

# บริษัท วัฒนาการแพทย์ จำกัด (มหาชน) (บมจ 456)



70/7-8 ถนนสุภกิจจรรยา ตำบลหมากแข้ง อำเภอเมือง จังหวัดอุดรธานี

Telephone (042) 241031-3 , 246181-3

70/7-8 Suphakitjanya Rd. Muang District , Udorn Thani, Thailand.

## WATTANA KARNPAET PUBLIC COMPANY LIMITED

### The Minutes of 2021 Shareholders' Ordinary Meeting Wattana Karnpaet Public Company Limited

The meeting held on the 29<sup>th</sup> of April, 2021 at 10.00 a.m. at the conference room on the 11th floor, North Eastern Wattana General Hospital, 70/7-8 Supakitjanya Road, Tumbon Markkeng, Aumphur Muang, Udonthani Province. There were 27 shareholders out of the total of 420 shareholders presented in persons and by proxies, representing 6,732,199 shares out of total of 10,000,000 shares, that was 67.32 per cent of the total amount, a quorum was conducted. There are 12 shareholders attend the meeting by themselves, with the number of shares of 6,069,974 shares. And there are 15 proxies, with the number of share of 662,225 shares.

Dr.Phiphat Tangsubkul, Chairman of the Board of Directors, acted as the Chairman of the meeting said that before commencing the meeting the staff was asked to explain the method of voting at this meeting.

Directors and management who attended the meeting were as follows:

- |                                      |   |
|--------------------------------------|---|
| 1. Ass. Prof. Dr. Phiphat Tangsubkul | Chairman  |
| 2. Dr. Suphawan Tangsubkul           | Director and Managing director  |
| 3. Dr. Sittichai Ungklomklearw       | Director and Medical director   |
| 4. Miss Bangon Tangsubkul            | Director and Chairman of Remuneration Sub-Committee   |
| 5. Miss Jariya Chatsakunpen          | Director / Remuneration Sub-Committee<br>Attended the meeting via VDO conference                    |
| 6. Ass. Prof. Dr. Poonsak Vaisamruat | Independent director and Chairman of the Audit Committee<br>Attended the meeting via VDO conference |
| 7. Miss Suda Santisavikun            | Independent director and the Audit Committee<br>Attended the meeting via VDO conference             |
| 8. Dr. Alisa Neramittagapong         | Independent director / the Audit Committee / Remuneration Sub-Committee.                            |

Directors who did not attend the meeting were as follows:

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Company Secretary

Miss Pattharaporn Promtong                      Company Secretary

Chief Financial Officer

Dr. Natthira Tangsubkul                      Chief Financial Officer (CFO)

In addition, Miss Chamaiporn Keawrungruengvattana and Miss Rangsim Peungpong, representatives of the auditor from the Pitisevi & Company also attended the meeting via VDO conference.

The company has sub-committees which are

- Compensation Subcommittee - Miss Bangon Tangsubkul as the chairman.
- Corporate Governance and Business Ethics Subcommittee - Ass.Prof.Dr. Phiphat Tangsubkul as the chairman
- Risk Management Subcommittee - Dr. Phiphat Tangsubkul as the chairman.

The company does not have other sub-committees.

The Chairman assigned Miss Pattharaporn Promtong company secretary to introduce directors, managements and representative of the auditor and explain details of the meeting and the voting procedure for the agendas, as follows:

Voting of each agenda will be done using voting cards, where only one of the boxes, agree, disagree or abstain, shall be marked. One share will be counted as one vote. Shareholders shall not be able to separate their voting.

Shareholders and proxies who received voting cards shall mark in one of the boxes of agree, disagree or abstain. In order to count the votes quickly, once voted please raise hands for our staffs to collect the voting cards.

In case that the shareholders have specified their votes in proxy form B, the Company shall count the

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vote as specified.

After shareholders acknowledged and agreed with the voting and vote count procedures as per above, the Chairman declared the meeting opened with the following agendas:

### **Agenda 1: Certify the minutes of the Annual General Shareholders' Meeting 2020 held on the 29<sup>th</sup> of April, 2020**

The Chairman proposed the meeting to consider and certify the minutes of the 2020 annual general meeting of shareholders convened on the 29<sup>th</sup> April, 2020, which attached to the invitation letter of the shareholders's meeting.

The meeting has voted to approved, with the votes more than half of the shares from those attended the meeting, the minutes of the annual general shareholders' meeting held on April 29, 2020.

