

Sikarin Public Company Limited
Minutes of the Annual General Meeting of Shareholders
No. 31

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The Annual General Meeting was held on April 23, 2009, at the Meeting Room, 2nd Floor, Sikarin Hospital, Building 1, No. 4/29, Moo 10, Srinakarin Road, Bang Na Sub-district, Bang Na District, Bangkok.

The Meeting was attended by 26 shareholders and 50 proxies, totaling 76, holding 54,101,864 shares, or 54.10 percent, exceeding one third of the total number of shares issued, and thus making the quorum for the Meeting according to the Company's Articles of Association.

The Meeting commenced at 9.05 a.m. with Dr. Wissanu Kreangam, Chairman, chairing the meeting. The Chairman declared the meeting open and the meeting proceeded with the following agendas:

Agenda 1: Comments from the Chairman

1.1 The Chairman introduced Chairman of the Advisory Board, Directors, management and related personnel in the meeting to shareholders. They're as follows:

Directors attending the meeting

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| 1. Dr. Wissanu Kreangam, | Chairman, Board of Directors, |
| 2. Gen. Viroj Saengsanit, | Chairman, Advisory Board, |
| 3. Mr. Sakchai Tanaboonchai, | Vice Chairman & Compensation Committee
Chairman, |
| 4. Mr. Sanya Sarayudh, | Vice Chairman, |
| 5. Dr. Atirat Charoonsri, MD, | Managing Director, |
| 6. Mr. Krajang Jaruprukphan, | Director & Audit Committee Member, |
| 7. Mr. Banthun Junhasavasdikul, | Director & Recruitment Committee Chairman, |
| 8. Mr. Jarun Wiwatjesadawut, | Director & Recruitment Committee Member, |
| 9. Mr. Pramuanchai Taweeseedt, | Director & Audit Committee Chairman, |
| 10. Dr. Ratana Chantrawongsakorn, | Director & Audit Committee Member, |
| 11. Mr. Raj Tanta-Nanta, | Director & Compensation Committee Member, |
| 12. Mr. Somphol Wongaurai, | Executive Director, |
| 13. Mr. Seni Jittakasem, | Director & Compensation Committee Member, |
| 14. Mr. Vorawut Onaree, | Director & Recruitment Committee Member. |

Absent apology

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| 1. Pol. Lt. Gen. Jarax Saengtaweep, | Vice Chairman & Executive Chairman, |
| 2. Mr. Senee Krajangsri, | Director, |

Management attending the meeting

1. Mr. Thongchai Chatyingmongkol, Director, Sikarin Hospital,
2. Mr. Surasak Suttamas, Director (Administration),
3. Mrs. Sureerat Leelom, Director (Accounting and Finance),
4. Mr. Pongsak Khanich, Director (Legal Affairs and Corporate Secretary),

Auditors attending the meeting

1. Miss Sulalit Artsawang,
2. Miss Jittikarn Boonchana,

1.2 The Chairman informed the assembly that in this Annual General Meeting, Sikarin has applied E-Register and E-Voting of the Securities Depository Center, Stock Market of Thailand for the registration and voting in the meeting and invited officers of the Securities Depository Center to control and handle the computer program.

1.3 The Chairman asked a few volunteers among shareholders to form a vote-counting committee to ensure transparency and correctness.

The 3 volunteers were:

- (1) Mr. Attaya Palakawong Na Ayudhya,
- (2) Mrs. Petchara Jitlertfa,
- (3) Mr. Issara Pimpathong.

1.4 The Chairman informed the assembly as follows:

(1) Sikarin had prepared the Company's Articles of Association in both Thai and English as well as notification for the Annual General Meeting in both Thai and English and Memorandum of Association. If anyone wanted to have those documents, he/she could get a copy from the staff in front of the meeting room.

(2) During the course of the meeting, if anyone wished to ask a question or ask for further clarification, please identify themselves first so that their names would be correctly recorded in the minutes.

(3) The meeting would proceed according to the agendas distributed in advance to the shareholders. If anyone wished to change the agenda order, he/she could make that proposal. The agenda order would be changed if the assembly cast majority votes to support the proposal.

(4) In case the assembly cast votes on an agenda and it would take time to count the votes, the Chairman would proceed to another agenda. And once vote counting was done, the vote results would be announced to the assembly.

(5) Sikarin had prepared privilege cards and health check coupons for shareholders attending the meeting, who might receive them from the staff in front of the meeting room after the meeting.

