



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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## **Part 1 Business Operations and Performance**

# 1. Group Structure and Operations

## 1.1 Policy and business overview

Srivichai Vejvivat Public Company Limited (“the Company” or VIH) was established in 1993 to operate a private hospital business under the name of Vichaivej International Hospital Om Noi, which is a hospital under the Vichaivej International Hospital Group. The Company had a registered capital of 200 million baht at the time of its establishment in 1993. The major shareholders and directors with control are Assoc. Prof. Dr. Vichai Vandurongwan and Asst. Prof. Dr. Saisunee Vandurongwan, the founders of the hospital group.

In 2008, the Company underwent a restructuring by acquiring ordinary shares of Saivichai Development Co., Ltd. and Srisakhon Vejvivat Co., Ltd. from the directors who were the former shareholders in order to restructure the investment of the group of companies to be in line with the business direction in the form of a hospital group, with Saivichai Development Co., Ltd. and Srisakhon Vejvivat Co., Ltd. as subsidiaries.

In 2012, the Company was listed on the Stock Exchange of Thailand (SET) with a total registered capital of 535 million baht, divided into 535 million ordinary shares with a par value of 1 baht per share, with a paid-up capital of 535 million baht. In 2017, the Company increased its registered capital by 35,666,666 baht from the original registered capital of 535,000,000 baht to a new registered capital of 570,666,666 baht by issuing 35,666,666 newly issued ordinary shares with a par value of 1.00 baht per share, resulting in a paid-up capital of 570,665,433 baht.

In 2014, BBTV Equity Co., Ltd. acquired 20% of the total shares in the Company, resulting in a change in the Company's major shareholder group to support the expansion of the hospital and medical service businesses to be more comprehensive in the future.

In 2016, the Company acquired 89,998 ordinary shares of Bangkok Orthopedic Hospital Co., Ltd., representing 99.99% of the registered capital from the existing shareholders of Samyaek Faisai Polyclinic Co., Ltd., for a total value of 155,000,000 baht, according to the resolution of the 2016 Annual General Meeting of Shareholders on June 28, 2016.

In 2024, on Friday, April 26, 2024, the Company resolved to increase the registered capital of the Company by 57,066,546 baht from the original registered capital of 570,665,433 baht to a registered capital of 627,731,979 baht by issuing no more than 57,066,546 newly issued ordinary shares with a par value of 1.00 baht per share to support the allocation of newly issued ordinary shares to be offered to existing shareholders in proportion to their shareholding (Right Offering) of no more than 38,044,364 shares and to support the exercise of warrants to purchase ordinary shares of the Company No. 1 (VIH-W1) to be issued and allocated to existing shareholders who subscribe for and are allocated newly issued ordinary shares of no more than 19,022,182 shares.

In addition, in 2024, the Company invested in a new hospital project with a total value of not more than 2,735.01 million baht to enhance its competitiveness in elevating the quality of service to excellence in tertiary medical care. A new subsidiary was established under the name of "Watthana Vejvivat Co., Ltd.", in which registered capital 1,241 million baht, representing 100% of the registered capital

Vichaivej Hospital Group operates general hospitals at the secondary level and has 4 hospitals in the group: 1) Vichaivej International Hospital Om Noi, 2) Vichaivej International Hospital Nong Khaem, 3) Vichaivej International Hospital Samutsakhon, and 4) Vichaivej Hospital Yaek Fai Chai, which are operated by the Company and its subsidiaries, namely Srivichai Vejvivat Public Company Limited, Saivichai Development Co., Ltd. (subsidiary), Srisakhon Vejvivat Co., Ltd. (subsidiary), and Bangkok Orthopedic Hospital Co., Ltd. (subsidiary), respectively. In addition, the Company also has another subsidiary, Srivichai Vocational School Co., Ltd., which operates under the name of Srivichai Vocational School to produce caregivers for the elderly and young children. The Company and its subsidiaries operate under the management of Asst. Prof. Dr. Saisunee Vandurongwan, who has held the position of Chief Executive Officer and Vice Chairman of the Board of Directors since its inception.

The main customer groups of Vichaivej Hospital Group consist of 2 main groups: (1) General customers (Non-Capitation), including general individual customers, life insurance customers, contract customers, car accident customers, and customers of the Compensation Fund project. (2) Government project customers (Capitation), including customers of the Social Security Fund project. In addition, the Company has expanded its customer base to include health check-ups at workplaces, government officials and their families under the project for direct payment of medical expenses for patients according to the Diagnosis-Related Groups (DRGs), and foreign customers who wish to

travel for treatment in Thailand, including those residing in Thailand and those traveling to or working in Thailand. The main revenue of Vichavej Hospital Group is divided into 2 main types according to the type of customer: (1) Revenue from general customers (Non-Capitation) and (2) Revenue from capitation customers under government projects (Capitation). Non-Capitation revenue consists of outpatient revenue (Non-Capitation OPD) and inpatient revenue (Non-Capitation IPD).

**Each hospital has its own unique service offerings.** As follows:

- **Vichavej Hospital Om Noi** provides 24-hour medical treatment by specialized doctors, with services in the outpatient department (OPD) by specialized doctors until midnight. Specialized clinics are available, such as comprehensive laparoscopic surgery, orthopedic surgery, urology, vascular surgery, cardiology, nephrology and hemodialysis center, endocrinology, neurology, gastroenterology, pediatric clinic, obstetrics and gynecology clinic, emergency accident center, dental center, health check-up center, Thai Filos Anti-Aging Center. There is a Positive Pressure operating room that is 100% free of germs, dust and moisture according to international standards. In addition, a magnetic resonance imaging (MRI) center is also available to enhance the potential of medical services and provide diagnosis with modern tools and technology. MRI scans provide clear imaging of bodily abnormalities in the body with very few side effects for patients. Helping doctors diagnose and treat diseases more effectively. The hospital has also been certified for the establishment of a stroke unit under the Stroke Service Development Project to reduce mortality rates in the elderly. It has also opened the Advanced Vichavej Interventional Radiology Center, which uses radiological instruments to guide the diagnosis and treatment of arterial and venous diseases, including cancer (Interventional Radiology) by specialized physicians and radiological equipment.

- **Vichavej Hospital Nong Khaem** is a hospital that provides comprehensive medical care and consultation services. It has a team of specialized physicians offering expertise in various medical fields, with a particular focus on the Vichavej Cardiac Center—a highly equipped and efficient facility providing a full range of cardiac services. These include prevention, early diagnosis, treatment, and cardiac rehabilitation, as well as 24-hour critical care for heart patients. The hospital's cardiology team consists of cardiologists and cardiothoracic surgeons, supported by a team of nurses and medical personnel who have received specialized training in cardiac patient care. The center is led by Dr. Wattana Boonsom, a specialist in cardiology and vascular disease, who also serves as Director of the Heart Center at Vichavej International Hospital Group. In addition, Vichavej Hospital Nong Khaem offers a range of specialized medical centers, including: Orthopedic Center, Child Development Center, Pediatric Center, Laparoscopic Surgery Center, Obstetrics and Gynecology Center, iSKY Skin and Laser Surgery Center, a nationally renowned and accredited international-standard aesthetic laser surgery center, Comprehensive Health Check-up Center, SHA Anti-Aging Medical Center. The hospital also has an International Patient Service Center dedicated to providing comprehensive support and medical facilitation to ensure the highest level of convenience and quality care for all patients. On May 31, 2023, a Heart and Vascular Disease Treatment Center was established at Phol Phla Phayuhasen Hospital in Kanchanaburi Province. This center was set up to accommodate heart patients from Phol Phla Phayuhasen Hospital, a district hospital in Kanchanaburi, as well as those from neighboring provinces.

- **Vichavej Hospital Samut Sakhon** offers comprehensive medical services across all specialties, similar to Vichavej Hospital Om Noi. It specializes in off-site health check-up services, catering to private enterprises, government agencies, and state enterprises nationwide. The hospital also operates a state-of-the-art Occupational Health Check-up Center, equipped with advanced medical technology to assess work-related health impacts. Additionally, it houses a fully equipped laboratory with modern diagnostic tools for blood analysis and other medical testing. Furthermore, Vichavej Hospital Samut Sakhon has clinics in Mae Sot District, Tak Province, and Aranyaprathet District, Sa Kaeo Province, offering medical services to international patients along the Myanmar and Cambodia border regions. The hospital has also partnered with medical institutions in the Republic of the Union of Myanmar to conduct health check-ups for migrant workers in Yangon, Myanmar. Additionally, the hospital has established Vichavej Ranong Polyclinic in Khao Niwet Subdistrict, Mueang District, Ranong Province, providing general medical consultations and laboratory testing services to patients in Ranong and nearby areas.

- **Vichavej Hospital Yaek Fai Chai** is committed to developing into a specialized medical center, leveraging its strategic location near residential communities, hospitals, and medical schools. The hospital offers specialized services through various centers, including the iSKY Beauty Center, Smile Operations Dental Center, Orthopedic Center, Health Check-up Center, Accident and Emergency Center, and the Akarabut Infertility Center. The Akarabut Infertility Center provides state-of-the-art infertility treatments using advanced reproductive technologies. A highly skilled team of reproductive medicine specialists and experienced embryologists ensures excellent patient care, with an in vitro fertilization (IVF) success rate of up to 85%. The center is also equipped with a cutting-edge embryo culture lab, a semen analysis and selection lab, embryo chromosome testing facilities, and the latest reproductive technologies within a highly sterile environment. Currently, the hospital is undergoing progressive renovations to modernize its facilities and infrastructure, enhancing its role as a leading specialized medical center in various fields.

Additionally, in 2024, Vichaivej Hospital Yaek Fai Chai Branch, launched Elite Vision, Eye Clinic, offering comprehensive eye examinations and treatments for various eye conditions, including complex diseases such as glaucoma.

### **1.1.1 Overview of the vision, objectives, goals and business strategies**

#### **Message from the chairman**

The modern world is undergoing rapid changes that significantly impact people's health and lifestyles, including shifts in consumer behavior, climate change, and the transition to an aging society. These factors contribute to increasingly complex health challenges. However, advancements in medical science and modern innovations continue to enhance the effectiveness of treatments and healthcare services. Srivichai Vejvivat Co., Ltd. recognizes both the challenges and opportunities presented by these changes. We are committed to continuously improving the quality of our medical services to meet society's evolving needs. In 2024, the company recorded total revenue of 2,854.63 million baht, marking a 3.31% increase from 2023. This growth reflects our success in cost management and service quality enhancement, ensuring the highest level of customer satisfaction. Our unwavering commitment to excellence has earned national recognition. We have received an "Excellent" corporate governance rating for seven consecutive years, along with a sustainability award from the Stock Exchange of Thailand and an ESG rating of "A", underscoring our dedication to integrating sustainability principles into all business operations. At Srivichai Vejvivat, we focus on delivering exceptional medical services, pioneering valuable innovations, enhancing customer experiences, supporting partner growth, and creating a positive work environment with development opportunities for all employees. Our goal is to generate sustainable value for our shareholders and society. On behalf of the company, I would like to express my sincere gratitude to our shareholders, customers, partners, communities, business allies, and all employees for their unwavering support. We remain committed to advancing our services with social and environmental responsibility, ensuring long-term sustainable growth for the future.

#### **Image Message from the chairman**

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*The world today is facing changes that impact health and lifestyles, including consumer behavior, climate conditions, and an aging society. These factors make health issues more complex, but advancements in medical science have improved treatment efficiency. Srivichai Vejvivat Public Company Limited is committed to enhancing quality, delivering the best services, and developing innovations to drive sustainable growth.*

”



## Vision

“Vichaivej Hospital International Group is committed to becoming a leading hospital of international standard, equipped with modern technology and advanced medical equipment. With specialized physicians in all fields, we strive to provide the highest quality care, guided by principles of morality and ethics.”

## Objectives

We are committed to delivering healthcare services in accordance with holistic professional standards. With high-quality equipment and skilled personnel, we prioritize patient-centered care to ensure the highest level of satisfaction.”

## Goals

The Group's hospital business prioritize the quality of healthcare service for patients and service recipients, emphasizing specialized treatment alongside disease prevention. This commitment is encapsulated in our slogan: "V care V cure V can" Our

business objectives are as follows:

Objective 1. Develop the hospital group into one of the leading private hospital networks, offering comprehensive medical treatment across all specialties. The focus will be on trauma care, orthopedics, and joint treatment, establishing centers of excellence for specialized diseases. Additionally, we aim to advance into tertiary medical care, which includes continuous development of medical personnel and state-of-the-art equipment to enhance our capability in treating complex conditions.

Objective 2. Establish high-quality service standards with a customer-centric approach, based on the core value that: "Every customer is important, and all employees must provide attentive care to ensure they receive high-quality medical treatment, health promotion services, and other hospital services in line with professional standards—ultimately maximizing patient satisfaction."

Objective 3. Enhance organizational management and optimize human resource development, prioritizing employees' growth through continuous professional training and knowledge enhancement. We also encourage open communication channels to foster a sense of ownership and commitment among employees toward the hospital.

Objective 4. Develop a systematic and continuous quality management system by fostering collaboration between hospital management and the quality development team. Our focus is on risk assessment and reduction in key areas such as medication and medical records management, complaint resolution, and nursing services, ensuring Patient Safety Goals and greater patient satisfaction.

Objective 5. Explore opportunities for business expansion and diversification by increasing the number of specialized clinics and developing them into comprehensive specialty centers, thereby expanding our customer base both domestically and internationally.

Objective 6. Drive organizational growth alongside sustainability by integrating sustainable business practices throughout the value chain. We strive to create long-term value for society and the environment, ensuring that the company and all stakeholders prosper together in a sustainable manner.

## Business strategies

### Strategy 1: Hospital Quality Development

In the highly competitive environment of private hospital businesses, the hospital has established a strategy focused on continuous enhancement of care quality. The objective is to maintain national standards (HA) and achieve international standards (AACI) through systematic improvements in work processes.

### Strategy 2: Service Excellence Creation

To meet the increasing expectations of service recipients and stakeholders, as well as to prioritize consumer rights, the hospital has formulated a strategy for developing service excellence. This strategy emphasizes access to quality information and services, along with the continuous enhancement of the service recipient's experience.

### Strategy 3: Efficient Cost Management

The hospital establishes strategies for managing costs in a detailed and careful way. In order to achieve the established financial goals. The strategies focus on controlling costs and the use of resources efficiently. Without affecting the quality of service.

## Organizational Values

Amidst the rapid changes in today's world, the company recognizes the importance of adaptability to stay ahead and achieve sustainable growth. Therefore, in 2024, we introduced our new corporate values under the name "HEART", which serve as the core driving force of our organization. These values include:

**H (Happy Customers):** We are committed to delivering the highest level of customer satisfaction by providing exceptional

experiences and precisely addressing customer needs. We emphasize a deep understanding of our customers and leverage these insights to develop products and services that truly resonate with them. "Customer-centricity" is at the heart of everything we do.

**E (Excellence):** We strive for excellence in all aspects, from the quality of our products and services to the development of innovative solutions. By integrating risk management into every process, we ensure that we consistently deliver the best outcomes for our customers and stakeholders. "Driving innovation" is key to our organization's continuous progress.

**A (Agility):** We embrace flexibility and adaptability in response to rapid changes in the market, technology, and customer demands. "Adapt swiftly for success" is our guiding principle for sustainable growth.

**R (Respect):** We foster a culture of mutual respect for our customers, employees, partners, and stakeholders. We highly value diverse perspectives and believe that respect is the foundation of strong and lasting relationships.

**T (Teamwork):** We believe in the power of collaboration to achieve shared goals and drive innovation. "United as one" is our strength in achieving success together.

The "HEART" values will serve as guiding principles for all employees at every level of the organization. We encourage all team members to embrace, understand, and uphold these values to cultivate a strong organizational culture and drive sustainable success together.

## 1.1.2 Material changes and developments

### Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none"> <li data-bbox="352 1115 1337 1346">• Vichaivej Hospital Group recognizes the challenges posed by global warming and climate change, which significantly impact public health. As part of our commitment to environmental sustainability, we have set a goal to reduce greenhouse gas emissions by 20% within the next 10 years. During the Corporate Governance and Sustainability Committee Meeting No. 1/2024, held on Thursday, April 25, 2024, the committee approved the adoption of an Intensity-based target for measuring greenhouse gas emissions. This approach evaluates emissions per patient (kgCO<sub>2</sub>e/patient) and per square meter of facility space (kgCO<sub>2</sub>e/m<sup>2</sup>) to ensure an accurate assessment of our efforts in reducing environmental impact.</li> <li data-bbox="352 1391 1299 1581">• All four branches of Vichaivej Hospital Group are committed to sustainable organizational development. As part of this effort, a team of executives and environmental specialists participated in a waste management study visit on August 8, 2024, at the Stock Exchange of Thailand (SET). The visit included observing waste sorting and recycling processes, organic waste management, and modern waste management technologies. Additionally, the team explored environmentally friendly building designs and strategies for fostering an eco-conscious organizational culture.</li> <li data-bbox="352 1626 1299 1787">• Vichaivej International Hospital Group was honored with an ESG DNA Award from the Stock Exchange of Thailand at the Sukree Kaewcharoen Auditorium. This prestigious award recognizes the organization's effective integration of ESG DNA principles into its operations. Notably, over 95% of employees have completed e-learning sustainability training, reflecting the group's strong commitment to enhancing sustainability knowledge across all levels of the organization.</li> <li data-bbox="352 1832 1260 1991">• Vichaivej Hospital Group Wins Three Prestigious Awards at the Social Security Office's 34th Anniversary Event Vichaivej Hospital Group reaffirmed its excellence in healthcare services by securing three prestigious awards at the Social Security Office's 34th anniversary celebration. Vichaivej International Hospital, Samut Sakhon, received the special "Hospital of the Heart" award for 2024, recognizing its outstanding cooperation and continuous support for the Social Security Office.</li> </ul>

Year	Material changes and developments
2024	<p>Additionally, Vichaivej International Hospital, Om Noi, and Vichaivej International Hospital, Samut Sakhon, were honored with plaques of recognition under the Social Security Family in the Workplace project, underscoring their commitment to employee well-being and fostering a positive work environment.</p> <ul style="list-style-type: none"> <li>• Vichaivej Hospital Group Receives "Carbon Footprint Certification Mark" Vichaivej Hospital Group was awarded the "Carbon Footprint Certification Mark", having successfully passed the TGO Carbon Label certification. This achievement reflects the organization's commitment to environmental sustainability, its dedication to addressing global warming, and its emphasis on carbon footprint management. The certification ceremony was held at the Training Room of the Thailand Greenhouse Gas Management Organization (Public Organization).</li> <li>• Vichaivej International Hospital Group Signs Academic Collaboration Agreement with Assumption University On October 22, 2024, Vichaivej International Hospital Group signed a Memorandum of Understanding (MoU) for academic collaboration with the Faculty of Nursing, Assumption University, led by Asst. Prof. Dr. Saisunee Vanadurongvan, Chief Executive Officer. The agreement aims to enhance the quality of medical services and advance the nursing profession. The collaboration focuses on: Strengthening the expertise of nursing faculty, Developing students' practical skills for real-world application, Facilitating research and innovation, and Promoting knowledge exchange between healthcare professionals and academics.</li> <li>• Srivichai Vejvivat Public Company Limited (VIH), also known as Vichaivej International Hospital Group, has been awarded a 5-star CGR 2024 rating (Excellent), reaffirming its commitment to conducting business with good corporate governance, transparency, and accountability to all stakeholders. This assessment was conducted by the Thai Institute of Directors Association (IOD) under the Corporate Governance Report of Listed Companies (CGR) 2024 project, supported by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).</li> <li>• Vichaivej Hospital Group participated in the "Developing Accessible Websites" training course, organized by the Digital Economy and Society Council of Thailand (DCT) in collaboration with the National Science and Technology Development Agency (NSTDA) at the Digital Council Building. This training reflects the hospital group's dedication to enhancing website accessibility for all users, particularly people with disabilities and the elderly, to ensure equal access to information and online services. The course content focused on international standards, specifically the Web Content Accessibility Guidelines (WCAG).</li> <li>• The Value Investor Association organized a Company Visit for its members to Vichaivej International Hospital, Om Noi, providing an opportunity to gain in-depth insights and exchange perspectives with the management team of Vichaivej International Hospital Group. The visit featured presentations on key topics, including: Business strategies, Current and future growth trends in the hospital industry, Strengths and opportunities of Vichaivej International Hospital Group, Q&amp;A session with investors. The event was led by: Dr. Mongkol Vanichpakdeedecha, Deputy Chief Executive Officer, Dr. Sakda Tangjitwatthanakorn, Chief Financial Officer, Asst. Prof. Dr. Bavonrat Vanadurongwan, Director. These executives represented the company and provided valuable insights during the session.</li> <li>• Srivichai Vejvivat Public Company Limited (VIH) has been awarded an ESG Rating by the Stock Exchange of Thailand, marking the first year of its participation in the assessment. This recognition reflects VIH's strong commitment to corporate governance, with a focus on environmental, social, and governance (ESG) principles across all aspects of its operations, including: Environmental sustainability, Community development, Employee well-being, Transparent business practices.</li> </ul> <p><b>Vichaivej Hospital International, Om Noi</b></p> <ul style="list-style-type: none"> <li>• Green &amp; Clean Hospital Award, Excellent level, certified for 2 years from July 17, 2023, to July 16, 2025, by the Department of Health, Ministry of Public Health.</li> </ul>



Year	Material changes and developments
2024	<ul style="list-style-type: none"> <li>• Stroke / WSO ANGELS AWARDS 2022, Gold Status / Standard Stroke Center Certification: SSCC, 4 stars.</li> <li>• Passed the Stroke Center quality certification, Ministry of Public Health standard, certified for 3 years from September 1, 2023, to August 31, 2026.</li> <li>• Certified as an Advanced Medical Care Unit in the Emergency Medical System on November 29, 2023, by the National Institute for Emergency Medicine.</li> <li>• The hospital passed the evaluation according to the standards for occupational health and environmental safety services in 2024.</li> <li>• Received the E-Claim Award 2023.</li> </ul> <p><b>Vichaivej Hospital International, Nong Khaem</b></p> <ul style="list-style-type: none"> <li>• Received a certificate for passing the Hospital Accreditation (HA) Stage 3 from the Healthcare Accreditation Institute (Public Organization). The hospital has been accredited for its quality processes by the Healthcare Accreditation Institute from October 10, 2021, to October 9, 2024 (assessment conducted on December 3-4, 2024, pending approval).</li> <li>• Certified as a laboratory for pre-departure health examinations for workers going abroad, according to the Department of Medical Sciences standard, registration number 2028/43, from 2000 to present.</li> <li>• Received Laboratory Accreditation (LA) for medical laboratories from the Medical Technology Council of Thailand, from 2012 to present.</li> <li>• Received accreditation according to ISO 15189: 2022 and the requirements and conditions for laboratory accreditation for medical and public health testing by the Bureau of Laboratory, Department of Medical Sciences, registration number 4206/61, from 2018 to present.</li> <li>• Received accreditation according to ISO 15190: 2020 and the requirements and conditions for laboratory accreditation for medical and public health testing by the Bureau of Laboratory in the field of "Medical Laboratory Safety", registration number 4206/61, from 2018 to present.</li> <li>• Passed the proficiency testing for cervical cancer screening network laboratories using HPV DNA testing with the Human Papilloma Virus-14 high-risk types kit, according to the Department of Medical Sciences, Ministry of Public Health standard, registration number SMP. 66/2212, from 2023 to present.</li> <li>• Received the Carbon Footprint for Organization 2024 award from the Thailand Greenhouse Gas Management Organization.</li> <li>• Awarded the 2nd place E-Claim Awards 2023 on December 23, 2024.</li> <li>• Renovation of both interior and exterior areas of the hospital, such as the hospital exit road, renovation of the OPD Ward medical laboratory, and the medical gas system.</li> </ul> <p><b>Vichaivej Hospital International, Samut Sakhon</b></p> <ul style="list-style-type: none"> <li>• Passed the certification for foreign worker health checkup laboratories according to the</li> </ul>

Year	Material changes and developments
2024	<p data-bbox="352 226 1310 286">Cabinet resolution on September 24, 2024, by the Bureau of Laboratory Standards, Department of Medical Sciences. The certification is valid for 2 years, from December 18, 2024, to December 17, 2026.</p> <ul data-bbox="352 327 1278 555" style="list-style-type: none"> <li data-bbox="352 327 1278 387">• Certified as an Advanced Medical Care Unit in the Emergency Medical System on November 29, 2023, by the National Institute for Emergency Medicine.</li> <li data-bbox="352 427 1251 488">• Selected as a contracted hospital for health checkups (chest X-rays) with the Department of Medical Sciences.</li> <li data-bbox="352 528 1098 555">• Renovating the ICU department, scheduled for completion in January 2024.</li> </ul> <p data-bbox="352 595 785 622"><b>Vichavej Hospital International, Yaek Fai Chai</b></p> <ul data-bbox="352 663 1310 1778" style="list-style-type: none"> <li data-bbox="352 663 756 689">• Received the E-Claim Awards 2022.</li> <li data-bbox="352 730 1310 790">• Opened Elite Vision Eye Clinic, providing comprehensive eye examination and treatment services, ranging from dry eyes to complex diseases such as glaucoma, retinal degeneration, or diabetic retinopathy.</li> <li data-bbox="352 831 916 857">• Opened the Wellness Center, a health checkup center.</li> <li data-bbox="352 898 1267 994">• Received a certificate from the Department of Medical Sciences laboratory as a member and continuous reporter in the fiscal year 2024 evaluation for the National HIV Serology Proficiency Testing Scheme.</li> <li data-bbox="352 1034 1294 1099">• Received a certificate from the Department of Medical Sciences laboratory as a member and continuous reporter in the fiscal year 2024 evaluation for the National HbA1c Proficiency Testing Scheme.</li> <li data-bbox="352 1140 1251 1236">• Received a certificate from the Department of Medical Sciences laboratory as a member and continuous reporter in the fiscal year 2024 evaluation for the National Hepatitis B Virus Immunity Proficiency Testing Scheme.</li> <li data-bbox="352 1276 1294 1373">• Received a certificate from the Department of Medical Sciences laboratory as a member and continuous reporter in the fiscal year 2024 evaluation for stool examination, urine sediment examination, and blood parasite examination.</li> <li data-bbox="352 1413 1251 1473">• Received a certificate from the Department of Medical Sciences laboratory as a member and continuous reporter in the fiscal year 2024 evaluation for 19 clinical chemistry tests.</li> <li data-bbox="352 1514 1251 1610">• Received a certificate from the Department of Medical Sciences laboratory as a member and continuous reporter in the fiscal year 2024 evaluation for urinalysis using 10-parameter test strips and HCG testing.</li> <li data-bbox="352 1650 1251 1778">• Received a certificate from the Department of Medical Sciences laboratory as a member and continuous reporter in the fiscal year 2024 evaluation for Gram stain, Acid-fast stain, and KOH preparation testing (Gram stain and Acid-fast stain: glass slides or digital slides; KOH preparation: images or digital slides).</li> </ul>

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No securities?

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

### 1.1.5 Company information

Company name : SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED  
Symbol : VIH  
Address : 74/5 Moo 4, Phetkasem Road, Om Noi Subdistrict, Krathum Baen District  
Province : Samut Sakhon  
Postcode : 74130  
Business : At present, Vichaivej International Hospital Group runs secondary general hospital business with 4 hospitals within the Group, that is, 1) Vichaivej International Hospital Omnoi; 2) Vichaivej International Hospital Nongkhaem; 3) Vichaivej International Hospital Samutsakorn; and 4) Vichaivej Yeakfaichai, being operated by the Company. In addition, the Company also has another subsidiary company, Srivichai Vocational School Company limited, which operates business under the name Srivichai Vocational School and serves as a training facility for assistant nurses of Vichaivej International Hospital Group.  
The main customer group of Vichaivej International Hospital Group comprises 2 major groups: 1) Non-capitation customer group, namely general individual customers, life insurance customer, contract party customers, , cars victims, customers under workmen compensation fund program,; and 2) Capitation customer group.

Registration number : 0107554000062  
Telephone : 0-2441-7899 และสายด่วน 1792  
Facsimile number : 0-2431-1404  
Website : <http://www.vichaivej.com>  
Email : [bod@vichaivej.com](mailto:bod@vichaivej.com), [shares@vichaivej.com](mailto:shares@vichaivej.com)

**Total shares sold**  
Common stock : 608,709,797  
Preferred stock : 0

### Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	3,661,780.76	2,763,198.08	2,854,632.68
Total revenues from services (thousand baht)	3,645,904.87	2,733,889.02	2,810,211.48
Others (thousand baht)	15,875.89	29,309.06	44,421.20
Total revenue from operations (%)	100.00%	100.00%	100.00%
Total revenues from services (%)	99.57%	98.94%	98.44%
Others (%)	0.43%	1.06%	1.56%

#### By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	3,661,780.76	2,763,198.08	2,854,632.68
Domestic (thousand baht)	3,661,780.76	2,763,198.08	2,854,632.68
International (thousand baht)	0.00	0.00	0.00
Thailand (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
Thailand (%)	0.00%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

#### Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	15,875.89	29,309.06	44,421.20
Other income from operations (thousand baht)	15,875.89	29,309.06	44,421.20
Other income not from operations (thousand baht)	0.00	0.00	0.00

### 1.2.2 Information on products and services

#### 1.2.2.1 Product/service information and business innovation development

The Company and its subsidiaries within the Vichaiyut Hospital Group are committed to providing medical treatment across all specialties,

with specialized physicians in every field, as follows:

### Trauma and Emergency Center

Vichaivej International Hospital has an Accident and Emergency Center and an Emergency Medical Service Center to provide prompt and accurate assistance to accident victims and emergency patients. The centers are staffed by a team of specialists, including trauma surgeons, general surgeons, orthopedic surgeons, internists, skilled nurses, and experienced medical personnel. They are equipped with state-of-the-art medical technology and fully equipped ambulances with both Advanced Life Support (ALS) and Basic Life Support (BLS) systems, ensuring 24-hour emergency readiness.

#### Diagram of Trauma and Emergency Center



### Orthopedic Center

Vichaivej International Hospital has established an Orthopedic Center, staffed by a team of highly specialized and internationally recognized medical experts. The center offers advanced treatments, including spinal surgery, computer-assisted knee and hip replacement surgery, sports injury surgery, and innovative non-surgical treatments for trigger finger. It also provides minimally invasive arthroscopic surgery, which results in smaller incisions, less pain, faster recovery, and enhanced safety. Additionally, the center specializes in microsurgical procedures for reattaching fingers, hands, arms, and legs following accidents. The services extend to a General Orthopedic Clinic, Pediatric Orthopedic Clinic, Foot Clinic, and Sports Medicine Clinic.

#### Diagram of Orthopedic Center



### Stroke Center

The brain and nervous system are among the most vital and complex organs in the human body, serving as the central control system that regulates various functions in a coordinated and balanced manner. These functions include cognition, memory, learning, and movement.

Vichaivej International Hospital Group has implemented a Stroke Fast Track system to provide immediate care for stroke patients within the critical three-hour window. This includes administering thrombolytic therapy to dissolve blood clots, significantly reducing mortality rates and the risk of disabilities such as hemiparesis and paralysis.

The hospital also offers comprehensive diagnosis, treatment, and management for various neurological and brain disorders, including:

- Stroke-related paralysis caused by cerebral thrombosis, embolism, or hemorrhage
- Frequent unexplained dizziness
- Parkinson's disease
- Temporary loss of consciousness (coma)
- Chronic headaches
- Dementia
- Numbness or muscle weakness in the arms and legs
- Neuropathic pain
- Facial nerve disorders causing drooping, incomplete eyelid closure, or slurred speech

### Diagram of Stroke Center



ศูนย์ระบบ  
โรคหลอดเลือดสมอง  
Stroke Center

### Heart Clinic

**Vichaivej Heart Center** provides comprehensive cardiac care, encompassing prevention, early diagnosis, treatment, and cardiac rehabilitation. The center is led by a team of specialized cardiologists, including cardiologists and cardiothoracic surgeons, along with trained nurses and medical personnel specializing in cardiac care. Equipped with state-of-the-art technology, the center ensures high-quality treatment. Additionally, the Coronary Care Unit (CCU) operates 24/7 to provide continuous critical care for cardiac patients. The center is headed by Dr. Watthana Boonsom, alongside a team of expert cardiac and thoracic surgeons from Thailand's leading medical institutions.

#### Noninvasive Cardiac Diagnostics

- **Electrocardiography (EKG)**

A quick and painless test that records the heart's electrical activity, taking less than 5 minutes. While effective in detecting heart conditions, an initial EKG may appear normal in the early stages of an acute heart attack. In such cases, follow-up tests are recommended.

- **24-hour Holter Monitor**

A portable device that continuously records the heart's electrical activity for 24 hours while the patient carries out daily activities. The patient can return home or continue working as usual. After 24 hours, the data is analyzed by a physician to detect any abnormal heart rhythms.

- **Echocardiography**

A digital ultrasound imaging test that provides real-time visuals of the heart's chambers and movements. This test helps doctors diagnose heart conditions, assess disease severity, and monitor treatment progress effectively.

- **Exercise Stress Test (Treadmill Test)**

This test evaluates coronary artery disease, ischemic heart conditions, and arrhythmias induced by exercise. Patients walk on a treadmill with gradually increasing speed and incline while their heart activity is monitored. If the heart fails to receive enough blood, ischemia may occur, which can be detected through symptoms and EKG changes.

#### Cardiac Catheterization & Interventional

- **Procedures Cardiac Catheterization & Angiography** – A procedure to diagnose heart conditions by injecting contrast dye into the coronary arteries.

- Percutaneous Transluminal Coronary Intervention (Balloon Angioplasty & Stenting) – A procedure to open narrowed arteries using a balloon and stent.
- Permanent Pacemaker Implantation – A device implanted to regulate abnormal heart rhythms.
- Automated Implantable Cardioverter Defibrillator (AICD) – A device that monitors and corrects life-threatening arrhythmias.
- Intra-aortic Balloon Pump (IABP) – A mechanical device that assists the heart in pumping blood.
- Radiofrequency Ablation – A catheter-based procedure that treats abnormal heart rhythms by destroying the affected tissue.

#### Cardiac Surgery

- Coronary Artery Bypass Grafting (CABG) – A surgical procedure to improve blood flow to the heart by bypassing blocked arteries.
- Heart Valve Repair/Replacement – Surgery to repair or replace damaged heart valves.
- Congenital Heart Disease Correction – Surgical treatment for congenital heart defects.

With its expert team and advanced medical technology, Vichaivej Heart Center is dedicated to delivering high-quality cardiac care, ensuring the best possible outcomes for patients.

#### Diagram of Heart Clinic



#### Elite Vision

Vichaivej Yaekfaichai Hospital understands the importance of clear vision and is committed to providing comprehensive eye care services. With a team of specialized ophthalmologists and cutting-edge medical technology, we offer thorough diagnostics and treatments for various eye conditions. Whether it's a common issue like dry eyes or more complex diseases such as glaucoma, macular degeneration, or diabetic retinopathy, you can trust that you will receive the highest quality care. Our services cover a wide range of eye conditions, including:

- Lens and Corneal Disorders
- Retinal Diseases
- Glaucoma Diagnosis & Treatment (all types)
- Eyelid and Periocular Conditions
- Eye Movement Disorders & Vision Impairments
- Ocular Infections & Inflammatory Diseases
- Pediatric Eye Conditions
- Pediatric Vision Screening & Correction

At Vichaivej Yaekfaichai Hospital, we are dedicated to protecting and enhancing your vision with the best possible care.

#### Diagram of Elite Vision



### Akarabul Fertility Center

Vichaivej Yaekfaichai Hospital offers world-class assisted reproductive technology (ART) to support individuals and couples facing infertility challenges. Led by Assoc. Prof. Dr. Ruangsilp Chawarat and a team of specialized fertility doctors, embryologists, and professional nurses, the center provides a full range of advanced fertility treatments, including:

- In Vitro Fertilization (IVF) – Test-tube baby procedure
- Intracytoplasmic Sperm Injection (ICSI) – Direct sperm injection into the egg
- Intrauterine Insemination (IUI) – Sperm injection into the uterine cavity
- Cryopreservation of reproductive cells – Sperm, eggs, and embryos storage
- Testicular Sperm Extraction (TESE) – Sperm retrieval directly from the testes
- Preimplantation Genetic Diagnosis (PGD) – Chromosome screening for genetic abnormalities

Additionally, the center offers infertility consultations, diagnostic testing to determine causes of infertility, as well as pre-marital and preconception health screenings. With advanced technology and a dedicated team of specialists, Vichaivej Yaekfaichai Hospital is committed to helping you achieve your dream of parenthood.

### Diagram of Akarabul Fertility Center



ศูนย์รักษาผู้มีบุตรยากอัครบุตร  
 Akarabul  
 Fertility Center

### Health Check-up Center

Vichaivej International Hospital offers personalized and corporate health check-up services, catering to both individuals and organizations. Our services include:

- Pre-employment Health Check-ups
- Annual Health Check-ups
- Medical Examinations for Overseas Employment
- Senior Health Screening Programs
- Specialized Health Screening for Specific Diseases



- Pre-marital Health Check-ups
- Men's and Women's Health Screening for Middle Age
- Cancer Screening Programs
- Mobile Health Check-up Services for individuals and corporate groups outside the hospital

Our mobile health check-up team, consisting of experienced doctors, nurses, medical technologists, and support staff, is fully equipped with mobile X-ray units and advanced medical equipment to ensure convenient and efficient health assessments at any location.

### Diagram of Health Check-up Center



### Advanced Vichavej Interventional Radiology Center

The Vichavej International Hospital Group launched the Advanced Vichavej Interventional Radiology Center in January 2022, providing cutting-edge image-guided diagnostic and therapeutic procedures for arterial, venous, and cancer-related conditions. Our specialized interventional radiologists utilize advanced medical imaging technology to deliver minimally invasive treatments, including:

- Acute Ischemic Stroke Treatment – Using direct thrombectomy or aspiration to remove blood clots in patients who are not suitable for medication-based treatments.
- Treatment of Brain Aneurysms and Severe Vascular Abnormalities – For cases where conventional treatments are ineffective.
- Neurovascular Imaging – Precision catheter-based diagnostics for detecting abnormalities in the brain, spinal cord, head, neck, and spine.
- Arterial Embolization and Angioplasty – To diagnose and treat aneurysms, ruptured vessels, or narrowed arteries in the body.
- Diagnosis and Treatment of Venous Disorders – Including deep vein thrombosis (DVT) and vascular stenosis.
- Liver Cancer Treatment with Transcatheter Arterial Chemoembolization (TACE) – Delivering high-concentration chemotherapy directly to tumors via catheterization, while simultaneously blocking the blood supply to the tumor (Transarterial Oily Chemoembolization - TOCE). This technique enhances treatment efficacy while minimizing systemic side effects.
- Tumor Ablation Therapy – Using Radiofrequency Ablation (RFA) or Microwave Ablation (MWA) to destroy tumors within a 2-3 cm radius around the treatment needle.
- Image-Guided Biopsy – Utilizing Ultrasound or CT-guided needle biopsy to accurately target tissue samples with minimal scarring.

#### Advantages of Interventional Radiology

- **High Precision** – Expert radiologists interpret X-rays, ultrasound, CT scans, and mammograms to pinpoint abnormalities with accuracy.
- **Minimally Invasive** – Procedures use tiny punctures instead of open surgery, reducing complications and scarring.
- **Faster Recovery** – Shorter hospitalization and recovery time compared to traditional surgical methods.
- **Lower Costs** – Reduces expenses associated with surgery, anesthesia, and prolonged hospital stays.

With state-of-the-art technology and a team of specialized interventional radiologists, Vichavej International Hospital offers safe, effective, and minimally invasive treatments to enhance patient outcomes.

## Diagram of Advanced Vichaiej Interventional Radiology Center



## Mobile Medical Unit

The Mobile Health Check-up Center of the Vichaiej International Hospital Group provides high-quality and standardized on-site health examinations. Our services are delivered by a team of occupational health physicians, medical technologists, registered nurses, public health professionals, and other skilled personnel. We offer a wide range of services, including:

- **Pre-employment Health Check-ups** – Both on-site and off-site, across the country.
- **Annual Health Examinations** – For individuals and organizations.
- **Occupational Health Screening** – Targeted assessments for employees in high-risk industries.
- **Walk-through Surveys** – Conducted by occupational health physicians.
- **Vaccination Services** – Including vaccines for work-related needs.
- **Health Check-ups for Migrant Workers** – Required for work permit renewals.
- **Health Examinations for MOU Groups** – For corporate or institutional agreements.

Additionally, the Mobile Health Check-up Unit is equipped with state-of-the-art digital mobile X-ray systems and other advanced medical tools, all accredited by the Department of Medical Sciences. Radiologists from the hospital provide expert readings of all diagnostic results. The unit has gained the trust of educational institutions, state enterprises, public organizations, top corporations, and leading financial institutions across the country.

## Diagram of Mobile Medical Unit



## Minimally Invasive Surgery Center

The Minimally Invasive Surgery Center at Vichaiej International Hospital Group offers advanced laparoscopic surgery techniques (Minimally Invasive Surgery), utilizing modern tools and technologies. These techniques result in smaller incisions, allowing patients to recover faster, experience less pain, and reduce the chances of large, visible scars. This approach is in contrast to traditional surgery, which often leaves longer and more noticeable scars. Our center provides a wide range of services, including:

- General Surgery
- Orthopedic Surgery
- Pediatric Surgery
- Gynecological Surgery
- Urological Surgery
- Colorectal and Anorectal Surgery

We are committed to offering services with the latest equipment and technology, supported by a team of skilled surgeons, anesthesiologists, and specialized nurses. Our goal is to ensure patient safety and comfort at all times, with 24/7 care and guidance.

Additionally, we have designed and constructed our operating rooms to meet international standards, using Positive Pressure systems to maintain cleanliness and prevent contamination within the surgical area. This ensures that all patients receive the highest quality and safest care possible.

### Diagram of Minimally Invasive Surgery Center



## ศูนย์ศัลยกรรม ผ่านกล้อง Minimally Invasive Surgery Center

### Women's Health and Minimally Invasive Surgery Center

The Women's Health and Laparoscopic Surgery Center provides comprehensive care for women's health, offering services ranging from diagnostic consultations, fertility treatments, pregnancy care, and delivery, to fetal development monitoring. Our team of specialized physicians is available 24/7 to ensure your well-being. The services we provide include:

#### Women's Health and Gynecology

- Diagnosis and treatment of gynecological diseases using laparoscopy, which reduces incision size and enhances treatment effectiveness.
- Family planning consultation, including contraception and sterilization, both through traditional methods and laparoscopic procedures.

#### Pregnancy and Childbirth

- Prenatal care and delivery: We offer advanced care for expectant mothers using 4D ultrasound technology and genetic screening for fetal abnormalities.

#### Fetal Abnormality Screening

- Detection of conditions such as cleft lip and palate, congenital heart defects, and chromosomal abnormalities.

#### Gynecological Disorders

- Treatment for uterine, ovarian issues, and cervical cancer, including chemotherapy for specific conditions.

#### Laparoscopic Surgery in Gynecology

- Treatment of conditions such as ovarian cysts, chocolate cysts, fibroids, endometriosis, and ectopic pregnancies.
- We use modern instruments and technologies to perform these procedures, ensuring safety and comfort for the patient.

Our expert team of surgeons, nurses, and specialists is committed to providing high-quality care, prioritizing both safety and comfort for all our patients.

### Diagram of Women's Health and Minimally Invasive Surgery Center



## ศูนย์โรคเฉพาะสตรี และศัลยกรรมผ่านกล้อง

Women's Health and Minimally Invasive Surgery Center

### Mother and Child Health Center

Vichaivej International Hospital offers comprehensive care for mothers and children, focusing on disease prevention, health promotion, and overall child development. We provide services designed to ensure the well-being of both mothers and children, including:

#### Child Health Care:

- Vaccination services to ensure the child's immunity.
- Monitoring nutrition and growth, ensuring that the child develops properly at every stage.
- Specialized pediatric care in various fields such as: Allergies ,Neurology ,Endocrinology ,Child development
- Services for speech therapy and addressing developmental delays such as autism spectrum disorders.

#### Mother Health Care:

- Prenatal care and postpartum care, with advanced, safe, and standard technologies, including:  
Ultrasound examinations for accurate monitoring. Minimally invasive vaginal surgery for certain conditions.

Monitoring of fetal conditions to ensure the health of both mother and baby.

- Free childbirth preparation courses and continuous support for mothers throughout their pregnancy journey, provided by a team of specialized doctors.

This holistic approach to health ensures that mothers and children receive the best possible care from pregnancy through childhood development. Our expert medical team is dedicated to providing the highest quality services in a comfortable and supportive environment.

### Diagram of Mother and Child Health Center



## ศูนย์สุขภาพ แม่และเด็ก

Mother and Child Health Center

### Pediatric Clinic

Vichaivej International Hospital, Omnoi, offers comprehensive pediatric care for children from birth to 15 years old. Our team of specialized pediatricians and experienced nurses are dedicated to providing the best care for your child. The hospital is equipped with modern technologies and facilities to ensure the highest standards of medical care. Our Pediatric Services Include:

- Health check-ups and consultations, along with both basic vaccines and combination vaccines for children.
- 24/7 pediatric care for diagnosing and treating childhood illnesses.
- Separate waiting areas for children receiving vaccines and those who are ill, ensuring a safe and stress-free environment.

- Child-friendly atmosphere with child-focused decor and activity corners designed to help children feel comfortable, reduce anxiety, and cooperate during treatment.
- Newborn care unit, specifically designed for the care of neonates, managed by a team of doctors and nurses specializing in neonatal care.

Our goal is to provide a holistic approach to pediatric care, ensuring that your child receives the best treatment in a safe, welcoming, and supportive environment.

### Diagram of Pediatric Clinic



**คลินิกกุมารเวช**  
Pediatric Clinic

### Internal Medicine Center

Vichaiej International Hospital provides comprehensive diagnostic, treatment, and consultation services in internal medicine. Our specialized team of experts offers care for both chronic and acute conditions, including endocrine disorders, blood diseases, infectious diseases, kidney diseases, neurological conditions, and more.

We emphasize high-quality standards in treatment, focusing on effective care while promoting preventive health practices. Our internal medicine services cover a wide range of specialties, including:

- Cardiology (Heart Diseases)
- Endocrinology (Endocrine Disorders)
- Hematology (Blood Disorders)
- Oncology (Cancer)
- Infectious Diseases
- Neurology (Brain and Nervous System Disorders)
- Respiratory and Pulmonary Diseases
- Nephrology (Kidney Diseases)
- General Internal Medicine

We are committed to providing expert care to manage a variety of medical conditions and ensuring the health and well-being of our patients.

### Diagram of Internal Medicine Center



**ศูนย์อายุรกรรม**  
Internal Medicine Clinic

### Gastroenterology and Hepatology Clinic



Vichaivej International Hospital offers comprehensive services for the diagnosis and treatment of digestive system and liver diseases, using advanced technology and ensuring the highest safety standards in every step. Our specialized medical team is dedicated to providing accurate and swift diagnoses, along with expert advice on maintaining digestive and liver health. The services include:

- Consultation and Diagnosis of digestive system and liver disorders.
- Diagnosis and Treatment of conditions such as gastritis, esophageal cancer, colorectal cancer, liver cancer, hepatitis, cirrhosis, alcoholic liver disease, pancreatitis, chronic diarrhea, chronic constipation, and gallstones.
- Screening for Cancer in the digestive system, liver, and pancreas.
- Health Advice on digestive and liver care to prevent diseases.

Vichaivej International Hospital combines high medical standards with cutting-edge technology and specialized expertise to promote optimal health for your digestive system and liver.

#### Diagram of Gastroenterology and Hepatology Clinic



คลินิกระบบ  
ทางเดินอาหารและตับ  
Gastroenterology and Hepatology Clinic

#### Dialysis Center

Vichaivej International Hospital offers hemodialysis services for patients with chronic kidney failure and acute kidney failure, using advanced dialysis machines. Our specialized nephrology team ensures effective, fast, and safe treatment with modern technology and equipment. We provide care for all types of insurance, both public and private. The services include:

- General Hemodialysis
- High-Efficiency Hemodialysis
- Hemodialysis for Chronic and Acute Kidney Failure
- Purified Water System for Hemodialysis (Reverse Osmosis-RO)

Our facility is dedicated to providing comprehensive and high-quality kidney care.

#### Diagram of Dialysis Center



ศูนย์ไตเทียม  
Dialysis Center

#### Radiology Center

Vichaivej International Hospital provides patient care with great concern and attention to every aspect of treatment. Our medical staff, specialized in their respective fields, along with experienced nurses who undergo comprehensive training, deliver high-

quality care using advanced medical technology. This ensures quick, accurate, and highly effective treatment, making patients confident in their care and assured of excellent service and satisfaction.

Currently, the hospital has expanded its services, incorporating modern and faster equipment, such as digital systems. Computerized tomography (CT) scans are primarily used for diagnosing diseases like lung cancer in smokers, colorectal cancer, liver cancer, and measuring abdominal fat to assess the risk of coronary artery disease and blood circulation. The general radiography services we provide include:

- General Radiography
- Fluoroscopy
- CT Scan (Computer Tomography)

In addition, Vichavej International Hospital has enhanced its diagnostic capabilities with Magnetic Resonance Imaging (MRI), which can scan all parts of the body. MRI provides clear images that differentiate between various tissues, improving diagnostic accuracy. This addition enhances the hospital's medical technology capabilities.

### Diagram of Radiology Center



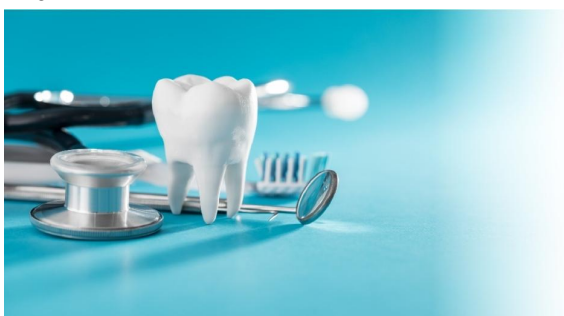
### Dental Center

Vichavej International Hospital Group offers dental services with highly experienced dentists, both on regular and emergency hours, adhering to international standards. The services cover all specialties, including pediatric dentistry and adult dentistry. We provide a variety of dental treatments such as:

- Restorative Dentistry
- Root Canal Treatment
- Prosthodontics (Dentures)
- Orthodontics (Braces)
- Implant Dentistry
- Aesthetic Dentistry

The clinic is equipped with a 180-degree panoramic dental X-ray system with digital technology. All treatments are provided by professional dentists and nurses, ensuring you maintain strong teeth and a bright, healthy smile.

### Diagram of Dental Center



## Ear, Nose, and Throat (ENT) Clinic

Vichaivej International Hospital provides comprehensive diagnosis and treatment for ear, nose, and throat (ENT) conditions, including those caused by various disorders such as irregular breathing, snoring, and diseases related to the larynx or throat. Our services are provided by a team of specialists in otolaryngology (ENT), experienced nurses, and skilled staff.

We use state-of-the-art, standardized medical equipment to ensure safe and effective treatment, with no side effects. Surgical procedures are performed by expert ENT surgeons, ensuring the highest level of care for our patients.

### Diagram of Ear, Nose, and Throat (ENT) Clinic



คลินิก หู คอ จมูก  
Ear, Nose, and Throat  
(ENT) Clinic



## Physical Therapy Clinic

Vichaivej International Hospital provides patient rehabilitation and physical therapy services, with highly experienced rehabilitation physicians and physiotherapists. The hospital also offers advice for patients who prefer to continue their rehabilitation at home. We use internationally recognized and safe physical therapy equipment, including electric traction devices for back and neck, ultrasound machines, electrical stimulators, heat therapy machines, deep heat generators with shortwave, transcutaneous electrical nerve stimulation (TENS) units, standing training beds, and more. These advanced tools aim to help patients recover and return to their normal or near-normal physical state.

### Diagram of Physical Therapy Clinic



คลินิก  
กายภาพบำบัด  
Physical Therapy Clinic



## Dermatology and Laser Surgery Clinic

Vichaivej International Hospital in Omnoi offers comprehensive diagnosis, treatment, and cosmetic laser surgery services, adhering to international standards. Our team of dermatology and laser experts, trained at prestigious global institutions, provides skin analysis with high-standard equipment and offers treatments and advice for optimal results. The services include:

- Skin Treatments: Rejuvenation for the face and body using world-class technology, performed by dermatology and laser specialists.
- Laser Solutions: Addressing skin issues such as acne, melasma, freckles, dark spots, and tattoos with world-class laser equipment.



The hospital is dedicated to providing exceptional skincare with advanced technology and expert care to ensure both safety and beauty.

### Diagram of Dermatology and Laser Surgery Clinic



## คลินิกผิวหนัง และศัลยกรรมเลเซอร์ Dermatology and Laser Surgery Clinic

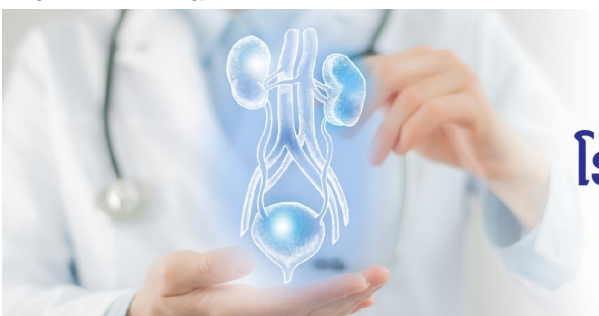
### Urology Clinic

The Urology Clinic offers comprehensive diagnosis, treatment, and consultation for urinary tract diseases, including care for male sexual health issues. Our team of urology specialists uses advanced medical technology and adheres to high standards of care. Services include:

- Diagnosis and treatment of urinary tract diseases
- Diagnosis and treatment of urinary tract infections such as urethritis in men, cystitis in women, and hematuria (blood in urine)
- Treatment for congenital abnormalities of the urinary system and reproductive organs, including urological surgery
- Non-invasive stone treatment using Extracorporeal Shock Wave Lithotripsy (ESWL) for stone disintegration without surgery or cuts
- Stone surgery
- Prostate surgery
- Endoscopic surgery for stone removal or prostate procedures
- Correction of male genital abnormalities
- Specialized consultation and advice on urological diseases from experts.

This clinic provides advanced, specialized care in the field of urology to ensure effective and safe treatment for all patients.

### Diagram of Urology Clinic



## คลินิก โรคทางเดินปัสสาวะ Urology Clinic

### Sleep Health Clinic

With comprehensive services from a team of specialized doctors, advanced technology, and a relaxing environment, the Sleep Health Clinic offers professional care to ensure quality sleep. Proper rest is essential for both physical and mental health, but sleep disorders can affect your quality of life.

