: follow up on the company financial movement and about the stock such as securities trading or news about any unstable situation. The other public relation news is concerned about new services, which the Hospital has been providing consistent promotion such as the Brain Center. Before the Company could not make promotion as it is still under the restructuring plan.

Shareholders asked about the financial statements that the account receivables of 198 million baht after deducting the allowance for loss debt, only 161 million baht is left and why the amount is so high.

Mr. Kraivin Srikraivin pointed out that we have customers who pay by cash and credit cards as well as customers from insurance companies and customers who are employees of companies and businesses which we call "contract customers". As for insurance companies and contract customers, the credit period is 3 months after the Hospital has sent the invoice. This is the normal condition which we provide to insurance company customers and contract customers.

Shareholders asked when the Company could collect the following debts as stated in the financial statements: debts longer than 12 months but are not due 72 million baht, overdue less than 3 months 74 million baht, overdue more than 12 months 29 million baht, a total of 198 million baht, after deducting the allowance for loss debt about 36 million baht, 161 million baht is left.

Mr. Paiboon explained that in the notes to the financial statements, the net account receivables in 2006 is 161 million baht and the debts before allowance for loss debts deduction is 198 million baht. The question is if the Company could not collect the 36 million baht allowance for loss debt, can it collect the 161 million baht account receivables. The Company is certain that it has already set aside sufficient allowance for loss debt of 36 million baht. This 36 million baht includes account

receivables of 6 months, 12 months and more than 12 months. The remaining is debts of less than 3 months. This is the normal condition given to customers which should be unrelated with debt collection. Moreover, looking at the account receivables of over 12 months in 2005, we have 36 million baht and it is 29 million baht in 2006. This means that we are able to collect 7 million baht more.

Shareholders suggested that the service cost is rather high as compare to other hospitals and what are the management's solutions in order to reduce service cost due to the lower revenue as compare to other competitors.

Mr. Kraivin explained that the main policy to improve the hospital services is the human resources include doctors and nurses. In the past year, we have made adjustments in order to attract suitable employees and capable doctors. Besides we also increase the number of employees as we have to prepare human resource in advance. Then we bought the modern medical equipment and improved the buildings and facilities. This expense mechanism is not the expense to be reduced in the future. The important point is to create revenue, which is crucial for public health business like us, because our services are not only to create satisfaction but also to provide safety to lives. Therefore, human resource is important. We must support doctors to provide good services to customers. It will take time to increase customers, but the Board has made improvements to create long term revenue.

Shareholders asked about the notes to financial statements and how the accounting standard changes have affected the Company and if the first quarter financial statements are issued, will the Company leave the NPG section.

Mr. Paiboon explained that the Company employs new accounting standard since 1st January 2007. The first quarter financial statements are being audited by the CPA. The new accounting standard should be the advantage for the Company rather than disadvantage. Nevertheless, it has to be audited by the CPA again. To leave the NPG section, the Company must gain a profit continuously for three quarters.

Resolution The Meeting has considered and agreed to second and approve the Annual Financial Statements as of the year ended 31st December 2006 with the following votes.

- Approve: 1,329,532,852 votes, 99.41% of total votes by shareholders who participated and voted.
- Disapprove: 7,099,900 votes, 0.53% of total votes by shareholders who participated and voted.
- Abstain: 824,216 votes, 0.06% of total votes by shareholders who participated and voted.

Agenda 4: Consideration to Acknowledge the Company Operating Result and Approval to Withheld the 2006 Annual Dividend Payment

The Chairman assigned Mr. Att Thongtang to inform to the Meeting that the Company suffered a net loss of 46,534,789 baht in 2006. The Law states that dividend payment is forbidden if the Company still suffers a loss. Therefore, he proposed to the Meeting to withheld dividend payment for the 2006 operating result.

Resolution The Meeting has considered and acknowledged the company operating result and approved to withhold dividend payment to shareholders for the Year 2006 with the following votes.

- Approve: 1,328,505,549 votes, which is 99.39% of total votes by shareholders who participated in the Meeting and voted.

- Disapprove: 7,565,700 votes, which is 0.57% of total votes by shareholders who participated in the Meeting and voted.
- Abstain: 534,692 votes, which is 0.04% of total votes by shareholders who participated in the Meeting and voted.