The assembly acknowledged the Chairman's presentations.

Agenda 2: To consider and approve the Minutes of the 1/2009 Extraordinary General Meeting of Shareholders

The Chairman presented for approval the Minutes of the 1/2009 Extraordinary General Meeting of shareholders, held on January 22, 2009, details of which had been sent to shareholders together with the notice of this Meeting, and the Board of Directors deemed it appropriate to approve the Minutes.

Nobody proposed any amendments and the Minutes of the 1/2009 Extraordinary General Meeting of shareholders, held on January 22, 2009 and the minutes were unanimously approved with the following votes:

Shareholders	No. of Shares	Percentage
Approve,	55,001,464	99.9993
Disapprove,	0	0.0000
Abstain,	400	0.0007
Attend but not cast votes,	0	0.0000
Total 78 voters	55,001,864	100

Agenda 3: To consider and acknowledge the Company's Operating Results for the year 2008

The Chairman presented to the assembly that no vote casting on this agenda but the presentation would be made for shareholders' information. However, shareholders could ask questions concerning Sikarin's operating results, and then the Chairman asked the Managing Director to present Sikarin's Operating Results to the shareholders.

The Managing Director reported the Company's Operating Results for 2008 to the assembly that the Company had an operating revenue of Bt1,199.59 million, of which the clinical income amounted to Bt1,160.72 million, representing 96.76 percent of the total revenue, which showed an increase from the year 2007 of Bt126.11 million or 12.19 percent. The ratio of inpatient and outpatient incomes in 2008 was 36.74 percent and 63.26 percent of the net clinical income. Most of the additional revenue came from corporate customers, representing the increase of 54.87 percent following Sikarin's focus on life and health insurance companies and contractual corporate customers in continuity from 2007.

The Company's income from food and drink business in 2008 stood at Bt25.59 million, or 2.13 percent of the total income and other incomes of Bt13.28 million or 1.11 percent of the total income.

The Company's total assets stood at Bt1,200.37 million, increased by Bt48.06 million in 2007 or by 4.17 percent. The total assets at the end of 2008 featured 20.79 percent current assets and 79.21 percent non-current assets.

Sikarin in 2008 had a net profit of Bt99.93 million, an increase by Bt26.27 million or 35.67 percent from the figure in 2007, thus the new profit rate in 2008 and 2007 was 8.33 percent and 6.89 percent respectively.

In 2008, the Company's total expenses featured Bt1,046.44 million, up by Bt108.67 million or 11.59 percent from that in 2007.

A shareholder: asked 2 questions, (1) Does Sikarin plan to expand its investment (Miss Angkana Na Songkla) to somewhere else?

Managing Director: (1) In terms of investment expansion, we're confident that in the next 3 years, the growth of Sikarin Hospital will be right here at its location where we expect highest return as well as at Rattarin Hospital (a subsidiary of Sikarin Hospital), located in Bangpoo opposite Bangpoo Industrial Estate. Both hospitals are expected to produce a high return as residential areas at the two sites are expanding. In conclusion, if there is additional investment, it will be at both hospitals. (2) Though Sikarin Hospital has received words of appreciation for children care and child patients' care, the main source of income comes from the Internal Medicine Department. Internal medicine doctors are specialized in general diseases. The Hospital Director is also an internal medicine doctor. Sikarin Hospital has more than 10 internal medicine doctors in addition to medical consultants from colleges. That's why this department has earned the highest income to the hospital, followed by Obstetric Department and Children Center respectively. Though the number of child patients is more than that of the Obstetric Department, the income per head from the Obstetric Department is more than that of the Children Center. In the future, we believe the Surgery Department will earn more income as we're expanding that department and trauma rooms as well as operating rooms. We will have additional brain surgeons.

The assembly acknowledged the Operating Report for the year 2008 as presented by the Managing Director.

Agenda 4: To consider and approve the Balance Sheets and Profit-Loss Statements for the period ending December 31, 2008

The Chairman presented to the assembly that the Balance Sheets and Profit-Loss Statements for the period ending December 31, 2008, shown in the Annual Report, had been certified by the auditors and approved by the Audit Committee. The Chairman asked the Managing Director to present them to the assembly.

The Managing Director presented the financial statements ending December 31, 2008 to the assembly as follows:

The Company's total current assets stood at Bt249.53 million and non-current assets of Bt950.83 million, making the grand total assets of Bt1,200.37 million.