Vichaiej International Hospital provides attentive care and treatment to address sleep issues, aiming to improve your sleep quality. The clinic offers:

**1. Diagnosis:** Our expert sleep medicine specialists use modern technologies, such as sleep tests, to accurately identify the causes and severity of your sleep issues.

**2. Treatment Plan:** After a thorough diagnosis, we create a personalized treatment plan tailored to your needs, which may include:

- Medication to aid sleep or alleviate other related symptoms
- Sleep behavior modifications to establish healthy sleep habits
- Devices such as Continuous Positive Airway Pressure (CPAP) for those with sleep apnea
- Surgery if necessary to address physical causes of sleep disorders

**3. Follow-up and Guidance:** We not only provide treatment but also focus on continuous follow-up and offer advice to help you adopt healthy sleep behaviors, ensuring long-term success in maintaining good sleep health.

At Vichaivej International Hospital, we are committed to helping you achieve and maintain better sleep for overall well-being.

### Diagram of Sleep Health Clinic



### Health Checkup and Occupational Health Center

Vichaivej Occupational Health Checkup Center provides mobile health checkup services at workplaces, focusing on the health and well-being of workers. The services cover disease prevention, treatment, and rehabilitation for employees. Our experienced doctors perform physical examinations and conduct laboratory tests to prevent, treat, rehabilitate, and refer patients to specialists if necessary.

The center is equipped with a skilled team of doctors, nurses, and medical personnel. We offer modern facilities, including a mobile digital X-ray unit and advanced medical equipment, ensuring accurate and precise results. Our laboratory is fully equipped to analyze tests and provide accurate results, all accredited by the Medical Technology Council.

### Diagram of Health Checkup and Occupational Health Center



### Weight Management and Wellness Clinic

In the modern era, obesity has become a significant problem that affects both health and quality of life. Many individuals try to lose weight through various methods such as exercise, dieting, or using weight loss medications, but they often do not see long-term results. This can impact health, self-esteem, and confidence.

Furthermore, obesity increases the risk of serious diseases, such as diabetes, high blood pressure, heart disease, stroke, sleep apnea, and certain cancers like breast cancer, colon cancer, and liver cancer.

Vichaivej International Hospital offers a safe weight loss program with expert doctors, advanced technology, and personalized care to address every need. One safe and effective option is gastric surgery for weight loss, which is an internationally recognized treatment standard that helps reduce weight and treat obesity effectively. There are two main methods:

- **Sleeve Gastrectomy:** This surgery reduces the size of the stomach to about 20% of its original size and removes the part that produces hunger hormones. Excess weight decreases by 50-60% within 12-18 months, and related conditions improve by 70-80%. This method is not suitable for individuals with severe acid reflux or esophagitis.

- **Roux-en-Y Gastric Bypass:** This surgery reduces the stomach size and creates a bypass in the small intestine. Body weight decreases by 30-35% within one year after surgery, and related conditions, especially diabetes, improve. This method is suitable for individuals with significant weight, poorly controlled diabetes, or severe acid reflux.

#### Diagram of Weight Management and Wellness Clinic



#### Child Development Center

Complete development in all stages of life is key to happy growth. It is important to focus on preparing for the four key areas of development:

- Physical Development
- Cognitive Development
- Emotional Development
- Social Development

Vichaivej International Hospital Nongkhaem's Child Development Clinic is dedicated to taking care of your child with a team of specialists, including:

- Pediatricians specializing in child development
- Occupational therapists
- Child psychologists
- Speech therapists

We offer a child development stimulation program for both typical children and children with special needs, such as those with autism or brain disorders and delayed development. This includes assessments, planning, and guidance for parents to promote development both at the clinic and at home.

#### Diagram of Child Development Center



## ศูนย์ พัฒนาการเด็ก Child Development Center

### Vascular Surgery Clinic

The Vichaiej International Hospital Group provides diagnosis and treatment of diseases caused by vascular abnormalities, with a team of specialized vascular surgeons and modern medical technology to ensure the highest treatment efficacy and minimize the risk of complications. The services offered include:

- Chronic venous insufficiency
- Acute venous thrombosis
- Chronic arterial ischemia
- Aneurysms in the abdominal and limb vessels
- Diabetic foot ulcers

### Diagram of Vascular Surgery Clinic



## คลินิกศัลยกรรม หลอดเลือด Vascular Surgery Clinic

### Sports Medicine Center

The Sports Medicine Center provides diagnosis and treatment for injuries caused by sports activities, such as knee injuries (e.g., anterior cruciate ligament tears, cartilage tears), chronic shoulder dislocation, and other injuries affecting physical performance. These injuries are mainly caused by accidents or overuse. The severity of the injuries ranges from tendon inflammation, muscle strains, and ligament tears, to sprains, dislocations, fractures, and broken bones. Treatment methods include:

- Medication or injections to reduce pain and inflammation
- Physical therapy to rehabilitate and restore physical function
- Surgery in more severe cases, such as arthroscopic surgery to repair ligaments and joints

The treatment plan is tailored to each patient's physical condition, especially for athletes, to ensure quick recovery and effective return to sports.

### Diagram of Sports Medicine Center



## ศูนย์เวชศาสตร์ การกีฬา Sports Medicine Center

### Breast Clinic

Vichaiej International Hospital Group provides comprehensive breast health services, including diagnosis, treatment, and surgery for breast cancer, which is the second most common cancer in Thai women. Early detection of breast cancer significantly improves survival rates. The hospital offers Mammogram and Ultrasound screenings to help diagnose the disease, with a team of specialists providing care for both treatment and rehabilitation of physical and mental health.

In addition to breast cancer treatment, the clinic also offers breast augmentation or reduction surgeries to enhance the appearance of the breasts based on the patient's preferences. Key services include:

- **Mammogram:** A special X-ray breast examination, recommended annually for women over 50 years old, or starting at age 40 for those with a family history of breast cancer.
- **Ultrasound:** A high-frequency sound wave test to distinguish between normal and abnormal lumps in the breast, helping to reduce the risk of breast cancer.

### Diagram of Breast Clinic



## คลินิกเต้านม Breast Clinic

### Kidney Stone and Prostate Center

Vichaiej International Hospital Omnoi's Kidney and Prostate Disease Center offers comprehensive diagnosis and treatment for urinary tract diseases, provided by a team of specialists with expertise in the field. The center is equipped with modern technology and staffed by dedicated nurses to ensure holistic care. Services include:

- Physical examination by a specialist in urology.
- Urine tests to detect infections or the presence of blood.
- Ultrasound and X-rays of the urinary tract.
- CT scan (CT KUB) to detect kidney stones and other abnormalities.

This comprehensive care ensures accurate diagnosis and effective treatment for urinary tract conditions.

### Diagram of Kidney Stone and Prostate Center





## ศูนย์โรคนี้ และต่อมลูกหมาก Kidney Stone and Prostate Center

### Occupational Medicine Clinic

Vichaiej International Hospital Omnoi provides mobile health check-up services at workplaces to ensure the well-being of employees. Our services cover prevention, treatment, and rehabilitation of occupational diseases, led by specialized physicians and supported by state-of-the-art technology, including digital mobile X-ray units and certified laboratories.

Common Occupational Diseases Treated:

- Musculoskeletal injuries affecting muscles, bones, and joints
- Lung and respiratory diseases such as silicosis and heavy metal poisoning (lead, mercury, manganese)
- Pesticide poisoning
- Occupational skin diseases and hearing loss due to excessive noise
- Neurotoxicity and nervous system disorders
- Work-related cancers
- Cardiovascular diseases
- Mental health issues and work-related stress

Our clinic offers comprehensive check-ups, laboratory tests, and specialist referrals to ensure a complete healthcare solution for workers.

### Diagram of Occupational Medicine Clinic



## คลินิก อาชีวเวชศาสตร์ Occupational Medicine Clinic

### Neurology Clinic

Vichaiej International Hospital Omnoi provides diagnosis and treatment for neurological and brain diseases, including stroke and paralysis, by a team of specialized doctors. Equipped with advanced medical technology, the hospital ensures fast and accurate diagnosis, offering effective treatment to restore brain and nervous system function. Both routine and emergency cases are managed to minimize the risk of fatality and help patients regain their normal lives.

Stroke is a leading cause of paralysis and is classified into two main types:

- **Ischemic Stroke:** Caused by narrowing or blockage of blood vessels due to vascular degeneration, leading to thickened arterial walls or clots originating from the heart.
- **Hemorrhagic Stroke:** Common among individuals with high blood pressure, which weakens blood vessels and increases the risk of rupture, resulting in brain hemorrhage and potentially fatal brain damage.

Diagnostic services include:

- CT Scan of the brain

- Echocardiography to assess heart function
- Blood tests to detect risk factors such as diabetes and high cholesterol
- Blood pressure monitoring
- Carotid artery ultrasound to evaluate blood flow in the neck

### Diagram of Neurology Clinic



### Plastic Surgery Center

Vichaivej International Hospital Nongkhaem and Vichaivej International Hospital Omnoi offer comprehensive plastic surgery services under the care of highly experienced plastic surgeons. Equipped with state-of-the-art medical technology and international quality standards, our hospital ensures safety and precision in every procedure. Our Services Include:

- Eyelid Surgery: Upper and lower eyelid correction
- Double Eyelid Surgery (Blepharoplasty) for a more defined eye shape
- Under-eye Fat Removal for a refreshed appearance
- Rhinoplasty with Tip Refinement using ear cartilage or coccygeal skin
- Nose Augmentation & Correction
- Alar Reduction (Nostril narrowing)
- Chin Augmentation
- Breast Augmentation for enhanced volume
- Breast Lift & Firming Surgery

With a focus on patient safety and natural-looking results, our team ensures that each procedure is customized to meet individual aesthetic goals while maintaining the highest medical standards.

### Diagram of Plastic Surgery Center



### Traditional Chinese Medicine (TCM) Center

Vichaivej International Hospital Nongkhaem offers acupuncture treatments, a traditional Chinese medicine practice recognized by the World Health Organization (WHO) as an effective alternative therapy. Acupuncture helps regulate the flow of blood and energy (Qi), promoting overall health, reducing unnecessary medication use, and alleviating pain by restoring bodily balance. Many public and private hospitals in Thailand integrate acupuncture with modern medical treatments to enhance patient well-being. Traditional Chinese Medicine Treatments Include:

- Electroacupuncture: Low-voltage electrical stimulation (9V) is applied through acupuncture needles to enhance muscle activation and relieve pain without causing discomfort.
- Cupping Therapy: This technique improves blood circulation and relieves muscle tension. Temporary dark marks may appear on the skin but will fade within 1-2 weeks.

These treatments provide a natural, holistic approach to pain management and overall health improvement.

#### Diagram of Traditional Chinese Medicine (TCM) Center



#### Social Security Clinic

Vichaivej International Hospital Omnoi provides comprehensive healthcare services for insured individuals under the Social Security Scheme, covering both general medical care and work-related accidents. Our goal is to deliver accurate, prompt, and standardized treatments while expanding our service capacity to accommodate the growing number of insured patients. Our Services Include:

- Rights Coordination Unit – Assisting with treatment authorization and emergency medical rights verification.
- Emergency Ambulance Service – Transporting insured patients for treatment and arranging referrals to tertiary care hospitals when necessary.
- Free Health Check-ups – Promoting well-being through preventive care.
- Dental Services (No upfront payment required): Scaling (tartar removal) ,Dental fillings ,Tooth extractions ,Wisdom tooth surgery

Our hospital is committed to ensuring the best healthcare experience for insured patients by providing seamless and accessible medical services.

#### Diagram of Social Security Clinic



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years



	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	N/A	N/A	N/A

### 1.2.2.2 Marketing policies of the major products or services during the preceding year

The Company has adapted to the era where technology plays a significant role in daily life. We recognize that consumer behavior and demands are rapidly changing. Therefore, we have established marketing policies focusing on providing the best possible experience for our customers. Additionally, we have thoroughly reviewed and refined our marketing strategies to effectively meet diverse customer needs. The details are as follows:

#### 1. Product Excellence: Superior Services and Medical Technology

The Company is committed to developing excellent and unique services that cater precisely to the needs of individual patients, emphasizing holistic healthcare from prevention, diagnosis, treatment, to rehabilitation. Our goal is to provide comprehensive care, focusing on the following areas:

Customized Health Check-Up Packages: Designing packages for various target groups such as the elderly, families, corporate employees, and individuals at risk for specific diseases.

Health Promotion Services: Offering diverse health programs such as weight management, fitness, nutrition, and stress management.

Advanced Medical Technology: Investing in cutting-edge medical technologies such as high-resolution MRI machines, surgical robots, and Artificial Intelligence (AI) systems to enhance diagnostic accuracy and treatment planning.

Telemedicine Services: Developing a telemedicine platform that includes online consultations, remote monitoring through video calls, home delivery of medications, and online health advice.

#### 2. Pricing: Value and Transparency

We understand the importance of fair and reasonable pricing to ensure accessible quality medical services for all patients. Considerations include service costs, competitor pricing, and consumer purchasing power. We prioritize value by evaluating treatment outcomes, duration, and patient satisfaction. Additionally, we are committed to transparency in pricing by clearly detailing costs on our website and in treatment documentation. Patients can conveniently inquire about service charges through telephone, LINE, and email.

#### 3. Distribution Channels: Accessibility and Comprehensive Coverage

Our Company is dedicated to providing rapid and widespread access to medical services, focusing on expanding our service channels to cover all areas, especially targeting the elderly, children, and individuals with chronic illnesses. Despite challenges in reaching remote areas, we strive to overcome these obstacles through technology and collaboration with local entities. We are expanding our network of specialized cardiac centers and offering mobile medical units to provide health check-ups and consultations in communities nationwide.

#### 4. Marketing Promotion: Communication, Engagement, and Awareness

We believe effective communication and fostering strong relationships with customers and the community are key to marketing success. Our strategies include diverse marketing promotions to build awareness, trust, and encourage service utilization. This involves advertising through television, radio, print media, online platforms (website, social media, email), and billboards, as well as participating in exhibitions and public relations activities.

#### 5. Human Resources: People as the Heart of Our Services

The Company recognizes that medical professionals and staff are essential to delivering quality services. We focus on continuous development at all levels to provide the best service and maximize patient satisfaction. Our strategies include regular training and seminars for medical personnel, promoting participation in academic conferences, and encouraging international training.

#### 6. Process Efficiency and Accuracy

We are committed to enhancing operational efficiency and accuracy to ensure patients receive swift, convenient, and safe

services. This includes streamlining service processes, reducing registration steps, implementing clear queuing systems, and adopting electronic records for quicker data access.

#### **7. Physical Environment: Creating a Positive Experience**

We believe the physical environment impacts patient experience. Therefore, we prioritize designing and maintaining attractive, clean, modern, and welcoming facilities to create a relaxing and reassuring atmosphere. We invest in appealing and clear communication materials such as brochures, flyers, advertisements, videos, and websites that effectively convey our services, expert medical staff, and advanced technology.

### **The industry competition during the preceding year**

The Company has conducted an analysis of the current competitive landscape in the hospital industry and found that competition is intense and rapidly evolving. Key factors influencing competition in this industry include:

#### **1. Intensified Competition**

Competition in the private hospital sector has become increasingly intense, with hospitals striving to attract patients through a diverse range of services, appealing promotional offers, and advanced medical technologies. However, competition is not limited to private hospitals alone. Public hospitals, which have been continuously improving service quality and expanding their capacity, also pose a significant competitive challenge. Furthermore, specialized clinics and other healthcare facilities, particularly those catering to specific patient needs, have emerged as strong competitors in the medical service market.

#### **2. Changing Consumer Demands**

Modern consumers place greater emphasis on their health, leading to an increased demand for diverse and high-quality medical services. Additionally, consumers expect faster, more convenient, and personalized healthcare solutions. With easier access to medical information, patients are now more knowledgeable and capable of comparing the quality and cost of various medical services, further influencing their healthcare decisions.

#### **3. Technological Advancements**

Technological advancements play a critical role in shaping the hospital industry. The rapid evolution of medical technology necessitates continuous investment in new technologies to maintain competitiveness and offer cutting-edge treatments. Additionally, hospitals are leveraging technology to enhance operational efficiency in areas such as patient record management, appointment scheduling, and billing, ultimately improving service efficiency and reducing unnecessary costs.

#### **4. Expansion of the Hospital Business**

The hospital industry continues to expand, with ongoing investments in new hospitals across Bangkok and provincial areas, further intensifying competition. Existing hospitals are also expanding their facilities and increasing bed capacity, enhancing their ability to accommodate more patients. This expansion presents additional challenges for other market participants striving to maintain their competitive position.

### **The Company's Strategic Response to the Evolving Competitive Landscape**

Srivichai Vejvivat Public Company Limited has adopted a proactive strategy to navigate the changing competitive environment by focusing on differentiation through specialized medical services, the adoption of advanced medical technologies, and tailored healthcare solutions that address the diverse needs of consumers. The Company is also committed to strengthening its brand based on trust and high-quality service.

In addition, the Company emphasizes cost-effective management by enhancing operational efficiency and implementing stringent cost-control measures without compromising service quality.

Furthermore, the Company aims to strengthen its position by establishing strategic partnerships with other hospitals and related businesses while collaborating with both public and private sectors to advance medical services and health promotion initiatives. Continuous investment in workforce development, enhancing both skills and expertise, along with fostering a strong organizational culture, serves as a crucial driver for the Company's future growth.

The Company is also expanding its network through branch expansions and the development of online medical services to enhance

accessibility and convenience for consumers seeking healthcare services.

### 1.2.2.3 Procurement of products or services

The Company is committed to ensuring the procurement of high-quality and safe pharmaceuticals and medical supplies for patients. It continuously develops personnel involved in procurement and inventory management and integrates modern technology into its operations to enhance efficiency, accuracy, and ensure an adequate supply of medical products to support patient care effectively. Key aspects of the Company's procurement strategy in the past year include:

#### 1. Procurement through Authorized Distributors

Over the past year, most hospitals under the Company continued to rely on domestic pharmaceutical distributors for procuring drugs and medical supplies. Procurement through distributors remains a convenient channel that offers a wide range of choices, allowing hospitals to access necessary medical products quickly. Moreover, maintaining strong relationships with multiple distributors enhances the Company's bargaining power, enabling it to negotiate better prices and procurement terms.

#### 2. Joint Procurement with Partner Hospitals

The Company has initiated joint procurement of certain pharmaceuticals and medical supplies in collaboration with partner hospitals to enhance purchasing power. Bulk purchasing allows the hospital group to negotiate more favorable pricing and procurement terms with manufacturers and distributors. This approach not only reduces costs but also increases procurement efficiency.

#### 3. Centralized Procurement Management

The Company plans to assign full responsibility for pharmaceutical and medical supply procurement to a centralized procurement department in the future. This department will oversee procurement planning, purchasing execution, and inventory management, leading to enhanced procurement efficiency, cost reduction, and assurance of product quality. The centralized procurement team possesses specialized expertise and experience in pharmaceutical and medical supply procurement, further strengthening the Company's supply chain management.

#### 4. Efficient Inventory Management

The Company prioritizes effective inventory management by utilizing both documentation and computerized systems to oversee stock levels. Medical supplies are stored in appropriate conditions, considering factors such as temperature, exposure to light, and humidity to maintain product quality and shelf life. Additionally, color-coded labeling systems are employed to facilitate monitoring of expiration dates. Efficient inventory management minimizes the risk of stock shortages and reduces losses due to expired products.

#### 5. Monitoring and Performance Evaluation

The Company regularly monitors and evaluates the performance of its procurement operations to continuously improve efficiency. Factors such as product quality, pricing, delivery reliability, and supplier credibility are taken into account. Regular monitoring and evaluation enable the Company to refine its procurement processes, ensuring optimal supply chain management and the ability to effectively meet patient needs.

### 1.2.2.4 Assets used in business undertaking

#### Core permanent assets

As of December 31, 2024, the Company and its subsidiaries have land, buildings, equipment and improvements used in business operations totaling 2,248.97 million baht, with the following details:

#### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
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List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land (31-2-38 Rai) located on Petchkasem Road Krathum Baen District Samut Sakhon Provinc	286.13	Owner	Guarantee limit of 15 million baht and overdraft (OD) limit of 20 million baht	Srivichai Vejvivat Public Company Limited Book value (Unit: Million Baht)
7 storey building of 4-storey buildings (2 buildings) and improvements of 5 storey building (2 bui	702.02	Owner	Guarantee limit of 15 million baht and overdraft (OD) limit of 20 million baht	Srivichai Vejvivat Public Company Limited Book value (Unit: Million Baht)
Tools and medical equipment	82.19	Owner	None	Srivichai Vejvivat Public Company Limited Book value (Unit: Million Baht)
Office equipment, decoration , installation and office supplies	38.52	Owner	None	Srivichai Vejvivat Public Company Limited Book value (Unit: Million Baht)
Building improvements, tools and equipment during construction or installation	5.01	Owner	None	Srivichai Vejvivat Public Company Limited Book value (Unit: Million Baht)
Vehicle	6.32	Owner	Net value of 0.15 million baht. There are commitments under the lease agreement.	Srivichai Vejvivat Public Company Limited Book value (Unit: Million Baht)

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
4 storey building (area 3,962 sqm) and building improvements	8.77	Owner	None	Saivichai Development Company Limited (a subsidiary) Book value (Unit: Million Baht)
Building improvements on land leasehold rights	109.42	Owner	None	Saivichai Development Company Limited (a subsidiary) Book value (Unit: Million Baht)
Tools and medical equipment	71.93	Owner	None	Saivichai Development Company Limited (a subsidiary) Book value (Unit: Million Baht)
Office equipment, decoration , installation and office supplies	13.01	Owner	None	Saivichai Development Company Limited (a subsidiary) Book value (Unit: Million Baht)
Vehicle	3.00	Owner	None	Saivichai Development Company Limited (a subsidiary) Book value (Unit: Million Baht)
Buildings, tools and equipment during construction or installation	14.82	Owner	None	Saivichai Development Company Limited (a subsidiary) Book value (Unit: Million Baht)

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land (area 5-2-75 rai) located on Setthakit Road, Mueang District, Samut Sakhon Province.	76.54	Owner	Guarantee limit of 15 million baht and overdraft limit (OD) of 20 million baht	Additional liabilities: Guarantee limit of 2 million baht and overdraft (OD) limit of 28 million baht. Srisakorn Vejavit Company Limited (a subsidiary) Book value (Unit: Million Baht)
Land (area 0-2-26.80 rai) located on Ta Sai, Mae Sod District, Tak Province.	16.71	Owner	None	Srisakorn Vejavit Company Limited (a subsidiary) Book value (Unit: Million Baht)
storey hospital building and additional parts (Area 11,182.10 sq.m.)	33.94	Owner	Guarantee limit of 15 million baht and overdraft limit (OD) of 20 million baht	Additional liabilities: Guarantee limit of 2 million baht and overdraft (OD) limit of 28 million baht. Srisakorn Vejavit Company Limited (a subsidiary) Book value (Unit: Million Baht)

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Occupational Medicine Building 5 floors and additional parts (area 2,780 sq.m.)	110.61	Owner	Guarantee limit of 15 million baht and overdraft limit (OD) of 20 million baht	Additional liabilities: Guarantee limit of 2 million baht and overdraft (OD) limit of 28 million baht. Srisakorn Vejavit Company Limited (a subsidiary) Book value (Unit: Million Baht)
Vichavej Medical Clinic Building Mae Sot (area 1,127sq.m.)	3.78	Owner	None	Srisakorn Vejavit Company Limited (a subsidiary) Book value (Unit: Million Baht)
Tools and medical equipment	41.31	Owner	None	Srisakorn Vejavit Company Limited (a subsidiary) Book value (Unit: Million Baht)
Decoration, installation and Office equipment	13.69	Owner	None	Srisakorn Vejavit Company Limited (a subsidiary) Book value (Unit: Million Baht)
Vehicle	11.91	Owner	None	Srisakorn Vejavit Company Limited (a subsidiary) Book value (Unit: Million Baht)

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Assets during installation and construction	2.65	Owner	None	Srisakorn Vejavivat Company Limited (a subsidiary) Book value (Unit: Million Baht)
Land (area 56 square wa) located on Charansanitwong Road, Bangkok Noi Bangkok	6.30	Owner	Guaranteed loan amount of 96.30 million baht	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
Land (area 14 square wa) located on Charansanitwong Road. Bangkok Noi Bangkok	2.10	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
Land (area 98 square wa) located on Charansanitwong Road. Bangkok Noi Bangkok	56.99	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
Building 1, 3 booths (5 floors), no. 240/5 , 240/6 and 240/7 (area 144 sq.m.)	3.24	Owner	Guaranteed loan amount of 96.30 million baht	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)



List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building 3, 1 booth (5 floors), no. 240/100 (area 48 sq.m.)	0.35	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
Building improvements	19.63	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
Building improvements on leasehold rights	19.32	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
Tools and medical equipment	11.24	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
Decoration, installation and Office equipment	1.62	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building, Tool and equipment during the installation	41.99	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
Vehicle	0.13	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
Building improvements on leasehold rights	0.69	Owner	None	Srivichai Vocational School Company Limited (subsidiary) Book value (Unit: Million Baht)
Decoration, installation and Office equipment	0.07	Owner	None	Srivichai Vocational School Company Limited (subsidiary) Book value (Unit: Million Baht)
Land	355.92	Owner	None	Wattanavejvivat Company Limited (subsidiary company) Book value (Unit: Million Baht)

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building under construction	32.79	Owner	None	Wattanavejvivat Company Limited (subsidiary company) Book value (Unit: Million Baht)
Commercial building leased by Bangkok Orthopedic Hospital Company Limited Co., Ltd. and Property app	44.31	Owner	None	Book value (Unit: Million Baht)

### Core intangible assets

Non-monetary assets are assets that can be identified and do not have physical properties as defined in financial reporting standards, such as software fees, copyrights, etc.

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company has a policy to invest in subsidiaries and/or joint ventures that align with its objectives, vision, and strategic plans while supporting its business operations. The Company recognizes that such investments will generate benefits by expanding revenue streams and enhancing profitability. Additionally, the Company may invest in businesses that create synergies, thereby strengthening its competitive advantage. Before making any investment decisions, the Company will consider factors such as investment proportion, expected returns, potential risks, and its financial position. All investment decisions will be subject to a thorough investment analysis process and must be approved by the Board of Directors or the shareholders' meeting, as applicable. Furthermore, the approval of investments in subsidiaries and/or joint ventures must comply with the relevant notifications issued by the Capital Market Supervisory Board and the Stock Exchange of Thailand.

#### 1.2.2.5 Under-construction projects

Under-construction projects : No

#### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

The Company has invested in the following subsidiaries:

- Saivichai Development Co., Ltd. (Total investment value based on cost method: THB 159.53 million)
- Srisakorn Vejavit Co., Ltd. (Total investment value based on cost method: THB 108.51 million)
- Srivichai Vocational School Co., Ltd. (Total investment value based on cost method: THB 0.10 million)
- Bangkok Orthopedic Hospital Co., Ltd. (Total investment value based on cost method: THB 78 million)

The Company has recorded the total long-term investment in subsidiaries based on the cost method at THB 346.14 million, with the proportion of investment in subsidiaries to the Company's total assets during 2021 - 2023 as follows:

- 2021: 17.48%
- 2022: 16.73%
- 2023: 18.33%

The Company has a long-term investment policy in subsidiaries engaged in hospital-related businesses, whereby it considers investing not less than 50% to maintain control over management and policy direction. The Company appoints directors as representatives in the subsidiaries, holding more than half of the total number of board seats. Should the subsidiaries undertake any business activities that significantly impact the Company, they must seek prior approval from the Board of Directors. The investment decision-making process is based on several factors, including business growth potential, appropriate investment timing, the Company's readiness, and favorable economic conditions. All investments in subsidiaries must be reviewed and approved by the Board of Directors before proceeding.

Furthermore, the Company may consider investing in associates that are related to its core business and possess strong profitability potential and growth opportunities to enhance the Company's profitability. These investments may create synergies or value-added benefits that contribute to a more integrated business operation. In investing in associates, the Company intends to appoint representatives as directors of such companies, as deemed appropriate, in accordance with mutual agreements between the parties. These representatives may include the Company's directors, senior executives, or other qualified personnel with relevant expertise and experience in the industry.

### Policy on operational organization within the group of companies

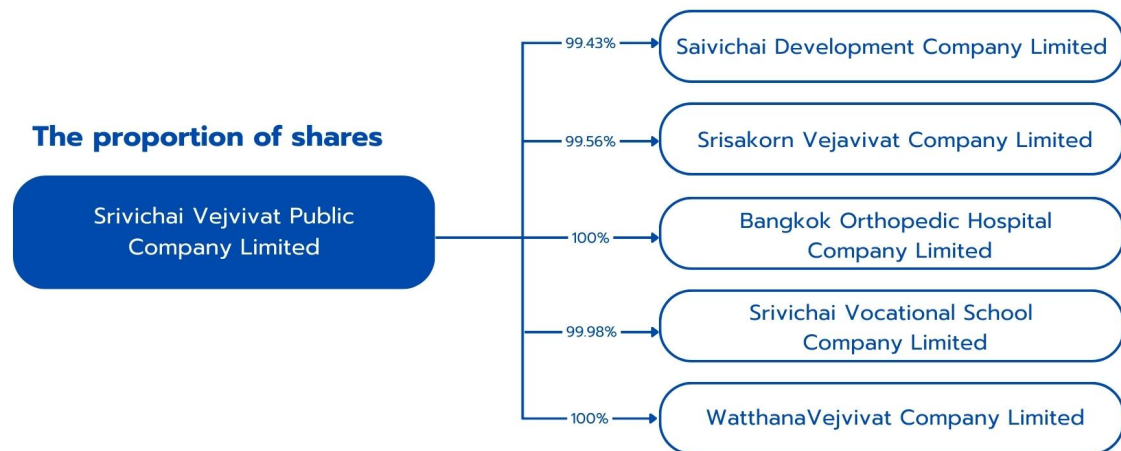
The company has established a policy for the governance and management of its subsidiaries and associates with the objective of ensuring that the company can oversee and monitor their compliance with established measures and mechanisms, as well as align with the company's policies. This policy also ensures adherence to relevant laws, including the Public Limited Companies Act, the Civil and Commercial Code, securities laws, and other applicable regulations. Additionally, it encompasses announcements, rules, and guidelines set forth by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. The purpose of this policy is to safeguard the company's investment interests in its subsidiaries and associates.

### Shareholding diagram of the group of companies

#### Shareholding diagram

## Shareholding Structure and the Company Group Structure

### Shareholding Structure of the Company as at 31 December 2024



### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Saivichai Development Company Limited	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED	99.43%	99.43%
Srisakorn Vejvivat Company Limited	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED	99.56%	99.56%
Bangkok Orthopedic Hospital Company Limited	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED	100.00%	100.00%
Srivichai Vocational School Company Limited	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED	99.98%	99.98%
Watthana Vejvivat Company Limited	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED	100.00%	100.00%

### Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Saivichai Development Company Limited 456-456/8 Phetkasem Road, NongkhangPlue Subdistrict, Nongkhaem District Bangkok 10160 Telephone : 024416999 Facsimile number : 024211784	Private Hospital operating under the name "Vichaivej International  Nongkhaem Hospital"	Common shares	30,000,000	30,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Srisakhon Vejavit Company Limited 93/256 Mahachai Intersection, Sethakit 1 Road, Tasai Subdistrict, Muang Samutsakorn District Samut Sakhon 74000 Telephone : 034410700 Facsimile number : 034410710	Private Hospital operating under the name “Vichaivej International  Samutsakhon Hospital”	Common shares	19,840,000	19,840,000
Bangkok Orthopedic Hospital Company Limited 240/2-4 Charunsanitwong Road, Banchanghlor, Bangkoknoi Bangkok 10700 Telephone : 024120055 Facsimile number : 024127581-2	Private Hospital operating under the name “Vichaivej Yaekfaichai Hospital”	Common shares	90,000	90,000
Srivichai Vocational School Company Limited 74/5 Moo 4, Phetkasem Road, Omnoi Subdistrict, Krathumbaen District Samut Sakhon 74130 Telephone : 024417899 ต่อ 1703-4 Facsimile number : -	Occupational School operating to produce child and senior caretaker personnel	Common shares	20,000	20,000
Wattana Vejvivat Company Limited 74/5 Moo 4, Phetkasem Road, Omnoi Subdistrict, Krathumbaen District Samut Sakhon 74130 Samut Sakhon 74130 Telephone : 024417899 Facsimile number : -	Private Hospital operating	Common shares	12,410,000	7,123,028

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No  
conflicts of interest holding shares in a subsidiary or  
associated company?

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No  
group of a major shareholder?

### 1.3.4 Shareholders

The list of major shareholders of the company as of the latest shareholder registration book closing date on December 31, 2024, is as follows:

#### List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. BBTV EQUITY COMPANY LIMITED	121,856,000	20.02
2. MR. BAVORN RAT VANADURONGWAN	98,307,961	16.15
3. MRS. PAT ROJMAHAMONGKOL	85,807,546	14.10
4. MRS. RUNGSIMA WANITPHAKDEEDECHA	85,807,545	14.10
5. MS. PACHARAPARN VANADURONGWAN	29,866,666	4.91
6. MRS. SIRINDA TANAVISARUT	7,000,000	1.15
7. THAI NVDR COMPANY LIMITED	5,347,366	0.88
8. ASSOC. PROF. VICHAI VANADURONGWAN, M.D., Ph.D., FIMS	5,111,808	0.84
9. Thai NVDR Company Limited	4,958,373	0.82
10. MR. THONGCHAI VACHIRAROJPISAN	4,450,000	0.73
11. MR. THANAPHON VACHIRAROJPISAN	4,230,000	0.70
12. MR. PRUT ROJMAHAMONGKOL	4,210,000	0.69
13. MR. MONGKON WANITPHAKDEEDECHA	4,202,780	0.69
14. MRS. SAISUNEE VANADURONGWAN	4,097,732	0.67
15. MS. DUANGCHADA LEEKARANCHAI	3,496,320	0.57
16. MRS. AMNUAYPHON RIAN THONGLERT	3,411,578	0.56
17. MR. PINPISIT TANGTUMRONGROJ	3,255,000	0.54

### Major shareholders' agreement

Does the company have major shareholders' : No  
agreements?

## 1.4 Amounts of registered capital and paid-up capital

As of December 31, 2024, the company is listed on the Stock Exchange of Thailand (SET) with a registered capital of 627,731,979 THB and a paid-up capital of 608,709,797 THB, divided into 608,709,797 common shares with a par value of 1 THB per share. The company has not issued any other types of shares besides common shares.

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht)	:	627,731,979.00
Paid-up capital (Million Baht)	:	608,709,797.00
Common shares (number of shares)	:	608,709,797
Value of common shares (per share) (baht)	:	1.00
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No  
ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share)	:	4,958,373
Calculated as a percentage (%)	:	0.82

#### The impacts on the voting rights of the shareholders

The NVDR's shareholding in the company is 0.82%, which is considered quite small compared to the company's total shares. As a result, the decrease in the number of voting shares due to NVDR has no significant impact on decision-making at the shareholders' meeting.



## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : Yes

#### Convertible securities

Item 1	
Name of warrant and convertible debenture	warrant to purchase ordinary shares of Srivichai Vejvivat Public Company Limited No.1 (“VIH-W1”)
Issuance date	1 Jul 2024
Maturity date	30 Jun 2026
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	8
Exercise date	First Exercise Date, 30 December 2024 Second Exercise Date, 30 June 2025 Third Exercise Date, 30 December 2025 Last Exercise Date, 30 June 2026
Notification period for the intention to exercise the warrants	9.00 a.m. and 4.00 p.m. within the period of 5 business days prior to each Exercise Date Except the Last Exercise Date, the notification of their intention to exercise the Warrants shall be delivered between during 9.00 a.m. and 4.00 p.m. within the period of 15 business days prior to Last Exercis
Number of warrants issued (units)	19,022,136
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	19,022,136
Number of unexercised warrants (units)	18,957,801
Number of remaining shares reserved (shares)	18,957,801
Additional details	In the case that the Last Exercise Date falls on a non-business day of the Company or the SET, the exercise date shall then be the preceding business day prior to each exercise date.

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company has a policy to pay dividends to shareholders at a rate of not less than 50% of net profit after income tax and deduction of all types of reserves as required by law, based on the Company's separate financial statements. However, such dividend payments are subject to cash flow, investment plans, terms and conditions in various agreements to which the Company is bound, including legal restrictions, necessity, and other appropriateness in the future. In this regard, the resolution of the Board of Directors approving the dividend payment shall be submitted for approval to the shareholders' meeting, except for interim dividend payments which the Board of Directors is authorized to approve. The shareholders' meeting shall be informed of such interim dividend payments at the next meeting. The dividend payments for the past 5 years are as follows:

### Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.3264	2.1995	1.2207	0.4974	0.5314
Dividend per share (baht : share)	0.1250	0.5000	0.4500	0.2000	0.2500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	71.3332	285.3327	256.7994	114.1331	152.1935
Dividend payout ratio compared to net profit (%)	54.79	51.36	56.46	72.72	70.96

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The company has established a system for regularly reviewing risk factors in all aspects, both internal and external. This encompasses strategic risks, financial risks, operational risks, legal and regulatory risks, and emerging risks. We prioritize risk management based on the likelihood of occurrence and the severity of impact. We define preventive and mitigating measures, assign responsible personnel, and establish reporting and monitoring measures for evaluation.

The company recognizes the importance of risk management and implements a systematic approach across all levels, focusing on managing 5 key risk areas to minimize impact on business operations and ensure sustainability:

1. **Strategic Risks:** Risks arising from external factors impacting the business plan, such as global economic conditions, competition, technological changes, and laws. The company has a process for continuously monitoring, analyzing, and evaluating external situations to adapt strategies promptly and mitigate the potential for damage from external factors.
2. **Operational Risks:** Risks stemming from errors, delays, or inefficiencies in work processes, personnel, systems, and resources. The company focuses on developing internal control systems, providing personnel training, and utilizing technology to enhance operational efficiency and reduce operational risks.
3. **Financial Risks:** Risks associated with the company's financial standing, such as liquidity shortages, excessive debt, unprofitable investments, and exchange rate fluctuations. The company has a prudent policy for managing capital, investments, and liquidity to maintain financial stability.
4. **Regulatory and Legal Risks:** Risks arising from non-compliance with laws, regulations, and codes of conduct. The company emphasizes good corporate governance, strict adherence to laws, and instilling ethical values in employees to prevent damage from regulatory violations.
5. **Emerging Risks:** New and evolving risks, such as natural disasters, cyberattacks, and pandemics. The company monitors trends, assesses impacts, and prepares appropriate response plans for these risks.

In managing the business, the company has a Risk Management Committee responsible for acknowledging and advising on policies, strategies, and approaches for enterprise-level risk management. They review management's risk management plans and the overall risk management process, acknowledge significant risks, consider whether management is responding appropriately, and monitor compliance with the enterprise risk management framework.

The company prioritizes preparedness for crisis situations and has established a "Business Continuity Management (BCM) Framework" based on the international standard ISO 22301:2019 to minimize the impact of various crises and ensure the continuity of medical services. This BCM framework encompasses the definition of key principles, guidelines, and processes for all hospitals within the network to use as a guide in developing and implementing their Business Continuity Plans (BCP). These are Hospital-Level Operational Plans detailing processes and activities related to medical services, management, and operational support for each hospital, including operational procedures, personnel responsibilities, and necessary resources, ensuring that each hospital can continue operations in the event of an emergency.

Furthermore, the company is committed to fostering a risk management culture at all personnel levels to enhance organizational resilience and sustainability. We recognize that risk management is a collaborative process, and building a corporate culture that prioritizes risk management is crucial for driving organizational success. To achieve this, the company implements various activities to promote a risk management culture, focusing on three key areas: 1. Knowledge and understanding building, 2. Responsibility building, and 3. Integrating risk management with organizational strategies. By ensuring that personnel at all levels have the knowledge, understanding, awareness, and active participation in risk management, we aim to reduce the likelihood of damage, improve decision-making, adapt to change, and build organizational sustainability, aligning with our vision of being a leading healthcare organization providing services with the highest quality and safety.

## 2.2 Risk factors

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

#### Risk 1 Postponement of new hospital's inauguration

Related risk topics : [Strategic Risk](#)  
• New business risk

#### Risk characteristics

Expansion of the hospital network and the opening of new hospitals are key strategies that the company prioritizes to accommodate business growth, expand the customer base, and enhance service capabilities. However, the process of opening a new hospital is complex and carries the risk of delays due to various factors, potentially impacting project timelines, budgets, and business objectives.

Delays in opening new hospitals can stem from external factors, such as delays in obtaining licenses and approvals from government agencies, changes in laws, regulations, or government policies, and economic conditions. Furthermore, internal factors can also contribute to delays, including construction delays or inefficient project management.

#### Risk-related consequences

The impact of delays in opening new hospitals can be multifaceted and affect various areas

- Financially: Delays can lead to increased operating costs, such as rent, employee salaries, and maintenance expenses.

Additionally, revenue loss and cash flow problems can arise.

- From a Marketing perspective: Customer dissatisfaction, loss of credibility, and missed market opportunities may occur.
- Operationally: Challenges may arise in personnel allocation and management complexity.
- Strategically: Delays can hinder the achievement of goals and lead to a loss of competitive advantage.

#### Risk management measures

To mitigate the impact of such risks, the company has established a risk management strategy focused on prevention, mitigation, and control, aiming to maintain risks within an acceptable level. This strategy comprises:

1. Risk Identification and Assessment: We conduct systematic risk analysis, encompassing all dimensions, both internal and external, such as legal and licensing factors, construction factors, procurement factors, personnel factors, and economic and social factors. This analysis evaluates the likelihood of occurrence, frequency, and severity of impact, potentially utilizing tools such as SWOT analysis and Risk Matrix to gain insights. These insights guide the development of appropriate preventive and corrective measures.

2. Defining Project Plans, Timelines, and Budgets: We establish clear project plans covering all stages, outlining timelines, priorities, and key milestones. Detailed budgets are developed with consideration for reasonableness and buffers to accommodate potential risks. Additionally, contingency plans are formulated for situations beyond our control, such as policy changes or crises.

3. Monitoring Project Progress: Key Performance Indicators (KPIs) and Key Risk Indicators (KRIs) are defined to track project progress. Regular monitoring, evaluation, and reporting are conducted. Information gathered through monitoring is analyzed to assess and improve project plans and measures for effectiveness, ensuring alignment with the actual situation and achievement of goals on schedule.

4. Communication with Stakeholders: We communicate with all stakeholders, including management, employees, customers, partners, communities, and government agencies, in a transparent, straightforward, and timely manner. This fosters understanding, cooperation, and confidence in the organization's vision and commitment. Diverse communication channels are utilized, such as meetings, reports, websites, and social media, to effectively reach target audiences and ensure effective communication.

#### Risk 2 Price Competition in the Mobile Health Checkup Market

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Competition risk

### Risk characteristics

Despite the continued growth potential of the Mobile Health Checkup (MMU) market, driven by the modern lifestyle's demand for convenience and speed, competition in this market is intensifying. Price competition, in particular, poses a significant challenge, potentially impacting the company's revenue and profitability. Key risk characteristics include:

- **Intense Price Competition:** The MMU market is witnessing a surge in competitors who are increasingly adopting price-focused strategies such as discounts, promotions, and special offers to attract customers. This may compel the company to lower its prices to maintain market share, consequently affecting revenue and profitability.
- **Customer Price Sensitivity:** The current economic climate and customer purchasing power can influence price sensitivity and service selection. Customers may prioritize price over quality or convenience, placing companies that emphasize quality and service but have higher prices at a competitive disadvantage.

### Risk-related consequences

Price competition presents a significant risk. Engaging in price reductions to compete with rivals, while potentially preserving market share or attracting new customers, can lead to a decline in the company's overall revenue due to decreased revenue per unit or service. Implementing price reductions while operating costs, such as equipment expenses, labor costs, and other operational costs remain constant or increase, can significantly reduce the company's profit margins. This can, in turn, affect the company's ability to sustain business operations, invest, and develop new services. Conversely, if the company is unable to compete on price, for example, due to higher costs compared to competitors or an unwillingness to lower prices, it risks losing customers and market share to its rivals.

### Risk management measures

To mitigate risks and establish a competitive advantage, the company has formulated the following key risk management strategies:

- 1. Cost Control:** We emphasize efficient cost control by (1) optimizing operational efficiency across all stages, including personnel management, procurement, and logistics; (2) reducing unnecessary expenses, such as office expenditures and inefficient marketing costs; and (3) negotiating with suppliers to secure the lowest possible costs for raw materials and equipment without compromising quality. This approach enables the company to maintain profitability and compete sustainably in the market.
- 2. Market Segmentation:** To enhance efficiency and implement precise marketing strategies, the company focuses on market segmentation by (1) analyzing and segmenting target customers based on their characteristics, needs, and behaviors, such as corporate clients, families, or the elderly; (2) designing health checkup packages and programs with appropriate pricing for each segment; and (3) building relationships and offering benefits to retain existing customers and attract new ones. This facilitates effective targeting and enhances competitive opportunities.
- 3. Marketing Management:** To ensure efficient operation and achievement of marketing objectives, the company focuses on systematic marketing management by (1) establishing clear, measurable action plans and budgets aligned with organizational strategies; (2) continuously monitoring and evaluating marketing performance, including sales, market share, and return on investment; and (3) adapting strategies and plans to stay abreast of evolving market situations and customer behaviors. This ensures effective marketing operations and the attainment of defined goals.
- 4. Value Creation:** To establish a competitive edge, the company emphasizes value creation within its services by (1) developing unique and differentiated services, such as utilizing new technologies, providing convenient, fast, and personalized service, or offering a diverse range of supplementary services; (2) crafting positive customer experiences through attentive service, creating a relaxed and friendly atmosphere, and providing valuable consultations and information; and (3) focusing on service quality and standards to foster customer satisfaction and trust. This approach strengthens brand loyalty and attracts new customers.

### Risk 3 Risk of Shortfall in Revenue from Social Security Services

- Related risk topics : [Strategic Risk](#)
- Government policy
- [Financial Risk](#)
- Income volatility

#### Risk characteristics

Revenue from patients under the social security system constitutes a significant component of the company's total revenue, reflecting our commitment to providing quality, accessible, and comprehensive medical services to all segments of the population. However, this revenue stream is susceptible to external factors, such as changes in government policies, reimbursement rates that do not align with actual costs, and the behavior of insured individuals who may utilize services beyond necessity. These challenges necessitate proactive preparedness and strategic planning on the company's part to mitigate their impact effectively.

#### Risk-related consequences

- **Revenue Reduction:** If policy changes occur, such as a decrease in reimbursement rates or insured individuals opting for services elsewhere, revenue from this segment will decline, impacting the hospital's overall revenue and financial performance. This may compel the hospital to postpone investment plans, service expansion, or quality improvement initiatives.
- **Potential Cost Increases:** Operating costs may rise due to adjustments in response to new policies, such as investments in technology systems, equipment procurement, or personnel training to accommodate these changes. Additionally, if revenue decreases while fixed costs, such as utilities and salaries, remain constant, the hospital may encounter liquidity challenges.
- **Impact on Service User Confidence:** If the hospital fails to manage this risk effectively, leading to issues such as reimbursement complications, inadequate service provision, or complaints, it can negatively affect the hospital's reputation and credibility. This may result in service users losing confidence and seeking care from other healthcare providers.
- **Damage to Organizational Image:** Problems or disputes related to serving social security patients can tarnish the hospital's image and reputation on a broader scale. This can hinder future efforts to attract customers and business partners.

#### Risk management measures

To mitigate the impact of the aforementioned risks, the company has formulated a risk management strategy focused on revenue enhancement, cost control, and efficient management. This strategy comprises

- 1. Revenue Enhancement:** We emphasize the provision of complex medical services with high AdjRW values, such as specialized surgical procedures. Concurrently, we prioritize the registration of patients with chronic diseases to receive compensation for risk burdens associated with 26 chronic diseases, as per the announcement by the Social Security Office (SSO). This is coupled with optimizing the management of disease and procedure codes to ensure accurate, complete, and compliant AdjRW claims.
- 2. Cost Control:** We procure and manage equipment and medical supplies efficiently, controlling the cost of patient referrals, especially for items not listed in the formulary.
- 3. Proactive Management:** We closely monitor SSO situations, trends, and policies. Data analysis, encompassing service utilization trends, costs, and revenue, informs our strategy adjustments and ongoing improvements in operational efficiency and service delivery. This enables us to adapt and respond to changes promptly.

### Risk 4 Risk of Changes in Life Insurance Claim Reimbursement Conditions

- Related risk topics : [Strategic Risk](#)
- Behavior or needs of customers / consumers
  - Business operations of partners in the supply chain

#### Risk characteristics

The health insurance industry is currently facing heightened competition, coupled with evolving consumer behavior, compelling insurance companies to adapt to these dynamic market conditions. A key strategy adopted by all insurers is the shift towards co-

payment health insurance plans, where policyholders share the responsibility for a portion of their medical expenses. This policy change directly impacts the hospital sector, potentially influencing patient volume, service utilization patterns, and hospital revenue.

### **Risk-related consequences**

The shift towards co-payment health insurance plans, where policyholders share the responsibility for medical expenses, directly impacts the hospital business. The effects of this risk can be summarized as follows

- **Reduced Service Utilization:** As policyholders face co-payments, they may postpone or avoid seeking medical care except in cases of urgent necessity. This can lead to a decrease in patient volume at hospitals.
- **Shift in Consumer Behavior:** Policyholders may opt for healthcare services at facilities with lower costs, such as public hospitals or clinics. This could result in private hospitals losing market share.
- **Impact on Revenue:** Revenue generated from patients utilizing health insurance benefits may decline, directly affecting the hospital's overall revenue. This, in turn, could impact future investments and business expansion plans.
- **Increased Management Complexity:** Hospitals need to adapt to accommodate these changes, including managing costs, negotiating with insurance companies, and communicating with patients regarding payment terms.

These effects highlight the challenges faced by hospitals and underscore the need for adaptation to cope with the evolving landscape of the health insurance industry.

### **Risk management measures**

To address the challenges posed by changing health insurance reimbursement conditions, the company recognizes the importance of assessing the risks and potential impacts of co-payment policies. This enables us to proactively adapt and formulate effective business strategies, focusing on the following measures

**1. Strategic Adjustment and Strengthening:** To enhance resilience, we must adjust both marketing and service strategies to attract patients. This includes developing new services that meet customer needs, offering promotions and privileges, and building customer relationships to foster loyalty and retain our existing base. Furthermore, optimizing operational efficiency and reducing costs are crucial for maintaining competitiveness and profitability. This involves leveraging technology, managing resources effectively, and streamlining workflows for enhanced efficiency.

**2. Risk Diversification and Opportunity Creation:** To reduce reliance solely on revenue from insured patients, the company focuses on expanding its customer base to other segments, including international clients, self-paying individuals, and corporate clients. Additionally, we emphasize the development of specialized, high-value medical services, such as cancer treatment, cardiac surgery, and infertility treatment, to generate revenue and bolster business strength.

**3. Collaboration and Synergy:** We foster collaboration with insurance companies to develop and improve service models that cater to patient needs while aligning with the terms and policies of insurers. This includes negotiating service fees and streamlining reimbursement systems.

**4. Effective Communication and Understanding:** The company prioritizes communicating policy information through accessible and convenient channels such as websites, SMS, and email. We disseminate crucial information, including policy types, coverage terms, and claim procedures, in a comprehensive and detailed manner. Furthermore, we invest in employee development, providing training to ensure staff possess the knowledge, understanding, and communication skills necessary to explain policy information and address customer inquiries accurately, clearly, and professionally. This fosters customer satisfaction and trust.

**5. Enhancing Choices and Convenience:** We increase flexibility by collaborating with HD PAY and financial institutions to offer installment payment options, ensuring convenience and accessibility to our services. Furthermore, we encourage customers to apply for hospital membership cards to access additional benefits such as discounts on medical expenses and room charges.

### **Risk 5 The risk of a shortage of specialized professionals**

Related risk topics : Operational Risk

- Reliance on employees in key positions

### Risk characteristics

Specialized healthcare professionals are critical human resources that significantly impact the operational efficiency and growth potential of our company. However, the current shortage of professionals in specialized fields, such as specialized physicians, nurses, pharmacists, and medical technicians, poses a significant challenge to the healthcare industry. This shortage stems from a combination of factors, including insufficient output from educational institutions, intense competition for talent, and brain drain to overseas markets. The scarcity of qualified personnel could adversely affect service quality, limit business expansion opportunities, and hinder our company's overall competitiveness.

### Risk-related consequences

With our company's vision of striving for excellence in medicine and healthcare services, we recognize that the risk of a shortage of specialized professionals is a major challenge. This impacts the maintenance of service standards, expansion of treatment scope, and development of advanced medical technology – all of which are critical factors in the company's long-term competitiveness and growth.

The impact of this shortage could affect the efficiency of our business operations in many aspects, such as:

- **Reduced operational efficiency:** A shortage of specialized personnel can lead to disruptions in operations, reduced work quality, and the organization's goals potentially not being achieved as expected.
- **Delays in operations:** Delays can occur in various processes, such as service delivery, patient treatment, and responding to customer needs. This can lead to dissatisfaction, erode trust, and damage the organization's image.
- **Loss of business opportunities:** The company may miss opportunities to expand its business, develop new services, or enter new markets.
- **Reputational risk:** Staff shortages can lead to medical errors, which can have a negative impact on the company's reputation and credibility.

Therefore, our company places significant importance on managing the risk of shortages in specialized professional fields. We focus on controlling the risk to an acceptable level, mitigating potential impacts, and ensuring operational stability.

### Risk management measures

To address the challenges posed by the shortage of specialized professionals and strengthen our organization, the company has implemented risk management strategies and defined effective approaches to attract, retain, and develop personnel through six key strategies:

**1. Building a Strong Employer Brand:** The company aims to establish an image and reputation as an "attractive workplace" with an organizational culture that fosters learning and growth, a positive work environment, and ongoing opportunities for self-development. By presenting our unique values and identity, we aim to attract talented individuals and make our company their employer of choice.

**2. Offering an Attractive Compensation Package:** In addition to competitive salaries, the company prioritizes benefits and incentives that meet the needs of our employees. This includes health insurance, provident funds, accommodation, scholarships, and opportunities for professional development and career advancement. This comprehensive approach serves to both attract and retain high-quality personnel.

**3. Continuous Professional Development:** The company supports continuing education, training, and skills development for our employees to enhance their knowledge, capabilities, and expertise. We encourage participation in projects, research, and various activities to maximize their potential. This represents a valuable investment in our human resources, creating a long-term competitive advantage.

**4. Fostering a Sense of Belonging:** The company promotes strong relationships among our employees, cultivates a



supportive work environment conducive to learning and growth, and provides opportunities for career progression to retain personnel for the long term. This includes establishing a system of care and counseling to support both physical and mental well-being, a sustainable strategy for employee retention.