Agenda 5: Consideration to Elect Directors to replace Directors Whose Term Expires

The Chairman assigned Mr. Paiboon Fuengfuskul to propose to the Meeting that according to the Company Regulation No.12 and the Law, one-third of the company directors who serve in the position longest must resign. In this term, there are five Directors who stayed the longest and must resign as follows.

1. Mr. Wichai Thongtang Chairman of the Board and Authorized Director of the Company
2. Mr. Att Thongtang Director and Authorized Director of the Company
3. Dr. Sathian Limphongpand Director
4. Mr. Taratorn Premsoontorn Director
5. Mr. Nuttawut Phowborom Independent Director/ Audit Committee

As the 5 Directors whose term has expired and must resign are capable and diligent individuals who have been participating in the Meetings regularly and provided helpful assistance consistently, the Meeting then approved to reelect Directors whose term has expired during this term and resumed the Director position.

Before voting, Mr. Att Thongtang, representative nominated to be a director informed to the Meeting that persons nominated persons for company directors are also directors at other similar business, which are competitors of the company as follows.

- Mr. Wichai Thongtang Chairman of Srirachanakorn Hospital Plc.
- Dr. Sathian Limphongpand Director of Srirachanakorn Hospital Plc. And Paolo Samutprakarn Hospital Co.,Ltd.
- Mr. Taratorn Premsoontorn, Mr. Nuttawut Phowborom and Mr. Att Thongtang are not directors of other companies in similar business or in any competitor business

Resolution The Meeting has considered and appointed directors whose term has expired to resume their position as Company Directors with the following votes.

Name of Directors	Types of Directors	Approve	Disapprove	Abstain
Mr. Wichai Thongtang	Chairman/ Authorized Director	1,329,328,852 99.41%	7,082,500 0.53%	866,016 0.06%
Mr. Att Thongtang	Director/ Authorized Director	1,329,328,852 99.41%	7,082,500 0.53%	866,016 0.06%
Dr. Sathian Limphongpand	Director	1,329,403,520 99.41%	6,961,500 0.52%	912,348 0.07%
Mr. Taratorn Premsoontorn	Director	1,329,374,452 99.41%	6,981,900 0.52%	921,016 0.07%
Mr. Nuttawut Phowborom	Independent Director/ Audit Committee	1,329,370,452 99.41%	6,981,900 0.52%	925,016 0.07%

Agenda 6 Consideration to Approve Directors' Remuneration

The Chairman has assigned Mr. Paiboon Fuengfuskul to announce to the Meeting that the remuneration as well as the meeting fee to the Board of Directors must be approved by shareholders. The Remuneration Settlement Board has made a proposal to the Board of Directors to compare with the remuneration of the Board of Directors of registered companies in similar type and size of business and allocate the meeting fee to Directors and Committee members based on their responsibilities and job scope. The Board of Directors agreed to propose to the Shareholders Meeting to approve the Board's remuneration as meeting fee with amount not exceeding 2,300,000.00 baht per year, which is 1.73% of total revenue. This is lower than that of similar business.

Resolution After the Meeting has considered and agreed to approve the remuneration as meeting fee to the Board of Directors with amount of not exceeding 2,300,000 baht per year with the following votes:-

- Approve: 1,325,183,668 votes, 99.33% of total votes by shareholders who participated in the Meeting and voted.
- Disapprove: 8,316,816 votes, 0.62% of total votes by shareholders who participated in the Meeting and voted.
- Abstain: 583,940 votes, 0.04% of total votes by shareholders who participated in the Meeting and voted.

Agenda 7: Consideration to Appoint Certified Public Accountant for the Year 2007 and Remuneration Approval

The Chairman has assigned Mr. Paiboon Fuengfuskul to announce to the Meeting that the auditor: KPMG Phumchai Auditor Co.,Ltd has been the company auditor since 2002 and is the auditor for subsidiary companies: Phyathai 1-3 Hospital Co.,Ltd. Their term has expired but they have the right to be reappoint as auditor again. The Securities Exchange Commission requires that registered companies change their auditor every 5 accounting year. Mr. Vairoj Jindamaneepitak, auditor from KPMG, has been the company auditor since 2002-2006, a total of 5 years. It is time to change the auditor in order to conform to the Auditor Change Regulation. KPMG also proposes to provide audit services in 2007. There are 4 auditors on the team. They are:-