The Company's current liabilities were amounted to Bt221.78 million and non-current liabilities Bt401.84 million, with total revenue of Bt1,199.59 million and total expenses of Bt1,046.43 million. The profit before interest expenses and corporate income tax was Bt153.15 million. The net profit after interest expenses and corporate income tax was Bt99.93 million. The profit per share was Bt1.0.

Chairman: Asked and nobody had any other question, the Chairman asked the assembly to approve the balance sheets and profit-loss statements for the year ending December 31, 2008.

The assembly resolved to approve the Balance Sheets and Profit-Loss Statement for the period ending December 31, 2008, with the following votes:

Shareholders	No. of Shares	Percentage
Approve,	55,001,664	99.9996
Disapprove,	0	0.0000
Abstain,	200	0.0004
Total 78 voters	55,001,864	100

Agenda 5: To consider statutory reserve fund and dividend payment

The Chairman presented to the assembly that the Company was required to set aside at least 5 percent of its net profit as statutory reserve fund or Bt4,996,454. According to the Company's dividend policy, dividend should not exceed 70 percent of its net profit. The Company's net profit as of December 31, 2008 was Bt99,929,078. The Company agreed to pay dividend in 2008 at Bt0.60 per share, totaling Bt60,000,000. Shareholders in the 1/2009 Extraordinary General Meeting, held on January 22, 2009 approved an interim dividend at Bt0.50 per share and Bt50,000,000 had been paid out as dividend. The remaining dividend was therefore Bt0.10 per share, totaling Bt10,000,000.

The Board of Directors felt appropriate to set aside a statutory reserve fund and dividend in 2008 at Bt0.60 per share, equivalent to 60 percent of the net profit. Dividend would be paid out of retained earnings. However, the Company on January 22, 2009 paid Bt0.50 per share as interim dividend and the remaining dividend for the operating results in 2008 was therefore Bt0.10 per share. Shareholders entitled to the dividend were those in the record as of May 13, 2009. The names would be listed in accordance with Section 225 of the Securities and Stock Exchange Act. The registry

book would be closed on May 14, 2004. The dividend payment was scheduled on May 22, 2009.

The assembly resolved to approve the statutory reserve fund and dividend payment as proposed by the Board of Directors with the following votes:

Shareholders	No. of Shares	Percentage
Approve,	55,001,664	99.9996
Disapprove,	0	0.0000
Abstain,	200	0.0004
Total 78 voters	55,001,864	100

Agenda 6: To consider and appoint the Company’s Authorized Auditor and determine auditing fees for 2009

The Chairman presented to the assembly that Section 19 of the Company’s Articles of Association and Section 120 of the Public Limited Company Act as well as auditor rotation criteria by the Securities and Exchange Commission that do not allow auditors to audit and certify financial statements of a company for five consecutive years. But they do not prohibit appointment a new auditor in the same auditing office.

Upon recommendations by the Audit Committee, the Board of Directors was of the opinion that the assembly appoint Dharmaniti Auditing Co., Ltd, by Miss Chandra Wongsri-udomporn, Registration Number 4996, or Mr. Pot Asawasantichai, Registration Number 4891 or Miss Wannisa Ngambuathong, Registration Number 6838, or other certified public accountants in the Auditing Company to be the Auditor for the year 2009 and determined the auditing fees for the year 2009 at Bt810,000, equal to the fees in 2008.

The assembly agreed with the appointment of the authorized auditors and auditing fees for 2009 with the following votes:

Shareholders	No. of Shares	Percentage
Approve,	55,001,764	99.9951
Disapprove,	0	0.0000
Abstain,	2,700	0.0049
Total 80 voters	55,004,464	100

Agenda 7: To consider and elect new Directors in place of Directors whose term expires

The Chairman informed to the assembly that according to Section 9 of the Company’s Articles of Association and Section 71 of the Public Limited Company Act, one third of the Directors would leave the Board by rotation at each Annual General Meeting. Outgoing Directors might be reinstated. The Board featured 15 Directors. Five Directors whose term expired included:

1. Mr. Sanya Sarayudh, Vice Chairman,
2. Dr. Atirat Charoonsri, MD, Managing Director,
3. Mr. Somphol Wongaurai, Executive Director,
4. Mr. Banthun Junhasavasdikul, Director & Recruitment Committee Chairman,
5. Mr. Jarun Wiwatjesadawut, Director & Recruitment Committee Member

Upon recommendations by the Recruitment Committee, the Board of Directors proposed the assembly elect 5 Directors, namely,

1. Mr. Sanya Sarayudh, Vice Chairman,
 2. Dr. Atirat Charoonsri, MD, Managing Director,
 3. Mr. Somphol Wongaurai, Executive Director,
 4. Mr. Banthun Junhasavasdikul, Director & Recruitment Committee Chairman,
 5. Mr. Jarun Wiwatjesadawut, Director & Recruitment Committee Member
- whose term expired and reinstate them.