**5. Building Collaborative Networks:** The company collaborates with educational and training institutions to develop curricula and produce graduates who meet our specific needs. This includes sponsoring scholarships and organizing internship programs to prepare the next generation of professionals, a long-term investment that ensures organizational stability.

**6. Leveraging Technology for Enhanced Efficiency:** The company employs technology such as telemedicine systems and AI to improve work efficiency, reduce workload, and enhance convenience for our staff. We also develop information systems to support operations and streamline unnecessary processes, improving our competitiveness and attracting new talent.

#### Risk 6 Cybersecurity threats

Related risk topics : [Operational Risk](#)

- Information security and cyber-attack

#### Risk characteristics

Based on our ongoing operational risk assessments, the company recognizes the significance of cyber threats as a critical risk requiring close monitoring. In this era of digital technology's vital role in business operations, cyber threats are becoming increasingly sophisticated and severe. Patient data, financial systems, electronic health records, and IT infrastructure are all potential targets for cybercriminals seeking financial gain, causing disruption, and undermining the organization's credibility.

#### Risk-related consequences

A hospital's digital ecosystem comprises critical data, including patient information, treatment records, and various operational systems essential for service delivery. Cyberattacks can have wide-ranging consequences, such as:

- **Data Damage:** Patient data, financial information, and other sensitive data may be stolen, modified, or destroyed, impacting patient privacy, confidentiality, and safety.
- **Service Disruption:** Critical operational systems, such as electronic health records, appointment scheduling, and medication management systems, can be compromised. This can disrupt healthcare services, impacting patient care and safety.
- **Reputational Damage:** Successful cyberattacks can damage the hospital's reputation and credibility, leading to a loss of patient trust and negatively affecting the organization's image.
- **Financial Loss:** System recovery, compensation for damages, and fines for legal violations, such as those related to the Personal Data Protection Act (PDPA), can result in significant financial losses for the hospital.
- **Legal and Regulatory Non-Compliance:** Data breaches or the inability to protect personal information may lead to violations of laws such as the Personal Data Protection Act B.E. 2562 (PDPA). This can result in criminal penalties and fines.

#### Risk management measures

To combat the escalating complexity and severity of cyber threats, the company must adopt proactive risk management strategies guided by the principles of "**Prevent, Detect, Respond, and Recover.**" This comprehensive approach comprises:

**1. Prevention:** Strengthen defensive systems by installing and maintaining robust security measures such as firewalls, intrusion detection systems (IDS), and antivirus software. Regularly update software and security patches, define data access permissions, and segment networks to limit potential damage. Encrypt sensitive information, such as patient data and financial records, to prevent theft or unauthorized modification. Implement stringent access controls to data and systems by utilizing multi-factor authentication. Furthermore, cultivate a security-conscious culture by training employees to understand and appreciate the importance of cybersecurity, providing clear guidelines and best practices.

**2. Detection:** Deploy threat detection systems, such as Security Information and Event Management (SIEM), to identify, analyze, and alert on potential threats. Regularly monitor system logs and activities for anomalies that could indicate a

compromise. Conduct proactive risk assessments by performing routine security testing, such as penetration testing, to evaluate the effectiveness of security controls and identify vulnerabilities.

**3. Response:** Develop a comprehensive Incident Response Plan to mitigate damage, restore systems, and investigate root causes. Establish communication protocols to promptly notify relevant stakeholders, including management, employees, regulatory authorities, and affected individuals, in the event of a security incident. Collaborate with relevant agencies, such as the National Cybersecurity Agency (NCSA), to seek assistance and guidance.

**4. Recovery:** Implement procedures to swiftly restore systems and data to operational status. Conduct thorough post-incident analysis to assess the impact and refine systems and measures to prevent future occurrences. Maintain regular data backups stored in secure locations to facilitate data recovery in the event of unforeseen incidents.

#### Risk 7 Risks of the infringement of data privacy rights

- Related risk topics :
- Strategic Risk
    - Damage to company image and reputation
  - Operational Risk
    - Information security and cyber-attack
    - Impact on human rights
  - Compliance Risk
    - Violations of laws and regulations
    - Legal risk

#### Risk characteristics

In the digital age, where personal data is of paramount importance, the company acknowledges the necessity of data protection and strict compliance with the Personal Data Protection Act B.E. 2562 (PDPA). However, there remains a risk of potential breaches or deficiencies in personal data management, which could have severe repercussions for the organization. The nature of these risks can be categorized as follows:

- **Risks arising from personnel:** These stem from a lack of awareness and understanding of the PDPA among personnel, employees, or involved parties. This lack of knowledge can lead to non-compliance with the principles, requirements, and proper practices for personal data management, such as the collection, use, disclosure, or destruction of personal data.
- **Risks arising from systems and security measures:** These result from inefficient or outdated systems, technologies, and processes for storing, processing, and transferring personal data, creating vulnerabilities that can easily lead to data breaches. Examples include a lack of intrusion prevention systems, weak data encryption, or inadequate data backups.
- **Risks arising from lack of oversight:** These arise from the absence of regular monitoring, tracking, and evaluation of personal data protection practices. This can hinder the timely identification and resolution of problems or security gaps. It also includes a lack of effective communication and enforcement of policies and measures related to personal data protection.

#### Risk-related consequences

Breaches or deficiencies in personal data management can have severe repercussions for the organization, including:

- **Damage to reputation and credibility:** Data breaches can lead to a loss of trust among stakeholders, damaging the organization's image and impacting relationships with customers, partners, and other stakeholders.
- **Financial losses:** Violations of the PDPA can result in lawsuits, fines, and compensation claims, creating unavoidable financial burdens.
- **Loss of business opportunities:** Non-compliance with the PDPA can lead to missed business opportunities, such as partnerships or international expansion, where data protection is prioritized.

Therefore, the company places great emphasis on managing risks related to data privacy infringements and is committed to effectively mitigating these risks.

## Risk management measures

The company adheres to the principles of "Prevent, Monitor, and Remedy" as the primary approach to managing risks related to data privacy infringements. This encompasses:

**1. Establishing Policies and Measures:** Develop and implement comprehensive personal data protection policies and measures in accordance with the PDPA, covering all aspects of data management such as collection, use, disclosure, and disposal. Clearly define the purposes for collecting, using, and disclosing personal data and inform data subjects accordingly. Establish appropriate retention periods for personal data, aligning with the purpose of collection and legal requirements. Implement robust security measures such as data encryption, access controls, and secure data disposal using up-to-date and effective technologies and processes.

**2. Raising Awareness:** Conduct training programs for employees to enhance their knowledge, understanding, and awareness of the importance of personal data protection, including their roles and responsibilities under the PDPA. Communicate and disseminate personal data protection policies and measures to employees, contractors, and stakeholders through various channels such as websites, intranets, and publications.

**3. Managing Personal Data:** Ensure secure storage of personal data in both physical and electronic formats, employing security measures commensurate with the level of risk. Implement safeguards to protect personal data from unauthorized access, use, modification, disclosure, or destruction, including access restrictions, audit logs, and alerts. Regularly review and update data management systems and processes to keep pace with evolving threats and maintain compliance.

**4. Incident Response:** Develop and maintain an incident response plan for data breaches, encompassing all necessary steps such as impact assessment, notification, remediation, and prevention. Promptly and transparently notify relevant parties, including data subjects, regulatory authorities, and the public, in the event of a data breach. Take corrective actions to prevent recurrence by analyzing root causes and improving systems and processes. **Monitoring and Evaluation:** Conduct regular audits and evaluations of PDPA compliance by an independent body. Continuously review and update policies, measures, and processes to adapt to changing circumstances and legal requirements.

## Risk 8 Compliance risks pertaining to labor law

- Related risk topics :
- Operational Risk
    - Human error in business operations
    - Safety, occupational health, and working environment
    - Impact on human rights
  - Compliance Risk
    - Change in laws and regulations
    - Legal risk

## Risk characteristics

The company recognizes the importance of complying with labor laws, which form the foundation for fairness, stability, and positive employer-employee relations. Strict adherence to labor laws fosters a positive organizational image, mitigates the risk of disputes, and creates a work environment conducive to efficiency and productivity. However, in conducting business, there remains a risk that the company may not fully comply with all applicable labor laws, regulations, and practices. This can arise from several factors, such as a lack of understanding of labor laws among personnel, including both management and employees. Additionally, company policies, regulations, rules, and practices may not be aligned with updated labor laws or may not be consistently updated. Furthermore, the absence of effective monitoring, tracking, and control systems, or a lack of appropriate communication and consultation channels, can also contribute to potential risks.

## Risk-related consequences

Negligence or non-compliance with labor laws can have far-reaching consequences for the organization, both in the short and long term, including:

- **Labor conflicts and disputes:** Non-compliance with labor laws can lead to employee dissatisfaction, potentially causing conflicts between employers and employees. These conflicts can escalate into labor disputes, protests, strikes, or lawsuits, disrupting operations and negatively impacting the overall work environment.
- **Damage to reputation and image:** Violating labor laws directly affects the organization's reputation and image, leading to a loss of credibility and trust among employees, customers, business partners, investors, and society as a whole.
- **Financial burdens:** Labor law violations can result in legal action, leading to significant financial burdens such as legal fees, litigation costs, fines, compensation, and other damages related to the lawsuit. Beyond direct costs, there are also indirect costs, such as the time and resources required to manage disputes and resolve issues, as well as the impact on productivity and employee morale.
- **Loss of productivity:** Violating labor laws can create tension and conflict in the workplace, negatively impacting the work environment and collaboration among employees. This can lead to decreased productivity, reduced organizational commitment, and diminished brand loyalty.

## Risk management measures

To mitigate risks and ensure strict compliance with labor laws, the company has implemented proactive measures at various levels:

### 1. Building awareness and understanding

Conduct training sessions, seminars, and activities to provide comprehensive and continuous education on labor laws, rights, responsibilities, and relevant regulations for employees at all levels.

### 2. Updating policies and practices

Regularly review and update company policies, regulations, rules, and practices to align with current labor laws and other relevant legislation, such as the PDPA. Continuously monitor and analyze trends and changes in labor laws to proactively adapt and update policies and practices accordingly.

### 3. Establishing a monitoring system

Implement a robust system for monitoring and controlling operations to ensure strict compliance with labor laws. This includes auditing employment contracts, wage payments, overtime work, and employee benefits. Assign responsibility for monitoring and reporting on compliance, generate audit reports, and present them to management for review and corrective action.

### 4. Providing consultation and support

Appoint personnel with expertise in labor law, such as a legal department or legal counsel, to provide consultation and support to employees. Offer assistance in the event of labor disputes and establish accessible and secure communication channels, such as complaint channels, hotlines, or online forms, for employees to seek advice or file complaints regarding labor law issues or concerns without fear of reprisal.

Implementing these measures enables the company to effectively manage labor law compliance risks, reduce the likelihood of disputes, foster positive employer-employee relations, enhance the company's image, and contribute to the sustainability of business operations.

## Risk 9 Legal risks pertaining to environmental and tax regulations

- Related risk topics : [Strategic Risk](#)
- ESG risk
- [Compliance Risk](#)
- Change in laws and regulations

### Risk characteristics

Hospitals play a vital role in safeguarding public health, but they can also be sources of environmental impact through energy consumption, infectious waste management, and various emissions. The drafting of the Climate Change Act and the Excise Tax Act further emphasizes the need for hospitals to proactively address emerging environmental and tax law compliance risks. This preparation is crucial to mitigate impacts on operational costs and ensure the long-term sustainability of the organization.

## Risk-related consequences

Based on the aforementioned risks, if the hospital fails to comply with environmental and tax laws, it could face significant repercussions across multiple areas:

- **Impact on operational costs:** The company may incur fines and penalties for non-compliance, such as improper management of infectious waste or exceeding permitted emission levels. It may also bear the costs of upgrading systems, infrastructure, or processes to comply with new regulations, for example, investing in wastewater treatment technology or improving waste management systems. These costs can place a significant burden on the hospital. Moreover, the Excise Tax Act could result in higher taxes for certain goods or services, further impacting overall costs.

- **Impact on reputation and image:** Environmental violations can lead to lawsuits, negatively affecting the hospital's reputation and image. This can raise public concerns about the hospital's social and environmental responsibility, potentially leading to a loss of trust and influencing patients' decisions to seek care elsewhere.

- **Impact on operations:** In cases of severe legal violations, the hospital's operating license could be suspended, directly impacting its ability to function. Additionally, obtaining environmental permits may become more complex and time-consuming, potentially delaying the hospital's projects.

Therefore, the company prioritizes understanding and strictly adhering to environmental and tax laws. This includes developing robust environmental management systems and proactively planning for tax-related risks to mitigate potential impacts and ensure the organization's long-term sustainability.

## Risk management measures

To address these risks, the company has developed a systematic strategy for managing environmental and tax law compliance risks, with the following key components:

1. **Risk Assessment:** The company has studied and analyzed the impact of new legislation on various aspects of its operations, such as energy consumption, waste management, emissions, and overall costs. It has identified potential risk categories and levels, such as cost risks, regulatory risks, and reputational risks. These risks are then prioritized to allocate resources for effective management.

2. **Mitigation Planning:** The company has established policies and action plans to mitigate the impact of environmental and tax laws, in conjunction with the Zero C Challenge project. This includes plans for energy reduction, waste management, and greenhouse gas emission reduction. Internal controls are implemented to ensure strict compliance with all laws and regulations. Budgets are allocated to support the implementation of these plans, such as investing in clean technology, training personnel, and managing various systems.

3. **Plan Implementation:** The defined action plans are implemented with a focus on reducing energy consumption, managing waste effectively, and minimizing pollution. Performance is regularly monitored and evaluated to refine and improve the plans' effectiveness.

4. **Communication and Engagement:** The company communicates and fosters understanding among stakeholders regarding environmental and tax policies and action plans. This includes personnel, patients, the community, and government agencies. All levels of staff are encouraged to participate in reducing environmental impact through initiatives such as energy conservation, waste sorting, and resource reduction.

## Risk 10 Emerging threats in the era of global warming

- Related risk topics : Strategic Risk
- ESG risk
  - Pandemic risk
  - Climate change and disasters
- Operational Risk
- Climate change and disasters
  - Impact on the environment
  - Impact on human rights
  - Pandemic risk

### Risk characteristics

While many sectors may no longer consider climate change an emerging risk due to its evident and widely acknowledged impacts, it remains a novel threat for the healthcare sector, demanding continuous monitoring and preparedness. The COVID-19 crisis serves as a stark reminder of climate change's far-reaching health implications.

Climate change disrupts ecological balance, leading to the emergence of novel infectious diseases and exacerbating existing ones, such as dengue fever, malaria, and respiratory illnesses linked to air pollution, including asthma and allergies. Furthermore, the increasing frequency and intensity of natural disasters, such as floods and heat waves, negatively impact mental health, contributing to depression and anxiety.

### Risk-related consequences

Climate change is impacting public health systems in unprecedented and multifaceted ways, giving rise to complex and challenging emerging risks. The key impacts include

- **Shifting Disease Patterns:** Climate change is severely impacting human health, notably by altering disease patterns. Changes in weather, rising temperatures, and natural disasters contribute to the emergence of novel infectious diseases and the re-emergence of previously controlled diseases such as dengue fever, malaria, and leptospirosis. Furthermore, air pollution exacerbated by climate change is a significant risk factor for respiratory diseases, cardiovascular diseases, and lung cancer. Beyond physical health, mental well-being is also affected by disasters and uncertainties, leading to increased stress, anxiety, and depression.
- **Increased Frequency and Intensity of Natural Disasters:** The escalating frequency and intensity of natural disasters pose significant threats to human health and well-being. The devastation caused by events such as storms, floods, and earthquakes not only impacts homes and infrastructure but also disrupts hospitals and healthcare systems, hindering access to essential medical services. Furthermore, the aftermath of such disasters often leads to outbreaks of infectious diseases, including cholera and dysentery, due to damage to sanitation infrastructure and shortages of clean water.
- **Health Inequalities:** Climate change exacerbates existing health inequalities, disproportionately impacting vulnerable groups such as low-income individuals, the elderly, children, and people with disabilities. These populations are more likely to experience severe consequences, both physically and mentally.

### Risk management measures

Recognizing the severe impact of global warming, the company hereby announces its firm commitment to achieving Net Zero Emission by 2050. To achieve this goal, the company is implementing the Zero C Challenge project, which focuses on mitigating the impact of global warming and creating sustainability for the organization, society, and the environment. The project emphasizes four main strategies

#### 1. Greenhouse Gas Emission Reduction

The Zero C Challenge project is committed to reducing greenhouse gas emissions by prioritizing energy efficiency and sustainable waste management in all processes, from procurement and operations to medical.

In terms of energy, the project focuses on increasing energy efficiency, such as switching to LED lights, installing high-efficiency air conditioning systems, improving insulation to reduce energy consumption, and promoting the use of renewable energy sources such as solar and wind power. It also includes installing solar panels to generate electricity. In terms of waste

management, the project focuses on reducing, reusing, and recycling, and phasing out single-use plastics, promoting the use of reusable containers, and implementing effective waste management practices such as setting up waste sorting points, recycling, proper management of infectious waste, and composting organic waste.

For procurement, the project establishes environmentally friendly procurement policies, selects environmentally friendly products and services, and collaborates with suppliers to reduce environmental impact throughout the supply chain. In medical processes, the project focuses on using environmentally friendly drugs and medical supplies, reducing the use of hazardous chemicals, reducing the use of single-use medical devices, switching to reusable and sterilizable devices, and improving sterilization and cleaning processes to be more efficient and reduce environmental impact.

## 2. Climate Change Adaptation

The Zero C Challenge project prioritizes adaptation to climate change, particularly the increasing severity of natural disasters such as floods, storms, and droughts. This is to reduce risks and impacts from natural disasters, ensuring the company can continue to provide medical services even during crises. Therefore, the project conducts a thorough assessment of risks and impacts from these disasters to prepare and plan responses, including improving infrastructure to be more resilient, able to withstand disasters, and reduce potential damage.

Examples of adaptation include designing buildings and infrastructure to be strong, using construction materials and technologies that can withstand wind, vibration, and flooding, and designing effective drainage and flood protection systems. It also focuses on developing green spaces and permeable areas within the hospital to help reduce flood risk and mitigate the impact of rising temperatures.

## 3. Awareness Building

The Zero C Challenge project recognizes the importance of knowledge and understanding in building collaboration to address global warming. Therefore, it focuses on providing education about global warming and its impacts to internal personnel and the public through various activities, such as organizing awareness campaigns to raise awareness and encourage action on global warming issues, including exhibitions, seminars, and environmental competitions. It also organizes workshops to provide knowledge and skills in mitigating the impact of global warming, such as training on energy efficiency, waste sorting, and tree planting.

## 4. Engagement of All Sectors

The Zero C Challenge project believes in the power of participation by focusing on engaging all sectors, including internal personnel, patients, relatives, business partners, affiliated hospitals, and the community, to be part of driving towards the Net Zero Emission goal and creating sustainability for the organization, society, and the environment. To achieve tangible results, the project operates through various mechanisms, such as establishing a Green Team, a team of experts who act as leaders in planning and driving the project to success. It encourages staff, patients, and relatives to be aware of the importance of reducing environmental impact, such as conserving energy, reducing resource use, and sorting waste. It also collaborates with business partners to promote environmentally friendly business practices, such as using biodegradable packaging and reducing greenhouse gas emissions.

Furthermore, the project focuses on sharing knowledge and experiences with affiliated hospitals and communities to expand the sustainability network and organize tree planting activities to absorb carbon dioxide and create a better environment. With collaboration from all sectors, the Zero C Challenge project will be a key driver in creating a sustainable future, with the Net Zero Emission goal as a testament to the commitment to mitigating the impact of global warming and building a better society for all.

### 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

#### Risk 1 Business Growth Risk

Related risk topics : [Risk to Securities Holder](#)

- Other : Impacts on business growth

#### Risk characteristics

The risks to growth in the private hospital business stem from multifaceted challenges. These include intense market competition

in terms of pricing, quality, and service offerings, which could lead to a loss of market share for the company. Furthermore, economic conditions can influence consumer purchasing power and demand for medical services.

Evolving consumer behaviors, such as increased health consciousness, technology adoption, and the pursuit of alternative healthcare options, also contribute to these growth-related risks. Similarly, rapid advancements in medical technology can render equipment and devices obsolete and give rise to new healthcare services, requiring the company to adapt and invest further. Concurrently, rising operating costs pose another challenge, impacting profitability and growth prospects.

### Risk-related consequences

Growth-related risks in the business can negatively impact shareholder returns in several ways. These risks may lead to

- **Reduced dividends:** Slower growth can translate into lower profits, potentially leading to a decrease in dividend payouts to shareholders.
- **Decline in share value:** If investors perceive the company's growth prospects to be diminishing, it can lead to a decline in the market value of its shares, impacting shareholder wealth.
- **Erosion of investor confidence:** Uncertainty surrounding the company's growth trajectory can erode investor confidence. This can affect investment decisions and make it more challenging for the company to raise capital in the future, potentially hindering its ability to fund expansion or innovation.

In essence, growth-related risks can create a challenging environment for the company and its shareholders, potentially impacting the value and returns of their investments.

### Risk management measures

To mitigate risks and ensure shareholder confidence, the company is committed to sustainable business development by focusing on several key areas

- **Enhancing Service Quality:** We strive to deliver high-quality services that meet the needs and expectations of our customers, creating positive experiences. This includes investing in continuous service improvement initiatives and ensuring adherence to recognized quality standards.
- **Differentiation and Market Expansion:** We aim to differentiate ourselves from competitors by developing specialized service offerings and cultivating a distinctive brand image. This is complemented by expanding our customer base through strategic market expansion initiatives and collaborations with partners.
- **Cost Optimization:** We prioritize efficient cost management by controlling expenses, enhancing operational efficiency, and identifying opportunities to reduce costs. This includes implementing cost-effective measures across all areas of operation and optimizing resource utilization.
- **Investing in People and Culture:** We recognize the importance of our employees and are committed to fostering a positive and supportive work environment. This involves investing in employee development, promoting a strong organizational culture, and retaining high-quality personnel.
- **Good Corporate Governance:** We adhere to the principles of good corporate governance, upholding ethical standards and demonstrating accountability to all stakeholders. This includes maintaining transparency in our operations and ensuring compliance with relevant regulations.
- **Risk Management and Communication:** We proactively monitor and assess potential risks, communicating accurate and transparent information to shareholders. This fosters understanding and enables shareholders to participate in the corporate governance process.

By implementing these measures, the company aims to build a resilient and sustainable business, creating long-term value for our shareholders and all stakeholders.

### Risk 2 Competition Risk

Related risk topics : [Risk to Securities Holder](#)  
• Other : Competition Risk



## Risk characteristics

The private hospital sector is facing increasingly fierce competition due to the entry of large-scale, well-equipped private hospitals vying for market share. Simultaneously, specialized clinics are attracting patients with services catering to specific needs, while public hospitals are enhancing their quality and expanding their service offerings. This dynamic landscape provides consumers with a broader range of healthcare options, compelling the company to implement strategies to retain market share, maintain its existing customer base, and attract new clientele, posing a significant challenge in the current environment.

## Risk-related consequences

Heightened competition poses various risks that can affect shareholders in several ways

- **Reduced profitability:** Increased competition may limit the company's ability to raise healthcare prices or even force it to lower prices to remain competitive. Simultaneously, the company needs to invest further in enhancing service quality and medical technology, leading to higher costs. This combination can squeeze profit margins, impacting shareholder returns.
- **Impact on investment value:** In severe cases, the company could lose market share, potentially affecting the overall value of investments. This can manifest in lower dividends, decreased share prices, or a reduced overall return on investment for shareholders.
- **Financial instability:** Intense competition can create financial pressure, particularly for smaller or less-established companies. This can lead to difficulties in securing funding for necessary investments or even threaten the company's long-term viability, jeopardizing shareholder interests.
- **Limited growth opportunities:** A highly competitive environment can restrict the company's ability to expand its operations or pursue new growth opportunities. This can limit the potential for future earnings and returns for shareholders.

Overall, heightened competition presents a significant risk for shareholders, potentially impacting the profitability, stability, and growth prospects of their investment in the company.

## Risk management measures

To address these risks, the company prioritizes continuous improvement in service quality, focusing on creating positive patient experiences while investing in advanced medical technology to enhance treatment effectiveness. Furthermore, establishing differentiation from competitors, such as developing specialized centers of excellence or building a strong brand, is also crucial. This is coupled with efficient cost management and expanding the customer base to new target segments. Crucially, we closely monitor and analyze competitor strategies to ensure we can adapt and respond effectively to market competition.

## 2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No  
from investing in foreign securities?

## 3. Sustainable Development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

The company is committed to sustainable business practices. We believe that good health care begins with caring for each other and the planet we inhabit. Therefore, we have established a policy to drive our business towards sustainability, guided by three core principles: "Care for People, Care for the Planet, and Grow Together." This policy encompasses all our activities, from employee care and resource efficiency to waste management and community engagement. Our goal is to deliver high-quality products and services, create shared value with stakeholders, promote societal well-being, minimize our environmental impact, and achieve sustainable business growth. To reach these goals, we uphold six key principles: integration, responsibility, transparency, participation, continuous improvement, and legal compliance. We have clear operational guidelines, such as efficient energy use, proper waste management, and the promotion of renewable resources.

We also prioritize monitoring and evaluation by setting indicators, collecting data, conducting analyses, and reporting on our performance to ensure the effective implementation of this policy. The success of this policy relies on the collaboration of everyone, from the Board of Directors and management to employees, partners, and the community. We are confident that working together will lead to sustainable growth and benefit all sectors, contributing to a healthier planet for us all.

#### Sustainability management goals

Does the company set sustainability management goals : Yes

The company drives its sustainable development strategy in line with ESG (Environmental, Social, and Governance) principles by establishing plans and operational frameworks that align with and support the Sustainable Development Goals (SDGs). Under the 3P strategic framework, we are committed to conducting business with social responsibility and promoting stakeholder engagement through various activities for the mutual benefit of all parties, contributing to the Sustainable Development Goals as follows:

##### P 1: People

Because we believe that "people" are the most valuable resource, the Vichavej International Hospital Group prioritizes all personnel by focusing on developing potential, promoting quality of life, and creating a work environment conducive to sustainable growth, with a commitment to:

- **Promoting human rights and good working conditions:** We adhere to the principles of respecting human rights in accordance with international standards, creating a safe, fair, and equitable work environment, free from discrimination, abuse, and harassment. All employees receive fair compensation, appropriate welfare, and equal opportunities for career advancement.
- **Developing the potential and well-being of employees:** We have a systematic personnel development plan, supporting employees to develop their knowledge, skills, and potential to enhance their competitiveness. We also emphasize the physical and mental health of employees, providing health promotion activities such as annual health check-ups, exercise programs, and stress management training, including encouraging employees to have adequate rest and create a balance between life and work.
- **Promoting diversity and participation:** We believe that diversity is a key force in driving the organization. We encourage all employees, regardless of ethnicity, religion, gender, age, sexual orientation, or disability, to have the opportunity to express their opinions, participate in decision-making, and grow in the organization to their full potential.
- **Building engagement and trust with the community:** We are committed to being a part of the community, participating in improving the quality of life of people in the community by organizing various social activities such as providing free health check-ups, organizing mobile medical units, donating blood, supporting scholarships and promoting careers. We also emphasize communicating with the community transparently, listening to opinions and jointly solving problems to build good relationships and live together sustainably.

## P 2: Planet

The company recognizes the environmental impact of its operations, so we are committed to reducing impacts, conserving resources, and contributing to solving environmental problems to create a livable world for everyone, as follows:

- **Reducing the environmental impact of operations:** We have measures in place to reduce energy use, such as using LED lights, installing solar cell systems, improving air conditioning systems, and campaigning for employees to turn off lights and appliances when not in use. We also reduce water consumption by installing water-saving devices and reusing treated wastewater for watering plants. In addition, we have an efficient waste management system by sorting waste, reducing plastic use, and reusing or recycling certain types of waste.
- **Promoting efficient and circular resource use:** We choose to use environmentally friendly products such as recycled paper, biodegradable printing ink, and packaging made from natural materials. We also promote environmentally friendly procurement by purchasing goods from manufacturers who care about the environment and have sustainable production processes.
- **Conserving biodiversity:** We collaborate with various agencies to conserve natural resources, such as reforestation, restoration of degraded forest areas, and supporting research on biodiversity. We also consider the impact of operations on living things, such as managing green areas, controlling noise, and managing light pollution.
- **Contributing to solving the problem of climate change:** We set goals for reducing greenhouse gas emissions and have plans to adapt and prepare for the impacts of climate change, such as developing disaster response plans, developing buildings and infrastructure to be resilient to disasters, and providing knowledge to employees and communities about climate change.

## P 3: Profit

The company is focused on generating profits while simultaneously creating value for society and the environment to achieve sustainable growth through the following key activities:

- **Building sustainable business growth:** We focus on developing standardized, high-quality, safe, and accessible medical services to meet the needs of service recipients and create maximum satisfaction. We also develop new health and well-being related businesses such as Telemedicine, Health Tech, and Wellness businesses to generate revenue and diversify risk.
- **Managing sustainability risks and opportunities:** We have a risk management system that covers environmental, social, and governance risks, such as risks from climate change, human rights risks, and risks of fraud and corruption. We also analyze business opportunities related to sustainability, such as investing in renewable energy, developing environmentally friendly products and services, and participating in projects and collaborations on sustainability.
- **Creating innovation for sustainability:** We promote research and development to create medical innovations that help improve the quality of treatment, reduce costs, and are environmentally friendly, such as developing AI technology for disease diagnosis, developing drugs and medical supplies, and developing biodegradable medical devices.
- **Building transparency and reporting on sustainability performance:** We regularly, completely, and transparently report on our sustainability performance through various channels such as the website, annual reports, and shareholder meetings so that all stakeholders can access information and track our sustainability progress.

We firmly believe that conducting business sustainably under the 3P strategy will lead to stable growth, create value for all stakeholders, and build a sustainable and livable society.

United Nations SDGs that align with the organization's sustainability management goals : Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

## Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/or : Yes  
goals of sustainable management over the past year

Over the past year, the company has been committed to operating in accordance with sustainable development guidelines. We have regularly reviewed our sustainability management policies and targets to ensure that our operations align with the changing circumstances and continue to effectively pursue sustainable development goals. To demonstrate our clear commitment to sustainable business development, we have established a sustainability management policy that covers key issues related to our operations. To ensure that our operations proceed in a clear and defined direction, the company continues to use the 3P strategy, but has added targets and indicators that are consistent with the sustainability management policy and the United Nations Sustainable Development Goals (SDGs).

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

The company is committed to building a "Sustainable Value Chain" to serve as a crucial foundation for developing comprehensive medical services that truly meet the needs of all stakeholders. We have identified five key steps in the value chain: needs assessment, preparedness, service access, operations, and value delivery to ensure that service recipients, communities, and society receive maximum benefit and a sustainably better quality of life.

#### 1. Needs Assessment

We focus on truly "understanding" the needs of our customers and stakeholders because we believe that every voice matters. Therefore, we use a variety of channels to listen and gather information, such as satisfaction surveys, focus group discussions, in-depth interviews, and online communication channels such as websites, applications, and social media. We analyze and process this data to develop services that meet expectations and truly address the needs of customers and stakeholders.

#### 2. Preparedness

We value both personnel and medical equipment. Our personnel receive systematic and continuous development through training, seminars, study visits, and support for further education to ensure they have up-to-date skills, knowledge, and expertise to care for and serve patients effectively with human-centeredness. For equipment and medical supplies, we have a meticulous selection, procurement, and preparation process, considering modernity, standards, quality, safety, efficiency, and cost-effectiveness to support the most comprehensive and effective medical treatment and services.

#### 3. Service Access

We are developing a variety of accessible, convenient, fast, and seamless service channels so that service recipients can easily access medical services anytime, anywhere. Examples include online channels (websites and applications) that provide information and services such as doctor appointments, blood test results, online doctor consultations, payments, medication retrieval, and other related services to facilitate and reduce service access steps, or Telemedicine services that provide medical consultations, preliminary symptom diagnosis, prescriptions, and symptom monitoring through video calls by expert doctors, suitable for service recipients in remote areas or those who are unable to travel conveniently. There is also a customer service center that provides information, advice, and assistance in various coordination matters, such as doctor appointments, information inquiries, and complaint reception, 24 hours a day through various channels such as telephone, email, and live chat.

#### 4. Operations

We focus on holistic health care with a team of specialized doctors and nurses in various fields ready to care for and treat patients with care, experience, and expertise under international standards, considering safety and medical ethics as important. In addition, we focus on health promotion and disease prevention through vaccinations, health checkups, consultations, and organizing various activities or projects to provide health education to the public, such as organizing walk-runs, sports competitions, and educational lectures, including comprehensive rehabilitation services, both physical and mental, by a team of doctors, nurses, physical therapists, nutritionists, and psychologists to help patients regain good health, quality of life, and be able to live normally.

#### 5. Value Delivery

Service recipients will receive quality health services that are safe, standardized, easily accessible, convenient, fast, and cost-effective, including close and friendly care from medical personnel. At the same time, the community will have better health and quality of life from accessing services and health promotion activities, including benefiting from economic and social development in the area, and society as a whole will benefit from sustainable development in various aspects, such as job creation, economic development, environmental conservation, and the promotion of social responsibility as a result of the hospital's operations.

The company firmly believes that this sustainable value chain will be a crucial foundation for improving the quality of life of Thai people in every dimension, whether it is promoting physical and mental health, increasing opportunities to access convenient and comprehensive medical services, improving quality of life with good health, and creating economic stability with

job opportunities and income generation, which will lead to the creation of a truly sustainable society. In its operations, the company attaches importance to all stakeholders equally, whether it is service recipients who receive good care, communities that are developed and have a better environment, a strong and caring society, including the company's personnel who have participated in creating good things for society.

The company is committed to continuously developing this value chain by welcoming feedback and suggestions from all sectors to improve and develop our services to be even better so that everyone can grow and move forward together sustainably.

### **3.2.2 Analysis of stakeholders in the business value chain**

#### **Details of stakeholder analysis in the business value chain**

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ol style="list-style-type: none"> <li>1. Appropriate Compensation and Benefits: This includes fair wages and a comprehensive benefits package.</li> <li>2. Job Security and Career Advancement: Employees look for stability in their employment and opportunities for growth and promotion within the company.</li> <li>3. Respectful Treatment and Human Rights: Employees expect to be treated with dignity and respect, with their human rights upheld in the workplace.</li> <li>4. Equal Opportunities for Development: This encompasses access to training, resources, and mentorship to enhance their skills and knowledge.</li> <li>5. Voice and Feedback Mechanisms: Employees should have avenues to express their opinions, concerns, and suggestions.</li> <li>6. Involvement in Company Activities and Operations: This includes opportunities to participate and contribute beyond their immediate job roles.</li> <li>7. Safe and Positive Work Environment: A conducive and secure workplace is essential for employee well-being.</li> </ol>	<ol style="list-style-type: none"> <li>1. The company maintains a fair hiring process and equitable employment terms.</li> <li>2. Compensation is determined appropriately, reflecting the responsibilities of each role.</li> <li>3. Employee performance is evaluated through a fair and transparent performance appraisal process.</li> <li>4. The company provides legally mandated benefits such as social security and workmen's compensation, as well as additional benefits beyond legal requirements, such as a provident fund, life insurance, accident insurance, and various financial assistance programs (e.g., bereavement assistance).</li> <li>5. Employee rights are respected in accordance with labor laws and human rights principles.</li> <li>6. The company provides training, development, and skills enhancement opportunities for personnel, including support for attending relevant seminars and training programs.</li> <li>7. Channels are available to disclose important information to personnel, ensuring their understanding of business operations and performance across the Vichaivej Hospital Group's various businesses.</li> </ol>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• New Employee Onboarding</li> <li>• Performance Appraisal</li> </ul> </li> </ul>



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>8. Personnel are encouraged to express opinions or submit grievances on various issues.</p> <p>9. Personnel are given opportunities to participate in various company activities.</p> <p>10. The company has established policies regarding workplace safety and occupational health, including measures to prevent accidents, foster safety awareness, and maintain a consistently hygienic work environment.</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	<ol style="list-style-type: none"> <li>1. Quality and Standardized Medical Services: Patients expect to receive high-quality and standardized medical services, encompassing diagnosis, treatment, and compassionate care.</li> <li>2. Safety in Medical Treatment: Patients expect to be treated in a clean and safe environment to prevent infections or accidents that may occur.</li> <li>3. Reasonable and Transparent Service Fees: Patients want to know the cost of medical treatment clearly and transparently, and it should be reasonable in relation to the quality of services received.</li> <li>4. Accurate and Complete Information: Patients need access to accurate, complete, and easy-to-understand information to make informed decisions.</li> <li>5. Good and Caring Service: Patients expect to receive good, caring, and respectful service from all medical personnel.</li> <li>6. Convenient and Rapid Access to Services: Patients want convenient and rapid access to medical services without obstacles or overly complicated procedures.</li> <li>7. Convenient Communication Channels: Patients need</li> </ol>	<ol style="list-style-type: none"> <li>1. Utilizing modern innovations and technologies in medical treatment</li> <li>2. Providing services by expert physicians and multidisciplinary professionals</li> <li>3. Developing products and services that meet quality and safety standards</li> <li>4. Achieving accreditation for quality management systems in accordance with hospital and health service standards (HA)</li> <li>5. Determining fair pricing for goods and services</li> <li>6. Accurate, clear, and straightforward communication</li> <li>7. Readiness of physicians and medical personnel</li> <li>8. Availability of facilities and amenities</li> <li>9. Actively listening to suggestions, opinions, and complaints for service improvement</li> <li>10. Providing a dedicated department responsible for consulting on service access, medication use, or product information within the hospital, as well as handling complaints</li> <li>11. Responding to complaints effectively</li> </ol>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>convenient and diverse communication channels with the healthcare facility.</p> <p>8. Confidentiality and Privacy: Patients prioritize the confidentiality and privacy of their medical information.</p> <p>9. Appropriate Amenities: Patients expect the healthcare facility to have appropriate and sufficient amenities.</p> <p>10. Participation in Decision-Making: Patients want to be involved in decisions about their treatment, with opportunities to express their opinions.</p>	<p>12. Evaluating service recipient satisfaction</p> <p>13. Offering comprehensive and diverse communication channels with the hospital</p> <p>14. Maintaining a personal data protection policy that covers all customer groups</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Creditor</li> </ul>	<ol style="list-style-type: none"> <li>1. Adherence to contractual obligations to mitigate the risk of default and ensure timely debt repayment.</li> <li>2. Operating with transparency, ethical conduct, and timely disclosure of accurate and complete information to allow creditors to closely monitor the business's status.</li> <li>3. Maintaining strong financial performance with consistent profitability to assure creditors of timely debt repayment and future growth potential.</li> </ol>	<ol style="list-style-type: none"> <li>1. Compliance with all contractual obligations to all types of creditors in a lawful, equitable, fair, and transparent manner, without exploitation.</li> <li>2. Strict adherence to the terms and conditions agreed upon with creditors, including repayment schedules, collateral management, and other stipulations.</li> <li>3. Complete and timely repayment of loans and interest to all types of creditors in accordance with agreed-upon schedules.</li> <li>4. Disclosure of material and necessary information accurately and completely.</li> <li>5. Conducting business prudently and diligently, with transparent, fair, and auditable corporate governance.</li> </ol>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Others <ul style="list-style-type: none"> <li>• Disclosure through the Stock Exchange of Thailand</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Shareholders</li> </ul>	<ol style="list-style-type: none"> <li>1. Satisfactory and Consistent Returns: Returns should be appropriate for the level of risk undertaken.</li> <li>2. Sustainable Business Growth: This growth reflects successful management and the business's competitive potential.</li> <li>3. Good Corporate Governance: Transparent, efficient, and accountable business management fosters investor confidence.</li> <li>4. Equitable Treatment of Shareholders: Investors expect to be treated fairly as shareholders, whether in receiving information, participating in shareholder meetings, or receiving a share of profits.</li> <li>5. Accurate, Complete, and Timely Information Disclosure: This information is essential for investment decisions and includes financial data, business information, and other relevant details.</li> <li>6. Effective Risk Management: Investors expect businesses to have effective risk management in place to mitigate potential risks and minimize their impact.</li> <li>7. Social and Environmental Responsibility: Many investors prioritize a business's social and environmental responsibility.</li> </ol>	<ol style="list-style-type: none"> <li>1. Distributing dividends appropriately.</li> <li>2. Maintaining strong financial performance.</li> <li>3. Managing and conducting affairs in accordance with the company's vision and ethical principles, with integrity.</li> <li>4. Regularly and accurately reporting the financial and non-financial status, including future prospects, of the company.</li> <li>5. Providing performance information through the annual 56-1 One Report, available in both Thai and English.</li> <li>6. Fully and promptly reporting information to the Stock Exchange of Thailand.</li> <li>7. Providing sufficient advance notice of meeting details, related information, and matters requiring shareholder decisions for shareholder meetings.</li> <li>8. Maintaining independent directors to oversee the interests of minority shareholders and receive complaints or suggestions through accessible channels established by the company.</li> <li>9. Implementing effective internal control, internal audit, and risk management measures.</li> </ol>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Press Release</li> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Satisfaction Survey</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Business partners</li> </ul>	<ol style="list-style-type: none"> <li>1. Strict Adherence to Trade Terms: Business partners expect counterparties to strictly adhere to the terms agreed upon in contracts, concerning product/service quality, pricing, delivery timelines, and other stipulations.</li> <li>2. Fair and Transparent Business Practices: Business partners desire to conduct business with honest, transparent, and fair counterparties, building trust and confidence in their collaboration.</li> <li>3. Maintaining Positive and Constructive Relationships: Business partners value building and maintaining good relationships with counterparties, facilitating smooth cooperation and problem-solving.</li> <li>4. Active Participation in Problem Resolution: When issues or disputes arise, business partners expect counterparties to be responsible and actively participate in resolving those problems effectively.</li> <li>5. Opportunities for Future Business Expansion: Business partners seek opportunities to expand business together with counterparties in the future, such as through new product/service development, market entry, or other collaborations.</li> <li>6. Data Confidentiality and Security: Business partners prioritize maintaining the</li> </ol>	<ol style="list-style-type: none"> <li>1. Conducting business sustainably and transparently, adhering to established trade terms and contracts fairly.</li> <li>2. Maintaining a clear and equitable supplier selection process.</li> <li>3. Implementing a clear, transparent, and fair procurement process, considering price reasonableness, quality, and services received, and providing justifiable rationale upon request.</li> <li>4. Establishing fair trade terms and contracts and adhering to them.</li> <li>5. Continuously building and maintaining positive relationships with business partners/allies.</li> <li>6. Regularly listening to and exchanging feedback.</li> <li>7. Encouraging business partners to uphold human rights principles, comply with labor laws, and adhere to anti-corruption policies.</li> <li>8. Avoiding business with partners who engage in illegal activities or violate public order, human rights, or intellectual property rights.</li> <li>9. Promoting and supporting partners in conducting business in accordance with sustainable development principles with social and environmental</li> </ol>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Others <ul style="list-style-type: none"> <li>• Meeting to discuss strategies for optimizing collaborative operations</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>confidentiality and security of shared information, including trade secrets, personal data, and technical details.</p> <p>7. Effective Communication: Business partners require clear, direct, and effective communication from counterparties to minimize misunderstandings and foster positive relationships.</p> <p>8. Social and Environmental Responsibility: Many business partners value the social and environmental responsibility of their counterparts, wanting to engage with businesses that operate responsibly and generate positive social and environmental impact.</p>	<p>responsibility, adhering to the Supplier Code of Conduct.</p> <p>10. Ensuring the security and confidentiality of business partner/ally data, including rigorous protection of trade secrets.</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<ol style="list-style-type: none"> <li>1. Responsible Business Practices: Communities expect businesses to operate responsibly, considering the potential impacts of their operations.</li> <li>2. Promoting and Developing Quality of Life: Communities want to see businesses participate in improving the quality of life for people in the community, whether through job creation, income generation, or educational support.</li> <li>3. Conducting Business Without Negative Impacts: Communities expect businesses to operate without causing negative impacts, such as pollution, natural resource depletion, or adverse effects on people's health and safety.</li> <li>4. Supporting Social and Community Activities: Communities value businesses that support social and community activities, such as donations, development project support, knowledge sharing, or health promotion.</li> <li>5. Sound Environmental Management: Communities expect good environmental management practices, such as reducing greenhouse gas emissions, waste management, energy conservation, and sustainable resource use.</li> <li>6. Building Positive Relationships with the Community: Communities wan</li> </ol>	<ol style="list-style-type: none"> <li>1. Providing beneficial activities to enable society/communities to access medical services.</li> <li>2. Providing appropriate health education and assistance to improve the health and quality of life for people in communities/society.</li> <li>3. Caring for the surrounding community environment, overseeing the management of waste disposal, including pollutants to the external environment, using efficient technology and continuous monitoring.</li> <li>4. Supporting foundations and charitable organizations to assist and provide opportunities for the underprivileged in society to have a better life, as well as supporting organizations that create beneficial activities for human resource development.</li> <li>5. Supporting public interest activities, especially local activities.</li> <li>6. Providing opportunities for society/communities to participate in various activities or projects.</li> <li>7. Continuously and earnestly cultivating a sense of social and environmental responsibility among personnel at all levels.</li> <li>8. Improving the quality of</li> </ol>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul>



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>t to build positive relationships with businesses, with open and constructive communication and engagement.</p>	<p>life and creating careers for communities.</p> <p>9. Providing channels for receiving opinions, complaints, and suggestions.</p> <p>10. Developing environmentally friendly products and services.</p>	
<ul style="list-style-type: none"> <li>• Competitors</li> </ul>	<ol style="list-style-type: none"> <li>1. Fair and Rule-Abiding Competition: Competitors expect all parties to compete fairly, transparently, and with respect for applicable rules, including laws, regulations, and business standards.</li> <li>2. Constructive Competition: Competitors should engage in constructive competition, focusing on offering better products/services, improving work processes, and creating innovations.</li> <li>3. Respect for Intellectual Property: Competitors should respect each other's intellectual property, including patents, trademarks, copyrights, and trade secrets.</li> </ol>	<ol style="list-style-type: none"> <li>1. Maintaining clear business goals and vision.</li> <li>2. Engaging in constructive competition to foster a fair market environment.</li> <li>3. Refraining from acquiring confidential information through dishonest or inappropriate means.</li> <li>4. Abstaining from any actions that infringe upon the intellectual property of competitors.</li> <li>5. Avoiding defamation of competitors' reputations through false accusations.</li> <li>6. Supporting and promoting free trade, avoiding collusive practices with competitors that reduce or restrict competition.</li> <li>7. Building collaboration to develop healthcare services for the public.</li> </ol>	<ul style="list-style-type: none"> <li>• External Meeting</li> <li>• Others <ul style="list-style-type: none"> <li>• Industry Trend Analysis</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Government agencies and Regulators</li> </ul>	<ol style="list-style-type: none"> <li>1. Strict Adherence to Laws, Regulations, and Rules: The government expects businesses to operate in strict compliance with relevant laws, regulations, and rules, in a transparent and auditable manner.</li> <li>2. Cooperation and Support of Government Operations: Businesses are expected to cooperate with and support government operations, such as providing information, participating in various projects, and complying with government policies.</li> <li>3. Accurate, Complete, and Timely Reporting: Businesses are expected to report accurate, complete, and timely data for regulatory oversight and performance evaluation purposes.</li> </ol>	<ol style="list-style-type: none"> <li>1. Conducting business accurately and appropriately in strict compliance with relevant laws and regulations.</li> <li>2. Operating with integrity and transparency.</li> <li>3. Cooperating with and supporting projects of government agencies.</li> <li>4. Continuously participating in meetings to provide input, support, and academic assistance.</li> <li>5. Welcoming site visits from government agencies, listening to their opinions and suggestions, and implementing improvements and disseminating best practices among hospitals within the Vichaivej International Hospital Group.</li> </ol>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>Training / Seminar</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Thought leaders</li> <li>• Media</li> </ul>	<p>1. Access to Accurate, Timely, and Useful Information: The media expects to receive information that is accurate, complete, and timely to disseminate and present to the public.</p> <p>2. Access to Sources and Senior Executives: The media needs access to credible sources and opportunities to meet and speak with senior executives of the organization to inquire about information, understand policies, and present news accurately and completely.</p> <p>3. Transparency and Accuracy in Information Provision: The media expects organizations to be transparent in providing information and to provide accurate information without distortion or concealment of facts.</p> <p>4. Prompt Responses to Questions and Inquiries: The media requires prompt and efficient responses to questions and inquiries to be able to present news in a timely manner.</p>	<p>1. Establishing a Specialized Communications Team: Form a team comprising representatives from corporate communications, investor relations, and the company secretariat to ensure accurate, clear, and timely information dissemination.</p> <p>2. Regular Communication: Build strong relationships with the media through regular communication, such as issuing press releases, organizing press conferences, or granting interviews.</p> <p>3. Transparent Information Disclosure: Produce annual reports or sustainability reports that disclose information transparently and comprehensively. Additionally, publish key information on the company website, such as financial data, product and service information, and details about social responsibility activities.</p> <p>4. Prompt Response to Inquiries: Designate the company secretary as the primary point of contact for media inquiries.</p> <p>5. Communication Evaluation: Evaluate the effectiveness of communication with the media and use the results to improve communication plans for increased efficiency.</p>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Press Release</li> <li>• Online Communication</li> <li>• Satisfaction Survey</li> </ul>

## 3.3 Management of environmental sustainability

### 3.3.1 Environmental policy and guidelines

#### Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management, Others : Approaches to Remediation for Those Affected by Environmentally Irresponsible Operations

The company is committed to conducting business in conjunction with sustainable environmental conservation. We recognize the importance of minimizing the environmental impact from hospital operations, including the efficient use of resources, to create a healthy environment for patients, personnel, and surrounding communities. Therefore, we have established 7 environmental policies to guide our operations as follows:

- 1. Water Management Policy:** Focuses on the valuable use of water, reducing water loss, and treating wastewater before releasing it into natural water sources.
- 2. Sustainable Waste and Hazardous Waste Management Policy:** Emphasizes waste reduction, waste segregation, waste recycling, and proper waste disposal.
- 3. Policy on Supporting Environmentally Conscious Energy Use:** Promotes the use of alternative energy, energy conservation, and the use of environmentally friendly technologies.
- 4. Pollution Management Policy for Environmental Preservation:** Controls and prevents air, water, and noise pollution from hospital operations.
- 5. Hazardous Materials Management Policy for Environmental Preservation:** Stores, transports, and disposes of hazardous materials correctly, in accordance with safety standards.
- 6. Policy on Supporting Respect for Biodiversity:** Conserves ecosystems and biodiversity in the areas surrounding the hospital.
- 7. Policy on Setting Targets for Net Zero Greenhouse Gas Emissions:** Commits to reducing greenhouse gas emissions from hospital operations to zero within a specified timeframe.

These policies reflect the company's commitment to being a socially and environmentally responsible organization, ready to grow sustainably while caring for society and the environment. The scope of enforcement applies to all components of the Vichavej International Hospital Group to ensure the integration of environmentally friendly practices in all aspects of operations, such as medical treatment, management, procurement, building and premises management, research and development, as well as other services, and is also enforced on personnel at all levels in all departments, including doctors, nurses, staff, administrators, contractors, and service recipients, covering all locations under the supervision of the Vichavej International Hospital Group, including hospital buildings, surrounding areas, branches, and construction sites.

#### Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year	:	Yes
Changes in environmental policies, guidelines, and/or goals	:	Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management, Other : Approaches to Remediation for Those Affected by Environmentally Irresponsible Operations

Over the past year, the company has actively revised and enhanced its environmental policies, practices, and goals to ensure they are up-to-date and relevant to the current situation. The key changes are as follows:

**1. Policy and Practice Consolidation:** Previously, each hospital within the network independently established its own environmental policies and practices. In 2024, the company gathered data from all hospitals to develop a unified environmental policy for the entire hospital group. This standardized approach ensures consistency while considering the specific context of each hospital and aligning with national policies, relevant laws, and regulations.

**2. Human Rights Due Diligence (HRDD) Assessment:** The company conducted a human rights risk assessment focused on environmental aspects. The assessment results led to the establishment of two additional policies: a Policy on Promoting Respect for Biodiversity, aimed at promoting conservation and sustainable use of natural resources, and an official Policy on Setting Targets for Net Zero Greenhouse Gas Emissions, demonstrating a commitment to contributing to the resolution of climate change issues. Additionally, guidelines were established for providing remedies to those affected by operations that disrespect the environment.

**3. Formalizing Policies:** The company has formalized its environmental policies and practices with clearer, more concise language that comprehensively covers key issues. This ensures that environmental operations across the hospital group are efficient, transparent, and auditable.

These changes reflect the company's ongoing dedication to environmental development, emphasizing environmental stewardship alongside the provision of quality healthcare services.

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

Recognizing the importance of efficient and environmentally responsible energy use, the Company has established an Energy Management Plan. This plan aims to reduce energy consumption by 20% by the year 2027 and increase the use of renewable energy to 10%. This will be achieved through a comprehensive approach integrating a low carbon strategy, energy conservation measures, and the implementation of an energy management system compliant with the ISO 50001 international standard. The plan encompasses 5 key dimensions

##### 1. Energy Assessment and Planning

The Company will begin with a thorough analysis of current energy consumption data to understand energy usage patterns, quantify energy consumption in each department, and identify potential areas for energy savings. Clear targets will then be established for reducing energy consumption, greenhouse gas emissions, and increasing renewable energy usage. Measurable and trackable key performance indicators (KPIs) will be defined to ensure progress is monitored effectively. Finally, an action plan outlining the activities and measures required to achieve these targets will be developed, including clear responsibilities, timelines, and budgets to ensure efficient implementation.

##### 2. Improving Energy Efficiency

The Company prioritizes improving energy efficiency across all sectors by implementing the following measures

- Transitioning to high-efficiency equipment and systems, such as LED lighting and energy-efficient air conditioners.
- Optimizing electrical and air conditioning systems for efficient operation to minimize overall energy consumption.
- Focusing on improving work processes to reduce unnecessary energy consumption, such as reducing energy use in production processes or adjusting work schedules to minimize energy use during off-peak hours.
- Regularly maintaining equipment and systems to ensure optimal performance.

##### 3. Utilizing Renewable Energy

The Company recognizes the importance of renewable energy in mitigating environmental impact and will consider the installation of renewable energy generation systems, such as rooftop solar panels, to generate electricity for self-consumption and reduce reliance on external energy sources. The Company will also explore purchasing electricity from renewable energy sources if on-site renewable energy generation is not feasible.