The votes are as follows:

Approved	6,732,199	shares or	100.00 %
Disapproved	0	shares or	0.00 %
Abstained	0	shares or	0.00 %
Voided ballot	0	votes or	0.00 %

### **Agenda 2: To acknowledge the company's business operation in 2020**

The chairman assigned the hospital's management staff to present the operation results to the meeting as follows.

From the financial performance, the company's income in 2020 was Baht 312.664 million, increased from Baht 374.900 million in 2019, or decreased by 16.61 per cent. The decrease was from the COVID-19 crisis. Causing the number of patients to decrease especially in foreign customer groups. The costs and expenses in 2020 comprises of the cost of service of Baht 239.813 million, decreased from Bath 270.205 million of last year, which was a decrease of 11.25 per cent. The decrease was due to the decreases in workload according to the number of patients during the year. The expenses in 2020 was Baht 67.135 million, decreased from Baht 79.992 million of last year, or 16.07 per cent decrease. The finance cost of Baht 3.909 million in 2020, which increased from Baht 3.074 million, or increased by 27.16 per cent. Resulting in the company had a profit before tax of Baht 5.696 million, decreased from Baht 24.704 million, or decrease of 6.08 per cent from 2019. The company had a company's tax of Baht 0.152 million, decreased from Baht 4.291 million in last year. This results in 2020, the company had a net profit of Baht 1.639 million, decreased by 90.57 per cent, or a net profit of 0.16 Baht per share. And the comprehensive income for the year was Baht 7.563 million.

The meeting had considered and acknowledged the report of 2020 company's operational performance.

This agenda is to report the business operation to the meeting, therefore there is no voting.

### **Agenda 3: Approve the company's statement of financial position, profit and loss statements as at 31 December 2020**

The Chairman assigned the company's financial officer to present to the meeting to approve the statement of financial position and the profit and loss statements as at 31 December 2020 which was prepared by the company and was passed by the audit committee and audited and signed by the auditors of the Office of Pitisevi Co., Ltd., and details as shown in the annual report which already been sent to all the shareholders. This can be summarized as follows.

The company has the total asset in 2020 of Baht 533.899 million, increased from Baht 486.192 million in last year, or increased of 9.81 per cent. This consists of the total current assets of Baht 111.029 million in 2020, increased from Baht 78.088 million in 2019, or an increase of 42.18 per cent. The total non-current assets in 2020 was Baht 422.870 million, increased from Baht 408.103 million of last year or 3.62 per cent. The reason for the increase in total assets is due to the additional loan for cash reserving in case of COVID-19 crisis. So there was more financial assets and more debt accordingly.

The total liabilities in 2020 was Baht 173.894 million, increased from Baht 129.323 million in 2019, or an increase of 34.46 per cent. This consists of the current liabilities of Baht 101.974 million in 2020, increased from Baht 68.847 million in 2019, or an increase of 48.12 per cent. Non-current liabilities was Baht 71.920 million, increased from Baht 60.476 million or an increase of 18.92 per cent.

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The shareholders' equity in 2020 was Baht 360.005 million, increased from Baht 356.868 million in last year, or an increase of 0.85 per cent.

The profit loss statement of the year reports that the company's total income in 2020 was Baht 312.644 million, decreased from Baht 374.9004 million in 2019, or a decrease of 16.61 per cent. The decrease was from the number of patients which decreased especially in foreign customer groups. The costs and expenses in 2020 consist of service costs of Baht 239.813 million, decreased from Baht 270.205 million in last year, or a 11.25 per cent decrease. The decrease was due to the decreases in workload according to the number of patients during the year. The management and administrative expenses in 2020 was Baht 67.135 million, decreased from Baht 79.992 million in last year, or a decrease of 16.07 per cent. Once included the interest payment of Baht 3.909 million in 2020, increased from Baht 3.074 million in last year, or an increase of 27.16 per cent, the company has the profit before tax in this year of Baht 5.696 million, decreased from Baht 24.704 million in last year, or a decrease of 6.08 per cent. In 2020, the company has company's tax of Baht 0.152 million, decreased from Baht 4.219 million in last year, resulting in the 2020 company's net profit of Baht 1.636 million, decreased by 90.57 per cent. Or net profit of 0.16 Baht per share. And the comprehensive profit of Baht 7.536 million.

The statement of cash flows in 2020, there were the net cash provided by operating activities of Baht 39.444 million, net cash used in investing activities of Baht 70.141 million and net cash used in financing activities of Baht 32.087 million. The hospital had cash and cash equivalents at end of the year Baht 16.270 million.

The Chairman invited shareholders to comment or ask any questions, then acknowledged all comments from the shareholders.

Once there was no question from the shareholders, the Chairman asked the shareholders to approve the statement of financial position and profit and loss statement as at 31 December 2020.