The Chairman informed the assembly that shareholders could nominate the same candidates with the Board or other persons different from the Board. The name and profile of the 5 candidates are shown on the screen.

Shareholders did not nominate anyone else. The Chairman asked the assembly to cast votes.

The Chairman added that candidates receiving top 5 votes would be elected as Directors according to the law.

The assembly cast the following votes to elect 5 Directors:

Agenda 7.01: Mr. Sanya Sarayudh

Shareholders	No. of Shares	Percentage
Approve,	55,004,264	99.9996
Disapprove,	0	0.0000
Abstain,	200	0.0004
Total 80 voters	55,004,464	100

Agenda 7.02: Dr. Atirat Charoonsri, MD

Shareholders	No. of Shares	Percentage
Approve,	55,004,264	99.9996
Disapprove,	0	0.0000
Abstain,	200	0.0004
Total 80 voters	55,004,464	100

Agenda 7.03: Mr. Somphol Wongaurai

Shareholders	No. of Shares	Percentage
Approve,	55,004,264	99.9996
Disapprove,	0	0.0000
Abstain,	200	0.0004
Total 80 voters	55,004,464	100

Agenda 7.04: Mr. Banthun Junhasavasdikul

Shareholders	No. of Shares	Percentage
Approve,	55,004,264	99.9996
Disapprove,	0	0.0000
Abstain,	200	0.0004
Total 80 voters	55,004,464	100

Agenda 7.05: Mr. Jarun Wiwatjesadawut

Shareholders	No. of Shares	Percentage
Approve,	55,004,264	99.9996
Disapprove,	0	0.0000
Abstain,	200	0.0004
Total 80 voters	55,004,464	100

The Chairman concluded that shareholders cast equal votes to elect each of the 5 Directors nominated by the Board. The ordering issue was out of question and there were no other nominees. Mr. Sanya Sarayudh, Dr. Atirat Charoonsri, MD, Mr. Somphol Wongaurai, Mr. Banthun Junhasavasdikul and Mr. Jarun Wiwatjesadawut have therefore been reinstated as Directors of Sikarin Public Co., Ltd.

Agenda 8: To consider remuneration for Directors

The Chairman presented to the assembly that upon recommendations of the Compensation Committee, the Board of Directors suggested the assembly approve remuneration to Directors in 2009 at Bt9,500,000 for the entire Board and all the committees, meeting allowances and pensions, equivalent to the rate in the last two years.

Shareholders did not ask any questions. The Chairman asked the assembly to cast votes on the remuneration to Directors as proposed. The votes are as follows:

Shareholders	No. of Shares	Percentage
Approve,	55,004,264	99.9996
Disapprove,	0	0.0000
Abstain,	200	0.0004
Total 80 voters	55,004,464	100

Agenda 9: Other businesses (if any)

The Chairman presented to the assembly that a motion might be raised but it must be seconded by holders of at least one third of the shares sold according to the legal provisions. Nobody raised a motion. However, the Chairman allowed the assembly to raise any questions or offer suggestions beneficial to Sikarin.

Shareholder: Where and when will the shareholders' get-together be held this (Mr. Sampan Poonpairoj) year?

Managing Director: It would be held in May in a restaurant close to the hospital so that shareholders who found inconvenient to travel upcountry could join us. After that shareholders would be led to have a look at the hospital operation and hear briefings on the hospital operation as well as share their opinions and suggestions.

As shareholders did not raise any other question, the Chairman on behalf of Sikarin Public Co., Ltd. thanked all the shareholders who sacrificed their time to attend the Meeting and cast their votes on every agenda and thanked the 3-man vote-counting committee, and eventually declared the Annual General Meeting No. 31 adjourned.

The Meeting was adjourned at 10.50 a.m.

Note: At about 9.05 a.m. after the meeting got started, additional shareholders joined the meeting making the total attendants to 80 carrying 55,004,464 shares.

SignatureChairman of the Meeting
(Dr. Wissanu Kreangam)

Signature Minutes Taker
(Mr. Phongsak Kanit)