#### 4. Raising Awareness and Promoting Participation

The Company understands that successful energy management requires the cooperation of all personnel. Therefore, we are committed to raising awareness and promoting participation through:

- Providing training and education to personnel on efficient energy use and energy conservation.
- Communicating the Company's energy management policies and guidelines to personnel and stakeholders.
- Encouraging personnel to participate in suggesting methods and measures for energy management.

#### 5. Monitoring and Evaluation

The Company will regularly monitor and evaluate the results of its energy management efforts by

- Closely monitoring progress against the action plan to assess the progress and effectiveness of the various measures.
- Analyzing performance data to identify strengths, weaknesses, and opportunities to improve the energy management plan.
- Regularly reviewing and updating energy management policies and guidelines to ensure they remain relevant and aligned with evolving circumstances and technologies.

#### Responsibilities

The Building and Environment Department within each affiliated hospital will be primarily responsible for driving this policy, developing action plans, defining KPIs, and monitoring and evaluating performance. All relevant departments will be expected to adhere to the policy and report their performance to the Building and Environment Department to ensure efficient and successful implementation of the Company's energy management plan and the achievement of its stated goals.

### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes  
management

#### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023	2028 : Reduced by 20%
Reduction of fuel consumption	2023	2028 : Reduced by 10%
Increase of electricity consumption from renewable energy sources	2023	2028 : Increased by 10%
Increase of fuel consumption from renewable energy sources	2023	2028 : Increased by 10%

### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company prioritizes a systematic and continuous approach to energy management by implementing measures to enhance energy efficiency in both lighting and air conditioning systems. This is achieved through the installation and maintenance of control equipment for relevant electrical systems, as well as the installation of a solar rooftop system, which has significantly reduced electricity consumption in 2024. This commitment reflects the company's dedication to improving energy efficiency while promoting

the use of renewable energy sources to reduce energy costs and support sustainable energy conservation.

### Energy management: Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres) <sup>(1)</sup>	77,331.94	68,552.73	229,028.08
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	21,456.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Remark : <sup>(1)</sup> 2022: Data collected specifically for Vichaivej International Hospital, Nong Khaem branch.

2023: Data collected specifically for Vichaivej International Hospital, Nong Khaem branch.

2024: Data collected for the entire Vichaivej Hospital Group regarding oil usage.

### Energy management: Electricity consumption

	2022	2023	2024
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	117,751,579.00	11,961,399.00	12,951,809.64
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	117,751,579.00	11,961,399.00	11,693,453.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) <sup>(2)</sup>	0.00	0.00	1,258,356.64

Remark : <sup>(2)</sup> Srivichai Vejvivat Public Company Limited (Vichaivej International Hospital, Om Noi Branch): 499,987.37 kWh of electricity generated from renewable energy sources.

Saivichai Pattana Co., Ltd. (Vichaivej International Hospital, Nong Khaem Branch): 302,210 kWh of electricity generated from renewable energy sources.

Srisakorn Vejvivat Co., Ltd. (Vichaivej International Hospital, Samutsakhon Branch): 456,159.27 kWh of electricity generated from renewable energy sources.

## Information on water management

### Water management plan

The Company's water management plan : Yes

Recognizing the critical importance of efficient and sustainable water resource management, the Company is committed to reducing water consumption by 15% by 2027. This objective will be achieved through a comprehensive strategy encompassing three core areas:

water use reduction, wastewater treatment, and water reuse.

**1. To reduce water consumption**

The Company will implement several key initiatives. Water-efficient fixtures, such as sensor faucets and low-flow showerheads, will be installed and meticulously maintained to minimize daily water usage. A proactive leak detection and repair program will be implemented to promptly address and eliminate water loss. Furthermore, the Company will actively promote responsible water use through educational campaigns, awareness initiatives, and informative signage to encourage mindful water consumption among all personnel. The feasibility of utilizing recycled water or rainwater for non-potable purposes, such as landscape irrigation and exterior cleaning, will be thoroughly explored. Optimizing water usage in medical equipment cleaning and sterilization processes will be prioritized, with clear guidelines established to minimize unnecessary water consumption. Finally, a comprehensive annual review of water-related expenditures across all operational areas will be conducted to evaluate performance, identify areas for improvement, and inform future water management strategies.

**2. To responsible wastewater management**

The Company is committed to responsible wastewater management. High-efficiency wastewater treatment systems employing advanced technologies will be installed and diligently maintained to ensure effluent quality consistently meets regulatory standards and minimizes environmental impact. Regular monitoring and quality control of wastewater will be conducted, coupled with comprehensive training programs for employees on proper wastewater management procedures. Strict adherence to all applicable environmental laws and regulations pertaining to wastewater discharge will be enforced. In addition, regular risk assessments related to wastewater management, particularly regarding potential impacts on the Company and surrounding communities, will be conducted to proactively implement preventative and mitigation measures.

**3. To maximize water efficiency and minimize reliance on potable water sources**

The Company will actively pursue water reuse strategies. The feasibility of reclaiming treated wastewater for applications such as irrigation or cooling systems will be rigorously evaluated. Rainwater harvesting systems will be implemented to capture and utilize rainwater for non-potable uses, further reducing the demand for municipal water supplies.

The Building and Environment Department within each affiliated hospital will bear primary responsibility for driving this policy, developing detailed action plans, establishing key performance indicators, and diligently monitoring and evaluating performance. All relevant departments will be expected to fully comply with the policy and regularly report their performance to the Building and Environment Department. This collaborative approach will ensure the effective implementation of the Company's water management plan and the successful achievement of its stated goals.

**Setting goals for water management**

Does the company set goals for water management : Yes

**Details of setting goals for water management**

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 138,488.00 Cubic meters	2028 : Reduced by 10%

**Performance and outcomes of water management**

Performance and outcomes of water management : Yes

The company prioritizes efficient water management through several key initiatives. Firstly, a program of continuous maintenance and inspection of the water distribution systems within the production process ensures that these systems remain in optimal condition and meet required standards. Secondly, in office buildings, the company has implemented measures to reduce water consumption by adjusting flow rates at sinks and toilets. Finally, a robust wastewater management system allows for the effective



treatment and reuse of wastewater for purposes such as landscape irrigation, floor cleaning, and in men's restrooms. As a result of these dedicated water management practices, the company's total water consumption in 2024 was 134,825 cubic meters, a reduction of 3,663 cubic meters, or 2.6%, compared to 2023.

#### Water management: Water withdrawal by source

	2022	2023	2024
<b>Total water withdrawal (Cubic meters)</b>	148,336.00	138,488.00	134,825.00
Water withdrawal by third-party water (cubic meters)	148,336.00	138,488.00	134,825.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

#### Water management: Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	100.00	100.00	100.00
<b>Total wastewater discharge (cubic meters)</b>	118,668.80	110,790.40	107,860.00
Wastewater discharged to third-party water (cubic meters)	118,668.80	110,790.40	107,860.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

#### Water management: Water consumption

	2022	2023	2024
<b>Total water consumption (Cubic meters)</b>	29,667.20	27,697.60	26,965.00

#### Water management: Recycled water consumption

	2022	2023	2024
<b>Total recycled water for consumption (Cubic meters)<sup>(3)</sup></b>	2,590.44	2,590.44	2,590.44

Remark : <sup>(3)</sup> Srivichai Vejvivat Public Company Limited (Vichaivej International Hospital, Om Noi Branch): 20 liters (0.02 cubic meters) of treated wastewater reused daily, totaling 0.60 cubic meters per month.

Sai Vichai Pattana Company Limited (Vichaivej International Hospital, Nong Khaem Branch): Treated wastewater is reused for watering plants within the hospital grounds and for flushing two men's toilets in Building 5. Daily reuse totals 7.7157 cubic meters, with a monthly total of 215.27 cubic meters.

## Information on waste management

## Waste management plan

The company's waste management plan : Yes

The Company is committed to sustainable waste and material management, focusing on waste reduction, waste segregation, reuse, and proper disposal in accordance with the 3Rs (Reduce, Reuse, Recycle) principle and stakeholder engagement. Our quantitative targets include a 10% reduction in waste destined for disposal by 2027 and a 30% increase in recycled waste. Our operational guidelines are as follows

### 1. Waste Reduction

The Company focuses on minimizing waste generation at the source by establishing environmentally conscious procurement criteria, selecting eco-friendly products, reducing the use of unnecessary packaging, and promoting waste reduction behaviors such as reducing paper usage, using personal containers, and raising awareness and providing knowledge to staff and service recipients about waste reduction and sustainable consumption.

### 2. Reuse and Recycling

The Company maintains a clear and comprehensive waste segregation system covering all areas, classifying waste according to type, such as general waste, recyclable waste, infectious waste, and hazardous waste. Education and training are provided to staff and service recipients on proper waste segregation. Recyclable waste is managed by providing appropriate collection points and coordinating with qualified recyclers or recycling operators. Infectious waste is managed according to established standards, and the use of appropriate technologies for treating and disposing of infectious waste is considered.

### 3. Proper Waste Disposal

The Company stores chemicals and hazardous waste safely and systematically. Hazardous waste is disposed of by licensed contractors, and chemical management is strictly monitored. Wastewater from the hospital is treated to meet standards before being discharged into public water sources. The wastewater treatment system is regularly inspected and maintained.

### 4. Stakeholder Engagement

The Company conducts educational and awareness-raising activities on sustainable waste and material management for staff, service recipients, and surrounding communities. Policies and guidelines are communicated clearly and consistently. Staff are encouraged to participate in suggesting and improving waste and material management processes. Cooperation with the community in waste and material management is fostered, and participation and capacity development in waste management are promoted among stakeholders.

### 5. Monitoring and Evaluation

The Company establishes a system for regularly monitoring and evaluating waste and material management performance, with quantitative and qualitative targets. Data is collected and analyzed to identify strengths, weaknesses, and opportunities for improvement.

### 6. Communication and Training

The Company communicates its waste and material management policies through training, orientation, meetings, or various activities to executives, employees, business representatives and partners, and relevant stakeholders, assessing effectiveness and continuously making improvements. The Operations Department is responsible for continuously implementing the waste and material management plan.

## Setting goals for waste management

Does the company set goals for waste management : Yes

### Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2023 : non-hazardous waste 573,977.91 Kilograms	2028 : Increased by 10%	<ul style="list-style-type: none"> <li>• Reuse</li> <li>• Recycle</li> <li>• Incineration with energy recovery</li> </ul>

## Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company systematically manages waste and refuse generated throughout its business operations, adhering to the 3Rs principle of Reduce, Reuse, and Recycle. An efficient waste segregation system is in place, complemented by initiatives to promote awareness and engagement among stakeholders. The company's "Waste Segregation" and "Orphan Waste" projects have contributed to a decrease in general waste in 2024. Furthermore, the company increased the amount of waste segregated for recycling by 28,394.50 kilograms compared to 2023. The hospital also prioritizes the separate management of hazardous and general waste, which has resulted in an 8,110.11 kilogram reduction in hazardous waste, demonstrating staff understanding of proper hazardous waste handling procedures.

### Waste management: Waste Generation

	2022	2023	2024
<b>Total waste generated (Kilograms)</b>	642,224.36	573,977.91	567,673.24
<b>Total non-hazardous waste (kilograms)</b>	453,534.00	437,267.51	439,072.95
Non-hazardous waste - Landfilling (Kilograms)	453,534.00	437,267.51	435,160.85
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	3,912.10
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
<b>Total hazardous waste (kilograms)</b>	188,690.36	136,710.40	128,600.29
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	188,690.36	136,710.40	128,600.29

### Waste management: Waste reuse and recycling

	2022	2023	2024
<b>Total reused/recycled waste (Kilograms)</b>	38,203.80	38,692.10	67,086.60

	2022	2023	2024
<b>Reused/Recycled non-hazardous waste (Kilograms)</b>	38,203.80	38,692.10	67,086.60
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	38,203.80	38,692.10	67,086.60
<b>Reused/Recycled hazardous waste (Kilograms)</b>	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company recognizes the importance of systematic and comprehensive greenhouse gas management and is committed to continuously

reducing its greenhouse gas emissions and contributing to the resolution of climate change. Our approach encompasses the following key strategies and measures

#### 1. Measuring and Reporting Greenhouse Gas Emissions

The Company has conducted a comprehensive organizational Carbon Footprint assessment to quantify its greenhouse gas emissions. We regularly report our greenhouse gas emission reduction performance and undergo annual verification of our reported emission reductions resulting from implemented measures. This verified emissions data, along with information on our emission reduction measures and achieved reductions against targets, is publicly disclosed to demonstrate transparency in our operations.

#### 2. Reducing Greenhouse Gas Emissions

The Company is focused on reducing greenhouse gas emissions across various areas, including

- **Improving Energy Efficiency:** We are improving energy efficiency in buildings and equipment by transitioning to energy-saving devices, upgrading air conditioning systems, and implementing regular equipment maintenance.
- **Increasing Renewable Energy Use:** The Company has increased its use of renewable energy sources, such as installing solar panels for on-site electricity generation.
- **Promoting Environmentally Friendly Travel:** We encourage employees to adopt environmentally friendly modes of transportation, such as using electric vehicles or public transportation.
- **Efficient Waste Management:** The Company prioritizes efficient waste management by reducing waste generation, increasing recycling rates, and reusing waste materials.
- **Environmentally Conscious Procurement:** We prioritize the selection of environmentally friendly products and services, such as avoiding the use of foam and opting for recyclable plastics.

#### 3. Carbon Offsetting

The Company is exploring involvement in reforestation projects or other greenhouse gas reduction initiatives to offset unavoidable emissions.

#### 4. Raising Awareness and Participation

The Company conducts educational activities and raises awareness among staff and the community regarding climate change and greenhouse gas reduction. We encourage employee participation in daily emission reduction efforts and engage employees in various activities, such as community reforestation projects. We also disseminate energy-saving knowledge within the hospital through various channels, such as posters and online platforms. Furthermore, we conduct regular reviews and knowledge assessments for

employees on environmental topics and integrate environmental risk considerations into our organizational risk management processes.

## Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change : Thailand Greenhouse Gas Management Organization (TGO) management

## Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

## Setting net-zero greenhouse gas emissions targets

### Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2023 : Greenhouse gas emissions 0.00 tCO <sub>2</sub> e	2028 : Reduced by 10% in comparison to the base year	2065 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> <li>Thailand Greenhouse Gas Management Organization (TGO) : None</li> <li>Science-based Targets (SBTi) : None</li> </ul>

## Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

The company is committed to achieving greenhouse gas emission reduction targets. As a first step, Sai Vichai Pattana Company Limited served as a pilot site and, on June 21, 2024, received organizational carbon footprint certification from the Thailand Greenhouse Gas Management Organization. Building on this success, the company expanded data collection efforts to all branches in 2024, achieving comprehensive greenhouse gas emissions data across the organization.

### Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	1,539.00	10,286.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	277.00	1,135.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	730.00	5,848.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	532.00	3,303.00

## Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

In 2024, the company conducted a verification of 2023 greenhouse gas emissions for Vichaivej International Hospital Nong Khaem as a pilot program for other branches. With comprehensive data collection across all hospitals achieved in 2024, the company plans to extend the verification process to cover all hospitals in 2025.

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Greenhouse Gas Management Certification Unit, School of Energy and Environment University of Phayao

## Information on other environmental management

### Plans, performance, and outcomes related to other environmental management

The Company recognizes the importance of operating in an environmentally responsible manner, acknowledging that operations disregarding environmental impacts can affect the quality of life and health of the wider population. In order to manage potential risks arising from operations and to prepare for responding to such situations, the Company has established guidelines for remedies for those who may be affected by operations that do not respect the environment.

These remedy guidelines serve as a master plan developed by the Company to prepare for unforeseen circumstances, covering issues that may affect the environment, such as water resource management, waste and waste management, energy use, pollution control, and biodiversity management.

However, in the year 2024, the Company did not encounter any operations that impacted the environment, as a result of giving importance to and complying with the guidelines set by the Company. Nevertheless, the Company remains committed to operating with environmental considerations in mind and will continue to monitor and evaluate its operations regularly to prevent and mitigate potential risks that may arise in the future.

## Information on incidents related to legal violations or negative environmental impacts

### Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights, Others : Rights of Persons with Disabilities

The Company recognizes the importance of conducting business with social responsibility and respect for human rights in all dimensions. We focus on creating shared value with all stakeholders, including employees, patients, relatives, service users, business partners, communities, and the environment. Our social and human rights policies and practices cover the following key issues

#### 1. Employee Rights

- **Fair Employment:** The Company conducts employee selection and recruitment based on equality and fairness principles, without discrimination on the grounds of race, religion, gender, age, or any other differences. We consider knowledge, abilities, and experience appropriate to the job position.
- **Appropriate Compensation and Benefits:** The Company prioritizes providing fair and appropriate compensation and benefits to employees, taking into account current living standards and economic conditions.
- **Safe and Hygienic Working Environment:** The Company provides a safe and hygienic working environment in accordance with safety and occupational health standards, ensuring that all employees have good health and quality of life.
- **Employee Development:** The Company supports the continuous development of employee capabilities by providing training and skills development necessary for work performance, enhancing knowledge, abilities, and career advancement opportunities.
- **Listening to Opinions and Suggestions:** The Company provides opportunities for employees to express their opinions and suggestions freely for improvement of work and organizational development.

#### 2. Migrant Workers

- **Fair and Legal Employment:** The Company employs migrant workers legally and provides appropriate care without discrimination and respect for basic human rights.
- **Care and Assistance:** The Company provides interpreters and staff who can communicate in various languages to facilitate communication and access to hospital services.
- **Access to Rights and Benefits:** The Company supports migrant workers' access to rights and benefits under the law, such as health insurance, social security, and the right to file complaints.

#### 3. Child and Young Worker Labor

- **Strict Adherence to Legal Standards:** The Company is committed to strict compliance with all applicable child and young worker labor laws. Employment is limited to children and young workers who meet the legally mandated age requirements, and all conditions of employment adhere strictly to those defined by law.
- **Support for Education and Capacity Development:** The Company places significant emphasis on the education and capacity development of children and young workers. We support their continued education and promote the development of their skills and abilities through various projects and activities.
- **Inspection and Vigilance:** The Company implements regular inspection and monitoring measures regarding the employment of children and young workers to ensure that all employment practices comply with the law and are beneficial to the children and young workers involved.

#### 4. Consumer/Customer Rights

- **Providing Services with Care and Fairness:** The Company provides services to patients and their relatives with care and fairness, considering the needs and differences of each individual.
- **Respecting Privacy and Personal Data:** The Company respects the privacy and personal data of patients and

their relatives by keeping information confidential and not disclosing information to outsiders without permission.

- **Providing Accurate and Complete Information:** The Company provides accurate and complete information about medical treatment and expenses to patients and their relatives clearly.
- **Listening to Comments and Complaints:** The Company listens to comments and complaints from patients and their relatives seriously for service improvement.

#### **5. Community and Environmental Rights**

- **Conducting Business with Responsibility:** The Company conducts business with responsibility towards the community and environment, considering the impact on the surrounding community and environment.
- **Participating in Community Development:** The Company participates in community development by supporting activities and projects that benefit the community, such as promoting health, education, and career development.
- **Environmental Conservation:** The Company implements continuous environmental conservation measures, such as reducing energy consumption, proper waste management, and efficient use of resources.

#### **6. Occupational Safety and Health**

- **Providing a Safe Working Environment:** The Company provides a safe and hygienic working environment in accordance with safety and occupational health standards.
- **Providing Knowledge and Training:** The Company provides safety knowledge and training to employees regularly to ensure that employees have knowledge, understanding, and awareness of the importance of workplace safety.
- **Preventing and Controlling Hazards:** The Company implements measures to prevent and control various hazards that may occur at work to reduce the risk of accidents and injuries.

#### **7. Non-Discrimination**

- **Adhering to the Principle of Non-Discrimination:** The Company adheres to the principle of non-discrimination in all forms, regardless of race, religion, gender, age, or other differences.
- **Promoting Diversity and Equality:** The Company promotes diversity and equality in the organization by providing opportunities for everyone to participate and demonstrate their full potential.

#### **8. Business Partner Rights**

- **Building Good Relationships with Business Partners:** The Company builds good relationships with business partners based on fairness, transparency, and cooperation.
- **Encouraging Business Partners to Operate Responsibly:** The Company encourages business partners to conduct business with social and environmental responsibility by regularly assessing and monitoring their compliance with social and human rights policies.

#### **9. Rights of Persons with Disabilities**

- **Access to Services and Facilities:** The Company is committed to facilitating access for persons with disabilities to the Company's services and facilities on an equal basis with others. We design and improve facilities to be suitable for the use of various types of disabilities, such as ramps, restrooms for persons with disabilities, Braille signs, and sign language interpreter services.
- **Fair Employment:** The Company provides opportunities for persons with disabilities to be considered for employment equally with others, considering knowledge, abilities, and experience appropriate to the job position, and providing a working environment conducive to the work of persons with disabilities.
- **Non-Discrimination:** The Company adheres to the principle of non-discrimination against persons with disabilities in all stages of employment, work, and access to the Company's services.

The Company is committed to conducting business sustainably and fairly, considering all stakeholders, and is ready to update its policies and practices to remain current. We believe that doing business responsibly will lead to sustainable growth and is an important foundation for building a better society.

## **Compliance with human rights principles and standards**



The Company recognizes the importance of respecting human rights and is committed to conducting business responsibly, adhering to the following human rights principles and standards

### 1. Compliance with Thai Labour Standard (TLS 8001-2533)

The Company strictly respects and complies with Thai labor laws, including the Thai Labour Standard (TLS 8001-2533), which covers various issues such as fair and non-discriminatory employment, fair compensation and benefits, safe and hygienic working conditions, the right to freedom of association and collective bargaining, and the prohibition of child labor and forced labor.

### 2. Adherence to the United Nations Guiding Principles on Business and Human Rights (UNGPs)

The Company is committed to the "Protect, Respect, and Remedy" framework:

- Protect: Supporting and respecting human rights protected under international law.
- Respect: Conducting thorough human rights due diligence to identify, assess, prevent, and mitigate potential negative impacts on human rights.
- Remedy: Providing effective grievance and remedy mechanisms for those affected by the Company's business operations.

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

## Review of social and human rights policies, guidelines, and/or goals over the past year

Over the past year, the Company has dedicated continuous efforts to reviewing and enhancing its social and human rights policies, practices, and targets to align with evolving social circumstances, legal requirements, and international standards. Specifically, the policy reviews focused on comprehensively addressing critical issues such as non-discrimination, employee rights, occupational health and safety, community and environmental rights, and personal data protection. These initiatives are all conducted within the framework of the United Nations Guiding Principles on Business and Human Rights (UNGPs).

Furthermore, the Company has improved its human rights due diligence practices for greater effectiveness, emphasizing stakeholder engagement through consultative meetings with employees, business partners, and community members. Clear and measurable social and human rights targets have been established, including enhancing workplace accessibility and facilities for individuals with disabilities, setting greenhouse gas reduction goals, and creating positive community impacts. These reviews ensure the Company's policies and practices are current and compliant with international standards, promoting sustainable and socially responsible business operations.

In addition, the Company has expanded its grievance mechanisms for human rights violations and ensured comprehensive communication of policies to employees and stakeholders.

Review of social and human rights policies, guidelines, and/or goals over the past year : Yes

Changes in social and human rights policies, guidelines, and/or goals : Employee rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Others : Rights of Persons with Disabilities

Over the past year, the Company has focused on raising standards and making improvements to align with the current situation. Key changes include

**1. Employee Rights:** The Company has reviewed and updated its employee rights policies to comply with the latest labor law amendments, ensuring that all employees are treated fairly and receive the benefits to which they are legally entitled.

**2. Community and Environmental Rights:** The Company has developed new policies and practices related to community and environmental rights to ensure that business operations are socially responsible and reduce environmental impact, with an

emphasis on community participation in decision-making related to the Company's projects.

**3. Occupational Safety and Health:** The Company has updated its occupational safety and health measures to align with international safety and health standards, focusing on preventing workplace accidents and injuries and promoting employee health and well-being.

**4. Rights of Persons with Disabilities:** The Company has developed new policies and practices related to the rights of persons with disabilities, with the intention of promoting equality and non-discrimination, including facilitating access for persons with disabilities to the Company's services and facilities on an equal basis with others.

## Human Rights Due Diligence : HRDD

The Company recognizes the importance of respecting human rights and is committed to preventing and mitigating potential negative impacts arising from its business operations. To this end, the Company has implemented Human Rights Due Diligence (HRDD) as a key tool for managing human rights risks.

Does the company have an HRDD process : Yes

To enhance alignment with international standards, the Company has established a Human Rights Due Diligence (HRDD) framework, comprising the following six key components:

**1. Policy and Commitment:** The Company establishes clear policies and commitments regarding respect for human rights, covering issues relevant to our operations, such as patient rights, healthcare worker rights, and community rights.

**2. Impact Identification and Assessment:** The Company identifies and assesses potential human rights impacts arising from our operations, including direct, indirect, and supply chain impacts, to analyze potential risks.

**3. Integration into Policies and Processes:** The Company integrates respect for human rights principles into policies and work processes at all levels to ensure all operations align with our human rights commitments.

**4. Risk Management:** The Company establishes measures to manage identified human rights risks, including a monitoring and evaluation process to ensure the effectiveness of these measures.

**5. Performance Tracking:** The Company regularly monitors human rights performance to assess progress and continuously improve our processes.

**6. Communication and Remediation:** The Company communicates information about its human rights performance transparently to stakeholders and has mechanisms in place to address any human rights impacts resulting from our operations.

### 3.4.2 Social operating results

Over the past year, the Company has been dedicated to creating a positive social impact through diverse activities and projects. We have prioritized the promotion of human rights through comprehensive due diligence and employee training. Additionally, we have focused on improving accessibility for persons with disabilities. Employee welfare has been enhanced through health promotion programs, skills development initiatives, and efforts to foster a satisfying work environment. Regarding community engagement, the Company has supported youth education, partnered with organizations for environmental conservation, and provided assistance during disaster relief situations. In terms of environmental stewardship, we have successfully reduced greenhouse gas emissions, minimized waste, and expanded green spaces through reforestation activities. The Company remains committed to continuously improving our social performance to ensure sustainability for both the organization and the broader community.

## Information on employees and labor

The Company firmly believes that its employees are the core drivers of organizational success. We are dedicated to fostering a work environment characterized by safety, fairness, and sustainable growth opportunities. We prioritize strict adherence to labor laws and respect employee rights in all aspects, including fair compensation, reasonable working hours, and freedom of association.

Furthermore, the Company provides comprehensive welfare benefits, encompassing health insurance, provident funds, and cooperative schemes, to holistically support the quality of life for employees and their families. Employee development is a key mission, facilitated through intensive training programs that promote career advancement, alongside rigorous awareness campaigns on safety and occupational health to prevent workplace accidents and illnesses.

The Company also places significant emphasis on fostering workplace diversity and inclusion, while actively combating discrimination in all forms, ensuring that every employee feels genuinely integrated into the organization.

### Employees and labor management plan

The Company recognizes its employees and workforce as its most valuable assets. We are committed to building a sustainable business through fair and effective human resource management. Our comprehensive management plan encompasses talent acquisition, fostering organizational diversity, lifelong learning and development through training, and equitable compensation and benefits to ensure employee well-being.

Furthermore, the Company prioritizes safety and occupational health, creating a secure environment and promoting positive employee relations through consistent feedback mechanisms. A fair performance evaluation system and continuous career development initiatives enable employees to grow alongside the Company. The Company firmly believes that effective human resource management builds a strong and sustainable organization.

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The Company's employee and labor management plan focuses on implementing concrete actions aligned with established policies. Details are as follows:

**1. Recruitment and Selection:** The Company implements a fair and transparent recruitment and selection process, prioritizing knowledge, skills, and experience. Furthermore, the Company is committed to fostering diversity within the organization, providing equal opportunities for individuals from all groups.

**2. Development and Training:** The Company promotes continuous employee development by providing training and skills enhancement programs essential for effective performance. The Company also supports lifelong learning to enable sustainable career growth for employees.

**3. Compensation and Benefits Management:** The Company adheres to a policy of providing fair and competitive compensation to attract and retain qualified personnel. The Company offers comprehensive and appropriate benefits to support the health and well-being of employees.

**4. Safety and Occupational Health:** The Company prioritizes the safety and occupational health of employees by implementing measures to prevent workplace accidents and illnesses. The Company cultivates a safe and hygienic working environment to maximize

employee performance.

**5. Relationship and Labor Relations:** The Company promotes communication and fosters positive relationships between employees and management. The Company respects employees' rights to freedom of association and collective bargaining and provides channels for employee feedback.

**6. Performance Evaluation and Career Development:** The Company implements a fair and transparent performance evaluation system to provide employees with feedback on their performance and development opportunities. The Company also offers career development plans to support employee career progression.

**7. Migrant Workers:** The Company provides a handbook for migrant workers, outlining their rights and responsibilities, as well as grievance and support channels. The Company provides interpreters and multilingual personnel to facilitate communication and access to services.

**8. Child Labor:** The Company implements strict measures to monitor and prevent child labor. Any detected violations will be addressed in strict accordance with the law and Company policies.

To ensure the effective and sustainable implementation of this management plan, the Company will conduct regular monitoring and evaluation using comprehensive key performance indicators. The Company welcomes feedback from all stakeholders for analysis and adjustments to align with evolving circumstances and to achieve the set objectives efficiently.

## Setting employee and labor management goals

The Company believes that establishing clear and measurable goals is crucial for driving effective and sustainable employee and labor management. We focus on fostering organizational diversity and reducing recruitment timelines, alongside enhancing employee capabilities through intensive training and fair compensation practices to retain quality personnel.

Safety and occupational health are paramount, with the goal of achieving zero accidents and promoting the reporting of unsafe conditions to create a truly safe working environment. Building strong employee relationships and fostering open communication are essential for increasing engagement and reducing grievances. The Company is also committed to employee career development, implementing career development plans, and improving satisfaction with performance evaluations. For migrant workers, the Company aims to increase access to information regarding their rights and reduce discrimination.

Furthermore, the Company recognizes the potential of youth and the opportunity to promote experiential learning. Therefore, we provide appropriate employment opportunities for youth in select positions, while strictly adhering to child labor laws to safeguard their rights and welfare. We are committed to creating a safe environment that promotes skill development, enabling these young individuals to grow and learn to their fullest potential.

Does the company set employee and labor management goals : Yes

## Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>Employee training and development</li> </ul>	<ol style="list-style-type: none"> <li>Implementation of the Annual Hospital-Level Training Plan: Measures the effectiveness of the hospital's training planning and execution process.</li> <li>Number of Personnel Meeting the Standard Training Requirement of 20 Hours Per Year: Measures the number of employees who have completed the required training hours within a year, to promote continuous learning and development among personnel.</li> <li>Number of Employees Who Have Completed Training and Received Certification from the Department of Skill Development: Measures the number of employees whose skills and abilities have been certified by the Department of Skill Development, the authority responsible for certifying labor skill standards.</li> <li>Competency Assessment Success Rate: Measures the proportion of personnel who meet the competency criteria, reflecting the necessary knowledge, skills, and attributes required for job performance.</li> <li>Knowledge Application and Continuous Quality Improvement (CQI) -</li> </ol>	<p>2022: 1. Annual Training Plan Performance (97.68%)</p> <p>2. Standard Training Participation Rate (38.96%)</p> <p>3. Department of Skill Development Certification Rate (57.10%)</p> <p>4. Competency Assessment Success Rate (77.80%)</p> <p>5. No Data Available</p>	<p>2024: 1. Achieve a minimum of 90% completion of the annual training plan.</p> <p>2. Ensure at least 90% of personnel complete the standard 20 hours of training per year.</p> <p>3. Achieve a minimum of 50% of personnel receiving training and certification from the Department of Skill Development.</p> <p>4. Ensure at least 90% of personnel meet the competency assessment criteria.</p> <p>5. Knowledge gained from training is disseminated and applied to develop hospital service quality through a minimum of 2 Continuous Quality Improvement (CQI) projects per year.</p>

Target(s)	Indicator(s)	Base year(s)	Target year(s)
	<p>Measures the ability of personnel to apply knowledge and advance the hospital's service quality in a tangible manner.</p>		
<ul style="list-style-type: none"> <li>• Fair employee compensation</li> </ul>	<ol style="list-style-type: none"> <li>1. Compensation and Benefits Satisfaction Ratio: Measures employee satisfaction with their received compensation and benefits.</li> <li>2. Industry Benchmarking of Compensation and Benefits: Maintains or improves the competitiveness of compensation and benefits to be on par with or exceed industry standards.</li> <li>3. Payroll Error Rate: Measures the number or percentage of errors in payroll processing.</li> <li>4. On-Time Payroll Delivery Rate: Measures the percentage of payroll payments made on the scheduled date.</li> <li>5. Staffing Adequacy Percentage: Measures the ratio of actual staff numbers to the planned staffing levels.</li> </ol>	<p>2022: 1. No Data</p> <ol style="list-style-type: none"> <li>2. Conduct a comparative survey on compensation and benefits in Q1.</li> <li>3. The payroll error rate is at 80.50%.</li> <li>4. Payroll processing was completed on time at 100%.</li> <li>5. The adequacy level of workforce availability is at 81.80% of the workforce plan.</li> </ol>	<p>2024: 1. Employee Satisfaction Level Must Not Fall Below 90%.</p> <ol style="list-style-type: none"> <li>2. Conduct Compensation and Benefits Benchmarking Surveys Quarterly or When Triggered by Relevant Factors.</li> <li>3. Payroll Error Rate Must Be Zero.</li> <li>4. Achieve 100% On-Time Payroll Delivery.</li> <li>5. Maintain Staffing Adequacy at No Less Than 90% of Planned Staffing Levels.</li> </ol>

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>• Safety and occupational health at work</li> </ul>	<p>1. Proportion of Personnel with a Body Mass Index (BMI) Less Than 25 kg/squre meter : Promotes healthy weight management to reduce health risks.</p> <p>2. Proportion of Personnel Completing Annual Health Check-ups as Scheduled: Identifies health risks and encourages preventive healthcare.</p> <p>3. Proportion of Personnel Receiving Influenza Vaccinations through Organization-Provided Benefits: Reduces disease transmission and prevents illness during outbreaks.</p> <p>4. Number of Incidents of Personnel Sustaining Needle Stick Injuries During Duty: Reduces the risk of infection from needle exposure.</p> <p>5. Number of Incidents of Personnel Experiencing Splashes of Bodily Fluids into the Eyes During Duty: Reduces the risk of infection from bodily fluid exposure.</p> <p>6. Personnel Accidents During Duty, Excluding Needle Stick Injuries and Bodily Fluid Splashes into the Eyes: Measures other accident occurrences beyond the two specified categories.</p> <p>7. Personnel Illnesses Due to Work-Related</p>	<p>2022: 1. Body Mass Index (BMI): 62.51% of personnel have a BMI of less than 25 kg/squre meter.</p> <p>2. Annual Health Check-ups: 95.90% of personnel have completed their annual health check-up.</p> <p>3. Influenza Vaccination: 96.13% of personnel have received the influenza vaccine.</p> <p>4. Needlestick Injuries: There was one reported incident of a needlestick injury during work duties.</p> <p>5. Exposure to Bodily Fluids: There was one reported incident of personnel exposure to bodily fluids in the eyes during work duties.</p> <p>6. Other Workplace Accidents: Data regarding workplace accidents beyond needlestick injuries and bodily fluid exposure were not collected.</p> <p>7. Work-Related Illnesses: Data regarding work-related illnesses requiring hospitalization for more than one day were not collected.</p> <p>8. Annual Fire Evacuation Drill: 100% of personnel participated in the annual fire evacuation drill.</p> <p>9. Basic Firefighting</p>	<p>2024: 1. Percentage of personnel with a Body Mass Index (BMI) less than 25 kg/squre meter: At least 80%.</p> <p>2. Percentage of personnel completing the annual health check-up: 100%.</p> <p>3. Percentage of personnel receiving influenza vaccination benefits: At least 90%.</p> <p>4. Number of incidents of personnel sustaining needle stick injuries during duty: Zero.</p> <p>5. Number of incidents of personnel experiencing splashes of bodily fluids into the eyes during duty: Zero.</p> <p>6. Number of accidents during duty, excluding needle stick injuries and bodily fluid splashes into the eyes: Zero.</p> <p>7. Number of work-related illnesses requiring hospital stay for more than one day: Zero.</p> <p>8. Percentage of personnel completing the annual fire evacuation drill: 100%.</p> <p>9. Percentage of personnel completing basic fire suppression training as required by law: At least 40%.</p>

Target(s)	Indicator(s)	Base year(s)	Target year(s)
	<p>Activities Requiring More Than One Day of Medical Leave: Reduces severe illnesses and their impact on work.</p> <p>8. Annual Fire Emergency Drill Implementation: Prepares personnel to manage emergency situations.</p> <p>9. Basic Fire Prevention and Suppression Training According to Legal Requirements: Prepares personnel for fire emergencies.</p>	<p>Training: 36.97% of personnel have received basic firefighting training as required by law.</p>	



Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>Promoting employee relations and participation</li> </ul>	<ol style="list-style-type: none"> <li>Implementation of the Hospital: Level Employee Relations Promotion Activity Plan: To plan and execute activities that foster positive relationships between personnel and the organization.</li> <li>Employee Engagement Survey: To assess the level of employee engagement with the organization and analyze the factors contributing to this engagement.</li> <li>Employee Satisfaction Survey: To evaluate employee satisfaction levels in various aspects, including benefits, compensation, work environment, and development opportunities.</li> <li>Monthly Employee Turnover Rate: To track and analyze the overall employee turnover rate within the hospital and identify the reasons for resignations.</li> <li>Medical Professional Turnover Rate: To track and analyze the turnover rate of medical professionals and identify the reasons for resignations within this specific group.</li> <li>Healthcare Professional Turnover Rate: To track and analyze the turnover rate of healthcare</li> </ol>	<ol style="list-style-type: none"> <li>2022: 1. All planned activities were completed as scheduled.</li> <li>The average employee engagement score was 88.70%.</li> <li>The average employee satisfaction score was 88.09%.</li> <li>The overall employee turnover rate within the hospital was 2.80%.</li> <li>The turnover rate for physician personnel was 0.85%.</li> <li>The turnover rate for allied health professionals was 1.92%.</li> <li>The turnover rate for medical support staff was 1.59%.</li> <li>The turnover rate for general support staff was 1.07%.</li> </ol>	<ol style="list-style-type: none"> <li>2024: 1. Hospital-Level Employee Relations Promotion Activities: 100% completion of planned activities.</li> <li>Average Employee Engagement Survey Score: 85% or higher.</li> <li>Average Employee Satisfaction Survey Score: 80% or higher.</li> <li>Overall Hospital Employee Turnover Rate (Overall): Not exceeding 1.25% per month.</li> <li>Medical Professional Turnover Rate: Not exceeding 1.25% per month.</li> <li>Healthcare Professional Turnover Rate (e.g., Nurses, Pharmacists): Not exceeding 1.25% per month.</li> <li>Medical Support Staff Turnover Rate (e.g., Laboratory Technicians): Not exceeding 1.25% per month.</li> <li>General Support Staff Turnover Rate (e.g., Administrative Personnel): Not exceeding 1.25% per month.</li> </ol>

Target(s)	Indicator(s)	Base year(s)	Target year(s)
	<p>professionals, such as nurses and pharmacists, and identify the reasons for resignations.</p> <p>7. Medical Support Staff Turnover Rate: To track and analyze the turnover rate of medical support staff, such as laboratory technicians, and identify the reasons for resignations.</p> <p>8. General Support Staff Turnover Rate: To track and analyze the turnover rate of general support staff, such as administrative personnel, and identify the reasons for resignations.</p>		
• Migrant/foreign labor	Timely work permit renewals to ensure the company and its employees comply with Thailand's labor laws.	2022: 1. 100% Timely Work Permit Renewals.	2024: 1. 100% Timely Work Permit Renewals.
• Child labor	1. Strict Compliance with Child Labor Employment Laws.	2022: 1. Zero Instances of Legal Violation Detection.	2024: 1. Zero Instances of Legal Violation Detection.

## Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

In 2024, the company continued its commitment to human resources development, focusing on enhancing workforce efficiency, promoting occupational health and safety, and fostering positive relationships between the organization and its employees.

### 1. Compensation

The company maintains a high level of accuracy in wage and compensation payments, reaching 99.97%, and ensures 100% on-time salary payments. Additionally, the employee-to-workload ratio has increased to 95.95%, reflecting efficient personnel management.

### 2. Personnel Development

The company successfully implemented 100% of its hospital-level training plan, with 83.31% of training programs certified by the Department of Skill Development. However, the percentage of employees with at least 20 cumulative training hours per year was 86.80%, which is below the target due to time constraints faced by some personnel and a shortage of replacement staff. In the

future, the company will increase flexibility in training arrangements, such as offering online training or sessions outside of working hours.

Regarding performance evaluation, 87.99% of personnel passed the criteria, which may be attributed to the focus on specialized nursing services and the implementation of more stringent evaluation criteria. The company has also provided professional development opportunities by sending specialized personnel to external training programs, such as courses in chemotherapy mixing, chemotherapy administration, and specialized nursing in critical care (adult and geriatric) and oncology nursing for patients undergoing chemotherapy. Competency, knowledge, and skill assessments are conducted twice a year.

### 3. Promoting Relationships and Engagement

The company has fully implemented its labor relations promotion activities according to the plan. Employee engagement and satisfaction survey results are at a very high level, with the employee turnover rate decreasing to 1.26%.

### 4. Occupational Health and Safety

The company provides annual health check-ups for 92.17% of its personnel and influenza vaccinations for 96.65%. However, the number of personnel with a body mass index (BMI) below 25 kg/square meter is 64.15%, which is below the target. This may be due to the dietary habits and lack of exercise among some personnel. In the following year, the company will organize health promotion activities, such as sports competitions, nutrition training, and weight loss consultations.

Regarding workplace safety, incidents of needlestick injuries and exposure to bodily fluids remain a concern, which may be caused by carelessness or lack of caution during work. The company will strengthen safety measures, provide training, and ensure an adequate supply of personal protective equipment.

### 5. Legal Compliance

The company has processed work permit renewals for migrant workers in a timely manner and strictly adheres to the laws regarding child labor.

### 6. Continuous Improvement

The company is committed to continuously improving its human resources operations to enhance work efficiency, boost morale, and promote a good quality of life for its employees. The company has announced the HEART policy to promote health, foster engagement, recognize and respect diversity, and support learning. This policy has been endorsed by top management.

## Employee and labor management: Employment

### Hiring employees

	2022	2023	2024
<b>Total employees</b> (persons)	1,676	1,753	1,806
Male employees (persons)	342	347	354
Female employees (persons)	1,334	1,406	1,452

### Employment of workers with disabilities

	2022	2023	2024
<b>Total employment of workers with disabilities</b> (persons)	11	10	8
<b>Total number of employees with disabilities</b> (persons)	11	10	8
Total male employees with disabilities (persons)	N/A	N/A	3

	2022	2023	2024
Total female employees with disabilities (persons)	N/A	N/A	5
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

## Employee and labor management: Remuneration

### Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	689,544,881.40	672,151,540.42	680,112,143.61
Total male employee remuneration (Baht)	128,553,868.23	125,854,035.94	127,681,252.28
Total female employee remuneration (Baht)	560,991,013.17	546,297,504.48	552,430,891.33

## Employee and labor management: Employee training and development

### Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	15.25	23.78	34.68
Training and development expenses for employees (baht)	780,853.41	1,790,501.18	1,873,769.50

## Employee and labor management: Safety, occupational health, and environment at work

### Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	2	4	3

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	425	334	375
Total number of male employee turnover leaving the company voluntarily (persons)	63	67	70

	2022	2023	2024
Total number of female employee turnover leaving the company voluntarily (persons)	362	267	305
Proportion of voluntary resignations (%)	25.36	19.05	20.76
	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

## Employee internal groups

Employee internal groups	: Yes
Types of employee internal groups	: Welfare committee, Labor relations committee, Others : Occupational Safety and Health Committee

## Information about customers

### Customer management plan

Company's customer management plan	: Yes
Customer management plan implemented by the company over the past year	: Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Vichaiej International Hospital Group's customer management plan focuses on concrete operations that are consistent with established policies and covers the following key issues:

**1. Responsible Patient Care:** Vichaiej International Hospital Group provides a team of specialized doctors, nurses, and medical personnel ready to serve patients with care, fairness, and respect for patient rights, focusing on providing accurate, prompt, and efficient services. In addition, Vichaiej Hospital Group emphasizes creating a warm and friendly atmosphere to make patients feel comfortable and relaxed during treatment.

**2. Communication of Medical Information:** Vichaiej International Hospital Group prioritizes communicating accurate, complete, and easy-to-understand medical information to patients and their families. Doctors will clearly explain details about diagnoses, treatments, and options so that patients and their families have enough information to make informed decisions about their treatment. In addition, Vichaiej Hospital Group offers a variety of communication channels, such as telephone consultations, email, or video calls, to facilitate access to medical information for patients and their families.

**3. Developing Patient Satisfaction and Building Relationships:** Vichaiej International Hospital Group conducts regular patient satisfaction surveys to gather information to improve services and develop the quality of medical care to better meet the needs of patients. In addition, Vichaiej Hospital Group organizes health promotion and education activities for patients and the general public to build good relationships and promote long-term patient health.

**4. Protecting Patients' Personal Information:** Vichaiej International Hospital Group is committed to maintaining the confidentiality of patients' personal information by establishing strict data security measures and strictly complying with relevant laws and regulations regarding personal data protection.

### Setting customer management goals

Does the company set customer management goals : Yes

#### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Survey on Service Recipient Satisfaction for the Year 2024	2022: -	2024: 1. Outpatient Department (OPD) patient satisfaction rate exceeding 90%.  2. Inpatient Department (IPD) patient satisfaction rate exceeding 90%.

#### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In the past year, the company conducted a patient satisfaction survey for both inpatients and outpatients. The overall evaluation revealed an average patient satisfaction level exceeding 90%, reflecting the company's commitment to providing exceptional patient care and services. Specifically, inpatient satisfaction was recorded at 93.60%, while outpatient satisfaction was at 91.85%. These results are attributed to the dedication and commitment of all medical and administrative personnel, who prioritize providing attentive and quality service.

##### 1. Vichaiej International Hospital Omnoi

The hospital places great importance on assessing patient satisfaction and engagement, with results aligning with the established goals. Continuous improvements have been made based on patient feedback, including enhancements to infrastructure and facilities to better meet patient needs. Additionally, service and medical care standards have been elevated to ensure convenience and build trust among patients. The hospital also emphasizes online communication to provide useful health information and strengthen relationships with patients.

##### 2. Vichaiej International Hospital Nongkhaem

The hospital consistently evaluates service performance and listens to patient feedback to enhance the quality of patient care. For OPD patients, service processes have been improved to reduce wait times and enhance convenience, while IPD patients benefit from upgraded facilities, such as additional green spaces, improved cleanliness, expanded parking areas, and a more efficient internet system.

##### 3. Vichaiej International Hospital Samutsakhon

Patient satisfaction at the hospital has been steadily increasing, reflecting ongoing service quality improvements. The hospital prioritizes patient feedback and refines its evaluation system to enhance patient experiences. Key developments include ensuring room availability, optimizing the hospital environment for treatment, and elevating service standards among staff. Additionally, online communication channels have been established to facilitate real-time feedback tracking and prompt service enhancements.

##### 4. Vichaiej Hospital Yaekfaichai

The hospital's patient satisfaction levels meet set targets, with a continuous commitment to service quality improvement. Parking spaces have been restructured to accommodate demand, and staff service standards have been reinforced to ensure professionalism and friendliness. The hospital also communicates proactively with patients regarding facility upgrades to ensure clarity and preparedness for their visits.

With these initiatives, Vichaivej International Hospital Group remain committed to continuous service enhancement, ensuring the best possible patient experience and fostering confidence in the quality of medical care.

Diagram of performance and outcomes of customer management

**Satisfaction survey of service recipients at Vichaivej International Hospital Group in 2024**



Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

- Company's community and social management plan : Yes
- Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Reducing inequality

The Company recognizes the importance of sustainable community and social development, with a focus on multi-stakeholder

participation in building a strong society with a good quality of life. To achieve this goal, the Company has developed a Community and Social Management Plan, which covers the following key issues

### **1. Social Development and Quality of Life**

The Company recognizes the importance of social development and quality of life for people in the community, with a focus on creating opportunities, reducing inequality, and promoting sustainable well-being. The plan includes the following:

- **Career Promotion and Education:** The Company is committed to promoting careers and developing skills for people in the community, especially disadvantaged groups such as youth, the elderly, and people with disabilities, to enable them to pursue careers, generate income, and be self-reliant. The Company will provide a variety of vocational training courses that meet the needs of the labor market and support employment. In addition, the Company emphasizes education by providing scholarships, educational equipment, and organizing educational activities to develop the potential of children and youth and build a solid foundation for their future, as well as collaborating with various agencies to find jobs, provide counseling, and develop the potential of the community's workforce to create opportunities and career advancement.
- **Health Care and Well-being:** The Company attaches importance to the health and well-being of people in the community by organizing health promotion activities such as free health check-ups, providing nutritional knowledge, and promoting exercise to ensure that people in the community have strong physical and mental health. In addition, the Company supports access to medical services by collaborating with hospitals and public health agencies to ensure that people in the community receive comprehensive and equitable medical care, as well as providing essential items such as food, clothing, and medicine to the disadvantaged and disaster victims to alleviate hardship and help them improve their quality of life.
- **Building Community Strength:** The Company believes in building community strength by supporting various activities such as environmental conservation activities, arts and culture promotion activities, and quality of life development activities to ensure that the community is strong, self-reliant, and develops sustainably. The Company promotes the participation of people in the community in planning and implementing various activities to foster ownership and shared responsibility and build a network of cooperation with various sectors such as the public sector, the private sector, and non-governmental organizations to jointly develop the community and society for strength and sustainability.

### **2. Education and Culture**

The Company recognizes the importance of education and culture, which are fundamental to human and social development, and has the following plan:

- **Education Support:** The Company is committed to supporting education by providing scholarships, educational equipment, and educational facilities to underprivileged students to enable them to have equal educational opportunities and grow into important forces of the nation. The Company also organizes educational activities such as academic camps, workshops, and academic skills competitions to develop students' potential and foster a love of learning, as well as supporting teacher development by providing training, seminars, and study visits to develop teaching potential and raise the quality of education.
- **Preservation and Promotion of Culture:** The Company recognizes the value of culture and is committed to preserving and promoting culture by supporting cultural activities such as cultural performances, local traditions, and the preservation of cultural heritage to preserve and disseminate national identity. The Company promotes learning by organizing exhibitions, disseminating knowledge, and organizing cultural exchange activities to enable people in society to have knowledge, understanding, and awareness of the value of culture, as well as collaborating with communities to preserve and preserve local culture to preserve wisdom and cultural heritage for future generations.

### **3. Environment**

The Company is committed to operating in an environmentally responsible manner and has the following plan:

- **Natural Resource Conservation:** The Company attaches importance to the conservation of natural resources by planting trees, restoring forests, and conserving biodiversity to maintain the balance of the ecosystem and create sustainability for the environment. The Company is committed to reducing the use of energy, water, and various natural resources in the production process to minimize environmental impact and promote the efficient use of resources, including proper waste management by reducing, reusing, and recycling to reduce waste and conserve resources.
- **Pollution Prevention and Mitigation:** The Company recognizes the importance of preventing and mitigating pollution by controlling air, water, and noise pollution from the production process to reduce the impact on the environment and the health of people in the community. The Company treats wastewater before releasing it into natural water sources to maintain water quality and the ecosystem, as well as promoting the use of clean energy and environmentally friendly technologies to reduce greenhouse gas emissions and various pollutants.



- Raising Environmental Awareness: The Company is committed to raising environmental awareness by organizing campaigns, providing knowledge, and instilling environmental awareness in employees, communities, and society to create awareness and shared responsibility in caring for the environment. The Company supports projects, activities, and organizations working on the environment to jointly conserve, restore, and care for the environment for future generations.

#### 4. Sports and Recreation

The Company supports employees and communities to have strong physical and mental health, with the following plan:

- Promoting Exercise: The Company promotes exercise by organizing sports activities such as sports competitions, walk-runs, and sports training to ensure that employees and communities have strong, energetic bodies and good immunity. The Company supports the participation of employees and communities in sports activities to promote regular exercise and build good relationships, as well as providing equipment, venues, and facilities for exercise to facilitate and encourage employees and communities to have opportunities to exercise to their full potential.

- Organizing Recreational Activities: The Company organizes recreational activities such as trips, movies, and social gatherings to create relaxation, reduce stress, and promote good mental health for employees and communities. The Company supports clubs, groups, and recreational activities of employees and communities to promote good relationships, good interaction, and build unity in the organization.

The Company is confident that this Community and Social Management Plan will be an important mechanism in building a strong and sustainable society through the cooperation of all sectors, both public, private, and civil society.

### Setting community and social management goals

Does the company set community and social management goals : Yes

### Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>• Employment and professional skill development</li> <li>• Education</li> <li>• Disadvantaged and vulnerable groups</li> <li>• Reducing inequality</li> </ul>	Vocational Promotion and Skills Development	-	<p>2024: 1. A minimum of 100 individuals will receive vocational training annually.</p> <p>2. A minimum of 50 disadvantaged individuals will be placed in employment annually.</p> <p>3. A minimum of 20 educational scholarships will be awarded annually.</p> <p>4. A minimum of 200 students will participate in learning enhancement activities annually.</p>
<ul style="list-style-type: none"> <li>• Occupational health, safety, health, and quality of life</li> <li>• Disadvantaged and vulnerable groups</li> <li>• Reducing inequality</li> </ul>	Health and Well-being	-	<p>2024: 1. A minimum of 1,500 individuals will participate in health promotion activities annually.</p> <p>2. A minimum of 1,000 individuals will access medical services annually.</p> <p>3. A minimum of 100 disadvantaged individuals will receive essential items annually.</p>
<ul style="list-style-type: none"> <li>• Religion and culture</li> <li>• Sports and recreation</li> <li>• Occupational health, safety, health, and quality of life</li> <li>• Disadvantaged and vulnerable groups</li> </ul>	Community Empowerment	-	<p>2024: 1. The community will participate in at least 10 activities annually.</p> <p>2. At least 5 collaborative networks will be established.</p>

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>• Education</li> <li>• Occupational health, safety, health, and quality of life</li> </ul>	Educational Support	-	2024: 1. A minimum of 30 scholarships will be awarded annually.  2. At least 1,500 individuals will participate in learning enhancement activities annually.  3. At least 50 teachers will participate in health-related training annually.
<ul style="list-style-type: none"> <li>• Religion and culture</li> </ul>	Cultural Preservation and Promotion	-	2024: 1. At least 5 cultural activities will be supported annually.  2. A minimum of 1,000 individuals will participate in cultural activities annually.
<ul style="list-style-type: none"> <li>• Forests and natural resources</li> </ul>	Natural Resource Conservation	-	2024: 1. A minimum of 1,000 trees will be planted annually.  2. A minimum reduction of 10% in energy and water consumption will be achieved annually.  3. A minimum reduction of 5% in waste generation will be achieved annually.
<ul style="list-style-type: none"> <li>• Forests and natural resources</li> </ul>	Pollution Prevention and Control	-	2024: 1. Discharged wastewater will meet established quality standards.  2. A minimum reduction of 5% in greenhouse gas emissions will be achieved annually.