The meeting has voted to approved, with the votes more than half of the shares from those attended the meeting, the Company's statement of financial position and profit and loss statement as at 31 December 2020.

The votes are as follows:

Approved	6,732,199	shares or	100.00 %
Disapproved	0	shares or	0.00 %
Abstained	0	shares or	0.00 %
Voided ballot	0	votes or	0.00 %

### **Agenda 4: Appoint new directors to replace those completing their terms, and set their remuneration of 2018**

The chairman informed the meeting that the company has 8 directors, and according to the Public Company Limited Act and the company's rule number 16; in every annual general meeting, one third of the committees shall be completed their terms. In case the number of committees cannot be divided into three parts then the nearest to one third proportion shall be used.

The committees that completed their terms are:

1. Ass. Prof. Dr. Phiphat Tangsubkul Chairman  
Years as director 1985 – current and in 2020 attended the directors' meetings 4 times (out of 4 times)
2. Dr. Sittichai Ungklomklearw Director and Risk Management Sub Committee Director  
Years as director 1986 – current and in 2020 attended the directors' meetings 4 times (out of 4 times)

The Remuneration Sub-Committee propose that all of the three directors ended their term should be reappointed back. This is because all of them are knowledgeable and have been serving as directors for a period of time making them familiar with the context of the company well.

Ass. Prof. Dr. Phiphat Tangsubkul is the founder and that who sets the visions for the organization, is knowledgeable and understands well the company's context and the growth in this region. Hence a suitable committee for another term. And Dr.Sittichai Ungklomklearw is the medical director and has an excellent knowledge in the development and directions in medical services. Hence the suitable committee for another term.

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The chairman offers an opportunity for the shareholders to nominate a director for the meeting to vote. No one nominated.

The meeting has considered and voted for each director, with the votes more than half of the shares of those who attended the meeting as follows.

- (1) Ass. Prof. Dr. Phiphat Tangsubkul
- |               |           |           |          |
|---------------|-----------|-----------|----------|
| Approved      | 6,732,199 | shares or | 100.00 % |
| Disapproved   | 0         | shares or | 0.00 %   |
| Abstained     | 0         | shares or | 0.00 %   |
| Voided ballot | 0         | votes or  | 0.00 %   |
- (2) Dr. Sittichai Ungklomklearw
- |               |           |           |          |
|---------------|-----------|-----------|----------|
| Approved      | 6,732,199 | shares or | 100.00 % |
| Disapproved   | 0         | shares or | 0.00 %   |
| Abstained     | 0         | shares or | 0.00 %   |
| Voided ballot | 0         | votes or  | 0.00 %   |

### Agenda 5 : Approve the remuneration of company committees in 2021

As for the remuneration of the Board of Directors, the Remuneration Sub-Committee proposed for the approval of the shareholders to have to same amount as last year, that is no increase. This is because the remuneration had been adjusted already in 2015. Therefore, no increase this year.

The chairman stated the remuneration of the Board of Directors in 2021 should be no more than Baht 604,000. This divided into the meeting remuneration of no more than Baht 522,000 and the traveling and other expenses of Baht 82,000. The remuneration can be elaborated by positions as follows.

- |  |   |
|--|---|
| 1) Chairman and Authorized Director          | 1 person remuneration 168,000 Baht/year |
| 2) Director and Authorized Director          | 3 person remuneration 204,000 Baht/year |
| 3) Chairman of the Audit Committee           | 1 person remuneration 60,000 Baht/year  |
| 4) Audit Committee                           | 3 person remuneration 90,000 Baht/year  |
| 5) Remuneration Sub-Committee                | 3 person remuneration -                 |
| 6) Corporate Governance and Ethics Committee | 3 person remuneration -                 |
| 7) Risk Management Committee                 | 3 person remuneration -                 |
| 8) Transportation and other                  | 82,000 Baht/year                        |

Comparison by year

	2021 (Baht)	2020 (Baht)	Increase (Baht)
Directors' remuneration	604,000	604,000	0

The chairman proposed to fix their remuneration of 2021 for no more that Baht 604,000.

Approval of the remuneration of the Board of Directors in 2021 to be no more than Baht 604,000.