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| 1. Mr. Ekkasit Chuthamsatid | Registration No. 4195 or |
| 2. Ms. Kalyarat Chaivorapongsa | Registration No. 3460 or |
| 3. Mr. Charoen Phosamritlert | Registration No. 4068 or |
| 4. Mr. Nirand Lilamethwat | Registration No. 2316 |

The company has sent preliminary information about the first three auditors to shareholders with the Shareholders Meeting Invitation Letter, but the information about the auditor, Mr. Nirand Lilamethwat, was not sent to shareholders, because after the company has sent the Common Shareholders Meeting Invitation Letter for the Year 2007 to shareholders, KPMG then informed that they would like to add Mr. Nirand Lilamethwat has the auditor of the company too. KPMG has adjusted their internal teamwork so there was delay in sending the name list. The Audit Committee has considered and agreed to employ KPMG as auditor for 2007, because

1. KPMG is an audit company, which is well-known worldwide. We believe that their audit team is neutral, professional and will cooperate with the Audit Committee, the Management and the Internal Audit Department to oversee the system and operation, monitor and control work efficiently and keep up with the standard.

2. KPMG past performance has been satisfactory.
3. KPMG was the auditor since the company was under the restructuring plan, therefore, they understand the complicated situation of the company. By employing KPMG, the audit services will be continuous.

The auditor proposes that the audit fee for 2007 will be 1,380,000 baht, up 10.40% as compared to 1,250,000 baht in 2006. This is the overall fee increase for Prasit Patana Public Company Limited and three subsidiary companies 440,000 baht annually, a total of 4,660,000 baht or up 10.43%. The Audit Committee agreed that this is a reasonable increase and should be approved, because

1. There are more income and expense transactions due to the company expansion plan.
2. The transfer of information to the new computer system in the Year 2007 will complicate and the audit work.
3. The enforcement of the new Accounting Standard in 2007 will increase the workload for auditors.
4. The auditor has to discuss the tax issues continuously with the Revenue Department.

The Board of Directors has considered that KPMG is a famous auditor company and is independent without any interests with the company or subsidiaries or management or major shareholders or related personnel and does not provide other services to the company or subsidiaries with value higher than the audit fee and agreed to propose to Shareholders Meeting to appoint KPMG as the company auditor for 2007. The Board proposes to pay the audit fee for 2007 amount 1,380,000 baht.

Resolution The Meeting has considered and agreed to appoint KPMG Phumchai Audit Company Limited by:-

- | | |
|--------------------------------|--------------------------|
| 1. Mr. Ekkasit Chuthamsatid | Registration No. 4195 or |
| 2. Ms. Kalyarat Chaivorapongsa | Registration No. 3460 or |
| 3. Mr. Charoen Phosamritlert | Registration No. 4068 or |
| 4. Mr. Nirand Lilamethwat | Registration No. 2316 |

As the company auditor for 2007 and approved to pay the audit fee of 1,380,000 baht for the accounting year 2007 with the following votes:-

- Approve: 1,328,111,757 votes, 99.37% of total votes by shareholders who participated in the Meeting and voted.
- Disapprove: 7,225,700 votes, 0.54% of total votes by shareholders who participated in the Meeting and voted.
- Abstain: 1,245,456 votes, 0.09% of total votes by shareholders who participated in the Meeting and voted.

Agenda 8: Other Issues (if any)

Shareholders asked about the Meeting Report last year which proposed that the hospital should provide special privileges to shareholders. They would like to know if the hospital has made any offer.

Mr. Thana Thiramanus explained that the hospital will give a discount of 10% for room and medical supplies to shareholders and shareholders who participated in meetings themselves or by proxy will receive the Health Check-up Card.

When the Meeting has no other issues for consideration, the Chairman then thanked shareholders for their support in the company business operation and gave the closing speech at 15.50 hours.

Signature.....-*Wichai Thongtang*-.....Meeting Chairman
(Mr. Wichai Thongtang)

Signature.....-*Supanut Pongserm*-Secretary Board of Directors
(Mrs. Supanut Pongserm)