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Forests and natural resources	Environmental Awareness Raising	-	2024: 1. A minimum of 500 individuals will participate in awareness campaigns annually.  2. Environmental awareness levels will increase by at least 10% annually.
• Sports and recreation • Occupational health, safety, health, and quality of life	Exercise Promotion	-	2024: 1. At least 200 individuals will participate in sports activities annually.  2. Employees will exercise an average of 3 times per week.
• Sports and recreation	Recreational Activities	-	2024: 1. At least 4 recreational activities will be organized annually.  2. The average level of participant satisfaction with recreational activities will be at least 4 out of 5.

## Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

The year 2024 marked another year of dedicated development across multiple fronts for our company, aimed at elevating the quality of life for the public, protecting the environment, and enhancing our service provision. Key achievements are highlighted below

### 1. Social Development and Quality of Life

We prioritize the comprehensive development of social well-being and quality of life for the public. We implemented diverse projects to address community needs, including vocational promotion and skills development initiatives that empower individuals to achieve better incomes and living standards. We provided vocational training to 261 individuals, exceeding our initial target. Furthermore, we supported the employment of 15 disadvantaged individuals and awarded educational scholarships to 50 youths.

In the realm of health and wellness, we organized highly attended health promotion activities for 3,302 individuals and provided medical services to 1,900 people. We also distributed essential items to over 500 disadvantaged individuals.

Community empowerment is another crucial commitment. In the past year, we facilitated over 20 community engagement activities and established more than 10 collaborative networks with various organizations.

Adding to our achievements, we received the prestigious "Most Admired Hospital of 2024" award, a testament to our dedication to providing quality healthcare services and building public trust.

## 2. Education and Culture

We place significant emphasis on educational development and the promotion of national culture. We awarded scholarships to 50 students and organized learning enhancement activities for 2,109 individuals. Furthermore, we invested in teacher development by providing training to 128 educators.

In the area of cultural preservation and promotion, we supported over 10 cultural events with 2,500 public participants. The average participant satisfaction rating of 4 out of 5 underscores the success of our efforts in this area.

## 3. Environment

Recognizing the importance of environmental stewardship, we consistently implement projects to mitigate our environmental impact. We planted 600 trees to expand green spaces, achieved at least a 10% annual reduction in energy and water consumption, and reduced waste generation by at least 5% annually.

We are committed to pollution prevention and control, maintaining 100% compliance with wastewater discharge standards and achieving at least a 5% annual reduction in greenhouse gas emissions. We also conducted environmental awareness campaigns with 1,224 participants, resulting in at least a 10% increase in public environmental awareness.

Moreover, we maintained various standards and certifications that demonstrate our commitment to environmental sustainability, including Green Office, BKKGC+, Carbon Footprint certification, and occupational health and safety standards for healthcare facilities.

## 4. Sports and Recreation:

We encourage public participation in sports for a healthy lifestyle, organizing sports activities for 355 individuals and promoting regular exercise among our employees. Regarding recreational activities, we organized over 36 events, achieving a high average participant satisfaction rating of 4.5 out of 5, demonstrating the success of our initiatives in this domain.

The aforementioned achievements demonstrate our company's dedication to comprehensive development in 2024, focusing on improving the quality of life for the public, society, and the environment. We remain committed to continuous and unwavering progress in the future.

## Information on other social management

### Plans, performance, and outcomes related to other social management

Our company is committed to being a part of building a healthy and sustainable society, recognizing the importance of access to accurate and reliable health information. In 2024, we dedicated our efforts to producing and disseminating health content through various online channels to enable everyone to effectively manage their own health.

#### 2024 Health Education Achievements

- Articles: Published 145 informative articles on health and various diseases, covering a wide range of topics to meet the diverse interests and needs of everyone.
- Infographics: Created 97 easy-to-understand and visually appealing infographics to make complex health information accessible to everyone.
- Online Impressions: 82,948,159 impressions
- Social Media Reach: 6,001,798 reach
- Website Visits: 2,125,590 visits

#### Cumulative Achievements Since Project Inception

- Articles: A total of 461 informative health articles have been accumulated.
- Infographics: A total of 798 informative infographics have been accumulated.

We believe that providing health education is a crucial foundation for building a strong society. Therefore, we are committed to continuously developing high-quality and accessible content to ensure everyone enjoys good health and happiness in life.

## Information on incidents related to legal or social and human rights violations

### Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

In 2024, the company maintained strong operating results despite the impact of medical tariff reductions for complex diseases (Adj RW>2), an external factor affecting the industry as a whole. Total revenue increased by 3.31% to 2,854.63 million baht, while net profit increased by 10.77% to 315.51 million baht compared to the previous year.

Excluding the impact of medical tariff adjustments and the provision for litigation, which is a one-time event, revenue and net profit showed significant growth of 4.86% to 2,897.44 million baht and 27.38% to 362.82 million baht, respectively. This is a result of the company's continuous focus on providing quality services and its adaptable and efficient business management amidst challenging market conditions.

The company remains committed to providing quality services and managing its business effectively to achieve sustainable growth in the future.

#### Diagram of operational overview

##### 1. Analysis of Consolidated Financial Statements for the Year Ended 31 December 2024

Unit: Million Baht

Item	For the 12-month period		
	2024	2023	Change (%)
Revenue from Hospital Operations	2,810.21	2,733.89	2.79%
Other Revenue	44.42	29.31	51.56%
<b>Total Revenue</b>	<b>2,854.63</b>	<b>2,763.20</b>	<b>3.31%</b>
Cost of Hospital Operations	2,114.00	2,062.49	2.50%
Selling and Administrative Expenses	340.96	336.82	1.23%
<b>Total Expenses</b>	<b>2,454.96</b>	<b>2,399.31</b>	<b>2.32%</b>
Operating Profit	399.68	363.89	9.83%
Finance Costs	(5.63)	(9.89)	(43.07%)
Income Tax Expense	(78.54)	(69.16)	13.56%
Profit for the Period	315.51	284.84	10.77%
Attributable to the Company's Shareholders	314.38	283.86	10.75%
Gross Profit Margin	24.77%	24.56%	
Net Profit Margin	11.05%	10.30%	

#### Analysis on the operation and financial condition

##### Operating results and profitability

For the year ended December 31, 2024, the Company maintained strong growth despite the impact of medical fee reductions for complex disease patients (Adj RW>2) by the Social Security Office (SSO) and the National Health Security Office (NHSO), which

resulted in a decrease in total revenue of 42.81 million baht. In addition, the Company also recorded an additional provision for construction litigation expenses of 13.07 million baht, resulting in a total decrease in net profit of 47.32 million baht.

Although the Company was affected by the aforementioned external factors, overall operating results remained satisfactory, with total revenue and net profit increasing by 3.31% and 10.77%, respectively, compared to the previous year. Excluding the impact of medical fee adjustments and the provision for litigation expenses, the Company's total revenue and net profit increased significantly by 4.86% or 2,897.44 million baht and 27.38% or 362.82 million baht, respectively. This demonstrates the Company's strong growth potential in the absence of external factors.

In addition, the Company was slightly impacted by the revenue of the Akarabut Infertility Center, which did not grow in the second half of the year. Although the business still has long-term growth potential, in the second half of 2024, the business was affected by uncertain economic factors, which may have caused consumers to reduce spending in this area.

However, the Company remains committed to providing quality services and managing its business efficiently to create sustainable growth in the future. The Company plans to expand its market, develop new services, and continuously improve operational efficiency to enhance its growth potential and generate good returns.

### **Growth Drivers**

**2.1 General Patient Revenue** For the year ended December 31, 2024, revenue from general patients increased by 91.99 million baht, or 4.27%, compared to the same period last year. This growth was in line with the continuous increase in the number of service recipients, both existing and new patients, as a result of service area improvements and increased capacity in specialized disease treatment, including the development of the Trauma Center at Wichaiyut Hospital Om Noi.

**2.2 Social Security Project Revenue** For the year ended December 31, 2024, revenue from the Social Security project increased by 3.33 million baht or 0.54% compared to the same period last year. Factors contributing to this change in revenue included an increase in insured persons and the adjustment of the capitation rate by the Social Security Office from 1,640 baht to 1,808 baht per insured person, effective from May 1, 2023.

For the year ended December 31, 2024, the Company adjusted its revenue from the Social Security project by 38.55 million baht. Excluding this factor, the Company's revenue would have increased by 41.88 million baht or 6.80% from the same period last year.

**2.3 Hospital Operating Costs** Although hospital operating costs for the year ended December 31, 2024 increased by 2,114.00 million baht or 2.50% compared to the previous year, which was a result of revenue growth in the general patient and social security project groups, the Company remains committed to efficient cost management, especially in the social security patient group. These efforts have helped mitigate the impact of rising costs.

**2.4 Total Selling and Administrative Expenses** For the year ended December 31, 2024, the Company and its subsidiaries had total selling and administrative expenses of 340.96 million baht, an increase of 4.14 million baht or 1.23% from the same period last year. The increase in selling and administrative expenses was mainly due to the provision for litigation expenses. However, the Company continues to focus on efficient cost management to maintain profitability and generate consistently good returns.

**2.5 Total Finance Costs** The Company and its subsidiaries are committed to managing finance costs efficiently. In 2024, total finance costs were 5.63 million baht, a significant decrease of 43.07% compared to the previous year. This was a result of continuous repayment of loans from financial institutions.

Despite facing challenges from external factors, the Company was still able to maintain growth, especially when considering the operating results excluding the impact of such factors. This reflects the Company's business potential, adaptability, and commitment to delivering positive results.

### **Diagram of operating results and profitability**



## 2. Growth Drivers

Unit: Million Baht

Item	For the 12-month period		
	2024	2023	Change (%)
Hospital Revenue			
Outpatient (OPD) Revenue	1,116.88	998.38	11.87%
Inpatient (IPD) Revenue	1,128.15	1,154.66	(2.30%)
<b>Total Revenue from General Patients</b>	<b>2,245.03</b>	<b>2,153.04</b>	<b>4.27%</b>
<b>Total Social Security Program Revenue</b>	<b>619.40</b>	<b>616.07</b>	<b>0.54%</b>
Total Revenue from Services	2,864.42	2,769.11	3.44%
Less: Intercompany Transactions	54.21	35.22	53.91%
<b>Total Revenue from Services (Net)</b>	<b>2,810.21</b>	<b>2,733.89</b>	<b>2.79%</b>
Add: Other Income	44.42	29.31	51.56%
<b>Total Revenue</b>	<b>2,854.63</b>	<b>2,763.20</b>	<b>3.31%</b>
Impact of Reduced Service Rates for Complex Diseases (Adj RW $\geq$ 2)	42.81	-	N/A
<b>Company's Adjusted Operating Income</b>	<b>2,897.44</b>	<b>2,763.20</b>	<b>4.86%</b>

### Asset management capability

The consolidated financial statements of the Company and its subsidiaries as of December 31, 2023, reflect a strong financial position with total assets of 4,116.26 million baht, an increase of 13.74%. This outstanding growth was mainly driven by capital increases, which further strengthened the company's financial liquidity. In addition, other current financial assets also played a significant role in supporting the growth of total assets.

Total liabilities as of December 31, 2023, amounted to 596.36 million baht, an increase of 2.42%. This was due to the accrual of estimated liabilities for construction litigation of 13.07 million baht. However, the company has a policy of prudent debt management to maintain long-term financial stability.

Shareholders' equity as of December 31, 2023, increased strongly by 16.01% to 3,513.90 million baht. This growth resulted from capital increases, increased net profit, and annual dividend payments, reflecting operational efficiency, commitment to generating returns for shareholders, and the stability of the company's capital structure.

In summary, the consolidated financial statements as of December 31, 2023, demonstrate a solid financial position, growth potential, and efficient financial management. These are all key factors that help build confidence and support the company's sustainable growth.

### Diagram of asset management capability

### 3. Analysis of Consolidated Financial Position

Unit: Million Baht

Item (Consolidated Financial Statements)	As of December 31, 2024	As of December 31, 2023	Change	%
Total Assets	4,116.26	3,618.93	497.33	13.74
Total Liabilities	596.36	582.26	14.10	2.42
Equity Attributable to the Company's Shareholders	3,513.90	3,029.07	484.83	16.01
Total Equity	3,519.90	3,036.67	483.23	15.91

#### Liquidity and capital adequacy

The consolidated statement of cash flows as of December 31, 2024, of the Company and its subsidiaries shows a financial position with net increase in cash and cash equivalents of 219.54 million baht, resulting in cash and cash equivalents at the end of the period of 1,041.91 million baht. The increase in net cash resulted from three main activities:

**Operating Activities:** The Company generated net cash flow of 501.35 million baht, mainly from profit from operations in 2024, reflecting the efficiency of its core business operations and its ability to generate revenue.

**Investing Activities:** The Company used net cash of 393.46 million baht to invest in long-term assets such as land, buildings, and equipment, including short-term investments in financial institutions. These are strategic investments to build a solid foundation and support future growth.

**Financing Activities:** The Company had net cash inflow of 111.66 million baht from capital increase, reflecting investors' confidence in the Company. In addition, the Company remains committed to generating returns for shareholders through dividend payments and effectively managing its capital structure by repaying long-term loans without relying on additional borrowing from financial institutions.

In summary, the consolidated statement of cash flows demonstrates the Company's ability to manage working capital, make strategic investments for the future, and maintain strong financial discipline. The Company has been able to maintain a strong cash position, ready to support business expansion and create value for shareholders in the long term. This excludes deposits with financial institutions in other current financial assets of 102.03 million baht, resulting in a net increase in cash of 321.57 million baht.

#### Diagram of liquidity and capital adequacy

#### 4. Liquidity and Capital Management

Unit: Million Baht

Item (Consolidated Financial Statements)	2024	2023
Net Cash from Operating Activities	501.35	383.59
Net Cash Used in Investing Activities	(393.46)	(281.39)
Net Cash from (Used in) Financing Activities	111.66	(342.83)
Net Increase (Decrease) in Cash and Cash Equivalents	219.54	(240.64)
Cash and Cash Equivalents at Beginning of Year	822.37	1,063.01
Cash and Cash Equivalents at End of Year	1,041.91	822.37

#### Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

1. Government policies and changes in capitation rates under government health schemes will affect the Group's revenue as follows:

- Social Security Project, which consists of a lump sum medical service fee and medical service fee in addition to the lump sum or additional payment for diseases with high costs, including medical service fee rates based on risk burden and medical service fee rates based on service usage rates. In 2024, the payment format for medical services will be a lump sum per capita payment based on the number of insured persons at a general treatment fee rate of 1,808 baht (adjusted from 1,640 to 1,808 baht starting from May 2023), with a risk burden of 453 baht, including payment for medical services according to the Diagnosis Related Groups (DRGs) with an adjusted relative weight (Adj Rw) of more than or equal to 2

- The Social Security project for insured persons to receive dental care, including tooth extraction, filling, scaling, and wisdom tooth extraction, costs 900 baht per person per year. Services can be obtained at clinics, private hospitals, or government hospitals at the convenience of the insured, without having to pay upfront.

- The Social Security project for insured persons in the case of influenza vaccines was announced on October 15, 2020 onwards. It allows insured persons aged 50 years and over to be eligible for health promotion and disease prevention services in the case of influenza vaccines at hospitals designated by the Social Security Office once a year. This starts from May 1st to August 31st of every year and has been extended until December 31st at no cost.

- Benefits for health promotion and disease prevention are jointly provided by the Social Security Office and the National Health Security Office. This allows Thai insured persons to access health promotion and disease prevention services at hospitals in the social security system that are registered as service units in the national health security system. In addition to the annual health check-ups that the Social Security Office has set out above, Thai insured persons can also access health promotion and disease prevention services according to the categories specified by the NHSO.

2. The Vichaiyut Hospital Group is currently studying the feasibility of conducting business abroad to expand its foreign customer base in various countries through a network of agents and business partners abroad. The Group has also begun preparations to provide services to foreign customers, such as selecting employees with language skills for further training. The expansion of the foreign customer base may lead to changes in the revenue structure, which will affect the Group's profitability in the future.

3. The change in revenue structure focuses more on revenue from general customers, including business expansion from within and joint ventures with partners to expand hospital branches. The Vichaiyut Hospital Group has a business expansion plan that focuses on increasing the number of general customers, who pay for actual medical treatment, such as insurance companies, life insurance companies, and general customers. This includes setting appropriate marketing policies and strategies to achieve these goals, as well as building good relationships with insurance agents from various companies to build networks and trust in the Vichaiyut Hospital Group.

4. Increased demand for medical treatment. The long-term trend of the private hospital business can still grow continuously due to the increasing elderly population, the increase in per capita income, especially in the provinces, and the importance that people place on healthcare for a long and quality life. There are also positive factors from the demand for medical treatment from foreign patients who come to Thailand for health care (Medical Tourism) due to the value of medical treatment costs and the good quality of medical care.

The above factors support the strategies of the Company and its subsidiaries by increasing the potential for medical treatment, expanding the general customer market with medical technology, offering new services regularly, as well as being prepared to increase medical personnel. The Company focuses on developing excellent service, increasing clinics, providing comprehensive medical treatment for all diseases, and providing 24-hour service to support the expansion of the customer base in the future.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	1,063,007.41	822,366.38	1,041,910.41
Trade And Other Receivables - Current - Net (ThousandTHB)	429,472.33	477,714.57	527,726.51
Inventories - Net (ThousandTHB)	60,966.78	57,366.98	54,802.79
Other Current Financial Assets (ThousandTHB)	N/A	N/A	102,026.63
Other Current Assets (ThousandTHB)	10,944.17	10,785.06	9,795.76
<b>Total Current Assets</b> (ThousandTHB)	<b>1,564,390.70</b>	<b>1,368,232.99</b>	<b>1,736,262.10</b>
Restricted Deposits - Non- Current (ThousandTHB)	489.40	489.40	757.70
Other Non-Current Financial Assets (ThousandTHB)	43,902.00	44,874.00	52,326.00
Investment Properties - Net (ThousandTHB)	27,822.82	27,448.06	N/A
Property, Plant And Equipment - Net (ThousandTHB)	2,001,304.14	2,105,635.53	2,248,967.44
Right-Of-Use Assets - Net (ThousandTHB)	26,212.56	31,012.61	33,182.71
Deferred Tax Assets (ThousandTHB)	15,053.43	14,524.67	19,810.37
Other Non-Current Assets (ThousandTHB)	28,496.42	26,710.75	24,954.64
<b>Total Non-Current Assets</b> (ThousandTHB)	<b>2,143,280.76</b>	<b>2,250,695.02</b>	<b>2,379,998.86</b>
<b>Total Assets</b> (ThousandTHB)	<b>3,707,671.46</b>	<b>3,618,928.01</b>	<b>4,116,260.96</b>

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Liabilities</b>			
Trade And Other Payables - Current (ThousandTHB)	375,552.07	355,453.72	390,596.79
Current Portion Of Long-Term Debts (ThousandTHB)	67,345.11	48,262.46	N/A
Other Current Financial Liabilities (ThousandTHB)	5,535.49	5,839.95	6,161.14
Current Portion Of Lease Liabilities (ThousandTHB)	6,963.63	8,206.23	8,430.27
Income Tax Payable (ThousandTHB)	59,097.94	26,628.75	25,209.67
Other Current Liabilities (ThousandTHB)	4,801.17	4,901.81	17,489.18
<b>Total Current Liabilities</b> (ThousandTHB)	519,295.40	449,292.91	447,887.05
Non-Current Portion Of Long-Term Debts (ThousandTHB)	61,547.82	13,300.00	N/A
Non-Current Portion Of Lease Liabilities (ThousandTHB)	50,497.53	55,698.95	57,901.76
Other Non-Current Financial Liabilities (ThousandTHB)	12,001.08	6,161.14	N/A
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	54,969.54	56,596.44	89,744.24
Deferred Tax Liabilities (ThousandTHB)	1,282.28	1,207.17	831.31
<b>Total Non-Current Liabilities</b> (ThousandTHB)	180,298.25	132,963.69	148,477.31
<b>Total Liabilities</b> (ThousandTHB)	699,593.65	582,256.60	596,364.36

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	570,666.67	570,666.67	627,731.98
Issued And Paid-Up Share Capital (ThousandTHB)	570,665.43	570,665.43	608,709.80
Premium (Discount) On Share Capital (ThousandTHB)	37,938.12	37,938.12	302,925.71
Retained Earnings (Deficits) (ThousandTHB)	2,371,152.88	2,398,296.37	2,573,620.53
Retained Earnings - Appropriated (ThousandTHB)	57,066.67	57,066.67	62,773.20
Legal And Statutory Reserves (ThousandTHB)	57,066.67	57,066.67	62,773.20
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	2,314,086.21	2,341,229.71	2,510,847.33
Other Components Of Equity (ThousandTHB)	21,391.10	22,168.70	28,644.98
Share Subscription Received In Advance (ThousandTHB)	N/A	N/A	514.68
Other Components Of Equity - Others (ThousandTHB)	21,391.10	22,168.70	28,130.30
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	<b>3,001,147.53</b>	<b>3,029,068.62</b>	<b>3,513,901.02</b>
Non-Controlling Interests (ThousandTHB)	6,930.29	7,602.79	5,995.59
<b>Total Equity</b> (ThousandTHB)	<b>3,008,077.81</b>	<b>3,036,671.41</b>	<b>3,519,896.61</b>
<b>Total Liabilities And Equity</b> (ThousandTHB)	<b>3,707,671.46</b>	<b>3,618,928.01</b>	<b>4,116,260.96</b>

## Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	3,645,904.87	2,733,889.02	2,810,211.48
Revenue From Sales And Rendering Services (ThousandTHB)	3,645,904.87	2,733,889.02	2,810,211.48
Dividend Income (ThousandTHB)	N/A	2,673.00	3,240.00
Other Income (ThousandTHB)	15,875.89	26,636.07	41,181.20
<b>Total Revenue</b> (ThousandTHB)	<b>3,661,780.76</b>	<b>2,763,198.08</b>	<b>2,854,632.68</b>
Costs (ThousandTHB)	2,361,696.28	2,062,486.81	2,114,000.34
Selling And Administrative Expenses (ThousandTHB)	417,132.43	336,822.77	340,955.85
Selling Expenses (ThousandTHB)	133,184.53	72,663.59	68,361.17
Administrative Expenses (ThousandTHB)	283,947.90	264,159.17	272,594.68
<b>Total Cost And Expenses</b> (ThousandTHB)	<b>2,778,828.71</b>	<b>2,399,309.58</b>	<b>2,454,956.18</b>
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	<b>882,952.05</b>	<b>363,888.50</b>	<b>399,676.49</b>
Finance Costs (ThousandTHB)	11,012.46	9,887.91	5,627.29
Income Tax Expense (ThousandTHB)	172,698.74	69,160.98	78,536.10
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	<b>699,240.85</b>	<b>284,839.62</b>	<b>315,513.11</b>
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	N/A	972.00	7,452.00



	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	N/A	N/A	-31,317.80
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	N/A	-194.40	4,775.59
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	N/A	777.60	-19,090.21
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	699,240.85	285,617.22	296,422.90
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	696,597.57	283,864.81	314,381.47
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	2,643.28	974.81	1,131.64
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	696,597.57	284,642.41	295,384.52
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	2,643.28	974.81	1,038.38
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	1.22	0.50	0.53
<b>Diluted Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	1.22	0.50	0.53
EBITDA (ThousandTHB)	1,053,049.26	539,299.46	578,774.76
Normalize Profit (ThousandTHB)	699,240.85	284,839.62	315,513.11

## Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	871,939.59	354,000.60	394,049.21
Depreciation And Amortisation (ThousandTHB)	170,097.22	175,410.96	179,098.26
(Reversal Of) Expected Credit Losses (ThousandTHB)	4,474.37	3,771.47	409.73
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	5,355.68	-5,516.08	73.56
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	90.25	-494.96	935.72
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-509.70	-1,290.58	-530.28
Loss On Write-Off Of Fixed Assets (ThousandTHB)	599.95	795.63	1,466.00
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	0.02	N/A	188.55
Loss On Write-Off Of Other Assets (ThousandTHB)	0.02	N/A	188.55
Dividend And Interest Income (ThousandTHB)	N/A	-8,647.53	-15,570.19
Dividend Income (ThousandTHB)	N/A	-2,673.00	-3,240.00
Interest Income (ThousandTHB)	-1,400.54	-5,974.53	-12,330.19
Employee Benefit Expenses (ThousandTHB)	4,748.10	4,991.32	6,415.43
Other Reconciliation Items (ThousandTHB)	10,810.59	9,887.91	5,507.28

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	1,066,115.27	533,403.69	571,107.54
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	240,766.28	-48,230.66	-50,605.99
(Increase) Decrease In Inventories (ThousandTHB)	-4,795.22	9,115.88	2,490.64
(Increase) Decrease In Other Operating Assets (ThousandTHB)	44,783.18	-333.00	-238.81
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-120,189.07	-11,188.24	42,181.31
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-711.45	-3,364.42	-4,585.42
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	0.28	100.64	12,587.36
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	1,225,969.27	479,503.89	572,936.63
Interest Received (ThousandTHB)	1,400.53	5,453.52	9,251.02
Income Tax (Paid) Received (ThousandTHB)	-287,243.76	-101,370.92	-80,841.15
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	940,126.04	383,586.50	501,346.51
(Increase) Decrease In Short-Term Investments (ThousandTHB)	N/A	N/A	-102,026.63
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	521.90	1,391.61	677.88
Property, Plant And Equipment (ThousandTHB)	521.90	1,391.61	677.88

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (ThousandTHB)	-632,242.19	-278,958.29	-291,851.03
Property, Plant And Equipment (ThousandTHB)	-597,433.47	-278,137.60	-289,837.36
Intangible Assets (ThousandTHB)	-5,637.83	-820.69	-2,013.67
Investment Properties (ThousandTHB)	-28,128.79	N/A	N/A
Right-Of-Use Assets (ThousandTHB)	-1,042.10	N/A	N/A
(Increase) Decrease In Restricted Deposits (ThousandTHB)	N/A	N/A	-268.30
Dividend Received (ThousandTHB)	N/A	2,673.00	3,240.00
Interest Received (ThousandTHB)	N/A	N/A	3,263.47
Other Items (Investing Activities) (ThousandTHB)	-8,003.48	-6,500.00	-6,494.26
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	<b>-639,723.77</b>	<b>-281,393.68</b>	<b>-393,458.88</b>
Proceeds From Borrowings (ThousandTHB)	20,000.00	N/A	N/A
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	20,000.00	N/A	N/A
Repayments On Borrowings (ThousandTHB)	-132,066.53	-67,330.47	-61,562.45
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	-20,000.00	N/A	N/A
Repayments On Long-Term Borrowings (ThousandTHB)	-112,066.53	-67,330.47	-61,562.45

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-112,066.53	-67,330.47	-61,562.45
Repayments On Lease Liabilities (ThousandTHB)	-13,369.24	-8,748.41	-8,881.00
Proceeds From Share Subscription Received In Advance (ThousandTHB)	N/A	N/A	514.68
Dividend Paid (ThousandTHB)	-287,150.68	-257,794.69	-116,448.63
Interest Paid (ThousandTHB)	-9,833.29	-8,960.29	-4,998.16
Other Items (Financing Activities) (ThousandTHB)	N/A	N/A	303,031.96
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	-422,419.74	-342,833.85	111,656.40
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	-122,017.47	-240,641.04	219,544.03
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	1,185,024.89	1,063,007.41	822,366.38
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	1,063,007.41	822,366.38	1,041,910.41

## Key financial ratios

	2022	2023	2024
<b>Liquidity ratio</b>			
Current ratio (times)	3.01	3.05	3.88
Quick ratio (times)	2.87	2.89	3.50
Cash flow liquidity ratio (times)	1.44	0.79	1.12
Average account receivable turnover (times)	6.60	6.03	5.59
Average collection period (days)	55.27	60.56	65.30
Average inventory turnover (times)	38.56	34.86	37.69
Average inventory turnover period (days)	9.47	10.47	9.68
Average account payable turnover (times)	5.51	5.64	5.67
Average payment period (days)	66.30	64.68	64.41
Average cash cycle (days)	-1.56	6.35	10.57
<b>Profitability ratio</b>			
Gross profit margin (%)	35.22	24.56	24.77
Operating margin (%)	23.78	12.24	12.64
Other income to total income (%)	0.43	1.06	1.56
Cash from operation to operating profit (%)	106.48	105.41	125.44
Net profit margin (%)	19.10	10.31	11.05
Return on equity (ROE) (%)	24.92	9.41	9.61
<b>Financial policy ratio</b>			
Total debts to total equity (times)	0.23	0.19	0.17
Interest coverage ratio (times)	80.18	36.80	71.02
Interest bearing debt to EBITDA ratio (times)	0.19	0.25	0.13

	2022	2023	2024
Debt service coverage ratio (times)	5.16	3.92	7.98
Dividend payout ratio (%)	56.46	72.72	70.96
<b>Efficiency ratio</b>			
Return on asset (ROA) (%)	24.04	9.93	10.33
Return On Fixed Assets (%)	49.16	22.41	22.72
Asset turnover (times)	1.00	0.75	0.74

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar** : Thailand Securities Depository Co., Ltd.  
**Address/location** : 93 Ratchadaphisek Road  
**Subdistrict** : Din Daeng  
**District** : Din Daeng  
**Province** : Bangkok  
**Postcode** : 10400  
**Telephone** : 02-009-9000  
**Facsimile number** : 02-009-9991

#### Auditing firm

**Name of auditing firm\*** : EY OFFICE LIMITED  
**Address/location** : 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137  
RAJADAPISEK ROAD  
**Subdistrict** : KHLONG TOEI  
**District** : KHLONG TOEI  
**Province** : Bangkok  
**Postcode** : 10110  
**Telephone** : +66 2264 9090  
**Facsimile number** : +66 2264 0789-90  
**List of auditors** : Miss MANEE RATTANABUNNAKIT  
**License number** : 5313  
**List of auditors** : Mr VORAPOJ ANNAUYPANIT  
**License number** : 4640  
**List of auditors** : Mr TERMPHONG OPANAPHAN  
**License number** : 4501

#### Legal advisor or manager under management agreement

##### Name of legal advisor / manager under management agreement No. 1

**Name of legal advisor / manager under management agreement** : Surin Susawad  
**Address/location** : 27 Soi Somdet Phrachao Taksin 13  
**Subdistrict** : Samre Subdistrict  
**District** : Thonburi District  
**Province** : Bangkok  
**Postcode** : 10600  
**Telephone** : -



Facsimile number : -

## Information of other key contacts

### Name of contact person or department No. 1

Name of contact person or department : Company Secretary Office  
Address/location : 74/5 Moo 4 Phetkaseam Road  
Subdistrict : Omnoi  
District : Krathumbaen  
Province : Samut Sakhon  
Postcode : 74130  
Telephone : 024417899 ต่อ 1707-8

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No  
making

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

### Details of legal dispute

As of December 31, 2024, the Company and its subsidiaries no legal disputes which may cause damage to the Company and its subsidiaries More than 5% of the shareholders' equity and no other legal disputes that may have a significant impact on business operations

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock exchange in : No  
another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company has established a clear written Good Corporate Governance Policy and reviews it periodically. The Corporate Governance Committee oversees and promotes the Company's operations in accordance with good corporate governance principles and develops the Company's corporate governance system to be more ethical and effective. The Committee also oversees the Anti-Corruption Policy, Code of Business Conduct, and Corporate Social Responsibility Policy to align with the Company's strategies and good corporate governance guidelines for listed companies on the Stock Exchange of Thailand. The Company has reviewed, revised, and amended its corporate governance principles and related practices, categorizing the content into clear sections covering key corporate governance principles. The Company has published its Corporate Governance Policy and practices on its website at [www.vichaivej.com](http://www.vichaivej.com) under the Investor Relations section to allow interested parties to study and download. The Company's Good Corporate Governance Policy consists of 5 main modules as follows:

1. Shareholder Rights
2. Equal Treatment of Shareholders
3. Stakeholder Engagement
4. Disclosure and Transparency
5. Board Responsibilities

#### Module 1: Shareholder Rights

Protecting shareholder rights and facilitating shareholders in exercising their rights in the following matters:

##### 1.1 Protection of Shareholder Rights

The Board of Directors places importance on protecting the rights of shareholders and encourages shareholders to exercise their rights, covering the fundamental rights of shareholders under the law, including the right to buy, sell, or transfer their securities, the right to receive dividends, the right to receive adequate information about the Company, the right to attend shareholders' meetings, the right to propose agenda items for shareholders' meetings in advance, the right to vote at shareholders' meetings to elect or remove directors, determine directors' remuneration, appoint auditors, determine audit fees, and matters that affect changes in the Company's fundamentals, such as amending the Company's Articles of Association and Memorandum of Association, capital reductions or increases, and approving special resolutions.

##### 1.2 Shareholders' Meetings

The Company holds an Annual General Meeting of Shareholders once a year, within 4 months from the end of the Company's fiscal year. If there is an urgent need to propose a special agenda item related to conditions, rules, or applicable laws that require shareholder approval, the Company will call an Extraordinary General Meeting of Shareholders. The Board of Directors has a policy to support and encourage all shareholder groups, including institutional investors, to attend the shareholders' meeting. The invitation letter to the shareholders' meeting includes a detailed explanation of the registration process and the documents required for registration for each type of shareholder. The Company also allows the use of all three types of proxy forms: A, B, and C, and provides a channel for downloading meeting documents on the Company's website 30 days in advance of the meeting.

In 2024, the company held Annual General Meeting of Shareholders on April 26, 2024, and published the complete Shareholders' Meeting Handbook in both Thai and English on the company's website on April 3, 2024. In addition, in 2024, the company held an Extraordinary General Meeting of Shareholders on November 14, 2024. The company has promoted and facilitated the exercise of shareholder rights and therefore decided to hold the meeting electronically (E-AGM) under the Emergency Decree on Electronic Meetings B.E. 2563 and other relevant laws. On the meeting date, 29 shareholders attended the meeting in person and by proxy, holding a total of 456,329,175 shares, representing 74.96% of the total issued shares of 608,709,797 shares.

##### 1.2.1 Pre-Meeting Procedures

- The company provided an opportunity for shareholders to propose matters for inclusion in the agenda and to nominate qualified individuals for consideration for appointment as directors, including submitting questions related to the agenda items in advance of the 2024 Annual General Meeting of Shareholders, in accordance with the criteria set by the Board of Directors. The company disclosed this information to shareholders through the Stock Exchange of Thailand's news system and published it on the company's website from October 10, 2023, to December 31, 2023. Upon the expiration of such period, no shareholder proposed any agenda items, nominated any individuals, or submitted any questions in advance of the meeting.

- The Company disclosed the Board of Directors' resolutions regarding the date of the Annual General Meeting of Shareholders, the record date for attending the meeting and receiving dividends, the closing date of the share register book, and the payment of dividends to shareholders immediately on the date of the Board of Directors' meeting through the Stock Exchange of Thailand's news system and the Company's website on February 19, 2024, along with the date of the 2024 Annual General Meeting of Shareholders on April 26, 2024, at 9:00 a.m. The list of shareholders entitled to attend the 2023 Annual General Meeting of Shareholders and receive dividends was scheduled for March 27, 2024.

- The company prepared the Notice of the Annual General Meeting of Shareholders and meeting materials in both Thai and English to facilitate foreign shareholders. The information is complete and includes details such as the date, time, and location of the meeting; the agenda, separated by item, with reasons, the Board of Directors' opinions, and issues considered; all proxy forms as prescribed by the Ministry of Commerce; rules and procedures for attending the meeting; and the voting process for each agenda item. The Notice of the 2024 Annual General Meeting of Shareholders and various meeting materials in both Thai and English were published through the Stock Exchange of Thailand's news system and the company's website from April 3, 2024.

- The company assigned Thailand Securities Depository Co., Ltd., the registrar, to send notices of the meeting to shareholders by registered mail starting from April 10, 2024. The company also published the meeting announcement on the company's website for three consecutive days at least three days before the meeting.

#### 1.2.2 Proceedings at the Shareholders' Meeting

- The 2024 Annual General Meeting of Shareholders was held on Friday, April 26, 2024, from 9:00 a.m. to 12:00 p.m. at the Vichavej Meeting Room (Building 5, 4th Floor), Vichaiyut Hospital International Om Noi, 74/5 Moo 4, Petchkasem Road, Krathum Baen District, Samut Sakhon Province. The venue is conveniently accessible by public transportation, and the meeting time is appropriate. A total of 69 shareholders attended the meeting in person and by proxy, representing a total of 434,285,877 shares, or 76.10 percent of the total issued and sold shares. There were no additional agenda items added at the meeting, and no shareholders proposed any agenda items in advance.

- At every shareholders' meeting, before the commencement of the meeting, the Company Secretary will introduce the Board of Directors, Chief Executive Officer, Chairpersons of various subcommittees, Chief Financial Officer, auditor, financial advisor, legal advisor, and representatives from the Thai Investors Association to the shareholders.

- The Company allows shareholders who are unable to attend the meeting in person to exercise their voting rights by proxy to another person or an independent director to attend the meeting and vote on their behalf. Shareholders can choose to use proxy forms A, B, or C (for Custodian) as prescribed by the Department of Business Development or as published on the Company's website. The Company has clearly stated the documents/evidence and guidelines for proxy voting to shareholders. There are no conditions that make it difficult for shareholders to grant proxies. Shareholders can also download the proxy form from the Company's website.

- The Company allows shareholders to register for the meeting 2 hours in advance. The document verification system is not complicated, and shareholders are informed in advance in the invitation letter. The Company uses a barcode system for registration and ballot counting for accuracy, speed, and precision. The Company also provides personnel and photocopying services to facilitate shareholders in granting proxies. In addition, the Company provides free stamp duty services for proxy forms at the registration point to reduce the burden of shareholders in finding stamp duty.

- The company requires the Chairman of the Board, directors, Chief Executive Officer, chairmen of various subcommittees, Chief Financial Officer, and auditor to attend the shareholders' meeting to answer relevant questions. At the 2024 Annual General Meeting of Shareholders, 10 out of 12 directors attended the meeting, representing 83.33%. The company also appointed vote scrutineers from among the shareholders (independent individuals) to act as representatives of the meeting to witness the vote counting or verification at the Annual or Extraordinary General Meeting of Shareholders.

- The Company provides for voting on each agenda item. For example, in the agenda item of appointing directors, shareholders can vote for each director individually.

- The company clearly informs shareholders of the rules and procedures for conducting shareholder meetings, the voting process, and voting rights from the beginning of the meeting. Shareholders are entitled to one vote per share. The company ensures that vote counting is conducted, and the voting results for each agenda item are disclosed to the shareholders' meeting clearly and transparently.



### 1.2.3 Actions After the Shareholders' Meeting

- The Company discloses the resolutions of the shareholders' meeting and the voting results for each agenda item through the Stock Exchange of Thailand's news system and the Company's website on the day following the shareholders' meeting. The Company disclosed the resolutions of the meeting immediately after the meeting on April 26, 2024.

- The Company prepared a complete and accurate minutes of the shareholders' meeting for submission to the Stock Exchange of Thailand and publication on the Company's website on May 10, 2024, which is within the 14-day disclosure period from the date of the meeting.

## Module 2: Equal Treatment of Shareholders

The company places importance on equal treatment of all shareholders, including minority shareholders. Minority shareholders and foreign shareholders will be protected. The company focuses on practices to protect and prevent the violation of shareholder rights as follows:

### 2.1 Oversight of Conflicts of Interest

The Company operates a business that may give rise to situations where the personal interests of directors, executives, and employees at all levels conflict with the interests of the Company. Conflicts of interest can arise in many forms. Therefore, for the best interests of the Company, without the involvement of personal interests, the Company has established guidelines that everyone should adhere to, as follows:

- Directors, executives, and employees must not accept any money or benefits personally from customers, business partners of the Company, or from any person in connection with their work on behalf of the Company.

- Conflicts of Interest: The Company's personnel shall not act in a manner that may give rise to conflicts of interest and must always be aware of whether they have any interests in their work. If so, they must strictly comply with the relevant rules and regulations.

- The company opposes and does not support fraud, corruption, soliciting, accepting gifts or benefits, giving gifts, assets, or other inappropriate benefits that may affect the performance of duties. If such acts are found, or if fraud or abuse of authority is found, they will be punished according to the company's regulations.

- The company provides training to all employees once a year and orientation for new employees to raise awareness about the company's anti-fraud and anti-corruption policies and practices.

### 2.2 Conducting any business with the company and its subsidiaries

Any business dealings with the Company and its subsidiaries, whether in a personal capacity, family, or any juristic person, in which directors, executives, and employees have an interest, must be disclosed to the Company prior to entering into the transaction. Directors, executives, and employees who have an interest are prohibited from approving or taking any action on behalf of the Company. The person conducting the transaction on behalf of the Company has a duty to verify the relationship of the counterparty to determine if they are related to any directors, executives, or employees before entering into the transaction to prevent any conflicts of interest that may arise.

The definition of relationships shall be in accordance with the criteria for "Disclosure of Information and Conduct of Listed Companies Concerning Related Party Transactions" under the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

### 2.3 Related Party Transactions

In the case of related party transactions, the Company will ensure that all related party transactions are reviewed and approved by the Audit and Risk Management Committee and the Board of Directors, respectively. The consideration of related party transactions is in accordance with the rules, conditions, and procedures of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC), and takes into account the best interests of the Company. Interested parties must not participate in the consideration of transactions in which they have a conflict of interest. Information on related party transactions is disclosed in the Annual Report Form 56-1 One Report.

### 2.4 Conflicts of Interest of Directors

The Company requires directors, executives, including their spouses and minor children, to report their own and related persons' interests in transactions that fall under the scope of connected transactions, related party transactions, or transactions related to the acquisition and disposal of their own and related persons' assets. They are to adhere to the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand before submitting them to the Board of Directors or the shareholders' meeting for approval every time before making such transactions. Directors with interested

transactions will not participate in the consideration or have the right to vote on matters related to their own interests.

### Section 3: Role of Stakeholders

The Company places importance on the rights of all stakeholder groups of the Company, including shareholders, employees, customers, business partners, competitors, creditors, as well as society and the environment. The Company is committed to ensuring that these rights are protected and treated fairly, whether they are rights prescribed by law or by mutual agreements. The Company recognizes that good relationships and cooperation between the Company and its stakeholders are factors that help promote the Company's sustainable growth.

#### 3.1 Policy on Stakeholder Engagement

The Company has established policies and practices for its stakeholders, including shareholders, employees, customers, business partners, competitors, creditors, society, and the environment, to ensure the stability of the Company's business and to serve the fair interests of all parties.

#### 3.2 Anti-Corruption Policy

Srivichai Vejvivat Public Company Limited ("the Company") is committed to conducting business with integrity and recognizes the importance of operating transparently and adhering to good corporate governance principles to ensure efficient and responsible operations towards society and stakeholders, as well as accountability. The Company has joined the "Collective Action Coalition Against Corruption" and has declared its intention to participate in the project since December 19, 2016. The Company was granted the 1st renewal of its membership from March 31, 2022, to March 31, 2025, to demonstrate its intention and commitment to combating all forms of corruption. The Company has therefore established an Anti-Corruption Policy and guidelines for the Board of Directors, executives, and employees to strictly adhere.

Srivichai Vejvivat Public Company Limited has announced to all directors, executives, and employees, including subsidiaries, to refrain from any acts related to fraud and corruption in all forms, both directly and indirectly, whether for the benefit of the organization, personal business, or close associates such as family, friends, or acquaintances. This covers all statuses, whether as a recipient, giver, or offeror of bribes, both in monetary and non-monetary forms, to government or private agencies with which the company conducts business or has contact. The company is committed to a strict anti-fraud and anti-corruption policy and regularly reviews compliance with this policy, including reviewing practices and regulations to align with business changes, regulations, rules, and relevant laws.

Any violation of or support for fraud and corruption will be subject to disciplinary action in accordance with the Company's regulations. To ensure consistency in practice, the Company has disseminated this policy to all departments for their acknowledgement and compliance, including posting it on the Company's website. In addition, the Company has conducted an internal control system review in accordance with the specified assessment form to ensure that operations are carried out correctly, completely, and appropriately. The Company has established clear guidelines for gift-giving and expenses during the festive season, covering the giving and receiving of gifts, entertainment, hospitality, facilitation, and other expenses during major festivals to ensure that the Board of Directors, executives, and all employees adhere to the same guidelines. The Company also communicates these guidelines to business partners, customers, and related parties of the Group and posts details on the Company's website.

#### 3.3 Whistleblowing or Complaint Channels

The Company encourages employees and stakeholders to monitor and report any actions that violate good governance principles, the Code of Conduct, the Company's rules and regulations, the law, infringe on the rights of stakeholders, or may cause damage to the Company. Employees or stakeholders can report misconduct by submitting a complaint along with documents or evidence, stating their name and surname (if the name is not specified, the matter may not be considered) for ease of contact and further inquiries, to the Chairman of the Audit Committee by hand, email, or mail to the complaint box, specifying

To: Chairman of the Audit Committee or Independent Director  
Internal Audit Department  
Srivichai Vejvivat Public Company Limited  
74/5 Moo 4, Petchkasem Road, Om Noi Subdistrict  
Krathum Baen District, Samut Sakhon 74130  
Telephone 02 441 7899 ext. 4526 or

Company Secretary Office  
Srivichai Vejvivat Public Company Limited  
74/5 Moo 4, Om Noi Subdistrict, Krathum Baen District  
Samut Sakhon 74130  
Telephone 02 411 7899 ext. 1707

#### Consideration Process

When the Chairman of the Audit Committee or an independent director receives a complaint, they shall initially consider whether there is a prima facie case of wrongdoing. If a prima facie case is found, the matter shall be submitted to the Audit Committee for consideration, and the complainant shall be notified of the preliminary consideration results within 14 days from the date of receipt of the matter. The Audit Committee shall then report to the Board of Directors for acknowledgement and further action.

The Company shall protect the whistleblowers from retaliation by not disclosing their names to anyone except those involved in the consideration of the complaint. The Company shall not penalize employees for whistleblowing.

In 2024, the Company did not encounter or receive any complaints of fraud, ethical misconduct, or negative publicity due to the management of the Board of Directors. There were no cases of non-executive directors resigning due to corporate governance failures. There were also no legal disputes regarding labor, consumer rights, or business operations.

#### 3.4 Policy on Non-Infringement of Intellectual Property or Copyright

The Board of Directors respects the intellectual property rights of others by not infringing upon or supporting any actions that constitute infringement of intellectual property and copyrighted works of others. This demonstrates the Company's intention to conduct business fairly and to respect and comply with intellectual property laws.

#### 3.5 Policy on Non-Involvement in Human Rights Violations

Srivichai Vejvivat Public Company Limited ("the Company") and its subsidiaries recognize and place importance on promoting and upholding human rights. All individuals have equal value and dignity. Therefore, the Company places importance on respecting human rights, which are the fundamental morals of working and living together.

#### 3.6 Personal Data Protection Policy

The company recognizes the importance of personal data protection and maintaining appropriate and internationally recognized security standards for personal data. The company has therefore established and published a Personal Data Protection Policy for the information of all individuals associated with the company. This policy is effective for all executives, employees, and external personnel working for the company. All executives of all departments are responsible for supporting, promoting, and monitoring operations to comply with this policy and the Personal Data Protection Act B.E. 2562. The policy is categorized by customer, partner, hospital personnel, job applicant, shareholder or securities holder, and the general public. The key details are summarized as follows:

#### Personal Data Collected

Depending on the circumstances of the collection and the type of services requested from the Company. Personal data will be used to complete online or offline transactions or services as requested. The personal data collected by the Company will be personal data provided directly to the hospital or obtained from third parties, such as personally identifiable information, contact information, business information, payment information, information used as evidence in transactions or legal acts, and statistical registration information.

The company will use personal data for the following purposes: selling products and providing services to customers; procurement with business partners; using services from service providers; communication and marketing activities; data analysis; developing the quality of the hospital's products and services; human resource management; share, debenture, and asset management; performing duties under applicable laws or regulations; establishing legal claims; and other purposes for which personal data processing is required beyond the specified purposes with express consent.

#### Disclosure of Personal Data

The company may disclose or transfer personal data to third parties located within or outside the Kingdom of Thailand. The company will take necessary and appropriate measures or comply with regulations and laws for hospitals within the group, business partners, service providers, hospital consultants, government agencies with regulatory authority, and other persons or agencies as specified.

### 3.7 Human Rights Policy

The company recognizes the importance of the communities we serve and places importance on respecting the rights, dignity, and well-being of all community members. This policy is therefore established to guide the company's operations in accordance with human rights principles and to build good and sustainable relationships between the hospital and the community. The company is committed to being a part of the community and a leader in promoting health and good quality of life for the community, taking into account the cultural diversity and beliefs of service recipients, and operating with transparency and responsibility towards society and the environment.

### 3.8 Information Technology Security Policy

Managing and operating information technology systems effectively, continuously, and securely is essential to making the organization trustworthy and building confidence among both service recipients and personnel within the organization. It also reduces legal and financial risks. The company has therefore established an Information Technology Security Policy to support the implementation of information security for the organization to comply with or be consistent with relevant business regulations, laws, and practices. The policy is divided into 11 sections as follows:

- 1) Module 1: Corporate Security Policy
- 2) Module 2: Information Security Structure
- 3) Module 3: Asset Classification and Control
- 4) Module 4: Personnel Security
- 5) Section 5: Physical and Environmental Security of the Organization
- 6) Section 6: Communication Management and Operation of the Organization's Information Network
- 7) Module 7: Access Control
- 8) Section 8: Information System Procurement, Development, and Maintenance
- 9) Module 9: Information Security Incident Management
- 10) Unit 10: Business Continuity Management
- 11) Unit 11: Compliance with Legal Requirements and Penalties for Violation of the Agency's Information Security Policy

### 3.9 Violations of Labor, Employment, Consumer Protection, Competition, and Environmental Laws

In the past year, the company has not engaged in any acts that violate labor laws, consumer employment, fair trade, or the environment.

### 3.10 Actions Taken by Regulators

In the past year, the Company has disclosed information from material events within the timeframe stipulated by law. Therefore, the Company has not been accused of or taken any action by regulators. In addition, the Board of Directors has not been in the news, fined, accused, or subject to civil action by the Securities and Exchange Commission, the Stock Exchange of Thailand, or the National Anti-Corruption Commission for any wrongdoing related to fraud or ethics violations.

## Section 4: Disclosure and Transparency

The company places importance on disclosing important information about the company accurately, completely, and timely. This includes important information such as financial position, operating results, shareholding structure, and the company's corporate governance approach, as follows:

### 4.1 Information Disclosure

The Board of Directors ensures that the company's material information, both financial and non-financial, is disclosed accurately, completely, timely, and transparently in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand's regulations on criteria, conditions, and procedures for information disclosure and any actions of listed companies, including the best practices for information disclosure by listed companies of the Stock Exchange of Thailand and other government agencies. Throughout 2024, the company has complied with good corporate governance principles and has no history of late submission of reports under Section 56 or quarterly and annual financial reports.

**4.2 Information Disclosure Channels** The company provides a variety of information dissemination channels to ensure equal access to information for all users. Information is disseminated in both Thai and English through the following channels:

- Stock Exchange of Thailand's news system
- Annual Report Form 56 – 1 One Report
- Company's website

#### 4.3 Providing Information or Giving Interviews to the Media or the Public

The company has a policy to provide news, advertising media, or public relations media accurately, clearly, fairly, and without distortion of facts. The company focuses on communicating and creating a correct understanding of the company to all stakeholders completely, timely, and equally.

#### 4.4 Investor Relations Unit

The company has assigned the company secretary and the Chief Financial Officer as representatives of the company to act as investor relations. The company secretary's office is responsible for disclosing information and news about the company's activities to shareholders, investors, analysts, and the general public through various channels such as the company's website and Line Official. The company has also prepared a Management Discussion and Analysis (MD&A) to provide the public with information and a better understanding of the company's performance. Any information provided about the company must be based on true and accurate information and handled with care. Unauthorized or unassigned individuals are not permitted to provide information, news, or interviews to the media or the public regarding or involving the company in any way that may affect the company's reputation and business operations.

Investors can contact the Company Secretary Office to reach Investor Relations at telephone number 0 2441 7899 ext. 1707, 1708.

### **Module 5: Board Responsibilities**

The Company recognizes the role and responsibilities of the Board of Directors in setting the Company's business direction, overseeing the management, and demonstrating accountability to the Company and shareholders, as follows:

#### 5.1 Board Meetings

##### 5.1.1 Meeting Attendance

The Board of Directors has scheduled regular monthly meetings, with a meeting schedule set in advance each year, typically on the second Tuesday of each month (but no less than 6 times per year). The Company Secretary Office distributes the meeting agenda and materials to the Board of Directors in advance. However, the date and time of the meeting may be changed as appropriate, depending on the importance of the agenda items to be considered. In 2024, there were a total of 16 Board of Directors meetings (12 monthly meetings, 1 Annual General Meeting of Shareholders, 1 Extraordinary General Meeting, and 2 special meetings).

##### 5.1.2 Agenda Setting

The Chairman of the Board and the Chief Executive Officer consider the agenda items for Board meetings to ensure that important matters are included. Each director is given the opportunity to propose matters that are beneficial to the company for inclusion on the agenda.

##### 5.1.3 Meeting Materials

The Board of Directors has assigned the Company Secretary Office to prepare the meeting documents and information necessary for decision-making on each agenda item and to distribute them to the directors at least 7 business days prior to the meeting to allow the directors to review them in advance and have sufficient time to study the information.

##### 5.1.4 Conduct of Meetings

The Chairman of the Board allocates sufficient time for consideration of each agenda item of the meeting.

##### 5.1.5 Inviting Management to Attend Meetings

The Board of Directors encourages the participation of senior management in Board meetings to provide further details as they relate to the issues at hand.

##### 5.1.6 Meetings of Non-Executive Directors

The Board of Directors supports the opportunity for non-executive directors to meet among themselves as needed to discuss management issues of interest without the presence of management at least once a year. The Board of Directors will be informed of the results of the meeting. In 2024, a meeting of non-executive directors was held on December 11, 2024.

#### 5.2 Board and Executive Development

### 5.2.1 Succession Planning Policy

The company has criteria and procedures for selecting personnel to be responsible for key management positions within the company in an appropriate and transparent manner. This ensures that the company obtains executives with qualifications, skills, experience, and professionalism, approved by the Nomination and Remuneration Committee, the Board of Directors, and/or the appointed recruitment/selection committee.