The meeting has approved with majority votes the remuneration of the Board of Director for 2021. The votes are as follows :

- |               |           |           |          |
|---------------|-----------|-----------|----------|
| Approved      | 6,732,199 | shares or | 100.00 % |
| Disapproved   | 0         | shares or | 0.00 %   |
| Abstained     | 0         | shares or | 0.00 %   |
| Voided ballot | 0         | votes or  | 0.00 %   |

# บริษัท วัฒนการแพทย์ จำกัด (มหาชน) (บมจ 456)



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### Agenda 6: Appoint the auditors, from the Office of Pitisevi Co., Ltd., includes Ms.Chaovana Viwatpanachati, Ms.Wanpen Unruan and Ms.Porntip Amornchailertpattana , license numbers 4712, 7750 and 9589 respectively and set the auditing fee for 2021 to be not more than Baht 780,000 per year

The chairman informed the meeting that the auditing firm, Office of Pitisevi Co., Ltd., is the auditing firm listed on the Stock Exchange of Thailand and was the accounting auditor for the company in 2006 to 2020. There are three auditors, if one cannot act then the other can replace. The chairman proposed that it is appropriate to appoint the Office of Pitisevi Co., Ltd., with the auditors being, Ms.Chaovana Viwatpanachati, Ms.Wanpen Unruan and Ms.Porntip Amornchailertpattana , license numbers 4712, 7750 and 9589 respectively to be the auditors. All of the auditors have no relationships neither/ nor conflict of interest with the company/ management/ shareholders. It is proposed the auditing fee for 2021 of no more than Baht 780,000 per year.

Office of Pitisevi Co., Ltd.	2021 (Baht)	2020 (Baht)	Increase (Baht)	Auditing period for the company
Auditing fee	No more than 780,000	No more than 780,000	No more than 0	2006 – 2019 (15 years)

Name of auditors	practice license numbers	Years of signed the financial statement	Numbers of years consecutive
Ms. Chawana Viwatpanachat	4712	2010, 2011, 2012, 2013 2016, 2017, 2018, 2019, 2020	4 5
Ms. Wanpen Unruan	7750	2014, 2015	2
Ms.Porntip Amornchailertpattana	9589	-	-

The auditing fee for 3 quarters and ending 31<sup>st</sup> of December, 2021 for total of Baht 780,000 (Seven Hundreds and Eighty Thousands Baht only) including the English copy of financial statement, details as follows:

Pitisevi auditing firm	2021 (Baht)	2020 (Baht)
Annual auditing fee	495,000	495,000
Quarterly auditing fee – 3 quarters	285,000	285,000
Other fee	-	-
Total	780,000	780,000

The Chairman invited shareholders to comment or ask any questions. When there was no any questions and comments the Chairman asked the shareholders to approve the appointment of the auditor and approve the remuneration for 2021.

The meeting has approved by the majority votes to appoint Ms.Chaovana Viwatpanachati, Ms.Wanpen Unruan and Ms.Porntip Amornchailertpattana , license numbers 4712, 7750 and 9589 respectively, to be the auditors of year 2021, and approved the remuneration of Baht 780,000 per year.

The votes are as follows:

Approved	6,732,199	shares or	100.00 %
Disapproved	0	shares or	0.00 %
Abstained	0	shares or	0.00 %
Voided ballot	0	votes or	0.00 %

### Agenda 7: To approve no dividend payment for the year 2020.

The Chairman stated to the meeting that the company has the policy on dividend payment to be at least 40 per cent of the net profit after tax and legal reserve of the company. This is applicable if there is no other needs and the dividend payment would not affect the normal operations of the company significantly. Prior to making the dividend payment, it needs to incorporate important factors such as operation performance, cashflow, and expansion plan of the business.

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Operating period from January 1, 2020 to December 31, 2020, the company had a profit of Baht 1.636 million in 2020, the company needs to reserve cash to prepare for the Covid-19 crisis situation which is still highly uncertain in 2021. Proposing to have no dividend payment for 2020 operating period. Subject to the approval of the 2021 annual general meeting of the shareholders

### Dividend payment comparison with last years

Year	Divident/share (Baht/share)	Net profit/share (Baht/share)	Percentage of the net profit
2016	0.50	1.09	54.08
2017	0.70	1.83	38.28
2018	0.70	1.69	41.46
2019	0.20	1.73	11.53
2020	No dividend payment	0.16	-

Shareholders meeting resolution to approve no dividend payment for the year 2020.

The meeting has approved with majority votes as follows :

Approved	6,732,199	shares or	100.00 %
Disapproved	0	shares or	0.00 %
Abstained	0	shares or	0.00 %
Voided ballot	0	votes or	0.00 %

### Agenda 8: Other matters (if any)

None

The Chairman closed the meeting at 11.15 a.m.



The chairman of the meeting

( Ass.Prof.Dr. Phiphat Tangsubkul )  
Chairman

The registered secretary of the meeting

( Miss Pattharaporn Promtong )