### 5.2.2 Orientation for New Directors and Director Training

The company requires orientation for all new directors upon their appointment. A director's manual, documents, and information useful for the performance of their duties are provided, such as the organizational structure, laws, regulations, and relevant rules, as well as an introduction to the nature of the business and the company's business operations. The company secretary is assigned to guide new directors on their roles, responsibilities, and liabilities.

Reference link for the full version of corporate governance policy and guidelines : [https://www.vichaivej.com/investor/download.php?menu\\_id=14](https://www.vichaivej.com/investor/download.php?menu_id=14)

## 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

### Nomination of directors

The Nomination and Remuneration Committee is responsible for recruiting suitable individuals to serve as directors of the Company and the Chief Executive Officer when a vacancy arises or to replace directors whose terms have expired. The Committee will prioritize individuals with skills and experience essential to the business operations of the Company and its subsidiaries, considering the following qualifications:

1. Possess qualifications in accordance with the Public Limited Companies Act, the Securities and Exchange Act, the regulations of the Securities and Exchange Commission, the rules of the Stock Exchange of Thailand, and the Company's good corporate governance.
2. Possess diverse knowledge, abilities, and experience in various professions that will benefit and add value to the Company and its subsidiaries.
3. Possess characteristics that support and promote good corporate governance to create value for the Company, perform duties with accountability, care, loyalty, and dedicate sufficient time.

In selecting suitable individuals to serve as directors of the Company to replace those whose terms have expired, the Company will provide an opportunity for minority shareholders to nominate individuals who meet the qualifications stipulated by the Securities and Exchange Act and the qualifications set by the Company. The invitation will be announced on the Company's website for shareholders to submit the names and profiles of individuals to the Company. The Company has set a minimum shareholding proportion for shareholders who are entitled to nominate directors in advance. They must collectively hold no less than three percent (3%) of the total voting rights of the Company and must hold the shares until the record date for the right to attend the shareholders' meeting.

The Nomination and Remuneration Committee will then select and propose the names of qualified individuals in accordance with the law and specified criteria, taking into consideration their experience, knowledge, and abilities that will benefit the Company. This will be presented for consideration by the Board of Directors. Once the Board of Directors has approved, the Company will propose the names of such individuals for election as directors at the Annual General Meeting of Shareholders, requesting a resolution from the meeting with a majority vote of the shareholders present.

### Determination of director remuneration

The determination of directors' remuneration is set to be consistent with good corporate governance, responsibilities, and the role of directors in corporate management.

- Consider and establish policies and criteria for determining remuneration and other benefits, such as meeting attendance fees (whether in cash, securities, or otherwise), of the Board of Directors, sub-committees, and the Chief Executive Officer, including salary adjustments for the Chief Executive Officer, to be proposed to the Board of Directors' meeting and/or the shareholders' meeting for further consideration and approval, as the case may be. The remuneration of directors should be comparable to the level prevailing in the industry, including consideration of guidelines for determining the remuneration of the Chief Executive Officer to be consistent with the objectives and key goals of the company and in the best interests of the company in the long term.

- Establish policies and criteria for evaluating the performance of the Board of Directors, sub-committees, and the Chief Executive Officer to determine annual remuneration and submit it to the Board of Directors for approval.

- Disclose the policies and criteria for determining remuneration and other benefits and include a report on such remuneration in the company's annual report.

## Independence of the board of directors from the management

The Company attaches importance to the principles of good corporate governance (Corporate Governance) with a policy to maintain the independence of the Board of Directors from management to ensure transparency and the ability to perform its duties in overseeing and managing the business effectively.

1. Principles of Board Independence The Board of Directors must be able to perform its duties of oversight and policy advice free from management influence. Independent directors must be appropriately proportioned to create balance and prevent conflicts of interest. Must comply with the criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

2. Board Structure and Independent Composition Independent Directors must be at least one-third (1/3) of the total number of directors and no less than 3 persons. The Chairman must have a separate role from the Chief Executive Officer (CEO) to prevent the concentration of power. The Audit Committee must be composed entirely of independent directors to perform the duties of auditing and overseeing the management.

3. Qualifications of Independent Directors Independent directors must have the following qualifications: Holding no more than one percent of the total voting shares of the Company, major companies, subsidiaries, affiliated companies, major shareholders, or those with control of the Company. Not being or having been a director involved in the management of the Company, subsidiaries, or affiliates. Having no family relationship with senior management or major shareholders. Not being an auditor or legal advisor to the Company.

4. Practices for Maintaining Independence, Board Meetings, Non-executive boards can meet without the presence of executives (Executive Session) as appropriate, according to the corporate governance policy.

## Director development

The company places importance on the continuous development of directors' knowledge and skills by supporting directors to attend training courses or participate in seminars that enhance their work performance. This aligns with good corporate governance policies and enables the organization to grow sustainably.

1. Promote and Support Knowledge Development: The Company encourages directors to develop their knowledge by attending training courses, seminars, or meetings related to their roles and responsibilities, such as

- Thai Institute of Directors Association (IOD): Director Certification Program and other specialized courses
- Stock Exchange of Thailand (SET): Training on capital markets, corporate governance, and economic trends
- Securities and Exchange Commission (SEC): Training on rules and regulations related to listed companies
- Listed Companies Association of Thailand: Courses on management, corporate governance, and risk management

Leading training institutes and organizations that provide knowledge on business administration, international policies, and best practices.

2. Applying Knowledge: Directors who have attended training or seminars can apply the knowledge gained to the Company's operations by exchanging ideas at board meetings to help enhance management approaches for greater efficiency.

3. Orientation for New Directors: When new directors are appointed, the Company will conduct an orientation to provide an understanding of their roles and responsibilities, as well as important information about the Company. The guidelines are as follows: Providing a director's manual, which includes information on the Company's organizational structure and business nature, company regulations and corporate governance guidelines, roles and responsibilities of directors, key policies of the Company, including the Code of Conduct for Directors. Presentations by senior executives to provide new directors with an overview of the business, operational direction, strategies, and industry trends. The Company is committed to promoting the continuous development of directors' knowledge and skills through training, seminars, and orientation for new directors. There are guidelines for applying knowledge and systematic development to ensure effective organizational management and compliance with good corporate governance standards.

## Board performance evaluation

Srivichai Vejvivat Public Company Limited ("the Company") recognizes the importance of corporate governance of the Board of Directors to ensure that the management operates with good corporate governance, good self-regulation, and compliance with the law appropriately.

The Company has therefore conducted a performance evaluation of the Board of Directors using an evaluation form prepared in accordance with the Stock Exchange of Thailand's guidelines, which has been adapted to suit the characteristics and structure of the Board of Directors. The Company has stipulated that the Board of Directors shall conduct a self-evaluation at least once a year, both on a collective and individual basis. The evaluation results will serve as a tool for the Board of Directors to jointly consider their performance and make improvements, which is an important part of developing the performance of duties and operations related to the Board of Directors to be more effective and efficient.

## Corporate governance of subsidiaries and associated companies

The Company has established a policy for the governance and management of subsidiaries and associated companies with the objective of enabling the Company to monitor and supervise subsidiaries and associated companies to comply with the measures and mechanisms specified and in accordance with the Company's policies, including the Public Company Act, the Civil and Commercial Code, the Securities and Exchange Act, and related laws, as well as the announcements, rules, and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. This is to protect the Company's investment interests in subsidiaries and associated companies. The details are as follows:

1. The Company will appoint representatives to serve as directors/executives in each subsidiary or associated company to oversee and ensure that they operate in accordance with the Company's policies, goals, vision, and strategic plans. The Company also has measures in place to monitor the management of subsidiaries and associated companies to safeguard the Company's investment interests. The appointment of representatives to serve as directors/executives in each subsidiary or associated company must be considered and approved by the Company's Board of Directors, taking into account the suitability of each company.
2. Directors and executives of subsidiaries must disclose and submit to the subsidiary's Board of Directors or its delegate, within the timeframe set by the subsidiary, information on their own conflicts of interest and those of their related parties in connection with any transactions in other businesses that may be reasonably expected to give rise to conflicts of interest with the Company and the subsidiary.
3. Matters for which subsidiaries or associated companies must obtain approval from the Company's Board of Directors or the shareholders' meeting of the Company before proceeding.
4. Subsidiaries must submit information or documents related to their operations to the Company upon request as appropriate.
5. In the event that the Company discovers any significant issues, the Company may notify the subsidiary to clarify and/or submit documents for the Company's consideration.
6. Directors, executives, or related persons of the subsidiary may engage in transactions with the subsidiary only when such transactions have been approved by the Company's Board of Directors or the shareholders' meeting of the Company, depending on the size of the transaction calculated in accordance with the criteria specified in the Notification of Connected Transactions. Provided, however, that this shall not apply to transactions that are commercial transactions in the same nature as an ordinary person would engage in with other parties in the same circumstances, with bargaining power free from influence in their capacity as a director, executive, or related person, as the case may be, and are commercial transactions approved by the



Company's Board of Directors or in accordance with the principles previously approved by the Company's Board of Directors.

## 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders	:	Yes
Guidelines and measures related to shareholders and stakeholders	:	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society

### Shareholders

#### Shareholder Policy and Practices

1. Equal rights and treatment for shareholders, protecting the interests and rights of shareholders, including the right to receive dividends and to be informed of relevant and sufficient information from the company in a timely and regular manner.
2. Publish information transparently and demonstrate management accountability through shareholder meetings.
3. Responsible for prioritizing unbiased rights and treating all shareholders equally.

#### Measures to Prevent Insider Trading

The company treats all shareholders equally to prevent insider trading, which is essential to changes in the price of securities, and to prevent trading based on such material non-public information. The company has announced its policy to prevent insider trading by the Board of Directors, advisors, employees, and other persons working for the company and related persons (spouse, unemancipated children, and any other person over whom the employee has control or influence over investment decisions). If an employee wishes to invest in the company's shares, the employee must not trade in the company's shares during the period designated by the company as the "Black Out Period," which is 3 days before the disclosure of the quarterly and annual financial statements and within 24 hours after the disclosure of such financial statements to the public. Even though the company does not specify a "Black Out Period" before the announcement of quarterly or annual results, employees who are aware of the company's results, whether directly or indirectly, must be aware that they are in possession of the company's inside information and are prohibited from trading in the company's shares until the company has disclosed its results to the public.

In 2024, there were no incidents of directors, executives, employees, or related persons violating the company's insider trading prevention measures or engaging in insider trading.

### Employee

Employees are an important factor in doing business in every department. The company must play a role in promoting, supporting, and motivating employees to work for the best interests of the company and perform to their full potential. It has established guidelines for good practice and is committed to developing and building confidence among employees at all levels.

#### Employee Policy and Practices

1. Equal Treatment of Employees: The company promotes equality and diversity in the workplace by treating all employees fairly and without discrimination, regardless of race, religion, gender, age, sexual orientation, or any other reason. The company provides equal opportunities in employment, promotion, training, and self-development to all employees.
2. Employee Rights Protection: The company adheres to labor laws and relevant regulations to ensure that all employees receive fair compensation, have a safe and hygienic work environment, and have the freedom to associate and bargain collectively. The company places importance on creating a balance between work and personal life for employees and encourages employees to participate in decisions related to their work.
3. No Child Labor and Forced Labor: The company opposes all forms of child labor and forced labor both within the organization and in its supply chain. The company regularly monitors and evaluates partners and service providers to ensure that they adhere to fair labor standards and do not violate human rights.

The company takes care of the well-being, provides fair and appropriate compensation based on the knowledge, abilities, responsibilities, and performance of each employee. By implementing a compensation system that reflects performance as a criterion for evaluating work performance, salary adjustments, and annual bonuses, such as evaluations based on work performance

statistics and adherence to company regulations, performance evaluations by supervisors, achievement of goals according to Key Performance Indicators (KPIs), and competency assessments. The company also provides benefits such as healthcare benefits for employees and their families and establishes a provident fund.

### **Occupational Safety, Health and Environment Management**

The company cares about and is committed to ensuring that employees have safety in various aspects, including health and a good environment. Therefore, guidelines have been established to ensure safety at work as required by law, and principles have been set regarding the environment and hygiene. There is a Safety, Occupational Health, and Working Environment Committee to oversee safety, occupational health, and the working environment. In the past year, the company has organized training sessions for workplace safety officers at the supervisor and management levels to provide knowledge about workplace safety, safety laws, and other laws related to the prevention and control of accidents and occupational diseases. The company also takes care of the health and well-being of its employees, such as arranging annual health check-ups, providing flu vaccinations, providing accident insurance, and setting up indoor exercise areas for employees to relax from work, along with other activities.

### **Policy and Practices for Occupational Safety, Health and Environment Management**

1. Comply with relevant laws, regulations, and requirements regarding occupational health and safety at work, including monitoring compliance with laws on safety, occupational health, and the working environment.
2. Raise awareness of safety, occupational health, and the working environment among personnel, contractors, and stakeholders to make them aware of workplace safety.
3. Manage risks related to safety, occupational health, and the working environment, along with establishing measures to control and prevent accidents at work and reduce the risk of injury.
4. Health screening, disease surveillance, and health promotion for personnel.
5. Support and promote the improvement of the environment and safe work practices to achieve the most practical results for all parties.
6. Prioritize safety and maintain a safe working environment as the duty of all employees at all levels of the organization to cooperate in ensuring the safety of life and property for personnel, service users, contractors, and stakeholders.

## **Customer**

Customers and consumers, who purchase various products or services of the business, generate revenue and profits, enabling the business to sustain itself. Therefore, the company must have guidelines and practices to create satisfaction in all aspects for customers and consumers.

### **Customer and Consumer Policy and Practice**

1. The company must serve customers and consumers with honesty, integrity, fairness, and treat customers and consumers equally.
2. The company is committed to continuously developing products and services and creating satisfaction for customers and consumers.
3. The company must disclose and provide information about the quality of products and services accurately and completely, taking into account the best interests of customers.
4. The company must prioritize the safety of using products and services for customers and consumers strictly and is willing to take responsibility in the event that products or services have problems from the company.
5. The company must provide training for employees to have knowledge and understanding of good practices, including safety for customer and consumer groups, on an ongoing basis.
6. The company must have a system in place to receive feedback and complaints from customers and consumers to ensure that complaints are addressed quickly.

## **Business competitors**

In business, competitors are a factor that drives competition among businesses according to market growth. In some cases, there may be a need for collaboration in certain activities. Therefore, to ensure that the business continues to thrive in a competitive environment, it must prioritize fairness, refrain from distorting information, slandering, or using any other unethical means.

## Policy and Practices towards Competitors

1. The company must conduct business under the framework of fair, ethical, honest, and transparent competition.
2. Do not slander or damage the reputation of competitors with distorted information.
3. Support and collaborate with competitors for the benefit of consumers or society as a whole.

## Suppliers

The Company places great importance on procurement, which is the process of determining the cost and quality of goods and services to be used in various operations. This is done with consideration for honesty, transparency, and mutual benefit with partners and/or creditors, in strict compliance with laws or regulations.

### Policies and Practices for Partners

1. Conduct business ethically and with integrity, under good corporate governance, to create sustainable growth.
2. Comply with laws, regulations, rules, or requirements related to business operations strictly and not participate in or collude in unfair business competition.
3. Do not offer, solicit, accept, or agree to accept anything of value, in any form, that could improperly influence business decisions. Comply with relevant anti-corruption practices.
4. Must not disclose confidential information of the Company or its personnel and must not use information for illegal purposes or for improper commercial gain.
5. Respect privacy, protect and safeguard personal information, networks, and online systems used in the Company's business operations and those of related business partners.
6. Deliver quality products and services that meet specifications, are environmentally friendly, and do not impact communities, society, or the environment. Have processes in place to control and manage quality and safety standards and meet the Company's requirements and agreed-upon specifications.
7. Promote and support the implementation of the Business Code of Conduct for partners to employees/workers and subcontractors to create an ethical business environment throughout the supply chain.

## Creditors

The company maintains good relationships with creditors by strictly adhering to financial agreements and communicating transparent and up-to-date financial information, with the following policies and practices:

1. Compliance with contracts and financial terms: The company is responsible for strictly complying with the conditions, terms, and obligations agreed upon with creditors.
2. Provide accurate and transparent information: The company provides complete, transparent, and timely information regarding its financial status, operating results, and other information necessary for creditors.
3. Conduct business with fairness: The company does not use its business advantages to take advantage of creditors and prioritizes fairness in all stages of operations.
4. Maintain good relationships: The company prioritizes long-term cooperation with creditors, adhering to the principles of constructive negotiation and considering mutual benefits.
5. Effective debt management: The company manages cash flow and debt appropriately to ensure continuous fulfillment of financial obligations.

## Government agencies

The company recognizes the importance of conducting business in compliance with applicable laws and regulations. We cooperate with government agencies and state enterprises in all aspects of our operations with transparency, integrity, and good governance to build good relationships and promote the credibility of the organization. The company has established policies and practices for dealing with government agencies, with the following key principles:

1. Compliance with Relevant Laws and Regulations: The company conducts business in accordance with laws, regulations, and rules related to government agencies at both the local and national levels.
2. Cooperation with Government Agencies: The company cooperates with government agencies in inspections, proceedings, or providing necessary information completely and accurately.
3. Adhering to Transparency and Accountability: The company operates transparently, conducts business fairly and honestly, and avoids giving bribes or inappropriate benefits to government officials.
4. Maintaining Good Relationships: The company places importance on interacting with government agencies appropriately, without resorting to methods that violate business ethics.
5. Conflict of Interest Prevention: The company has measures in place to prevent conflicts between the personal interests of employees and the interests of the company when dealing with the government.

## **Community and society**

The Company recognizes its responsibility to society and the community as a primary mission to create beneficial projects and activities. It focuses on developing society, communities, and the environment, including supporting education, public activities. The Company cares for and is committed to ensuring that employees and surrounding communities are safe in various aspects, including sanitation and a good environment. Therefore, it has established guidelines to ensure safety at work as required by law. The Company is committed to being an organization that cares for and is environmentally friendly.

### **Policies and practices towards the community, society, and the environment.**

1. The Company creates community engagement by organizing activities with the community to develop the quality of life in terms of health. It provides opportunities for stakeholders to participate in exchanging ideas with each other.
2. The Company supports the participation between hospitals and communities in education.
3. Support disease prevention and health promotion in the community. Building collaboration between people in the community and hospitals.
4. Planning, managing, and controlling pollution in hospitals and communities.
5. Resource utilization and appropriate resource control

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

Code of Conduct is a principle of conduct that focuses on ethics, instilling, and fostering awareness, as well as behaving correctly and appropriately. In an increasingly competitive business environment, to ensure the continued success of Srivichaivejvitat Public Company Limited ("the Company"), the Company is committed to and places importance on conducting business with integrity, in accordance with the law, including ethical principles and a code of conduct for directors, executives, and employees at all levels to adhere to as a good practice in performing their assigned duties. The Company also encourages executives to be role models in performing their duties under the Code of Business Conduct. The Company's executives and employees must acknowledge, understand, and strictly adhere to this Code of Conduct to ensure that everyone's work is efficient, transparent, accountable, and considers the best and equitable interests of all stakeholders of the Company, leading to participation in sustainable and effective business development.

To establish appropriate, correct, and transparent practices and enhance the Company's competitiveness and sustainable growth, the Company has established a Code of Conduct as a guideline for good business conduct for the Board of Directors, executives, and employees to adhere to. This Code focuses on the essential principles of corporate governance by establishing the following important policies and practices:

- 1) Anti-corruption
- 2) Conflict of Interest
- 3) Whistleblowing
- 4) Confidentiality of information
- 5) Antitrust/Anticompetitive practices
- 6) Insider trading/dealing
- 7) Safety, Health and Environment
- 8) IT Security
- 9) Code of Conduct Training
- 10) Monitoring and Management Process for Compliance with the Code of Business Conduct
- 11) Code of Conduct Violation Management and Corrective Action

### Policy and guidelines related to business code of conduct

Business ethics policies and practices are principles and regulations established by a company for all employees and stakeholders to adhere to in conducting business. The objective is to promote responsible business practices that respect laws, ethics, and good social standards. Having clear business ethics policies and stringent practices demonstrates the company's commitment to building an ethical and sustainable work culture, which benefits both the organization and its stakeholders, such as customers, investors, employees, and society as a whole.

Guidelines related to business code of conduct : Prevention of misuse of inside information, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Anti-unfair competitiveness, Information and IT system security, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

### Prevention of misuse of inside information

Srivichai Vejvitat Public Company Limited ("the Company") and its subsidiaries have established a policy on conflict of interest prevention based on the principle that any decision-making in conducting business activities must be in the best interests of the Company and its shareholders and avoid actions that create conflicts of interest. To ensure fairness to all stakeholders, it is the Company's policy to prevent the pursuit of personal gain from being a director, executive, or employee of the Company.

Therefore, the following practices have been established for directors, executives, and employees of the Company:

#### **Best Practices**

1. Directors, executives, and employees of the Company shall not seek personal gain or benefit for themselves or their associates from the Company, either directly or indirectly. They shall not use or disclose internal information that has not been made public or is confidential to any outside party. This shall be in accordance with the Company's internal information usage policy and confidentiality policy.

2. Avoid intercompany transactions or transactions related to oneself or related persons that may cause conflicts of interest with the Company or any actions that are detrimental to the Company's business interests, such as causing the Company to lose benefits or receive fewer benefits than it should, or sharing the Company's benefits with oneself or associates, or engaging in any actions that compete with the Company's business. Exceptions are transactions that are made to support the provision of healthcare services and/or transactions that are reasonable and in the best interests of the Company.

3. The Board of Directors and senior management of the Company and all subsidiaries are obligated to comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission regarding the disclosure of connected transactions and conflicts of interest.

4. Directors, executives, and employees of the Company and all subsidiaries are obligated to report any misconduct of colleagues, supervisors, executives, or directors. Failure to report such misconduct will be considered a violation of the Company's rules, regulations, and articles of association.

### **Anti-corruption**

Srivichai Vejvivat Public Company Limited ("the Company") and its subsidiaries are committed to conducting business ethically, morally, and recognizing the importance of transparent business operations. The Company adheres to the principles of good corporate governance to ensure efficient business operations, social responsibility, accountability, and auditability. The Company has joined the "Thai Private Sector Collective Action Against Corruption" to demonstrate its intention and commitment to combating all forms of corruption. The Company has therefore established an Anti-Fraud and Anti-Corruption Policy and guidelines for the Board of Directors, executives, and employees to strictly adhere to.

Srivichai Vejvivat Public Company Limited ("the Company") and its subsidiaries hereby declare that the Company's directors, executives, and employees will not engage in any act of fraud or corruption, either directly or indirectly, for the benefit of the organization and its business operations, whether in the capacity of recipient, giver, or offeror of any asset, whether monetary or non-monetary, to any government agency or private entity with which the Company conducts business or has contact. The Company will strictly comply with the Anti-Fraud and Anti-Corruption Policy and will regularly review its compliance with the Anti-Fraud and Anti-Corruption Policy, including reviewing its practices, regulations, and operational requirements to ensure consistency with changes in business, regulations, and laws. In the event of any violation or act that supports fraud and corruption, disciplinary action will be taken in accordance with company regulations. In addition, the Company has also established guidelines for directors, executives, and employees of the Company as follows:

#### **Best Practices**

1. The Company's directors, executives, and employees must comply with the Anti-Corruption Policy and the Company's Code of Business Conduct and must not engage in corruption, either directly or indirectly.

2. The Company's Board of Directors and executives must set an example in combating fraud and corruption and have a duty to promote and support the Anti-Fraud and Anti-Corruption Policy to communicate to all employees and stakeholders, as well as to review the appropriateness of policies and measures to ensure they are appropriate for changes in the business environment, regulations, and legal requirements.

3. The Company's directors, executives, and employees must not neglect or ignore any act of corruption related to the Company. They must inform their supervisor or the person in charge and cooperate in verifying the facts. If there are any doubts or questions, consult with the supervisor.

4. The Company will provide fairness and protection to whistleblowers who report fraud and corruption, including those who cooperate in reporting and investigating fraud and corruption.

5. The Company will support and encourage personnel at all levels to recognize the importance of and have a sense of anti-fraud and anti-corruption, as well as establish internal controls to prevent fraud, corruption, and bribery in all forms.

6. The Company will disseminate knowledge and understanding to external parties who have business relationships with the Company regarding compliance with the Anti-Corruption Policy.

7. The Company will conduct its business with honesty and integrity, particularly with regard to financial policies, budgeting, and transparent and clear budget performance evaluation.

8. The Company has established a payment procedure with defined authorization levels and limits. Disbursements and payments outside of the Company's normal course of business must be accompanied by clear supporting documentation to prevent improper payments, including improper political contributions, and to ensure that charitable donations are not made for corrupt purposes and that business support payments are not used as a pretext for corruption.

9. The Company's directors, executives, and employees should not accept or give gifts, entertainment, and other expenses that are unnecessary and inappropriate to government officials or persons doing business with the Company. If they receive gifts of unusual value on traditional occasions, directors, executives, or employees should refuse or not accept such gifts and must report to their supervisors accordingly for immediate acknowledgement.

10. The Company must establish an internal audit and control system to prevent corruption. This process covers sales, marketing, procurement, contracting, human resource management, accounting and finance, record keeping, operations, and other internal processes related to anti-corruption measures. There must be regular audits in accordance with the audit procedures from the supervisory and internal audit departments.

11. This Anti-Corruption Policy covers the human resource management process, from recruitment and selection, promotion, training, performance evaluation, and the determination of fair and adequate compensation for the Company's employees and workers, in order to prevent fraud and corruption within the organization and to provide assurance to the Company's employees and workers.

12. The Company must establish risk management measures to prevent corruption by identifying high-risk events that may arise from business operations, assessing the level of risk in terms of both the likelihood of occurrence and the impact, and monitoring the progress of risk management to prevent corruption on a regular basis. The risk management measures will be reviewed annually to ensure their appropriateness in mitigating risks to an acceptable level.

13. The Company must have internal audits in place to ensure that the established risk management system enables the Company to achieve its objectives, as well as to ensure that the Company's internal operations comply with the requirements and regulations.

14. The Company must ensure that this practice is documented in accordance with the principles of internal control to comply with the Company's policies and regulations.

15. The Company's directors, executives, and employees must sign an acknowledgement of the Anti-Fraud and Anti-Corruption Policy to confirm that all employees are aware of, understand, and are prepared to implement the principles of the Anti-Corruption Policy in their operations with strictness throughout the organization.

16. Those who commit fraud and corruption will be subject to disciplinary action in accordance with company regulations and may be subject to legal penalties if the act is illegal.

17. The Company provides training and dissemination of knowledge to the Company's directors, executives, and employees to understand the implementation of the Anti-Fraud and Anti-Corruption Policy and to promote morality, honesty, responsibility, and their duties.

18. The Company encourages contractors, business partners, or other persons performing duties related to the Company to report violations of the Company's Anti-Fraud and Anti-Corruption Policy.

## Whistleblowing and Protection of Whistleblowers

Srivichai Vejvivat Public Company Limited ("the Company") and its subsidiaries have established a Whistleblowing Policy to support and emphasize the importance of the Board of Directors, executives, employees of the Company, and all stakeholders, whether they are internal or external personnel. This policy allows them to report any suspected corruption, violation of good governance principles, business ethics, company regulations, laws, or infringement of stakeholder rights. This aims to improve, correct, or ensure accuracy, appropriateness, transparency, and efficiency in business operations.

### Objective

1. To enable stakeholders to immediately report any misconduct or suspicious behavior that violates laws, regulations, corruption, business ethics, or the rights of stakeholders, in order to improve, correct, or ensure accuracy, appropriateness, transparency, and efficiency in business operations.

2. To ensure that the Company's operations are correct, appropriate, transparent, and more efficient, in accordance with

good corporate governance principles and to prevent the risk of potential damage.

3. To give importance to the whistleblowing process from all stakeholders, to protect whistleblowers acting in good faith. The information of the whistleblower and the matter reported will be kept confidential and not disclosed to others.

#### **Whistleblowing Channels**

1) Report via email at [VIH.whistleblower@vichaivej.com](mailto:VIH.whistleblower@vichaivej.com)

Or by mail to Head of Internal Audit Vichaivej International Hospital Om Noi

74/5 Moo 4, Petchkasem Road, Om Noi Subdistrict, Krathum Baen District, Samut Sakhon 74130

2) In the event that a complainant has a complaint against the Chief Executive Officer,

the complaint shall be submitted directly to the Audit Committee Chairman via the Audit Committee Chairman's email at [audit.chairman@vichaivej.com](mailto:audit.chairman@vichaivej.com) or by mail Chairman of the Audit Committee

Vichaivej International Hospital Om Noi

74/5 Moo 4, Petchkasem Road, Om Noi Subdistrict, Krathum Baen District, Samut Sakhon 74130

Consideration Process: When the Audit Committee Chairman or an Independent Director receives a complaint, they shall initially consider whether there is a prima facie case of wrongdoing. If a prima facie case is found, the matter shall be submitted to the Audit Committee for consideration. The complainant shall be notified of the preliminary consideration result within 14 days from the date of receipt of the complaint, and the matter shall be reported to the Board of Directors for acknowledgement and further consideration.

#### **Company's Consideration Principles**

1) Whistleblowing information should be raised in good faith, not for personal gain.

2) Complaints that do not specify the whistleblower (name of the whistleblower) will not be considered and no action will be taken.

3) Those involved in the investigation of corruption must keep the information and the results of the investigation confidential.

#### **Best Practice**

1. Whistleblowers can submit a written and signed whistleblowing report to the Audit Committee Chairman, an Independent Director, or the Internal Audit Department through the following channels

2. The whistleblower recipient must keep all information confidential and not disclose it to others. If the information is disclosed, the Company will consider disciplinary action.

3. The Audit Committee Chairman shall receive the whistleblowing and examine the information to determine whether there is a possibility of misconduct or suspicious behavior.

3.1) In the event that the allegation is unlikely or not suspected to be corruption and an investigation is not required, the Chief Audit Executive shall report the whistleblowing to the Audit Committee. If the Audit Committee has no doubts, the Chief Audit Executive shall notify the whistleblower of the reason why there is no investigation.

3.2) In the event that the allegation is likely or suspected to be corruption and an investigation is required, the Chief Audit Executive shall report to the Audit Committee. The Audit Committee may appoint an investigation committee to determine the facts or recommend appropriate corrective actions or disciplinary actions as deemed appropriate.

3.3) In the event that the complaint is a serious matter, such as a matter that affects the reputation, image, or financial status of the Company, conflicts with the Company's business policies, or involves senior management, the Audit Committee shall consider submitting the matter along with its opinion to the Board of Directors for further consideration.

3.4) In the event that the complaint causes damage to any person, the Audit Committee Chairman shall propose appropriate and fair remedies to the aggrieved person as deemed appropriate within the framework set by the Board of Directors and/or the Audit Committee.

4. The Chief Audit Executive shall submit a report summarizing the facts to the Board of Directors through the Audit Committee.

5. Upon completion of the investigation, the Chief Audit Executive will notify the whistleblower of the investigation results within 14 days from the date of receipt of the complaint for whistleblowers who have disclosed their name, address, telephone number, email, or other contact information. However, in some cases, due to the need for personal information and



confidentiality, the Company may not be able to provide detailed information about the investigation or disciplinary action.

6. All whistleblowing information and related documents will be kept confidential by the Whistleblowing Committee. The information and documents will be kept for at least 3 years.

### **Whistleblower Protection Measures**

Whistleblowers acting in good faith will receive appropriate protection. The Company will keep the information and identity of the whistleblower confidential. If the Company needs to disclose information, it will only disclose necessary information, taking into account the safety and damage to the whistleblower.

1. The Company shall provide fairness and protection to employees or any other person who reports or provides evidence of corruption related to the Company and its subsidiaries, including employees who refuse to engage in corruption, even if such action would cause the Company to lose business opportunities. The Company will not demote, punish, or give negative results. The Company will take measures to protect whistleblowers or those who cooperate in reporting corruption as specified in the Complaint Handling and Whistleblowing Measures.

2. Any person who is informed of a complaint or information related to the complaint must keep the complaint or information related to the complaint confidential and not disclose it to others, except when necessary in the process of proceeding under the regulations or as required by law. If there is an intentional violation by disclosing the information, the Company will take disciplinary action and/or legal action against the violator, as the case may be.

3. In the event that there is clear and sufficient evidence that the complainant has acted in bad faith in reporting or accusing the alleged offender, the Company is required to take actions to protect the reputation of the alleged offender as follows:

3.1) In the event that the complainant is an employee of the Company, an investigation shall be conducted to consider disciplinary action in accordance with the Company's Human Resources Management Regulations.

3.2) In the event that the complainant is an outsider and the Company suffers damage, the Company will proceed according to the Company's procedures, regulations, or relevant laws against the whistleblower, as appropriate.

4. In the event that a whistleblower or a person cooperating in a fact-finding investigation believes that they may be unsafe or may suffer harm, the whistleblower or the person cooperating in the fact-finding investigation may request the Company to provide appropriate protection measures. The Company may also provide protection measures without a request from the whistleblower or the person cooperating in the fact-finding investigation if it deems that there is a tendency for harm, damage, or insecurity to occur.

5. Those who have suffered damage will receive remedies through an appropriate and fair process.

### **Preventing the misuse of inside information**

Srivichai Vejvivat Public Company Limited ("the Company") and its subsidiaries place great importance on the governance of the use of inside information for seeking benefits, maintaining the confidentiality of customer information and documents, and maintaining the security of information in the information system. The Company prohibits the disclosure or use of confidential information and documents of the Company, including internal information of the Company that has not yet been disclosed to the public, for the benefit of oneself or others, whether directly or indirectly, and whether or not in return for any benefit. The Company also prohibits the trading of the Company's securities by using confidential information and documents of the Company, including internal information of the Company, except for information that must be disclosed by law. The Company has established guidelines to prevent the use of inside information for seeking benefits by prescribing the following practices that the Board of Directors, executives, and all employees of the Company should comply with:

#### **Best Practices**

1. Provide knowledge to the Board of Directors and executives of the Company regarding their duty to report their shareholdings, as well as those of their spouses and unemancipated minor children, to the Office of the Securities and Exchange Commission, in accordance with the guidelines stipulated in Section 59 and the penalties prescribed in Section 275 of the Securities and Exchange Act B.E. 2535 (1992), as amended.

2. The Board of Directors and executives of the Company, including their spouses and unemancipated minor children, are required to prepare and disclose reports on their shareholdings and changes in shareholdings of the Company to the Office of the Securities and Exchange Commission, in accordance with Section 59 and the penalties prescribed in Section 275 of the Securities and Exchange Act B.E. 2535 (1992), as amended. A copy of such reports shall be submitted to the Company Secretary on the same day as the reports are submitted to the Office of the Securities and Exchange Commission.

3. The Board of Directors, executives, employees, and workers of the Company who are aware of material inside information that has or may have an impact on the price of securities must refrain from trading in the Company's securities during the 3 days prior to the disclosure of such financial statements or inside information to the public and within 24 hours after such information of the Company has been disclosed to the public. Those involved with such information must not disclose such information to others until such information has been reported to the Stock Exchange of Thailand. In the event of any violation of these regulations, the Company will consider it a disciplinary offense in accordance with the Company's work regulations. Penalties will be considered on a case-by-case basis, ranging from verbal warnings, written warnings, reprimands, and termination of employment.

4. The Board of Directors, executives, and all employees of the Company are prohibited from using confidential information and/or inside information in the reporting, buying, selling, or transferring of the Company's securities, or inducing others to buy, sell, offer to buy, or offer to sell the Company's securities for the benefit or seeking benefits for any person or group of persons.

5. The Company's inside information must be kept confidential, except when used for the benefit or seeking business benefits of the Company.

6. The Board of Directors, executives, and all employees of the Company are prohibited from using their authority and/or position to seek benefits for any person or group of persons.

7. The use of the Company's inside information must not affect the price of the Company's securities.

8. The Board of Directors, executives, and all employees of the Company are required to comply with the Company's regulations, rules, and guidelines, as well as strictly comply with the laws related to the use of inside information.

#### **Laws related to guidelines for preventing the use of inside information**

Sections 59 and 275 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 5) B. E. 2559 (2016), effective from December 11, 2016, stipulate the following:

Section 59: The Board of Directors, managers, executives as prescribed by the Office of the SEC, and auditors of companies issuing securities under Section 32 or Section 33 are required to prepare and disclose reports on their holdings and changes in holdings of securities and derivatives contracts of themselves, their spouses or persons living together as spouses, and their unemancipated minor children to the Office of the SEC, in accordance with the rules and procedures prescribed by the Office of the SEC.

Section 275: Any person required to prepare and disclose reports under Section 59 who violates or fails to comply with Section 59, or violates or fails to comply with the rules or procedures prescribed under Section 59, shall be liable to a fine of not more than five hundred thousand baht and a further fine of not more than ten thousand baht per day throughout the period during which such violation continues.

#### **Gift giving or receiving, entertainment, or business hospitality**

Engaging in inappropriate giving and receiving of gifts, entertainment, hospitality, facilitation, and other expenses may lead to corruption risks and create opportunities for fraud by paying expenses to the company's directors, executives, or employees as bribes. In addition, the company's giving or receiving of inappropriate gifts, entertainment, hospitality, facilitation, or other expenses to customers may violate the policies of some customers or business partners and cause the company to lose business opportunities. The Company recognizes the importance of building good relationships with business partners in order to bring about the continued success of the company and, at the same time, to maintain the reputation of the company, which conducts business with honesty, integrity, and compliance with the law. The Company has a practice of giving and receiving gifts, entertainment, hospitality, facilitation, and other expenses as follows:

##### **Good Practice**

1. The Company's directors, executives, and employees may receive or give gifts, hospitality services, or other expenses, such as hosting or being hosted by others, on various occasions in accordance with traditions, customs, or generally accepted social etiquette. Such actions must be carried out transparently and without concealment. The giving or receiving must not result in any unfair advantage through improper conduct or explicit or implicit exchange in order to obtain assistance, benefits in return, or lead to consent to inappropriate business agreements that affect business decisions. It must also comply with relevant

laws. In giving corporate gifts, it must be given in the name of the company, not in a personal capacity. It may be a gift with the company's logo or attached with a card bearing the company's logo, appropriate for the situation, such as giving gifts during the New Year or Songkran festivals. It must not be in the form of cash or cash equivalents, such as checks, gift cards, or vouchers, unless it is a sales promotion with clearly defined criteria and is practiced in the same manner for everyone.

2. Directors, executives, and employees of the company must not solicit or accept gifts, entertainment, hospitality, facilitation, or other expenses from customers or those involved in the company's business under any circumstances that would affect their decision-making in performing their duties with bias, discomfort, or conflict of interest.

3. Directors, executives, and employees of the company must not accept any gifts or compensation that is excessive due to the performance of their normal duties. For example, in a tender, they must not accept gifts or hospitality services from the bidding companies or related companies.

4. Giving and receiving other benefits, such as entertainment and hospitality, must ensure that such hospitality is not excessively expensive or frequent, so as to create an obligation to the person providing the entertainment, whether directly or indirectly.

5. Business entertainment should be organized to create opportunities for networking. It should be appropriate for each occasion. For hospitality services, refreshments may be arranged as appropriate and suitable for the occasion.

6. The Company will inform the Board of Directors, executives, and employees of the Company's guidelines on giving and receiving gifts, entertainment, hospitality, facilitation, and other expenses through the annual general meeting and other communication channels of the Company.

7. The Company will publicize or inform customers, partners, or those involved in the Company's business of the Company's policies and guidelines on giving and receiving gifts, entertainment, hospitality, facilitation, and other expenses through the Company's introduction documents.

## Anti-unfair competitiveness

Srivichai Vejvivat Public Company Limited ("the Company") and its subsidiaries recognize the importance of complying with competition law by taking into account business ethics, the benefits of customers and business partners, and fairness in competition with other business operators. The Company also supports free and fair trade competition, without discrimination or exploitation of others. Therefore, the Company deems it appropriate to establish an Antitrust/Anticompetitive Practices Policy to serve as a guideline for the Company's directors, executives, and employees.

### Good Practices

1. Study and comply with competition laws and international standards. Departments responsible for transactions and investments must establish a control and monitoring system to ensure that the Company conducts its business in accordance with competition laws completely and accurately.

2. Joint ventures, mergers, or acquisitions must be considered to ensure they do not create a monopoly in the market or create unfair competition.

3. Avoid entering into agreements with competitors or other business operators in a manner that constitutes a monopoly, limits, or reduces competition in the market, such as fixing purchase or sale prices or service fees, limiting the quantity of goods or services, colluding in bid submissions (bid rigging), dividing market areas, etc. This includes not disclosing or exchanging business information.

4. Avoid behavior that constitutes unfair trade practices towards other business operators and will not engage in any actions that alter the competitive market, such as imposing trade conditions that limit trading opportunities or choices for trading partners.

5. Do not seek confidential information of competitors through dishonest, inappropriate, or unlawful means.

6. The Company must conduct business within the framework of good, fair, honest, and transparent competition.

7. Do not slander or discredit competitors with distorted information.

8. Support and cooperate with business competitors for the benefit of consumers or society as a whole.

9. Failure to comply with this policy is considered a violation of the Company's business ethics.

## Information and IT system security

To ensure that the information technology system of Srivichai Vejvivat Public Company Limited ("the Company") and its subsidiaries is appropriate, secure, and able to support the Company's operations on an ongoing basis, the system is used in a

manner that complies with the provisions of the Computer Crime Act and other relevant laws, as well as to prevent threats that may cause damage to the Company. The Company has therefore established the following data and information systems security policy:

### **Best Practices**

1. The Company shall establish a written information technology security management system policy, and the Company must communicate such policy to ensure understanding and proper implementation, especially between the information technology department and other departments within the company, in order to coordinate and conduct business in accordance with the established goals. Such policy must be approved before implementation.

2. To establish manuals or operating procedures for the company's critical information systems to prevent errors in information operations.

3. The Company shall review its information technology security policy at least once a year or when there are changes that affect the security of the Company's information technology.

4. Management recognizes the importance of and supports the management of information systems security policies and measures and appoints committees and core working groups as well as necessary resources.

5. Management is responsible for overseeing security in accordance with the company's information systems security policies and practices.

6. Users and departments, both internal and external, are responsible for complying with the company's policies and practices in maintaining the security of the company's information systems, including refraining from violating laws related to computer crimes.

7. The Company shall specify in writing the duties and responsibilities for information systems security for external persons or entities hired to perform work, which must be in accordance with the Company's information systems security policy.

8. The Company has a Non-Disclosure Agreement (NDA) signed between the employee and the Company. This signature will be part of the hiring of such employees. This must be binding both during employment and continuously for a period of not less than 1 year after the termination of employment.

9. Users and external entities hired to perform work are required to be aware of the Company's information technology security policies.

10. New employees of the company must receive training on information technology security policies as part of their orientation.

11. The system administrator is responsible for controlling, monitoring the use of computer programs, as well as managing the use of computer programs within the company according to the specified usage rights.

12. The system administrator is responsible for installing and upgrading computer programs for users on the scheduled date and time.

13. The system administrator shall immediately remove and revoke the right to use the computer program when the company and/or department notifies the cancellation and/or transfer of the right to use the computer program.

14. The Information Technology Department has a plan to solve problems from uncertainty and disasters that may occur to the information system according to the company's Crisis Management Plan.

15. It is strictly prohibited to install and use illegal computer programs on the company's computers. In the event that a user brings any computer program other than the program that the company has to use on the computer system, whether it is Licensed Software or Freeware, if there is any damage or infringement, the user shall be solely responsible.

16. Users of the company's computers and computer equipment are required to be responsible for the assets they use.

17. It is prohibited to use the company's computers and computer network systems for personal or inappropriate business or services.

18. Users are not permitted to install and modify programs on the company's computers unless they have consulted with or been advised by the system administrator or have been authorized by the highest authority of the department.

19. Executives and employees who are terminated or whose projects have ended must return all computers and computer equipment under their responsibility to the responsible department in working condition.

20. Moving computer equipment for work outside the office, users must comply with the regulations for taking company property out of the company.

21. Electronic service users are prohibited from violating the Computer Crime Act, the Electronic Transactions Act, related laws, and the company's information technology policies and regulations.

22. Do not use the company's electronic mail system to disseminate information, messages, images, or anything else that is contrary to good morals, national security, the law, defamatory to the monarchy, or affects the company's operations, as well as disturbing other users, including the company's customers.

23. Do not disclose confidential company information to other individuals or entities not involved in the company's

mission.

24. To control the assignment of user privileges, control access to data and data processing equipment, establish rules regarding access permission, grant privileges so that users at all levels are aware, understand, and can strictly follow the guidelines and recognize the importance of maintaining the security of information systems.

25. Granting the right to use data and information systems, such as the right to use application systems, the right to use the Internet, etc., to users in accordance with their duties and responsibilities. Privileges must be granted only as necessary for the performance of duties and must be approved in writing by the authorized person. These privileges must also be reviewed regularly.

26. Do not interfere with, obstruct, or damage the company's computer resources and networks, such as sending computer viruses.

27. Users must not allow others to use their accounts and passwords to access computers together.

28. In the event that it is necessary to grant other persons the right to use the information system and network in an emergency or temporary manner, there must be procedures or practices in place, and authorization must be obtained from the authorized person each time. The reasons and necessity must be recorded, including the duration of use, and the use must be terminated immediately after the expiration of such period.

29. User Account and Password controls must have adequate Identification and Authentication systems in place before accessing restricted information systems.

30. The system administrator is required to regularly check the user list of important systems and to check the accounts of users who are no longer authorized to use the system, such as the accounts of resigned employees, accounts attached to the system (Default User), etc., and immediately suspend their use upon detection, such as disabling, deleting from the system, or changing passwords.

31. The company requires that important computer equipment, such as servers, network equipment, etc., be stored in the Data Center Room or restricted area, and access to the Data Center Room must be restricted to authorized personnel, such as system administrators.

32. The company shall establish physical and environmental security as follows: Data Center Room control, damage prevention system, fire protection system, power outage protection system, temperature and humidity control system, water leak alarm system, etc.

## Human rights

Recognizing the importance of the communities we serve, Srivichai Vejvivat Public Company Limited, or Vichaiyut Hospital Group ("the Company"), affirms its commitment to respecting the rights, dignity, and well-being of everyone in society. The Company believes that respecting human rights is a fundamental basis for sustainable and equitable development.

This Human Rights Policy has been established to guide the Company's operations in accordance with international human rights principles and to build strong and sustainable relationships between the hospital and the community. The Company is committed to being a part of the community and a leader in promoting the health and well-being of the community, taking into account the cultural diversity and beliefs of its service recipients, and operating with transparency and accountability to society and the environment. The Company will conduct its business with social responsibility and respect for human rights in all aspects of its operations, both internally and externally. This policy is a testament to the Company's commitment to promoting and protecting human rights.

### Core Values

The Company adheres to 5 core values as guidelines for promoting and protecting human rights in all aspects of its operations:

1. **Respect for Rights and Dignity** : The Company respects the fundamental rights of all individuals in society without discrimination, regardless of race, religion, gender, sexual orientation, age, economic, or social status.
2. **Fairness and Equality** : The Company is committed to providing fair and equitable medical services regardless of economic or social status.
3. **Participation** : The Company encourages community participation in decisions regarding activities and projects that impact the community.
4. **Transparency and Accountability** : The Company operates with transparency, discloses information related to the hospital's operations to the public and the community, and is accountable for the impacts of its operations.
5. **Sustainable Development** : The Company operates with environmental considerations in mind and promotes the efficient use

of resources.

These values are the foundation of the Company's operations and affirm the Company's commitment to creating a just, sustainable, and human rights-respecting society.

## Scope

This policy covers employees at all levels, partners, contractors, service providers, surrounding communities, and other stakeholders involved in the operations of Vichaiyut Hospital Group. The Company recognizes that its business operations have an impact on a large number of people, and the Company is committed to respecting and protecting the human rights of everyone in its value chain. Human Rights Mission

### 1. Labor Rights

- **Equal Treatment of Employees:** The Company promotes equality and diversity in the workplace by treating all employees fairly and without discrimination, regardless of race, religion, gender, age, sexual orientation, or any other reason. The Company provides equal opportunities in employment, promotion, training, and self-development to all employees.
- **Respect for Employee Rights:** The Company adheres to labor laws and relevant regulations to ensure that all employees receive fair compensation, have a safe and hygienic work environment, and have the freedom of association and collective bargaining. The Company prioritizes work-life balance for employees and encourages employee participation in decisions related to their work.
- **Prohibition of Child Labor and Forced Labor:** The Company opposes all forms of child labor and forced labor, both within the organization and in its supply chain. The Company regularly monitors and evaluates partners and service providers to ensure that they adhere to fair labor standards and do not violate human rights.

### 2. Stakeholder Engagement

- **Customers/Consumers:** The Company provides services to customers fairly, respects the privacy and personal data of customers, and prioritizes customer satisfaction. The Company provides accurate and complete information about its services and takes customer feedback and complaints seriously.
- **Creditors:** The Company maintains good relationships with creditors by strictly adhering to financial agreements and communicating financial information transparently and in a timely manner.
- **Shareholders/Investors:** The Company provides accurate, complete, and timely information to shareholders and investors and considers the interests of shareholders in business decisions.
- **Customers/Business Partners:** The Company builds relationships with partners based on fairness, transparency, and collaboration, encouraging partners to adhere to the same human rights principles as the Company. The Company selects partners who are committed to responsible business practices and regularly evaluates the performance of its partners.
- **Community/Society:** The Company recognizes the impact of its operations on the surrounding community and strives to benefit the community through participation and support of various activities. The Company prioritizes open communication and consultation with the community and supports projects that benefit the community.
- **Competitors:** The Company competes fairly and transparently, respects intellectual property, and does not engage in any activities that undermine or harm competitors.
- **Regulatory Bodies/Government Agencies:** The Company complies with relevant laws and regulations and cooperates with regulatory bodies and government agencies in auditing and evaluating the Company's operations.
- **Media/Social Influencers:** The Company communicates with the media and social influencers openly and transparently and provides accurate and up-to-date information about the Company's operations.

### 3. Environmental Aspects

- **Management:** The Company is committed to reducing environmental impacts through the efficient management of natural resources, such as water conservation, proper waste management, energy efficiency, pollution control, and the safe handling of hazardous materials. The Company promotes the use of environmentally friendly technologies and develops innovations to reduce environmental impacts.
- **Risk Assessment:** The Company assesses and manages risks that may affect biodiversity and climate change. The Company places importance on the conservation of ecosystems and biodiversity and implements measures to reduce greenhouse gas emissions.

### 4. Other Human Rights

- **Gender Equality:** The Company promotes gender equality and gender diversity in all aspects of its operations. The

Company provides equal opportunities to all employees regardless of gender and creates a safe and harassment-free work environment.

- **Health and Safety:** The Company prioritizes the health and safety of its employees and all stakeholders. The Company provides a safe and hygienic work environment and provides quality healthcare services to employees and the community.
- **Privacy and Personal Data:** The Company respects and protects the privacy and personal data of all individuals. The Company collects, uses, and discloses personal data with care and in compliance with applicable laws and regulations regarding personal data protection.
- **Rights of Local Communities:** The Company respects the rights of local communities and promotes community participation in decisions related to the Company's operations. The Company provides relevant information to the community and listens to community feedback and concerns seriously.
- **Rights of Persons with Disabilities:** The Company promotes equality and non-discrimination against persons with disabilities and facilitates access for persons with disabilities to the Company's services and facilities. The Company designs and improves facilities to be accessible to persons with disabilities and provides services that meet the needs of persons with disabilities.

## Enforcement and Monitoring

### Enforcement Mechanisms

- The Company provides open and safe communication channels for employees and stakeholders to report concerns or violations of this policy, such as online complaint channels, hotlines, and suggestion boxes. The Company will listen to and investigate complaints seriously and fairly, maintaining the confidentiality of the complainant and protecting them from retaliation.
- The Company provides training and education on human rights to employees at all levels, executives, and stakeholders to raise awareness and understanding of this policy and to encourage everyone to participate in preventing and addressing human rights violations.
- The Company regularly evaluates its compliance with this policy and updates its policies and processes to ensure that this policy is effective and consistent with international standards.

### Monitoring and Evaluation

- The Company conducts a comprehensive annual human rights due diligence assessment using the Human Rights Due Diligence Guidelines for Listed Companies developed by the Securities and Exchange Commission (SEC) in collaboration with the Faculty of Communication Arts, Chulalongkorn University, to assess potential risks and impacts of the Company's operations on human rights and to ensure that the Company has appropriate measures in place to prevent and mitigate issues.
- The Company conducts internal and external audits to assess the Company's compliance with this policy and to identify and address potential issues.
- The Company regularly discloses information about its human rights performance to the public through sustainability reports and other communication channels.

### Reporting

- The Company prepares an annual report on its human rights performance, which includes information on risks, impacts, and measures taken by the Company to prevent and mitigate issues.
- The Company reports the results of the audit and evaluation of compliance with this policy to the Board of Directors and relevant stakeholders.

### Remediation and Remedy

To ensure that the rights and dignity of all individuals are fully protected, the Company has established a comprehensive and transparent grievance mechanism, which consists of 4 main steps:

**1. Complaint Handling Process:** The Company recognizes the importance of convenient access and has provided a variety of grievance channels, such as online channels, hotlines, and suggestion boxes. All complaints will be considered seriously and fairly. The responsible person will conduct a thorough investigation of the facts and assess the impacts.

**2. Remediation:** The Company will provide remedies to those affected by human rights violations related to the Company's operations, taking into account the appropriateness and fairness of each case. In addition to remedying the damage caused, the Company also prioritizes the restoration of the rights and dignity of those affected and implements preventive measures to

prevent such incidents from happening again in the future.

**3. Improvement and Prevention:** The Company will use lessons learned from incidents to improve work processes, management systems, and preventive measures to be more effective. The Company is committed to preventing human rights violations on an ongoing basis by assessing risks, providing training and education, and fostering a corporate culture that respects human rights.

**4. Reporting and Communication:** The Company prioritizes transparency in its operations by periodically reporting on the results of its remediation efforts and preventive measures. Additionally, the Company provides opportunities for all stakeholders to express their opinions and suggestions to further improve the remediation process.

## Safety and occupational health at work

### Considering Safety, Occupational Health and Working Environment (Safety, Health and Environment)

Srivichai Vejvivat Public Company Limited (“the Company”) and its subsidiaries are committed to sustainable business growth with responsibility to society, stakeholders, communities and the environment. The Company places importance on the safety, occupational health and working environment of employees, business partners and all stakeholders involved in the Company's operations. The Company also promotes its employees to be aware of and responsible for the environment and society, as well as requiring compliance with laws, regulations, requirements, standards, policies and manuals related to safety, occupational health and working environment strictly. Employees must undergo training on safety, occupational health and environment as specified by the organization. The Company has established the following guidelines:

#### Best Practices

1. The Company will develop a safety, occupational health and working environment management system in accordance with the law, international standards and other requirements that the company applies to create a safety culture at work for employees, partners, all stakeholders and visitors or those who work within the company to occur continuously and sustainably.

2. The Company has appointed the Safety, Occupational Health and Working Environment Committee to comply with the Ministry of Labor's regulations on standards for administration and management of safety, occupational health and working environment B.E. 2549.

3. The Company promotes occupational safety, health and working environment as a priority by requiring the establishment of policies, regulations, and practices on safety, occupational health and environment in the organization in accordance with relevant laws and regulations.

4. The Company considers safety at work as a duty and responsibility of all employees. Supervisors at all levels must be good role models, leaders, support and encourage employees to be aware of working safely, as well as supervise the work of employees, stakeholders and visitors or those who work within the company to strictly comply with the established safety and occupational health regulations. This is to ensure maximum safety in every step of the operation.

5. The Company is committed to and continuously promotes ESG (Environment, Social, and Governance) projects for sustainable organizational development, such as the SOOK Guy SOOK Jai project, the Heart Charity project, the Punsuk project, the We Adjust the World Changes project, etc.

6. The Company recognizes the importance of preventing and assessing the risks of hazards and environmental impacts. The Company will make every effort to ensure that the risk prevention and mitigation system is used effectively.

7. The Company will develop employees to have knowledge and create awareness for employees at all levels to realize the importance of safety, occupational health, and working environment.

8. The Company will monitor and evaluate the performance of the safety, occupational health and working environment policy and those specified in the annual plan to ensure effective implementation and maximum efficiency.

9. The Company will provide adequate support in terms of budget, time, personnel and related resources to implement the safety, occupational health and working environment management system.

10. The Company complies with laws, regulations and standards regarding environmental management strictly. The Company has implemented and controlled compliance with relevant environmental laws such as the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the Ministry of Public Health's regulations on the disposal of infectious waste B.E. 2545, the Bangkok Metropolitan Administration's regulations on the collection, transportation and disposal of garbage or refuse B.E. 2544, and the Ministry of Natural Resources and Environment's announcement on the types of food and pollution sources that must be controlled for wastewater discharge into public water sources or the environment, including other related laws. The Company has also established preventive and corrective measures when there are environmental impacts arising from the Company's



operations. In addition, the Company uses resources efficiently and cost-effectively. The Company has a wastewater treatment system from the production process that is of high quality and meets standards. The Company also has an environmental management system assessment.

11. The Company has established guidelines to prevent accidents and illnesses from work seriously for all employees, including effective risk management that affects work.
12. The Company complies with laws and regulations regarding occupational safety, health, and working environment strictly.
13. The Company provides training for employees to understand safety, occupational health and working environment to prevent various dangers that may occur, including drills, emergency plans (Emergency Code) and safety practices regularly.

## Other guidelines related to business code of conduct

### Confidentiality Policy

Srivichai Vejvivat Public Company Limited ("Company") and its subsidiaries place importance on corporate governance regarding the use of inside information and confidentiality of the Company, maintaining the confidentiality of customer information and documents, maintaining the security of information in the information system by not disclosing or using or exploiting the Company's confidential information and documents, including the Company's inside information that has not yet been disclosed to the public, for the benefit of oneself and others, whether directly or indirectly, and whether or not in return. This includes not trading in the Company's securities by using the Company's confidential information and documents, including the Company's inside information, except for information that must be disclosed by law. Any information that is confidential to the Company, the relevant personnel must strictly maintain its security because if it is disclosed to the public or competitors, it will have a serious impact on the Company. The Company is committed to conducting business with honesty, transparency, fairness, and treating all stakeholders equally. Therefore, the Company has established policies and guidelines in the Code of Ethics regarding Confidentiality, Data Protection, and Insider Information as follows:

### **Best Practices**

1. The Company shall provide knowledge and understanding to the Company's directors and executives regarding the reporting of securities holding and changes in securities holding of the Company to the SEC according to Section 59 of the Securities and Exchange Act B.E. 2535 by requiring notification to the Company Secretary every time in order to inform relevant persons, including notification of penalties for violation or non-compliance with such requirements.
2. Require directors, executive directors, and executives (as defined by the SEC) to report their shareholdings in the Company for the first time upon being appointed as a director and every time there is a change, including the number of securities held by related persons according to Section 59 of the Securities and Exchange Act. The Company Secretary is required to summarize the report on shareholding and changes in shareholding to the Board of Directors meeting every time for acknowledgement on a quarterly basis.
3. Stipulate in the employment contract, company regulations regarding work, employee's code of conduct towards the Company, and consider it as an employee's ethics to exercise caution in keeping information confidential, not using the position in the Company or taking internal information or material information received during the course of work in the Company that has not yet been disclosed to the public to seek undue benefits or disclose to outsiders for personal gain and related parties, or to cause the Company's benefits to decrease, or to commit any act that may cause a conflict of interest.
4. Give importance to maintaining the confidentiality of customer information seriously and consistently, without using such information for the benefit of oneself and related parties, except for information that must be disclosed to outsiders according to relevant laws.
5. In the event that an outsider participates in an ad hoc work related to information that has not yet been disclosed to the public and is under negotiation, which falls under the scope of insider information protection, which may affect the price movement of the Company's securities, such outsiders must enter into a confidentiality agreement (Confidentiality Agreement) with the Company until the information is disclosed to the Stock Exchange of Thailand and the SEC.
6. Establish ethics on the use of computer systems, information technology, and communication to control and maintain the security of information in the information system and/or prevent access to company information from outsiders. Determine the level of access to company information for employees at different levels to be appropriate to their responsibilities.
7. The Company will use disciplinary actions according to the Company's regulations if it is found that the executives, employees, or related persons have used inside information or have conduct that is likely to cause damage and loss to the Company.
8. In the event that inside information is used or there is conduct that is likely to cause damage and loss to the Company, the management will report to the Board of Directors annually.

9. Executives or personnel of the Company who are responsible for using the Company's confidential information to carry out various tasks must be careful and keep it confidential.

10. The Company's personnel must keep and conceal the Company's information or customer information confidential from those who are not authorized, unless it is required by law, for litigation purposes, or has been approved by an authorized person and signed in writing.

11. Prohibit the Company's personnel from using the Company's information to seek undue benefits for their own benefit, causing damage to the Company.

12. The Company's personnel should keep both paper and electronic information for at least 10 years or as required by law, as some types of documents must be kept as required by law.

### **Providing Information to Outsiders**

The Company has additional requirements for providing information to outsiders, such as advisors to the Board of Directors, advisors to the Executive Committee, other advisors, employees and employees of the Company's contractors, as follows:

1. The provision of internal information must be within the scope of duties and responsibilities assigned only (Need-to-know basis).

2. Make a confidentiality agreement (Confidentiality Agreement).

3. Perform duties to the best of one's ability with impartiality.

4. Do not use information received from performing duties to seek benefits for oneself or others improperly. Those who violate the Insider Information Policy will be subject to disciplinary and/or legal actions, as the case may be.

5. Those who violate the Company's Insider Information Policy and Confidentiality Policy will be subject to disciplinary and/or legal actions, as the case may be.

## **Promotion of compliance with the business code of conduct**

The company promotes and supports all employees, executives, and board members at every level to strictly adhere to business ethics. This is achieved by establishing clear policies and guidelines to create awareness of the importance of maintaining integrity, transparency, and social responsibility. Additionally, the company encourages all parties to conduct their activities ethically and in compliance with legal principles. Adherence to these ethical standards is crucial for the company, as it serves as a framework to build a transparent organizational culture, foster trust with customers, partners, and stakeholders, and ensure that the company's business operations grow in a sustainable and responsible manner.

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

Srivichai Vejvivat Public Company Limited ("the Company") and its subsidiaries use this Code of Conduct for directors, executives, and employees to ensure that everyone conducts business ethically, respects the rights of and is responsible to stakeholders, and develops or mitigates negative impacts on the environment. We are united and share the same values of morality and integrity. We have processes in place to encourage the Board of Directors, executives, and employees to comply with this Code of Conduct as follows:

### **Training employees on the Code of Conduct.**

The company is committed to raising awareness and ensuring that all employees recognize the importance of working ethically. Therefore, we have included a course on business ethics and anti-corruption in the orientation program for new employees and provide ongoing training. We also conduct annual ethics knowledge and practice tests.

### **Process for Monitoring and Managing Compliance with the Code of Conduct**

In order to ensure compliance with ethics, the Code of Conduct, and to promote awareness among the Board of Directors, executives, and employees at all levels of the importance of ethical conduct and business ethics, and to effectively manage cases of violations of the Code of Conduct, the Company has established the following procedures for monitoring and managing compliance with the Code of Conduct:

1. When any act of omission or violation of this Code of Conduct is observed, directors, executives, and employees are

required to report it to their immediate supervisor or the person in charge of the relevant department, or report it through the whistleblowing or complaint channels, and cooperate in the verification of facts. The company has measures in place to protect the confidentiality of whistleblowers or complainants, as well as a process for prompt and fair investigation.

1.1 In the event of a violation of the Code of Conduct and Anti-Corruption, the responsible department must have measures to punish the violator of ethics, business conduct, and anti-corruption according to the severity of the issue that arises, such as verbal reprimands, issuing written warnings and forwarding the matter to the management for consideration according to the chain of command, setting up an investigation committee by the responsible department.

1.2 The responsible department shall define guidelines for addressing the root causes of the issues that arise, including measures to prevent recurrence in the future.

2. The Risk Management Committee summarizes the information and reports it to the Audit Committee accordingly, and summarizes important issues for reporting to the Board of Directors.

3. Reporting progress on issues that need to be addressed and have a timeframe for resolution. The responsible department must report the status of the progress as follows: Resolved, Under consideration, including the expected completion date. The progress must be reported to the Risk Management Committee for summarization and reporting to the Audit Committee. Important issues will be summarized and reported to the Board of Directors accordingly.

4. To ensure the effectiveness and efficiency of the ethics and business conduct monitoring process, random audits of compliance with ethics and the Code of Conduct shall be conducted by the designated Audit Committee at least once a year.

5. Ensure that the Code of Conduct is communicated to all directors, executives, and employees for their information and understanding.

6. All directors, executives, and employees are required to acknowledge, understand, and strictly comply with the Code of Conduct. If there are any doubts or uncertainties regarding how to comply with the Code of Conduct, consult with your supervisor or relevant department.

7. Executives at all levels of the organization must set a good example in complying with the Code of Conduct and are responsible for overseeing, supervising, and encouraging employees under their supervision to be aware of, understand, and comply with the Code of Conduct seriously.

8. Ensure that the Code of Conduct is reviewed and updated regularly to keep it current and relevant to the business environment.

### **Management of Code of Conduct Violations and Corrective and Preventive Actions**

All directors, executives, and employees are required to comply with and promote compliance with the Code of Conduct and Anti-Corruption. The following actions are considered violations of the Code of Conduct:

1. Non-compliance with the Code of Conduct.
2. Encourage, promote, or support others to not comply with the Code of Conduct.
3. If the directors, executives, and all employees intentionally neglect to comply with the policy until it has a negative impact on the company, the company has the right to consider disciplinary action according to the type of misconduct immediately.
4. Directors, executives, and all employees cannot use the excuse of "not being aware of the policy" as a reason for violating it, as the company communicates the policy to employees through various channels.
5. If an employee commits an offense and the supervisor neglects or ignores it when they witness a violation or non-compliance with the Code of Conduct in cases where they know or should have known because it is related to the work under their responsibility, the supervisor will be subject to disciplinary action up to and including termination of employment.
6. Failure to cooperate with or obstruct an investigation into allegations of violations or non-compliance with the Code of Conduct.
7. Unfair treatment of complainants reporting non-compliance with the Code of Conduct. The company considers the Code of Conduct to be a form of discipline that all directors, executives, and employees must strictly adhere to. Violations or breaches of the Code of Conduct will be subject to strict disciplinary action and may also be prosecuted if the act is illegal.
8. If the company's business representatives and partners intentionally neglect or violate this policy, the company has the right to consider terminating the agreement or terminating transactions with each other.

### **Scope of Penalties**

The company considers the scope of penalties on a case-by-case basis according to the severity of the impact on the company in all 3 areas as follows:

- 1) Impact on the company's reputation and credibility among customers and society.
- 2) Impact on the company's asset loss and monetary value.
- 3) Impact on internal work processes.

#### Types of Penalties for Violations of the Code of Conduct

- 1) Written warning with a warning letter as evidence.
- 2) Suspension from work for a period not exceeding 7 days without pay.
- 3) Payment of compensation according to the value of the damage agreed upon between the company and the offender.
- 4) Termination of employment with the company and inability to return to work in any subsidiary or affiliated company, and legal action will be taken to the fullest extent of the law.

### Diagram of promotion of compliance with the business code of conduct

#### Participation in anti-corruption networks

Vichaivej Hospital International is committed to conducting business with honesty, transparency, and good governance, adhering to the principles of anti-fraud, anti-corruption, and anti-bribery. For this reason, Vichaiyut Hospital Group has joined as a member of the Collective Action Coalition Against Corruption (CAC), an independent organization established by the Thai private sector to promote and drive ethical and good governance business practices. The Collective Action Coalition Against Corruption (CAC) focuses on creating a transparent organizational culture and has the following key objectives:

- Encourage companies to establish policies and practices for ethical business conduct.
- Prevent bribery and all forms of corruption.
- Creating a transparent business ecosystem with social responsibility.

Vichaivej Hospital Group has announced its intention to participate in the Collective Action Coalition Against Corruption project since December 19, 2016, and was certified by the project in 2019. In 2022, the company renewed its certification and received the 1st renewal of certification from the project from March 31, 2022, to March 31, 2025, which is currently in the process of renewing the 2nd certification.

In addition, Vichaiyut Hospital Group also invites business partners to become members of CAC to receive the following important benefits:

- To be certified as an organization that conducts business with transparency and ethics.
- Receiving knowledge and advice on preventing and combating fraud and corruption.
- Opportunities to exchange knowledge and experiences with other organizations in the network.
- Enhancing the organization's positive image by demonstrating a commitment to responsible and fair business practices.

Joining and receiving endorsement from the Collective Action Coalition Against Corruption (CAC) is a testament to the intention of the Vichaiyut Hospital Group to conduct business that not only generates profits but also takes into account transparency and social responsibility.

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)  
CAC membership certification status : Certified ,  
United Nations Global Compact (UNGC) , Other anti-corruption networks or projects the company has joined : Invitation to Partner Companies to Become CAC Members



Certificate of Membership : CAC

## 6.3 Material changes and developments in policy and corporate governance system over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

**Srivichai Vejvivat Public Company Limited has made significant changes and developments regarding its corporate governance policies and practices, or the Board Charter, as follows:**

1. Consider reviewing the Company's Board of Directors' Charter to be up-to-date. The purpose of this Board Charter is to define the scope of work, authority, duties, and responsibilities, as well as the guidelines for the operation and performance of the Board of Directors. The Board of Directors, as a representative of the shareholders, plays a vital role in determining the business direction of the Company, as well as overseeing the management to comply with the law, objectives, and regulations to create value for the business and for the best interests of the Company and shareholders in the long run.

2. To be in line with the business operations and recognizing the importance of the roles, duties, and responsibilities of the Board of Directors, subcommittees, and the Chief Executive Officer of the Company, who are key persons in driving the business to achieve its objectives and goals, the Nomination and Remuneration Committee has reviewed the aforementioned charters to promote the stable and sustainable growth of the organization.

3. To promote and enhance good corporate governance practices, including sustainable business development, by taking into account the interests of stakeholders throughout the business value chain, the Corporate Governance and Sustainability Committee has reviewed the charter to enhance operations covering environmental, social, and governance aspects. It also encourages the Vichaiyut Hospital Group to be aware of the risks of doing business comprehensively and promotes disclosure of information on corporate governance and sustainable business development to reflect the true value of the organization.

4. Consider approving the Enterprise Risk Management Policy by recognizing the importance of risk management, which is an essential part of good corporate governance and supports the business in achieving its objectives. Risk management will enable the business to foresee opportunities and obstacles that are expected to occur and be able to prepare contingency plans or adjust business strategies both proactively and reactively in a timely manner. It can also mitigate the potential impacts to a reduced or acceptable level.

Effective risk management and internal control enable the Company to operate its business stably and grow sustainably. It also builds confidence for investors, shareholders, or stakeholders. The Company applies the framework of internal control practices in accordance with the international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) to improve and develop in conjunction with the Enterprise Risk Management (ERM) framework as a tool for management to develop the internal control system and risk management to be more complete.

5. To align with the current situation and the application for the 2nd renewal of the Collective Action Coalition Against Corruption (CAC), the Company has reviewed the Anti-Corruption Policy. The Company is committed to conducting business with ethics and recognizes the importance of operating with transparency, adhering to the principles of good corporate governance for operational efficiency, and being accountable to society and stakeholders, as well as being auditable. The Company has joined the "Thai Private Sector Collective Action Coalition Against Corruption" to demonstrate its intention and commitment to combating all forms of corruption. Therefore, the Board of Directors, executives, and all employees must strictly comply with the guidelines.

### 6.3.2 Implementation of the CG Code for listed companies



Implementation of the CG Code as prescribed by the SEC : Fully implement

Srivichai Vejvivat Public Company Limited has reviewed and improved its compliance with the Corporate Governance Code for Listed Companies (CG Code) as follows:

#### Shareholder Rights and Equal Treatment of Shareholders

**1. The company discloses its policies and practices in facilitating and encouraging all shareholder groups to participate in shareholder meetings.**

All shareholder groups can participate in shareholder meetings conveniently and equally. The company has been operating in this manner to ensure that all shareholders can fully participate in decision-making and express their opinions at the meetings. The company continues to prioritize supporting and facilitating the participation of all shareholders in meetings to enhance transparency and good relationships with all shareholder groups.

**2. The company provides opportunities for shareholders to participate in shareholder meetings electronically.**

This is to facilitate and provide alternative access to meetings equally. Although the company did not hold the 2023 Annual General Meeting of Shareholders electronically, the company did hold the 2023 Extraordinary General Meeting of Shareholders No. 1/2023 on November 14, 2023, electronically. The company places importance on supporting shareholders to fully participate in meetings through convenient and transparent channels to strengthen good relationships and provide opportunities for all shareholders to express their opinions and participate in decision-making effectively.

**3. The company has free float shares of at least 40% of the total issued shares.**

This is to align with the approach of transparent business operations and promote investor access in the capital market. However, although the company currently has a free float share proportion that has not yet reached the target, the company will strive to increase this proportion in the future to strengthen its financial position and credibility in the stock market, as well as increase opportunities to access investment from a wider range of general shareholders.

#### Stakeholder Engagement and Sustainable Business Development

**1. The company discloses information about its employee remuneration guidelines fairly and in line with business growth to motivate employees to perform their duties to their full potential.**

The company is committed to disclosing information about its employee remuneration guidelines transparently and fairly, taking into account employee performance and appropriate business growth. The remuneration is designed to be in line with the success and development of the organization, which not only helps motivate employees to work to their full potential but also rewards and recognizes their dedication and abilities. This type of remuneration not only motivates employees but also helps the company retain talent and build long-term employee engagement.

**2. Disclose the process of assessing corruption risks and the results of compliance with the anti-corruption policy.**

The company discloses the process of assessing fraud and corruption risks to ensure that all stakeholders understand the steps and methods used to identify and assess potential risks from fraudulent or corrupt practices within the organization. This includes financial audits, internal audits, and assessments of policies or processes that may be vulnerable to fraud. The company also seeks ways to prevent and mitigate these risks to a minimum, such as implementing robust internal control systems, training employees on ethical conduct, and creating channels for employees to safely report fraudulent behavior. In addition, the company discloses its compliance with its anti-corruption policy, including audits and implementation of plans or measures to prevent and address corruption within the organization. The results of compliance with this policy will enable stakeholders to be aware of the progress in implementing anti-corruption measures, including monitoring the effectiveness of operations in reducing or preventing corruption within the organization. Disclosing the process and results of compliance with this policy demonstrates the company's transparency and accountability in managing corruption risks and affirms its commitment to conducting business with integrity and ethics, which helps build trust among investors, customers, and all stakeholders.

**3. The company discloses information about its operations and the results of promoting employee knowledge on anti-corruption.**

The company discloses information about its operations and the results of promoting employee knowledge on anti-corruption to enhance understanding and awareness of corruption prevention and combating within the organization. These knowledge

enhancements are part of a policy to create a transparent and ethical organizational culture. The company places importance on training and educating employees in various areas, such as identifying behaviors that may lead to corruption, understanding relevant laws and regulations, and how to act in situations where there may be suspicions of corruption. Organizing training courses and seminars on anti-corruption will help employees understand the correct guidelines for conducting work, including how to report or notify about possible corrupt practices.

**4. The company discloses information about its operations and the results of promoting employee knowledge in accordance with the company's environmental management policies and practices.**

The company is committed to disclosing information about its operations and the results of promoting employee knowledge on environmental management, with the goal of promoting environmental awareness and responsibility at all levels of the organization. The information disclosed will reflect operations that are consistent with the company's environmental management policies and practices, which have been established to ensure that all of the company's activities have minimal environmental impact. Promoting employee knowledge in this area emphasizes training and education on compliance with the company's established environmental guidelines, such as reducing natural resource consumption, waste management and recycling, reducing greenhouse gas emissions, and using environmentally friendly technologies. Employees will be supported in adopting these guidelines into their work processes, which will help foster a sustainable work environment.

**5. The company discloses its plans and performance in reducing greenhouse gas emissions from its business operations.**

The company has a policy to set a Net Zero greenhouse gas emissions target, which means setting a target to reduce greenhouse gas emissions from the company's activities to zero. This takes into account emission reductions in all processes related to operations, especially hospital operations, which tend to be energy-intensive and generate greenhouse gas emissions from activities such as electricity consumption, transportation, and operations of various systems within the hospital. Setting a target for the company's hospitals to achieve net zero emissions within a specified timeframe demonstrates the company's commitment to reducing environmental impact and combating climate change. Plans and implementations are in place in many areas, such as switching to renewable energy sources, using energy-saving technologies, improving hospital processes and operating systems to be more environmentally friendly, and using materials and processes that reduce greenhouse gas emissions. In addition, setting a Net Zero target also means reducing greenhouse gas emissions that the company cannot completely eliminate, which may involve offsetting those emissions through projects that help reduce greenhouse gases in other areas, such as afforestation, supporting clean energy projects, or investing in technologies that help reduce environmental impact. Implementing this policy will not only help the company play a role in addressing climate change but also help build a positive image for the company in terms of social and environmental responsibility, which will help increase confidence among customers, investors, and other stakeholders, as well as support long-term sustainable development.

**6. Disclosure of the company's policies and guidelines for promoting innovation that may be related to the development of technology, work processes, products and/or services, or business models.**

The company is committed to having an approach that promotes innovation in all aspects of its business to support development and adaptation to the rapid changes in the market and technology. This support for innovation is not limited to the development of new technologies but also extends to improving work processes that can make a difference and effectively meet the needs of customers and the market. The commitment to promoting innovation in all areas demonstrates the company's intention to grow sustainably and be able to respond to the challenges of the business world in the present and future effectively, create a competitive advantage in the market, and create satisfaction for customers and other stakeholders continuously.

## **Information Disclosure and Transparency**

**The company discloses its approach to managing key business risks and ESG (Environmental, Social, and Governance) risks.** This includes risks that may affect the company's core operations, such as financial risks, operational failures, or risks from external factors affecting the business, such as changes in regulations or economic conditions. Managing these risks is important in helping the company reduce uncertainty and maintain its ability to operate continuously and effectively. In addition, the company discloses its approach to managing ESG (Environmental, Social, and Governance) risks, which relate to environmental, social, and governance factors that may affect the business in the long term, such as compliance with environmental standards, employee well-being, and maintaining transparency in management. Managing these risks will enable the company to operate responsibly towards society and the environment while supporting the sustainable growth of the business in the long term. Disclosing the approach to managing these risks helps build transparency and confidence among investors and other



stakeholders by demonstrating the company's commitment and ability to address potential risks and maintain efficient and sustainable business operations.

## Board Accountability

### 1. The Board of Directors comprises more than 66% non-executive directors.

The Board of Directors should comprise at least 66% non-executive directors to ensure independent, transparent, and effective governance in decision-making. However, the company currently has a lower proportion of non-executive directors than stipulated, which, while not meeting the specified standard, does not affect the company's performance in any way. The company remains committed to developing and improving corporate governance in the future to enhance the stability and confidence in the organization.

### 2. The Board of Directors comprises more than 50% independent directors.

The Board of Directors should comprise at least 50% independent directors to enhance independent and transparent governance, which will help ensure that the Board's decisions are fair and highly effective. However, the company currently has only 33.33% independent directors. Although this proportion is lower than the requirement, the company's performance remains on target and has not experienced problems from this proportion. The company remains committed to developing and improving its governance structure in the future to enhance the efficiency and credibility of its business operations.

### 3. The Remuneration Committee has prepared a report of the Remuneration Committee and fully disclosed its performance

The company has a Nomination and Remuneration Committee under the same board, which has prepared a report on the performance of the Remuneration Committee and has fully disclosed its performance to provide transparent information in accordance with good governance standards.

### 4. The Nomination Committee has prepared a report of the Nomination Committee and disclosed it in the annual report, including a full disclosure of its performance.

The company has a Nomination and Remuneration Committee under the same board. The Nomination Committee has prepared a report on the performance of the Nomination Committee and disclosed it in the annual report, including a full disclosure of its performance to provide transparent information in accordance with good governance standards.

## 6.3.3 Other corporate governance performance and outcomes

### Projects and/or awards received

#### 1. SET ESG Ratings

Srivichai Vejvivat Public Company Limited or VIH announces another milestone with the achievement of an "A" rating in the ESG Ratings from the Stock Exchange of Thailand. It is a great honor that the company has been recognized for its business sustainability, especially in the first year that VIH participated in the assessment. Achieving an "A" rating this time reflects VIH's commitment to conducting business under a good corporate governance framework, taking into account the environment, society, and corporate governance. The company has placed importance on sustainable development in all dimensions, such as environmental care, community and social development, employee care, and transparent business practices.

The ESG Ratings assessment at the "A" level is a testament to our commitment to sustainable business practices, taking into account the impact on the environment, society, and all stakeholders. This award will be a driving force for us to move forward in business development along with creating value for society continuously."

"VIH has always placed importance on sustainable business practices. We focus on organizational development in all dimensions, including environmental, social, and governance aspects, to create sustainable growth for the organization while creating shared value with all stakeholders."

VIH is committed to maintaining high sustainability standards and is ready to continuously enhance its ESG performance to create long-term value for all stakeholders and grow alongside society and the environment sustainably.

## **2. ESG DNA**

Wichaiyut Hospital Group International is proud to receive the honorary award from the Stock Exchange of Thailand at the ESG DNA Awards ceremony. This award is a testament to the success of the Hospital Group in effectively implementing the ESG DNA knowledge set within the organization, with over 95% of employees participating in training through the e-learning system. This reflects the commitment to promoting sustainability knowledge to personnel at all levels. The Hospital Group will continue to develop the organization according to the ESG guidelines to create shared value for all sectors, including patients, employees, society, and the environment. This success reinforces that the Wichaiyut Hospital Group is ready for sustainable development alongside business growth, with all personnel in the organization being a key driving force.

## **3. CGR 2024**

Srivichai Vejvivat Public Company Limited or VIH, a leading healthcare provider under the Wichaiyut Hospital Group International, has achieved a 5-star rating or “Excellent” in the CGR 2024, reflecting its commitment to conducting business with transparency, adhering to good governance principles, and being accountable to all stakeholders. VIH was assessed by the Thai Institute of Directors Association (IOD) under the Corporate Governance Report of Listed Companies 2024 (CGR 2024) project and received an “Excellent” or 5-star rating, the highest level of assessment, on October 28, 2024. The IOD is supported by the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). A total of 808 listed companies participated in the assessment.

This achievement reflects VIH's commitment to conducting business under good corporate governance principles, with transparency, accountability, and consideration for all stakeholders, which is a key foundation for developing the business to grow sustainably.”

“VIH focuses on continuous organizational development in all dimensions, including corporate governance, medical standards enhancement, environmental care, and social responsibility, to create shared value with all stakeholders.” This achievement underscores VIH's commitment to sustainable organizational development by adhering to good corporate governance principles, coupled with the enhancement of the medical center of excellence to provide the highest quality services to patients. VIH places importance on conducting business responsibly towards society and building confidence among shareholders and investors.

## **4. Second renewal of the Collective Action Coalition Against Corruption (CAC) certification**

The company is currently in the process of applying for the second renewal of the Collective Action Coalition Against Corruption (CAC) certification, which is a testament to the company's commitment to promoting transparent work standards and reaffirms its intention to combat all forms of corruption. By participating in this project, the company intends to build confidence in a system of ethical conduct and social responsibility, along with adhering to good corporate governance principles continuously.

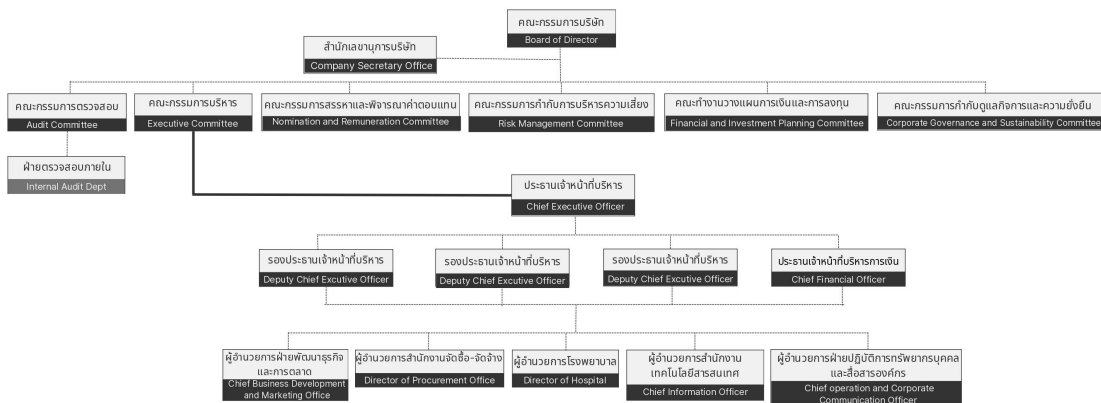
# 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

## 7.1 Corporate governance structure

### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	9	75.00
Female directors	3	25.00
Executive directors	5	41.67
Non-executive directors	7	58.33
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	3	25.00

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. VICHAI VANADURONGWAN  Gender: Male  Age : 85 years  Highest level of education : Doctoral degree  Study field of the highest level of education : Medicine  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 5,111,808 Shares (0.839778 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 4,097,732 Shares (0.673183 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Ass.Prof.Saisunee Vanadurongwan,M.D.  (Spouse)</p>	<p>Chairman of the board of directors  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	17 Dec 1993	Health Care Services, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. SAISUNEE VANADURONGWAN  Gender: Female  Age : 78 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Medicine  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 4,097,732 Shares (0.673183 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 5,111,808 Shares (0.839778 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Assoc. Prof. Dr. Nop Wichai Vandurongvan (Spouse)</p>	<p>Vice-chairman of the board of directors  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>17 Dec 1993</p>	<p>Health Care Services, Leadership, Strategic Management, Governance/ Compliance, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. MONGKON WANITPHAKDEEDECHA  Gender: Male  Age : 53 years  Highest level of education : Master's degree  Study field of the highest level of education : Science  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 4,202,780 Shares (0.690441 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 85,807,545 Shares (14.096626 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Mrs. Rangsimma Vanitchaphakdi (spouse)</p>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 Apr 2005	Health Care Services, Business Administration, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. VIRAH MAVICHAK  Gender: Male  Age : 81 years  Highest level of education : Doctoral degree  Study field of the highest level of education : Engineering  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>8 Mar 2011</p>	<p>Engineering, Internal Control, Accounting, Business Administration, Leadership</p>



List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Ms. VILAWAN VANADURONGVAN  Gender: Female  Age : 77 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Accounting  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>15 Jun 2012</p>	<p>Accounting, Risk Management, Business Administration, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. TINNAWAT MAHATHARADOL  Gender: Male  Age : 66 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director  (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>17 Oct 2014</p>	<p>Finance &amp; Securities, Finance, Accounting, Banking, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. NOPPORN TIRAWATTANAGOOL  Gender: Female  Age : 70 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Accounting  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director  (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>17 Oct 2014</p>	<p>Accounting, Finance &amp; Securities, Finance, Banking, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. PORNTEP SIRIWANARANGSUN  Gender: Male  Age : 69 years  Highest level of education : Doctoral degree  Study field of the highest level of education : Finance  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>19 Feb 2016</p>	<p>Health Care Services, Finance, Audit, Accounting, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. PRUT ROJMAHAMONGKOL  Gender: Male  Age : 54 years  Highest level of education : Master's degree  Study field of the highest level of education : Science  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 4,210,000 Shares (0.691627 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 85,807,546 Shares (14.096626 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Mrs. Pat Rojanamahamongkol (spouse)</p>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Apr 2016	IT Management, Architecture, Accounting, Procurement, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. BAVORN RAT VANADURONGWAN  Gender: Male  Age : 48 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Medicine  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 98,307,961 Shares (16.150218 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 466,666 Shares (0.076665 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Teerawan Vandurongvan (spouse)</p>	<p>Director  (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	16 Apr 2023	Business Administration, Health Care Services, Finance, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. JESSADA CHOR CHAROENYING  Gender: Male  Age : 59 years  Highest level of education : Doctoral degree  Study field of the highest level of education : Finance and Accounting  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	<p>11 Jun 2024</p>	<p>Accounting, Finance, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>12. Mr. APICHAJ NIMGIRAWATH  Gender: Male  Age : 48 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Engineering  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	12 Nov 2024	Information & Communication Technology, Marketing, IT Management, Engineering, Audit

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

## List of board of directors who resigned / vacated their position during the year



List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. VISUT MONTRIWAT  Gender: Male  Age : 78 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	1 May 2024	<p>Mr. JESSADA CHOR CHAROENYING</p> <p>Appointment date of replacement director : 11 Jun 2024</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>2. Mr. SURIN PREMAMORNKIT  Gender: Male  Age : 76 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Economics  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director  (Non-executive directors,  Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	1 Oct 2024	<p>Mr. APICHAJ NIMGIRAWATH</p> <p>Appointment date of replacement director : 12 Nov 2024</p>

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

### List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. VICHAI VANADURONGWAN	Chairman of the board of directors	✓				✓
2. Mrs. SAISUNEE VANADURONGWAN	Vice-chairman of the board of directors	✓				✓
3. Mr. MONGKON WANITPHAKDEEDECHA	Director	✓				✓
4. Mr. VIRAH MAVICHAK	Director		✓	✓		

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
5. Ms. VILAWAN VANADURONGVAN	Director	✓				
6. Mr. TINNAWAT MAHATHARADOL	Director		✓		✓	
7. Ms. NOPPORN TIRAWATTANAGOO	Director		✓		✓	
8. Mr. PORNTEP SIRIWANARANGSUN	Director		✓	✓		
9. Mr. PRUT ROJMAHAMONGKOL	Director	✓				
10. Mr. BAVORN RAT VANADURONGWAN	Director		✓		✓	✓
11. Mr. JESSADA CHOR CHAROENYING	Director		✓	✓		
12. Mr. APICHA NIMGIRAWATH	Director		✓	✓		
<b>Total (persons)</b>		<b>5</b>	<b>7</b>	<b>4</b>	<b>3</b>	<b>4</b>

### Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Banking	2	16.67
2. Finance & Securities	2	16.67
3. Health Care Services	5	41.67
4. Information & Communication Technology	1	8.33
5. Marketing	1	8.33
6. Accounting	7	58.33
7. Finance	6	50.00
8. Sustainability	2	16.67
9. Procurement	1	8.33
10. IT Management	2	16.67
11. Engineering	2	16.67
12. Architecture	1	8.33
13. Leadership	4	33.33

Skills and expertise	Number (persons)	Percent (%)
14. Strategic Management	1	8.33
15. Risk Management	1	8.33
16. Audit	3	25.00
17. Internal Control	1	8.33
18. Governance/ Compliance	1	8.33
19. Business Administration	8	66.67

### Information about the other directors

- The chairman of the board and the highest-ranking executive : No  
are from the same person
- The chairman of the board is an independent director : No
- The chairman of the board and the highest-ranking executive : Yes  
are from the same family
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to : No  
determine the agenda of the board of directors' meeting

### The measures for balancing the power between the board of directors and the Management

- The measures for balancing the power between the board of : Yes  
directors and the Management
- Methods of balancing power between the board of directors : Appointing an independent director to jointly consider the agenda  
and Management of the board of directors' meeting

The Chairman of the Board of Directors and the Chief Executive Officer shall oversee and approve the meeting agenda, with one independent director participating in the consideration and determination of the Board of Directors' meeting agenda.

### 7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors, as representatives of shareholders, plays an important role in determining the business direction of Srivichai Vejvivat Public Company Limited (the "Company") and supervising the Company's management to comply with the law, objectives and regulations in order to create value for the business and for the best benefit of the Company and shareholders in the long term. This Board of Directors Charter aims to define the scope of work, powers, duties and responsibilities, as well as the operational guidelines and operations of the Board of Directors.

#### Composition of the Board of Directors

- include :
- Chairman of the Board of Directors
  - Executive Director
  - Non executive directors
  - Independent directors

#### The main components are as follows:

1) The number of the board of directors shall be as determined by the shareholders' meeting, taking into account the appropriate number for the size of the company's business and the efficient operation of the company. When combined, the number shall not be less than 5 persons.

- 2) The board of directors shall consist of at least half of the total number of directors who must reside in the Kingdom.
- 3) The board of directors need not be shareholders of the company.
- 4) Shareholders shall consider and approve the appointment of the company's directors.
- 5) The board of directors shall consist of independent directors who are truly independent from the management and have no business relationship or other relationship that may influence the independent exercise of discretion, totaling not less than one-third of the total number of directors, but not less than 3 persons.
- 6) The board of directors shall elect one director to be the chairman of the board of directors. In the event that the board of directors deems appropriate, one or more directors may be elected as the vice chairman of the board of directors. The vice chairman shall have duties according to the company's regulations, which are assigned by the chairman of the board of directors.
- 7) The CEO shall be appointed as a director of the board of directors by position, and shall not be the same person as the chairman of the board of directors.
- 8) The board of directors shall appoint an appropriate person as the company secretary. In the event that the board of directors deems appropriate, an assistant company secretary may be appointed to be responsible for preparing the board of directors' meetings, overseeing the activities of the board of directors, and coordinating the reporting to shareholders. Stock Exchange of Thailand and other relevant agencies (if any). The Company Secretary and Assistant Company Secretary have the duty to attend the Board of Directors' meetings but have no right to vote in any case.

#### **Qualifications of the Board of Directors**

The Board of Directors is comprised of qualified persons in various fields who have expertise, experience, leadership and vision. The important qualifications are as follows:

- 1) Being a person with knowledge, capability, honesty, integrity, ethics in business operations and having sufficient time to devote knowledge, capability and perform duties for the company.
- 2) Having qualifications and not having prohibited characteristics according to the Public Limited Company Act, the Securities and Exchange Act and other related laws, including not having characteristics indicating a lack of suitability to be trusted to manage a business with public shareholders as announced by the Securities and Exchange Commission ("SEC").
- 3) The Company's directors can hold directorship positions in other companies, but such directorship must not be an obstacle to the performance of duties as a director of the Company and must comply with the guidelines of the SEC and the Stock Exchange of Thailand ("Stock Exchange").
- 4) Not being a person who is engaged in a business of the same nature and in competition with the Company's business, or becoming a partner in a general partnership or a partner with unlimited liability in a limited partnership, or being a director of another company engaged in a business of the same nature and in competition with the Company's business, whether for personal benefit or for the benefit of others. Unless notified to the shareholders' meeting before the resolution is made for appointment
- 5) Independent directors must have qualifications regarding independence as determined by the Company and in accordance with the guidelines announced by the Capital Market Supervisory Board and must be a person who can look after the interests of all shareholders equally and does not create conflicts of interest. In addition, they must be able to attend meetings of the Board of Directors and express opinions independently. The Company has determined that independent directors must have the following qualifications:
  - (5.1) Holding shares not exceeding one percent of the total number of voting shares of the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company, including shares held by related persons of such independent director;
  - (5.2) Not being or having been a director who participates in the management of the Company, employee, staff, salaried advisor or controlling person of the Company, its parent company, subsidiary company, affiliated company, same-level subsidiary company, major shareholder or controlling person of the Company, unless such characteristics have been removed for at least two years prior to appointment; such prohibited characteristics do not include cases where the independent director used to be a civil servant or advisor to a government agency which is a major shareholder or controlling person of the Company ;
  - (5.3) Not being a person who is related by blood or by legal registration as a father, mother, spouse, sibling and child, including spouse of a child of another director, executive, major shareholder, controlling person or a person to be nominated as a director, executive or controlling person of the Company or its subsidiary.
  - (5.4) Not having or having had a business relationship with the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company in a manner that may obstruct the exercise of independent judgment, and not being or having been a significant shareholder or controlling person of a person who has a business relationship with the Company, its parent company, subsidiary company, affiliated company, major shareholder;
  - (5.5) Not being or having been an auditor of the Company, its parent company, subsidiary company, affiliated

company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of an audit office in which an auditor of the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company is affiliated, unless not being of such a nature for at least two years prior to appointment;

(5.6) Not being or having been a provider of any professional services, including providing legal advisory services or financial advisory services who receives a service fee of more than two million baht per year from the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of such professional services provider, unless not being of such a nature for at least two years prior to appointment;

(5.7) Not being a director appointed as a representative of the Company's directors, major shareholders or shareholders who are related to a major shareholder.

(5.8) is not a person who is engaged in a business of the same nature and in significant competition with the business of the Company or its subsidiaries, or is a significant partner in a partnership, or is a director who participates in the management, an employee, a staff member, a consultant who receives a regular salary, or holds more than one percent of the total number of shares with voting rights of another company which is engaged in a business of the same nature and in significant competition with the business of the Company or its subsidiaries;

(5.9) does not have any other characteristics which make it impossible to express independent opinions regarding the operations of the Company.

#### **Appointment and term of office**

The term of office of the Company's directors shall be determined in accordance with the Company's regulations, with details as follows:

1) The appointment of the Company's directors shall be in accordance with the Company's regulations and the provisions of relevant laws. It shall be transparent and clear. The consideration shall include the educational background and professional experience of the individual, with sufficient details for the benefit of the Board of Directors and shareholders in making decisions.

2) The Nomination and Remuneration Committee shall select and nominate individuals who possess all the qualifications specified in this charter to serve as Company directors. The names of such individuals shall be submitted to the Board of Directors' meeting for consideration of appointment or to the shareholders' meeting for consideration of appointment (as the case may be). In the event that the Board of Directors has not yet appointed the Nomination and Remuneration Committee, or in the event that there is no Nomination and Remuneration Committee, or in the event that there is a Nomination and Remuneration Committee but is unable to perform its duties due to insufficient quorum or inability to vote due to conflicts of interest, the Board of Directors shall perform such duties in the first paragraph on behalf of the Nomination and Remuneration Committee.

3) In the event that a director is appointed to replace a vacant director position for reasons other than retirement by rotation, the Nomination and Remuneration Committee shall select a person who possesses all the qualifications specified in this charter and is not prohibited by law to nominate such person to the Board of Directors' meeting. To appoint a director to replace him/her at the next meeting of the board of directors, unless the remaining term of that director is less than 2 months. In this case, a person who assumes the position of director in such case shall serve only for the remaining term of the director who has left the position. In the event that the board of directors has not yet appointed a selection and remuneration committee, or in the event that there is no selection and remuneration committee, or in the event that there is a selection and remuneration committee but cannot perform their duties due to insufficient quorum or cannot vote due to having an interest in the selection and nomination process and nominating a person who has all the qualifications according to the first paragraph, the board of directors shall perform such duties according to the first paragraph instead of the selection and remuneration committee.

4) Directors of the company shall serve for a term of 3 years, and upon completion of the term, they may be considered for appointment as directors of the company again.

5) Independent directors shall have a term of office not exceeding 9 years from the date they were first appointed as independent directors, unless the board of directors considers the necessity and reasonableness, in which case the board of directors may appoint such person to continue serving as an independent director of the company.

6) At every annual general meeting of shareholders, one-third of the total number of directors at that time shall retire from their positions. If the number of directors cannot be divided exactly into three parts, the number nearest to one-third shall retire. Directors who have vacated their positions may be re-elected to resume their positions. Directors who must retire from their positions in the first and second years after the company's registration shall be drawn by lot. In subsequent years, the director who has been in the position the longest shall retire.

7) In addition to vacating their positions according to the aforementioned terms, directors may vacate their positions upon

- (1) death;
  - (2) resignation;
  - (3) lacking the qualifications to be a company director or having prohibited characteristics under the law governing public limited companies or having characteristics indicating a lack of suitability to be trusted to manage a business with public shareholders as specified in the Securities and Exchange Act (and amendments) and relevant announcements of the Securities and Exchange Commission; and
  - (4) the shareholders' meeting resolves to remove them from their positions. (With a vote of not less than three-quarters (3/4) of the number of shareholders attending the meeting and having the right to vote and with shares totaling not less than half of the number of shares held by shareholders attending the meeting and having the right to vote)
  - (5) the court orders the removal from the position of director of the company.
- 8) Any director who wishes to resign from the position must submit a resignation letter to the company. The resignation is effective from the date the resignation letter reaches the company.

#### **Scope of power, duties and responsibilities**

The Board of Directors realizes the importance of good governance in building trust among shareholders and all stakeholders. Each director shall perform his/her duties with responsibility, honesty and prudence, protect the Company's interests, and comply with the law, objectives, regulations and resolutions of the Board of Directors and shareholders' meetings for the utmost benefit of the Company. Therefore, the roles, duties and responsibilities of the Board of Directors are as follows:

- 1) Perform duties with responsibility, caution and honesty, taking into account the utmost benefit of the Company and all shareholders, and shall perform duties and supervise the Company's affairs in accordance with the law, objectives, regulations of the Company, resolutions of the Board of Directors' meetings and shareholders' meetings.
- 2) Set and consider approving the Company's objectives, visions, strategies, business directions, goals, guidelines, policies, business plans, budgets, management structures, and approval authority as proposed by the Board of Directors, and monitor and supervise the management and follow up on the Company's executives' performance to ensure that they are in accordance with the objectives, main goals, policies, business plans and budgets set efficiently and effectively, and supervise the allocation of important resources, management and performance of the executives or any persons assigned to perform such duties for the utmost benefit of the Company, the Company and its shareholders, including reviewing strategies and business directions.
- 3) Continuously and consistently monitor and evaluate the performance of the Executive Board and the Company's subcommittees to achieve the strategies and plans and budgets, and supervise the reporting of the Company's performance.
- 4) Supervise the Company to conduct business in accordance with the principles of good corporate governance, ethics, respect for the rights and responsibilities of shareholders and stakeholders, and conduct business that benefits society and the environment, including being able to adapt to changing factors.
- 5) Establish a succession plan to prepare for the succession of the CEO and senior executives in the event that the CEO or senior executives retire, resign, or are unable to perform their duties, so that the Company's management can proceed continuously. The Nomination and Remuneration Committee shall oversee the preparation of the succession plan and report the results of the succession plan to the Board of Directors at least once a year. The Committee shall also supervise the management and development of personnel to ensure that they have the appropriate number, knowledge, skills, experience, and motivation. In the event that the Board of Directors has not yet appointed a Nomination and Remuneration Committee, or in the event that there is no Nomination and Remuneration Committee, or in the event that there is a Nomination and Remuneration Committee but is unable to perform its duties due to insufficient quorum or inability to vote due to vested interests in the selection process and nominating persons who are fully qualified according to the first paragraph, the Board of Directors shall perform such duties according to the first paragraph instead of the Nomination and Remuneration Committee.
- 6) Consider and approve the appointment of persons who have the qualifications and do not have the prohibited characteristics specified in the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act, including related announcements, regulations, and/or rules to hold the position of directors of the Company. In the event of appointing a director to replace a director position that is vacant for reasons other than the expiration of the term.
- 7) Consider appointing the Audit Committee with qualifications as specified in the Audit Committee Charter and the Securities and Exchange Act, the Capital Market Supervisory Board's announcement, including the announcements, regulations and/or rules of the Stock Exchange of Thailand.
- 8) Consider appointing the Executive Committee by selecting from the Company's directors and/or executives and/or external persons with qualifications as specified in the Executive Committee Charter, and specifying the scope, powers, duties and responsibilities of the Executive Committee.
- 9) Consider appointing other subcommittees and specifying the scope, powers and responsibilities to assist and support the Board of Directors' performance of duties as appropriate.

- 10) Consider appointing the Chief Executive Officer with necessary and appropriate knowledge and experience, and specifying the scope, powers and responsibilities, and setting the framework and policy for salary determination, salary adjustment, bonus determination, compensation and rewards for the Chief Executive Officer.
- 11) Consider appointing the Company Secretary with necessary and appropriate knowledge and experience, and specifying the scope, powers, duties and responsibilities to assist the Board of Directors in performing various tasks so that the Company's operations comply with relevant laws, announcements and regulations.
- 12) Consider specifying and amending the names of directors authorized to sign and bind the Company.
- 13) Consider appointing individuals to serve as directors or executives of subsidiaries. Or an affiliated company in an amount not less than the proportion of shareholding in the subsidiary or affiliated company and having clearly defined the scope, powers, duties and responsibilities of the appointed directors and executives, including specifying a clear framework of authority to exercise discretion in voting at the board of directors' meeting of the subsidiary or affiliated company on important matters that must be approved by the board of directors in advance in order to control the management to be in accordance with the company's policy and to conduct various transactions in accordance with the law, including disclosing financial information, operating results, related transactions and the acquisition or disposal of significant assets completely and correctly.
- 14) Consider, approve and express opinions on the acquisition or disposal of assets, except that such transactions require approval from the shareholders' meeting. Such consideration and approval shall be in accordance with the law, announcements and/or related regulations.
- 15) Consider, approve and express opinions on related transactions, except that such transactions require approval from the shareholders' meeting. Such consideration and approval shall be in accordance with the law, announcements and/or related regulations.
- 16) Consider and approve the payment of interim dividends to shareholders and report such dividend payment to the shareholders' meeting at the next shareholders' meeting.
- 17) Prepare annual reports and be responsible for preparing and disclosing consolidated financial statements, including the Company's specific financial statements as of the end of the Company's accounting period, which have been audited by the auditors to be accurate and reflect the financial position and operating results of the past year, in accordance with the generally accepted accounting standards, in order to present them to the shareholders' meeting for consideration and approval.
- 18) Consider selecting and approving the proposed list of the Company's auditors, including considering and determining appropriate remuneration, as proposed by the Audit Committee, before presenting them to the shareholders' meeting at the annual general meeting for consideration and approval.
- 19) Ensure that the Company has an appropriate and efficient accounting system, and arrange for a system for preparing financial reports and disclosing important information correctly, adequately, on time, in accordance with relevant rules, standards, and practices, including monitoring and overseeing the adequacy of the Company's financial liquidity and debt repayment capability.
- 20) Consider and determine the risk management policy covering the entire organization, and supervise the establishment of a system or process for risk management and internal control that is adequate, appropriate, and effective, with supporting measures and control methods to appropriately reduce the impact on the Company's business.
- 21) Acknowledge the audit report of the Audit Committee and other subcommittees of the Company.
- 22) Supervise the establishment of appropriate policy framework and compensation structure that motivates executives and employees at all levels to perform their duties in accordance with the organization's main objectives and goals and in accordance with the long-term benefits of the Company, including considering the appropriateness of the proportion of compensation in the form of salary and compensation in relation to the short-term and long-term performance of the Company, and determining the compensation payment policy.
- 23) Establish a written policy on good corporate governance and anti-corruption policy in accordance with the principles of good governance, at least in accordance with the guidelines set by the Stock Exchange of Thailand and/or the SEC Office, and effectively apply such policies to ensure that the Company is responsible to all relevant groups with fairness, by arranging communication at all levels of the organization and to outsiders to ensure practical implementation.
- 24) Oversee and manage conflicts of interest that may arise among the Company's stakeholders, including preventing the improper use of the Company's assets, information and opportunities, and conducting transactions with persons related to the Company in an inappropriate manner. In the event that any director has a stake in any transaction with the Company or has an increase or decrease in the Company's shareholding.
- 25) Ensure that the roles and duties of the Board of Directors and subcommittees, the number of meetings and the number of meetings attended by each director in the past year, and report the performance of all subcommittees.
- 26) Promote the Company's directors and executives to attend various seminars organized by the Thai Institute of Directors Association in courses related to the duties and responsibilities of directors and executives.



27) Follow up and supervise the Company's management and operations to ensure that they comply with the Company's policies, laws related to business operations, including the Securities and Exchange Act, the Capital Market Supervisory Board's announcements, and the regulations of the Stock Exchange of Thailand, as applicable, to the extent that they do not conflict with or contradict other laws.

28) Organize an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year, and conduct the shareholders' meeting in a smooth, transparent, and efficient manner, including ensuring that the resolutions of the meeting and the preparation of the shareholders' meeting report are disclosed accurately and completely.

29) Seek professional opinions from external organizations if necessary to support appropriate decision-making.

30) Consider and approve matters with fair consideration of the benefits of shareholders and all groups of stakeholders of the Company.

31) Assign or appoint one or more directors or any other person to perform any act on behalf of the Board of Directors within the time as the Board of Directors deems appropriate. The Board of Directors may revoke, change or amend such authority. However, the assignment of authority, duties and responsibilities of the Board of Directors shall not be in the nature of authorization or sub-authorization that allows the Board of Directors or the authorized person of the Board of Directors to approve any transaction in which they or any person who may have a conflict of interest (as defined in the announcement of the Securities and Exchange Commission or the announcement of the Capital Market Supervisory Board) may have an interest or may receive any benefit in any form or may have any other conflict of interest with the Company, except for the approval of transactions in accordance with the policies and criteria considered and approved by the shareholders' meeting or the Board of Directors.

#### **Board of Directors' Meetings**

The Board of Directors' Meetings and Shareholders' Meetings are scheduled, including the preparation of financial statements, communication and disclosure of the Company's information to relevant parties in an adequate and appropriate manner, as follows:

1) At least 6 meetings shall be scheduled per year, with meeting dates set in advance throughout the year and additional special meetings may be held as necessary.

2) The Chairman of the Board of Directors and the Chief Executive Officer shall oversee and approve the meeting agenda, with one independent director participating in the consideration and determination of the Board of Directors' meeting agenda.

3) In calling a Board of Directors' meeting, the Chairman of the Board of Directors or an assigned person shall send a meeting invitation letter, along with the agenda and supporting documents to all directors at least 7 days in advance of the meeting date, to allow directors sufficient time to study the information. However, in urgent cases to protect the rights or benefits of the Company, the meeting invitation may be announced by other methods or the meeting date may be set earlier.

4) The Chairman of the Board of Directors shall act as the meeting chairman and shall be responsible for allocating sufficient time for each agenda item for directors to independently discuss and express their opinions on important issues.

5) Directors who have a vested interest in any matter shall not have the right to vote on that matter. Directors with such interests can attend the meeting during the consideration of such matters to allow the meeting to ask for details directly from the directors with such interests. However, the directors with such interests must leave the meeting when voting.

6) Organize an extraordinary shareholders' meeting to consider urgent matters, which are matters that the law requires approval from the shareholders' meeting before proceeding, such as capital increase, capital reduction, issuance of debentures, sale or transfer of all or some important parts of the company's business to another person, or purchase or transfer of the business of another company to the company, and amendment of the memorandum of association or the company's regulations, etc.

#### **Quorum and Voting**

1) In a meeting of the Board of Directors, no less than half of the total number of directors must be present to constitute a quorum. In the event that the Chairman of the Board of Directors is not present at the meeting or is unable to perform his/her duties, the Vice Chairman of the Board of Directors shall be the Chairman. Or, if the Vice Chairman of the Board of Directors is unable to perform his/her duties, the directors attending the meeting shall elect one of the directors to be the Chairman of the meeting.

2) Voting shall be by majority vote, and if any director opposes the resolution, the objection shall be recorded in the meeting minutes.

3) In casting votes, each director has the right to cast 3 votes, except that a director who has a vested interest in any matter shall not have the right to vote on that matter. In the event of a tie, the Chairman of the meeting shall cast one additional vote as the deciding vote.

**Remuneration  
of the Board of Directors**

The Board of Directors receives remuneration as approved by the shareholders' meeting. The remuneration consideration process must be transparent, appropriate for the duties and responsibilities, and at a level comparable to those practiced in the same industry.

**Performance Evaluation of the Board of Directors**

The performance evaluation of the Board of Directors shall be held annually, evaluating the performance of the entire Board of Directors and individual directors, in order to improve the Board's performance for greater efficiency, in accordance with the Good Corporate Governance Guidelines: Self-evaluation of Listed Companies' Boards.

## 7.3 Information on subcommittees

The Board of Directors has appointed various subcommittees, including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Financial and Investment Planning Working Group, and the Corporate Governance and Sustainability Committee to scrutinize and oversee the Company's operations in specific areas and to comply with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. This ensures that the Board of Directors' duties are carried out with maximum efficiency and effectiveness.

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

##### Role

- Corporate governance
- Other
  - Emphasize the significance of corporate governance in building trust with shareholders and all stakeholders.
  - Perform duties with responsibility, honesty, integrity, and careful safeguarding of company assets.
  - Act in accordance with laws, objectives, regulations, and resolutions of the Board of Directors as well as resolutions of the shareholders' meeting for the best interests of the company.

##### Scope of authorities, role, and duties

- 1) Perform duties with responsibility, prudence, and honesty, prioritizing the best interests of the company and all shareholders. Comply with laws, objectives, company regulations, Board of Directors' resolutions, and shareholder resolutions in performing duties and overseeing company affairs.
- 2) Establish and approve objectives, visions, strategies, business directions, goals, guidelines, policies, operational plans, budgets, organizational structures, and company authorization limits as proposed by the management. Monitor, supervise, and follow up on the management's administration, operations, and performance to ensure alignment with the defined objectives, goals, policies, business plans, and budgets effectively and efficiently. Oversee the allocation of significant resources, management, and performance of executives or assigned individuals to maximize benefits for the company and its shareholders. Review and revise strategies, business directions, business plans, and budgets at least annually to adapt to changing economic conditions, market situations, and competition.
- 3) Continuously monitor and evaluate the performance of the management and sub-committees to ensure the achievement of strategies, adherence to plans and budgets, and report on operational results.
- 4) Ensure business operations adhere to good corporate governance principles, ethics, respect for shareholder and stakeholder rights, and social and environmental responsibility. Adapt to changing factors effectively.
- 5) Establish a Succession Plan to prepare for the succession of the Chief Executive Officer and senior management in case of retirement, resignation, or inability to perform duties, ensuring continuity in company operations. The Nomination and Remuneration Committee should oversee the development of the Succession Plan and report its progress to the Board of Directors regularly, at least annually. Ensure the company has appropriate human resource management and development, including sufficient personnel with the necessary knowledge, skills, experience, and motivation.

In the absence of a Nomination and Remuneration Committee, or if the committee is unable to perform its duties due to a lack of quorum or voting conflicts arising from personal interests in the nomination and proposal of qualified candidates, the Board of Directors shall assume the responsibilities outlined in the first paragraph.

- 6) Consider and approve the appointment of qualified individuals without prohibited characteristics as defined by the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act, related regulations, and notifications to serve as directors, in cases of filling vacancies other than those resulting from regular term expirations.
- 7) Appoint an Audit Committee with qualifications as stipulated in the Audit Committee Charter, the Securities and Exchange Act, the Capital Market Supervisory Board's notifications, and the Stock Exchange of Thailand's regulations and announcements.
- 8) Appoint a management team by selecting qualified individuals from the Board of Directors, company management, or external candidates, as specified in the Management Charter. Define the scope, authority, duties, and responsibilities of the management team.
- 9) Appoint other sub-committees as deemed appropriate, defining their scope of authority, duties, and responsibilities to assist and support the Board of Directors in fulfilling its responsibilities effectively.
- 10) Appoint a Chief Executive Officer with the necessary knowledge, experience, and suitability. Define the scope of authority, duties, responsibilities, and set the framework and policies for determining salary, salary increases, bonuses, compensation, and rewards for the Chief Executive Officer.
- 11) Appoint a Company Secretary with the necessary knowledge, experience, and suitability. Define the scope of authority, duties, and responsibilities to assist the Board of Directors in various tasks, ensuring compliance with relevant laws, announcements, and regulations.
- 12) Determine, amend, or change the authorized signatories who can legally bind the company.
- 13) Appoint individuals to serve as directors or executives of subsidiaries or joint ventures, with a minimum number of representatives proportionate to the shareholding in those entities. Clearly define the scope of authority, duties, and responsibilities of the appointed directors and executives, including a clear framework for discretionary authority. Ensure that significant decisions requiring Board of Directors' approval are subject to their review before implementation. This ensures control over management, alignment with company policies, and compliance with legal requirements, including accurate and complete disclosure of financial position, performance, related party transactions, and significant asset acquisitions or disposals.
- 14) Approve and provide opinions on asset acquisitions or disposals, unless such transactions require shareholder approval. Ensure that such approvals comply with relevant laws, announcements, and regulations.
- 15) Approve and provide opinions on related party transactions, unless such transactions require shareholder approval. Ensure that such approvals comply with relevant laws, announcements, and regulations.
- 16) Approve interim dividend payments to shareholders and report such payments at the next shareholder meeting.
- 17) Prepare the annual report and be responsible for the preparation and disclosure of the consolidated financial statements and the company's separate financial statements as of the end of the fiscal year, audited by the auditor, to accurately reflect the financial position and performance of the past year, in accordance with generally accepted accounting standards, for presentation to the shareholders' meeting for consideration and approval.
- 18) Consider, select, and approve the proposed auditor for the company, including determining appropriate remuneration, as recommended by the Audit Committee, before presenting it to the shareholders' meeting for consideration and approval at the Annual General Meeting.
- 19) Ensure that the company has an appropriate and effective accounting system, and establish a system for financial reporting and disclosure of material information that is accurate, adequate, timely, and complies with relevant rules, standards, and practices. Monitor and oversee the adequacy of the company's financial liquidity and debt service capacity.

20) Establish an enterprise-wide Risk Management policy and ensure that there are adequate, appropriate, and effective risk management and internal control systems or processes in place, with appropriate mitigation measures and controls to minimize the impact on the company's business.

21) Acknowledge the audit reports of the Audit Committee and other sub-committees of the company.

22) Ensure that an appropriate framework, policies, and structure for compensation are in place to motivate executives and employees at all levels to perform in accordance with the organization's objectives and goals, and in line with the long-term interests of the company. This includes considering the appropriateness of the proportion of salary and performance-based compensation, both short-term and long-term, and establishing policies on compensation payments.

23) Establish written policies on good corporate governance and anti-corruption in accordance with good governance principles, at least in line with the guidelines set by the Stock Exchange of Thailand and/or the SEC. Implement and enforce these policies effectively to ensure that the company is accountable to all stakeholders fairly. Communicate these policies throughout the organization and externally to ensure effective implementation.

24) Manage and address potential conflicts of interest that may arise between the company's stakeholders, including preventing the misuse of company assets, information, and opportunities, and transactions with related parties in an inappropriate manner. In the event that any director has an interest in any transaction with the company, or increases or decreases their shareholding in the company, such director shall promptly notify the company.

25) Ensure disclosure of the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held, and the attendance of each director in the past year, and report on the performance of all sub-committees.

26) Encourage directors and executives of the company to participate in relevant training programs and seminars offered by the Thai Institute of Directors Association, focusing on their duties and responsibilities.

27) Monitor and oversee the management and operations of the company to ensure compliance with established company policies, relevant business laws, including the Securities and Exchange Act, Capital Market Supervisory Board's notifications, and the Stock Exchange of Thailand's regulations, to the extent that they do not conflict with other laws.

28) Ensure that the Annual General Meeting of Shareholders is held within four months from the end of the company's fiscal year, and that the meeting is conducted in an orderly, transparent, and efficient manner. Ensure the proper and complete disclosure of meeting resolutions and the preparation of minutes of shareholders' meetings.

29) Seek professional advice from external organizations when necessary to make informed decisions.

30) Consider and approve matters with due regard for the interests of shareholders and all stakeholders of the company fairly.

31) Delegate or appoint one or more directors or any other person to act on behalf of the Board of Directors for a period of time as the Board of Directors deems appropriate. The Board of Directors may revoke, withdraw, modify, or amend such authority. The delegation of authority, duties, and responsibilities of the Board of Directors shall not be in the nature of a power of attorney or sub-delegation that would allow the Board of Directors or its delegate to approve transactions in which they or a conflicted person (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest, or may benefit in any way, or may have any other conflict of interest with the company, except for the approval of transactions that are in accordance with the policies and criteria approved by the shareholders' meeting or the Board of Directors.

**Reference link for the charter**

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## Audit Committee

### Role

- Audit of financial statements and internal controls

### Scope of authorities, role, and duties

#### 1. Financial Reporting and Information Disclosure

(1) Review and consider the Company's financial reports to ensure they are complete, accurate, reliable, timely, and contain adequate disclosures.

(2) Consider, select, and propose the appointment of independent auditors to serve as the Company's auditors, propose their remuneration, and propose the termination of auditors during their term.

#### 2. Internal Control

Review to ensure that the Company has an adequate internal control system and appropriate risk management, including good corporate governance.

#### 3. Internal Audit

(1) Review to ensure that the Company has an independent internal audit function and an effective internal audit system.

(2) Consider and propose the appointment, transfer, termination, and performance evaluation of the Head of Internal Audit.

(3) Review and provide recommendations on the charter, annual audit plan, Audit Committee meeting plan, budget, and staffing of the internal audit function.

(4) Review and consider audit findings jointly with internal auditors.

(5) Coordinate understanding between the Audit Committee, management, the internal audit function, and the Company's external auditors to ensure consistency and mutual support.

#### 4. Compliance with Laws and Regulations

(1) Review and monitor the Company's compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business to prevent damage, including penalties, warnings, and damage to the Company's reputation.

(2) Consider connected transactions or transactions that may involve conflicts of interest to ensure that such transactions are reasonable.

(3) Oversee the anti-corruption policy to ensure that the Company complies with the established policy.

#### 5. Reporting

(1) Prepare the Audit Committee report and disclose it in the Company's annual report, including items specified by the Stock Exchange of Thailand, and signed by the Audit Committee Chairman.

(2) Report the performance of the Audit Committee to the Board of Directors annually.

(3) In performing its duties, if the Audit Committee discovers or suspects any act or transaction that may have a material impact on the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors for improvement or rectification within a timeframe deemed appropriate by the Audit Committee. Such acts or transactions include:

1) Transactions that give rise to conflicts of interest.

2) Fraud, irregularities, or material weaknesses in internal control.

3) Violations of securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the business.

(4) If the Board of Directors or management fails to take corrective actions on any act or transaction that may have a material impact on the Company's financial position and operating results, any Audit Committee member may report to the Securities and Exchange Commission or the Stock Exchange of Thailand.

(5) If the Company's auditor discovers any suspicious events related to directors, executives, or any person responsible for the Company's and its subsidiaries' operations that violate the law, and the auditor has reported such events to the Audit Committee, the Audit Committee must promptly conduct further investigations and have the responsible officer report the preliminary investigation results to the Securities and Exchange Commission and the auditor within 30 days from the date of receiving the report from the auditor.

#### 6. Other Responsibilities

- (1) Review and update the Audit Committee Charter and submit it to the Board of Directors for approval annually.
- (2) Provide advice on good corporate governance, including assessment and reporting on compliance with the Corporate Governance Code.
- (3) Have the authority to investigate relevant individuals and matters within the scope of its duties and responsibilities.
- (4) The Audit Committee may seek advice from independent external consultants when necessary, with the Company bearing the expenses.
- (5) Conduct a self-assessment of its performance and responsibilities at least once a year and present it to the Board of Directors for acknowledgement.
- (6) Monitor and evaluate the effectiveness of service delivery, customer satisfaction, and value for money to ensure quality in accordance with established goals.
- (7) Perform other duties as assigned by the Board of Directors.

#### **Reference link for the charter**

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## Nomination and Remuneration Committee

### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

#### \*\*Nomination\*\*

- 1) Establish policies, criteria, and procedures for the nomination of the Company's Board of Directors, sub-committees, and Chief Executive Officer, taking into consideration the appropriate number, structure, and composition of the Board, as well as determining the qualifications of directors in accordance with the size, type, and complexity of the business, to be proposed to the Board of Directors and/or submitted for approval by the shareholders' meeting, as the case may be.
- 2) Consider, recruit, and nominate qualified individuals with appropriate knowledge, experience, and expertise to serve as members of the Board of Directors, sub-committees, and Chief Executive Officer by submitting their names to the Board of Directors for appointment and/or presenting them to the shareholders' meeting for further appointment consideration (as the case may be), including reviewing the background of such individuals to ensure that they meet the qualifications stipulated in the Company's Articles of Association and relevant laws, and that they do not conflict with or contradict laws related to the Company's business operations. The Nomination and Remuneration Committee will ensure that shareholders receive sufficient information about the nominated individuals to make informed decisions.
- 3) Oversee the development of a succession plan to prepare for the succession of the Chief Executive Officer and senior management in the event of retirement, resignation, or incapacitation, to ensure the continuity of the Company's operations. The Nomination and Remuneration Committee will report on the progress of the succession plan to the Board of Directors on a regular basis, at least once a year. The committee will also ensure that there are sufficient human resources with appropriate knowledge, skills, experience, and motivation.
- 4) Review the criteria and procedures for the nomination of directors to be presented to the Board of Directors prior to the nomination of directors whose terms are expiring.
- 5) Consider the independence of each independent director to ensure that the Company's independent directors are fully qualified.
- 6) In the event that the Nomination and Remuneration Committee nominates a director whose term has expired to return to office, the Nomination and Remuneration Committee will consider the performance of such director and should present the performance, contributions, and attendance records at Board and shareholder meetings for the shareholders' consideration.
- 7) Consider the appropriateness of knowledge, experience, and specific expertise that would be beneficial to the Company, with experience in the core business or industry in which the Company operates, to ensure that the Board of Directors has the required composition. A Board skill matrix will be developed to help align the recruitment of directors with the Company's business direction.
- 8) Consider the format and develop a plan for the development of the Board of Directors, sub-committees, and Chief Executive Officer to enhance the knowledge of both current and new personnel to understand the Company's business, roles and responsibilities, and key developments such as economic and industry conditions, rules, and regulations related to the Company's business.
- 9) Perform other duties as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

#### \*\*Remuneration\*\*

- 1) Consider and establish policies and criteria for determining the remuneration and other benefits, such as meeting attendance fees (whether in cash, securities, or otherwise), of the Board of Directors, sub-committees, and Chief Executive Officer,



including salary adjustments for the Chief Executive Officer, to be proposed to the Board of Directors and/or the shareholders' meeting for consideration and approval, as the case may be. The remuneration of directors should be comparable to the level prevailing in the industry, and the remuneration of the Chief Executive Officer should be aligned with the Company's objectives and goals and in the best interests of the Company in the long term.

2) Establish policies and criteria for evaluating the performance of the Board of Directors, sub-committees, and Chief Executive Officer to determine annual remuneration and submit them to the Board of Directors for approval.

3) Disclose the policies and criteria for determining remuneration and other benefits and prepare a report on such remuneration in the Company's annual report.

4) Perform other duties as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

5) The Nomination and Remuneration Committee is responsible for reviewing and proposing to the Board of Directors for amendment the scope of authority, duties, and responsibilities of the Nomination and Remuneration Committee to be in line with the circumstances.

**Reference link for the charter**

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## Corporate Governance and Sustainability Committee

### Role

- Sustainability development
- Other
  - Promote the disclosure of corporate governance and sustainable business development information to reflect true value and worth.
  - Promote, support, and enhance good corporate governance standards and sustainable business development.

### Scope of authorities, role, and duties

The Corporate Governance and Sustainability Committee is responsible for establishing and overseeing the process of driving the business towards sustainability at the organizational level. To ensure that the implementation of policies, strategies, and business operations of the Hospital Group integrates the framework and materiality of sustainability with a clear path towards sustainable development, personnel at all levels, from the Board of Directors and management to employees, are involved in leading the business to achieve its goals. This assures stakeholders that the Vichaiyut Hospital Group operates based on the principles of GRC (Governance, Risk, and Compliance), maintaining its competitive edge and developing its potential for growth, even amidst the changing business environment.

#### 1. Corporate Governance

- 1) Establish policies and practices regarding corporate governance and business ethics for the Vichaiyut Hospital Group to comply with relevant laws, regulations, and criteria, as well as best practices of leading organizations both domestically and internationally.
- 2) Oversee the operations of the Vichaiyut Hospital Group to ensure they align with the principles of good corporate governance of regulatory bodies such as the Securities and Exchange Commission, ensuring compliance with established policies and practices.
- 3) Oversee the effectiveness and appropriateness of measures related to the prevention of fraud, corruption, and bribery within the context of the Vichaiyut Hospital Group. Encourage management, including the Board of Directors, executives, and employees at all levels, to acknowledge, prioritize, and strictly adhere to these measures.
- 4) Supervise compliance with regulations, including policies, procedures, whistleblowing channels, and complaint response mechanisms, to ensure effectiveness. Review reports on significant compliance issues.
- 5) Oversee the communication and dissemination of good corporate governance culture and business ethics to ensure understanding and compliance among the Board of Directors, executives, and employees at all levels.
- 6) Review good corporate governance and business ethics practices in comparison to international standards and recommendations from various assessments. Present findings to the Board of Directors for approval to continuously develop and enhance the corporate governance standards of the Vichaiyut Hospital Group.
- 7) Consider and approve the performance evaluation form for the Board of Directors. Approve the evaluation results for submission to the Board of Directors for consideration and implementation to enhance the effectiveness of the Board's functions.
- 8) Consider approaches and plans for Board training and development.

#### 2. Driving Business Towards Sustainability

- 1) Oversee and advise on the Sustainability Management framework to align with international standards. Review and adjust the Vichaiyut Hospital Group's operational approaches in response to changing circumstances and environmental factors, including:
  - (1) Consider and establish a sustainability philosophy and policy, along with operational strategies to achieve business goals and outcomes in the economic, environmental, social, and governance dimensions of the Vichaiyut Hospital Group.
  - (2) Consider the establishment of a Sustainability Development Management (SDM) team to share responsibility and execute tasks, seeking approval from the Board of Directors.
  - (3) Consider and define material sustainability issues. Provide recommendations to the Board of Directors regarding sustainability policies that align with the good corporate governance framework of the Vichaiyut Hospital Group, seeking approval from the Board of Directors.
  - (4) Determine a clear timeframe for implementation and assign responsibilities for each aspect.
- 2) Oversee the implementation of social responsibility, environmental responsibility, and stakeholder engagement in accordance with good corporate governance principles. Provide guidance, monitor progress, and ensure effective communication channels to build trust with shareholders and all stakeholder groups, including:
  - (1) Ensure compliance with policies, strategies, and operational plans for sustainable development through the Sustainability

Development (SD) team.

(2) Provide guidance and consider approval of the Sustainability Report for submission to the Board of Directors.

3) Human Resources Policy and Organizational Culture

(1) Provide opinions and recommendations on human resources policies to align with the business strategies of the Vichaiyut Hospital Group, including the improvement and development of personnel to possess appropriate knowledge, skills, experience, and motivation.

(2) Establish policies and oversee the development of succession plans for the positions of Chief Executive Officer, Managing Director, and other key management roles. Identify potential successors and establish a personnel development system to ensure readiness.

(3) Consider and provide opinions on plans to cultivate and develop organizational culture.

4) Possess the authority to request information from relevant departments and invite stakeholders to meetings to provide necessary information.

5) Consider the responsibilities related to good corporate governance, sustainable development, and measures to combat fraud, corruption, and bribery for all or part of the Vichaiyut Hospital Group as deemed appropriate.

6) Undertake other actions as deemed appropriate to ensure effective corporate governance and drive the Vichaiyut Hospital Group towards achieving its sustainability goals or as assigned by the Board of Directors.

7) Carry out any duties and responsibilities as stipulated by laws, announcements, regulations, or orders from government agencies and relevant regulatory bodies.

8) In performing its duties, the Corporate Governance and Sustainability Committee may seek opinions from independent professional advisors or appoint working groups as deemed necessary and appropriate. The Committee shall ensure that its members receive training and knowledge enhancement in areas related to the Committee's operations, with the Vichaiyut Hospital Group being responsible for the expenses.

**Reference link for the charter**

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#### **Working Group for Financial and Investment Planning**

##### **Role**

- Other
  - Effectively manage the company's financial planning and investment.
  - Financial and Investment Risk Management

##### **Scope of authorities, role, and duties**

1. Establish financial and investment policies, objectives, and strategies.
2. Develop investment plans and direction.
3. Secure appropriate funding for investments.
4. Analyze and manage financial and investment risks.
5. Monitor, oversee, control, and manage cash flow to align with company objectives.
6. Perform other duties as assigned by the Board of Directors and the Company President.

**Reference link for the charter**

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## Risk Management Committee

### Role

- Risk management

### Scope of authorities, role, and duties

1. Establish and review the policy, framework for enterprise risk management, and risk governance guidelines. These should encompass various significant risks related to the company's and its subsidiaries' business operations. Additionally, define appropriate and effective risk levels and key risk indicators.
2. Oversee the establishment of an organizational structure that supports effective Risk Governance.
3. Supervise and support the implementation of enterprise risk management in alignment with business strategies, objectives, and evolving circumstances. This includes overseeing the assessment and monitoring systems to ensure that the management's risk management remains at an appropriate level and adheres to established policies. Furthermore, ensure that the risk management of operations is suitable for maintaining competitiveness, including overseeing the management's implementation of appropriate risk prevention, mitigation, and limitation measures.
4. Review risk management reports and provide insights on potential risks. This includes evaluating the management's proposed control measures or Mitigation Plans to ensure that risks are managed within acceptable levels and that the overall risk management process for the company and its subsidiaries is continuously improved.
5. Encourage and promote collaboration in the overall risk management of the company and its subsidiaries. Review the adequacy of risk management policies and ensure their continuous implementation.
6. Oversee the implementation of Mitigation Plans, review risk disclosures to regulatory bodies and general investors.
7. Perform other duties as assigned by the Board of Directors. Report to the Board on the status of risks, risk management effectiveness, significant factors and issues, and areas for improvement to align with risk management policies and strategies.
8. Promote and support the continuous improvement and development of risk management systems at all levels throughout the organization.

### Reference link for the charter

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## Executive Committee

### Role

- Other
  - Establish policies and strategies and manage the company's operations in accordance with the policies.

### Scope of authorities, role, and duties

- 1) Formulate the company's vision, strategies, business direction, goals, approaches, policies, business plans, budgets, management structure, and authority limits for the Board of Directors' approval. Implement the approved plans and monitor their performance to ensure efficiency and effectiveness.
- 2) Oversee the company's general administration through the Chief Executive Officer.
- 3) Review and consider proposals from the management regarding investment policies, business expansion, public relations, financial planning, annual reports, budgets (including annual budgets), human resource management, and IT investment for further consideration and decision by the Board of Directors.
- 4) Have the authority to appoint working groups for the company's operations or management. Define the authority, duties, and responsibilities of these working groups, and supervise them to ensure their operations align with the company's policies and objectives.
- 5) Monitor the company's performance to ensure alignment with the policies and objectives approved by the Board of Directors. Supervise the operations to ensure quality and efficiency.
- 6) Review the annual budget proposed by the management before submitting it to the Board of Directors for consideration and approval.
- 7) Explore the feasibility of new investment projects. Have the authority to consider and approve the company's investment or joint investment with individuals, juristic persons, or other business organizations. This includes participating in bids, undertaking projects as deemed appropriate by the Board of Directors, and executing related legal transactions until completion, in accordance with the Authority Limits, as determined by the Board of Directors, relevant laws and regulations, and the company's regulations.
- 8) Approve significant capital expenditures specified in the annual budget, according to the Authority Limits, as assigned by the Board of Directors, or as previously approved in principle by the Board of Directors.
- 9) Approve contracts and transactions related to the company's ordinary course of business (e.g., sales, service provision, investment or joint ventures for the company's normal operations, and transactions that benefit the company's objectives) within the limits specified in the Authority Limits table approved by the Board of Directors, as determined by the Board of Directors, and including exceeding the budget limits as per the financial authority.
- 10) Consider and approve financial transactions with banks or financial institutions to support the company's ordinary course of business. This includes opening and closing bank accounts, borrowing, obtaining credit lines, pledging, mortgaging, guaranteeing, and buying, selling, or registering land ownership for the company's operations. This also includes executing related legal transactions until completion, in accordance with the Authority Limits table approved by the Board of Directors, as determined by the Board of Directors, relevant laws and regulations, and the company's regulations. If the amount exceeds the budget approved by the Board of Directors, it must be presented to the Board for approval at the next meeting. If the company's assets are used as collateral, approval from the Board of Directors is required.
- 11) Review and monitor the company's operational results. Propose interim or annual dividend payments for the Board of Directors' approval.
- 12) Define the organizational structure, management authority, and the framework and policies for appointment, hiring, transfer,

termination, compensation structure, salary determination, bonuses, and rewards as specified in the human resource management authority table approved by the Board of Directors.

13) Consider and approve the appointment of advisors or advisory committees necessary for the company's operations as appropriate. Determine the remuneration, allowances, welfare, facilities, and other expenses for the chairman, advisors, or advisory committees within the annual budget approved by the Board of Directors.

14) Review and propose to the Board of Directors any necessary revisions to the scope of authority, duties, and responsibilities of the Executive Committee to align with the current circumstances.

15) Perform other duties as assigned by the Board of Directors or according to the policies set by the Board of Directors.

16) Delegate authority to one or more persons to act on behalf of the Executive Committee. However, the delegation of authority, duties, and responsibilities of the Executive Committee shall not constitute a delegation or sub-delegation that enables the Executive Committee or its delegate to approve matters in which they or related persons (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have interests, may benefit in any way, or may have other conflicts of interest with the company. Exceptions are made for approvals that comply with the policies and criteria previously approved by the Board of Directors.

**Reference link for the charter**

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#### Subcommittee for Evaluating the Performance of the Chief Executive Officer

**Role**

- Other
  - Evaluation of the Chief Executive Officer's performance for use in determining compensation.

**Scope of authorities, role, and duties**

1. Establish Criteria and Evaluation Methods

- Establish appropriate, transparent, and fair methods and procedures for evaluating the performance of the Chief Executive Officer.
- Utilize metrics aligned with the company's goals, strategies, and performance.

2. Conduct Performance Evaluation

- Conduct an annual performance evaluation of the Chief Executive Officer.
- Analyze the evaluation results to provide constructive feedback for the development and effectiveness of the Chief Executive Officer.
- Present the evaluation results to the Board of Directors.

3. Report Evaluation Results to the Board of Directors for Remuneration and Development Considerations

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- Provide recommendations for improvement and development of the Chief Executive Officer's potential to lead the company towards its objectives.
- Review and improve the evaluation process.

**Reference link for the charter**

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### 7.3.2 Information on each subcommittee

#### List of audit committee

The Audit Committee comprises at least three independent directors of the Company, who possess qualifications in accordance with the criteria prescribed in the Notification of the Securities and Exchange Commission (SEC) and are appointed by the Board of Directors. As of December 31, 2017, the Audit Committee consisted of three members, as follows:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. JESSADA CHOR CHAROENYING<sup>(*)</sup>            Gender: Male            Age : 59 years            Highest level of education : Doctoral degree            Study field of the highest level of education : Finance and Accounting            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee            (Non-executive directors, Independent director)             Director type : Newly appointed director to replace the ex-director</p>	9 Jul 2024	Accounting, Finance, Audit
<p>2. Mr. PORNTEP SIRIWANARANGSUN<sup>(*)</sup>            Gender: Male            Age : 69 years            Highest level of education : Doctoral degree            Study field of the highest level of education : Finance            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : Yes</p>	<p>Member of the audit committee            (Non-executive directors, Independent director)             Director type : Existing director</p>	19 Feb 2016	Health Care Services, Finance, Audit, Accounting, Sustainability
<p>3. Mr. APICHAJ NIMGIRAWATH            Gender: Male            Age : 48 years            Highest level of education : Bachelor's degree            Study field of the highest level of education : Engineering            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : No</p>	<p>Member of the audit committee            (Non-executive directors, Independent director)             Director type : Newly appointed director to replace the ex-director</p>	12 Nov 2024	Information & Communication Technology, Marketing, IT Management, Engineering, Audit

Additional explanation :

(\*) Directors with expertise in accounting information review

### List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. VISUT MONTRIWAT <sup>(*)</sup> Gender: Male Age : 78 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director)	1 May 2024	Mr. JESSADA CHOR CHAROENYING  Appointment date of replacement committee member : 11 Jun 2024
2. Mr. SURIN PREMAMORNKIT <sup>(*)</sup> Gender: Male Age : 76 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	1 Oct 2024	Mr. APICHAJ NIMGIRAWATH  Appointment date of replacement committee member : 12 Nov 2024

Additional explanation :

(\*) Directors with expertise in accounting information review

### List of executive committee members <sup>(4)</sup>

The Executive Committee shall consist of no less than 5 members. The Executive Committee members are not required to hold positions as directors, executives, or employees of the Company. As of December 31, 2024, the Executive Committee consists of 14 members as follows:



List of directors	Position	Appointment date of executive committee member
<p>1. Mrs. SAISUNEE VANADURONGWAN  Gender: Female  Age : 78 years  Highest level of education : Bachelor's degree  Study field of the highest level of education :  Medicine  Thai nationality : Yes  Residence in Thailand : Yes</p>	<p>Chairman of the executive committee</p>	<p>1 Aug 2024</p>
<p>2. Mr. MONGKON WANITPHAKDEEDECHA  Gender: Male  Age : 53 years  Highest level of education : Master's degree  Study field of the highest level of education :  Science  Thai nationality : Yes  Residence in Thailand : Yes</p>	<p>Vice-chairman of the executive committee</p>	<p>1 Aug 2024</p>
<p>3. Mr. PRUT ROJMAHAMONGKOL  Gender: Male  Age : 54 years  Highest level of education : Master's degree  Study field of the highest level of education :  Science  Thai nationality : Yes  Residence in Thailand : Yes</p>	<p>Vice-chairman of the executive committee</p>	<p>1 Aug 2024</p>
<p>4. Mrs. TEERAWAN VANADURONGVAN  Gender: Female  Age : 41 years  Highest level of education : Doctoral degree  Study field of the highest level of education :  Transdermal Vaccine Delivery Technology  Thai nationality : Yes  Residence in Thailand : Yes</p>	<p>Vice-chairman of the executive committee</p>	<p>1 Aug 2024</p>
<p>5. Mr. Sakda Tangchitwatanakorn  Gender: Male  Age : 68 years  Highest level of education : Doctoral degree  Study field of the highest level of education :  Political Science  Thai nationality : Yes  Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Aug 2024</p>

List of directors	Position	Appointment date of executive committee member
<p>6. Air Chief Marshal Dr. Nap KORN TALHIP  Gender: Male  Age : 45 years  Highest level of education : Doctoral degree  Study field of the highest level of education : Economics  Thai nationality : Yes  Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Aug 2024</p>
<p>7. Ms. SRISANGA JUNHOMKAI  Gender: Female  Age : 64 years  Highest level of education : Master's degree  Study field of the highest level of education : Education  Thai nationality : Yes  Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Aug 2024</p>
<p>8. Dr. Saranatra Wai  Gender: Female  Age : 72 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Medical Science  Thai nationality : Yes  Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Aug 2024</p>
<p>9. Dr. SUNEERAKARONWONG  Gender: Female  Age : 76 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Medicine  Thai nationality : Yes  Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Aug 2024</p>
<p>10. Ms. KHWANYUEN SUKSOMPOT  Gender: Female  Age : 53 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Aug 2024</p>

List of directors	Position	Appointment date of executive committee member
11. Mrs. Phannee Kannee Gender: Female Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Aug 2024
12. Innov Pichien WUTISATIRAPINYO Gender: Female Age : 63 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Aug 2024
13. Pol. Lt. VACHARAC CHUAPAKNAM Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Aug 2024
14. Mrs. SUNEE JOYCHUMRAS Gender: Female Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Aug 2024

Remark : <sup>(a)</sup> The Board of Directors has reviewed and considered the composition of the Executive Committee to align with the organization's strategies and good corporate governance practices. This has resulted in the appointment and restructuring of the Executive Committee, effective from August 1, 2024.

## Other Subcommittees

Subcommittee name	Name list	Position
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Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. VIRAH MAVICHAK	The chairman of the subcommittee (Independent director)
	Mrs. SAISUNEE VANADURONGWAN	Member of the subcommittee
	Mr. MONGKON WANITPHAKDEEDECHA	Member of the subcommittee
	Ms. VILAWAN VANADURONGVAN	Member of the subcommittee
	Mr. JESSADA CHOR CHAROENYING	Member of the subcommittee (Independent director)
Corporate Governance and Sustainability Committee	Mr. PORNTEP SIRIWANARANGSUN	The chairman of the subcommittee (Independent director)
	Mr. BAVORN RAT VANADURONGWAN	Vice-chairman of the subcommittee
	Mr. MONGKON WANITPHAKDEEDECHA	Member of the subcommittee
	Mr. PRUT ROJMAHAMONGKOL	Member of the subcommittee
	Mrs. TEERAWAN VANADURONGVAN	Member of the subcommittee
Working Group for Financial and Investment Planning	Ms. VILAWAN VANADURONGVAN	The chairman of the subcommittee
	Ms. NOPPORN TIRAWATTANAGOOL	Member of the subcommittee
	Mr. TINNAWAT MAHATHARADOL	Member of the subcommittee
	Mr. MONGKON WANITPHAKDEEDECHA	Member of the subcommittee
	Mr. PRUT ROJMAHAMONGKOL	Member of the subcommittee
	Mr. BAVORN RAT VANADURONGWAN	Member of the subcommittee
	Mr. Sakda Tangchitwatanakorn	Member of the subcommittee
Risk Management Committee	Mr. BAVORN RAT VANADURONGWAN	The chairman of the subcommittee
	Mr. Sakda Tangchitwatanakorn	Member of the subcommittee
	Mrs. TEERAWAN VANADURONGVAN	Member of the subcommittee
	Mrs. Phannee Kannee	Member of the subcommittee
	Mrs. SUNEE JOYCHUMRAS	Member of the subcommittee
	Ms. Ratcharin Boonrueng	Member of the subcommittee

Subcommittee name	Name list	Position
Subcommittee for Evaluating the Performance of the Chief Executive Officer	Mr. VIRAH MAVICHAK	The chairman of the subcommittee (Independent director)
	Ms. VILAWAN VANADURONGVAN	Member of the subcommittee
	Mr. JESSADA CHOR CHAROENYING	Member of the subcommittee (Independent director)

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mrs. SAISUNEE VANADURONGWAN  Gender: Female  Age : 78 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Medicine  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER (CEO)  (The highest-ranking executive)</p>	17 Dec 1993	Health Care Services, Leadership, Strategic Management, Governance/ Compliance, Business Administration
<p>2. Mr. MONGKON WANITPHAKDEEDECHA  Gender: Male  Age : 53 years  Highest level of education : Master's degree  Study field of the highest level of education : Science  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	Deputy Chief Executive Officer	22 Feb 2011	Health Care Services, Business Administration, Leadership
<p>3. Mr. PRUT ROJMAHAMONGKOL  Gender: Male  Age : 54 years  Highest level of education : Master's degree  Study field of the highest level of education : Science  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	Deputy Chief Executive Officer	15 Jan 2024	IT Management, Architecture, Accounting, Procurement, Business Administration

List of executives	Position	First appointment date	Skills and expertise
4. Mrs. TEERAWAN VANADURONGVAN Gender: Female Age : 41 years Highest level of education : Doctoral degree Study field of the highest level of education : Transdermal Vaccine Delivery Technology Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Officer	15 Jan 2024	Health Care Services, Human Resource Management, Sustainability, Risk Management, Business Administration
5. Mr. Sakda Tangchitwatanakorn <sup>(**)(**)</sup> Gender: Male Age : 68 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer (CFO)	22 Feb 2011	Accounting, Finance, Business Administration

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

#### 7.4.2 Remuneration policy for executive directors and executives

The company measures the performance of its executives and determines appropriate compensation for the Chief Executive Officer (CEO) and other executives based on fair and reasonable criteria, considering their responsibilities and performance. The compensation includes salary, bonuses, provident fund contributions, and other benefits for executives as defined by the Securities and Exchange Commission (SEC). Additionally, the company provides non-monetary compensation in the form of healthcare benefits and executive suits. The determination of compensation takes into account fairness and suitability in relation to the duties and responsibilities of the executives, with comparisons made to similar-sized companies within the same industry. For the consideration of compensation for senior executives, the company conducts performance evaluations based on established criteria, which are linked to the company's performance and the individual achievements of each executive.

Does the board of directors or the remuneration committee : Yes  
 have an opinion on the remuneration policy for executive  
 directors and executives

For the consideration of executive compensation, the Company has established a fair and transparent remuneration process. This process is based on criteria developed from the performance evaluation of executives at each level. The assessment takes into account the Company's overall performance, as well as the individual contributions of executives across various aspects, ensuring a thorough and comprehensive evaluation. The compensation determination is directly linked to achieving tangible results that



reflect operational efficiency and the successful attainment of the Company's business objectives. This approach fosters motivation among executives at all levels to continuously enhance their performance for the overall benefit of the organization.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	42,390,875.00	32,933,011.00	34,493,133.00
Total remuneration of executive directors (baht)	32,961,040.00	24,718,220.00	27,979,814.00
Total remuneration of executives (baht)	9,429,835.00	8,214,791.00	6,513,319.00

The Company has implemented a careful and transparent performance evaluation process for executives. The remuneration of the Chief Executive Officer and senior executives is determined appropriately and fairly based on reasonable criteria. These criteria take into account the responsibilities associated with each executive position, as well as the achievement of performance targets set for both the organization and its teams. The compensation framework reflects the success in driving business performance and achieving outcomes that maximize benefits for the Company.

In 2024, the Company provided remuneration to Five executives (as defined by the Securities and Exchange Commission). The remuneration was in the form of salaries, bonuses, provident fund contributions, and other compensation, all of which were accounted for as part of the Company's administrative expenses. The total executive remuneration for 2024 amounted to THB 34,737,057, a figure determined based on performance evaluations and the responsibilities effectively undertaken by each executive.

#### Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	68,832.00	72,132.00	243,924.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company and its subsidiaries provide additional compensation in the form of non-monetary benefits, including medical care benefits and tailored business suits for executives.

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00  
and executives in the past year  
Estimated remuneration of executive directors and executives : 0.00  
in the current year

## 7.5 Information on employees

### Information on the company's employees

As of December 31, 2024, the Company and its subsidiaries had a total of 1,806 employees (excluding the directors and executives of the Company and its subsidiaries), categorized as follows:

#### Employees

	2022	2023	2024
<b>Total employees</b> (persons)	1,676	1,753	1,806
Male employees (persons)	342	347	354
Female employees (persons)	1,334	1,406	1,452

#### Number of employees by position and department

##### Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	292	297	292
Total number of male employees in management level (Persons)	40	40	51
Total number of male employees in executive level (Persons)	10	10	11

##### Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	1,154	1,214	1,238
Total number of female employees in management level (Persons)	161	172	193
Total number of female employees in executive level (Persons)	19	20	21

#### Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No  
Years

#### Information on employee remuneration

##### Employee remuneration

	2022	2023	2024
<b>Total employee remuneration</b> (baht)	689,544,881.40	672,151,540.42	680,112,143.61

	2022	2023	2024
Total male employee remuneration (Baht)	128,553,868.23	125,854,035.94	127,681,252.28
Total female employee remuneration (Baht)	560,991,013.17	546,297,504.48	552,430,891.33

### Provident fund management policy

Provident fund management policy : Have

The Company and its subsidiaries have a provident fund management policy that focuses on providing employees with long-term financial security and promoting savings for their future. The Company will contribute to the fund on the same day that members make contributions, at a rate of 2% of the employee's monthly salary. In the event that a member's membership is terminated, the member is entitled to receive the employer's contribution and the benefits of the employer's contribution according to the number of years of membership.

### Provident fund for employees (PVD)

The Company, its subsidiaries, and employees have jointly established a provident fund since February 1, 2007, with MFC Asset Management Public Company Limited. The objective is to build morale and provide incentives for employees and to encourage them to work with the Company and its subsidiaries in the long term. The Company and its subsidiaries have changed the provident fund manager from MFC Asset Management Public Company Limited to AIA (Thailand) Public Company Limited. The Company has signed an agreement appointing AIA Masterpool Provident Fund, which is registered, to manage the provident fund of the Company and its subsidiaries from October 1, 2011, until the present.

	2022	2023	2024
Number of employees joining in PVD (persons)	1,612	1,642	1,597
Proportion of employees who are PVD members (%)	96.18	93.67	88.43
Total amount of provident fund contributed by the company (baht)	4,837,780.31	5,583,237.17	5,654,992.26

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

The company has assigned Dr. Sakda Tangjitwattanakorn, Chief Financial Officer, as the highest-ranking executive responsible for accounting and finance. Additionally, Ms. Nichapa Ruentongdee has been appointed to oversee financial accounting. Details regarding the highest-ranking executive in accounting and finance, as well as the financial accounting supervisor, are provided in Attachment 1.

General information	Email	Telephone number
1. Ph.D. Sakda Tangchitwatanakorn	sakda@vichaivej.com	024417899 ต่อ 4409
2. Ms. Nichapa Ruanthongdee	numooyruan@hotmail.com	024417899 ต่อ 4411

#### List of the company secretary

The Board of Directors has appointed Chalanthorn Trakulweerasak as the Company Secretary, effective January 9, 2024, in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008). The Company Secretary is responsible for providing guidance to the Board of Directors and executives regarding relevant laws and regulations, ensuring that the Board's operations comply with established standards. Key responsibilities include organizing Board and shareholder meetings, recording meeting minutes, and monitoring the implementation of resolutions passed in these meetings. Additionally, the Company Secretary is in charge of preparing and maintaining essential corporate documents, such as the register of directors, meeting notices, minutes of Board and shareholder meetings, the 56-1 One Report, and records of directors' and executives' interests. Further details on the Company Secretary can be found in Attachment 1.

General information	Email	Telephone number
1. Ms. Chalunthorn Trakulveerasak	cs.vichaivej@gmail.com	024417899 ต่อ 1707

#### List of the head of internal audit or outsourced internal auditor

The Company has appointed Mr. Chinnapat Upajit as internal audit manager since 1 August 2016, which was approved by Audit Committee. The committee had considered his qualification, knowledge, and experience of internal audit task, had concluded that he has the right to perform duties appropriately. The details of internal audit manager appears in Attachment 3.

In order to consider and approve the appointment, transfer and dismissal of the incumbent internal audit manager of the Company must be approved by the Audit Committee

General information	Email	Telephone number
1. Mr. Chinapat Upajit	audit.vih@gmail.com	024417899 ต่อ 4526

### 7.6.2 Head of investor relations

The Company has assigned the Company Secretary and the Chief Financial Officer to act as representatives for investor relations, serving as key intermediaries in communicating information between the Company and its shareholders, investors, analysts, and the general public.

The Office of the Company Secretary is the primary unit responsible for disclosing information and disseminating news about the Company'

s activities through various channels, such as the Company's website, Opportunity Day events, and other appropriate platforms, including Line Official.

Additionally, the Company prepares the Management Discussion and Analysis (MD&A) to ensure that the public has clear access to and a better understanding of the Company's performance. All disclosures must be accurate, complete, and truthful and must be carried out with due diligence and caution to maintain the integrity and reliability of the information. To safeguard the Company's reputation and business operations, unauthorized individuals or those not assigned specific responsibilities are strictly prohibited from providing company-related information, making public statements, or giving interviews to the media or the public in any manner that may impact the Company's reputation and business operations. For further information, investors may contact the Office of the Company Secretary at Phone: +66 2441 7899 ext. 1707, 1708 , Email: [shares@vichaivej.com](mailto:shares@vichaivej.com) / [bod@vichaivej.com](mailto:bod@vichaivej.com)

Does the Company have an appointed head of investor relations : No

### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	3,390,000.00	Types of non-audit service: - Agreed-upon procedures service - travel expenses and printing costs.  Details of non-audit service: - To provide agreed-upon procedures in accordance with Thai Standards on Related Services (TSRS) 4400," Engagements to Perform Agreed-upon Procedures Regarding Financial Information" related to destruction of the inventory as conducted by Client and issue a witness report. - Other services include travel expenses and printing costs.  Amount paid during the fiscal year: 105,692.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 105,692.00 baht	1. Ms. MANEE RATTANABUNNAKIT Email: Manee.Rattanabunnakit@th.ey.com Telephone: 022640777 License number: 5313  2. Mr. VORAPOJ ANNAUYPANIT Email: Vorapoj.Amnuaypanit@th.ey.com Telephone: 022640777 License number: 4640  3. Mr. TERMPHONG OPANAPHAN Email: Termphong.Opanaphan@th.ey.com Telephone: 022640777 License number: 4501

### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

In 2025, the Board of Directors has effectively fulfilled its roles and responsibilities in accordance with the principles of Good Corporate Governance (CG) to promote transparency, enhance operational efficiency, and create value for shareholders and all stakeholders.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

The Board of Directors plays a vital role in corporate governance to ensure the company's best interests. This responsibility is established in the corporate governance principles under the section on the Board's responsibilities. The Board structure must be diverse in terms of skills, professional expertise, specialized competencies, and gender. Additionally, any essential skills lacking within the Board should be identified. To facilitate this, the company may consider engaging advisory firms or utilizing director databases. Once the Board identifies suitable candidates, their names will be proposed to the shareholders for approval and appointment as directors.

The Board of Directors is appointed by the shareholders through a transparent process to oversee the company's strategic direction. The company places great importance on the Board's role and responsibilities, which include guiding the company's operations, overseeing management's performance, and ensuring accountability to both the company and its shareholders. The key principles for the nomination and appointment of directors and senior executives are as follows:

##### Board Structure

The Board of Directors must consist of at least five (5) members, as stipulated in the company's Articles of Association, Chapter 4, Section 14. Board members must meet the required qualifications and must not possess any disqualifications under the Public Limited Companies Act. The Board comprises individuals with strong capabilities and diverse skills and must include at least one-third independent directors, with a minimum of three (3) independent directors. This ensures that the independent directors have sufficient representation to provide effective oversight and checks and balances on the Board and management. Currently, the number of independent directors meets the legal requirements.

The company's Board of Directors consists of 12 members, comprising five (5) executive directors and seven (7) non-executive directors, of whom four (4) are independent directors. The Board has delegated the Nomination and Remuneration Committee to handle the selection and nomination process for directors and senior executives in cases where a position becomes vacant.

Furthermore, the Board has established a policy regarding the number of directorships that a Board member may hold in listed companies. This policy ensures that the company benefits from directors who can dedicate sufficient time to their duties effectively. Accordingly, each director should not serve as a director in more than five (5) listed companies.

#### Information about the selection of the board of directors

##### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mrs. SAISUNEE VANADURONGWAN	Vice-chairman of the board of directors (Executive Directors)	17 Dec 1993	Health Care Services, Leadership, Strategic Management, Governance/ Compliance, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
Mr. TINNAWAT MAHATHARADOL	Director (Non-executive directors)	17 Oct 2014	Finance & Securities, Finance, Accounting, Banking, Business Administration
Ms. NOPPORN TIRAWATTANAGOOL	Director (Non-executive directors)	17 Oct 2014	Accounting, Finance & Securities, Finance, Banking, Business Administration
Mr. PORNTEP SIRIWANARANGSUN	Director (Non-executive directors, Independent director)	19 Feb 2016	Health Care Services, Finance, Audit, Accounting, Sustainability

### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. BAVORN RAT VANADURONGWAN	Director (Non-executive directors)	16 Apr 2023	Business Administration, Health Care Services, Finance, Sustainability
Mr. JESSADA CHOR CHAROENYING	Director (Non-executive directors, Independent director)	11 Jun 2024	Accounting, Finance, Audit
Mr. APICHAJ NIMGIRAWATH	Director (Non-executive directors, Independent director)	12 Nov 2024	Information & Communication Technology, Marketing, IT Management, Engineering, Audit

### Selection of independent directors

An independent director must maintain independence from major shareholders or groups of major shareholders, as well as from the company's management. They must have sufficient access to the company's financial and business information, as well as insights into other relevant businesses, to provide unbiased opinions in safeguarding the interests of minority shareholders. Independent directors are required to attend Board meetings regularly and are responsible for preparing a declaration of their independence upon appointment. Additionally, they must disclose their independence status in the company's annual report.

### Criteria for selecting independent directors

Independent directors must have the qualifications related to independence as specified by the Company and in accordance with the guidelines announced by the Capital Market Supervisory Board. They must be individuals who can equally look after the interests of all shareholders and do not create conflicts of interest. In addition, they must be able to attend the board of directors' meetings and express their opinions independently. The Company requires that independent directors have the following qualifications:

1) Holding shares not exceeding 1 percent of the total number of voting shares of the Company, its parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company, including shares held by related persons of such independent director.

2) Not being or having been a director who participates in the management of the Company, employee, staff, advisor who receives a regular salary, or an authorized person of the Company, its parent company, subsidiary company, associated company, subsidiary company of the same tier, major shareholder, or an authorized person of the Company, unless such qualifications have



been removed from the list for at least two years prior to their appointment. Such prohibited qualifications do not include cases where the independent director used to be a civil servant or advisor to a government agency that is a major shareholder or an authorized person of the Company;

3) Not being a person related by blood or by legal registration as a father, mother, spouse, sibling, and child, including spouse of a child of another director, executive, major shareholder, or authorized person; Or a person to be proposed as a director, executive or controlling person of the Company or its subsidiary.

4) Does not have or has ever had a business relationship with the Company, its parent company, subsidiary, affiliated company, major shareholder or controlling person of the Company, in a manner that may obstruct the exercise of his/her independent judgment, and is not or has never been a significant shareholder or controlling person of a person with a business relationship with the Company, its parent company, subsidiary, affiliated company, major shareholder or controlling person of the Company, unless he/she has no longer had such characteristics for at least two years prior to appointment.

5) Does not currently be or has been an auditor of the Company, its parent company, subsidiary, affiliated company, major shareholder or controlling person of the Company, and is not a significant shareholder, controlling person or partner of an audit office which employs auditors of the Company, its parent company, subsidiary, affiliated company, major shareholder or controlling person of the Company, unless he/she has no longer had such characteristics for at least two years prior to appointment.

6) Not being or having been a professional service provider of any kind, including legal or financial advisory services, who receives a service fee exceeding 2 million baht per year from the Company, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of such professional service provider, unless such status has been relieved for at least two years prior to the appointment.

7) Not being a director appointed as a representative of the Company's directors, major shareholders or shareholders who are related to major shareholders.

8) Not being a person who is engaged in a business of the same nature and in significant competition with the Company's or subsidiary's business, or becoming a significant partner in a partnership, or being a director who participates in management, employee, staff member, or consultant who receives regular salary, or holding more than one percent of the total number of voting shares of another company engaged in a business of the same nature and in significant competition with the Company's or subsidiary's business.

9) Not having any other characteristics that prevent him/her from expressing independent opinions on the Company's operations.

Independent directors shall have a term of office of no more than 9 years from the date of their first appointment as independent directors, unless the Board of Directors considers the necessity and reasonableness of the matter. The Board of Directors must present reasons for the shareholders' meeting to consider approving the appointment of such person to continue as an independent director of the Company.

### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

### **Selection of directors and the highest-ranking executive**

The company conducts the recruitment of directors and top executives with careful consideration of the qualifications and capabilities that are suitable for efficient management. The selection process takes into account experience, expertise in various fields, and alignment with the company's direction and vision. This recruitment process follows a transparent procedure based on good governance principles, aiming to identify personnel with the competence to lead the company toward long-term success and sustainability.

## Qualifications of the company's directors and top executives and the recruitment process

The Nomination and Remuneration Committee is responsible for selecting suitable individuals to hold the position of company director and CEO when these positions become vacant, or to replace directors who must vacate their positions due to term expiration. Priority is given to individuals with the skills and experience necessary for the company's and subsidiaries' business operations. The following qualifications will be considered:

1. Qualifications in accordance with the Public Limited Company Act, the Securities and Exchange Act, the rules of the Securities and Exchange Commission, the rules of the Stock Exchange of Thailand, and the Company's good corporate governance.
2. Knowledge, skills and diverse experiences in various professional fields that will be beneficial and add value to the Company and its subsidiaries.
3. Characteristics that support and promote the implementation of corporate governance in order to create value for the Company, perform duties with responsibility, caution, and honesty (Accountability, Care, and Loyalty), and devote time fully.

The Nomination and Remuneration Committee will then select and nominate persons with appropriate qualifications in accordance with the law and specified criteria, taking into account their experience, knowledge, and skills that will be beneficial to the Company, for the Board of Directors to consider. When the Board of Directors has approved the nomination, the Company will propose the said persons for approval to be elected as directors of the Company in the general shareholders' meeting, requesting the resolution of the shareholders' meeting to consider the majority vote of the shareholders attending the meeting. The shareholders' meeting will elect in accordance with the following criteria and methods:

- (1) Each shareholder has votes equal to the number of shares he holds multiplied by the number of directors to be elected.
- (2) Each shareholder must use all the votes he has under (1) to elect each director, which must be approved by more than half of the total votes of the shareholders present at the meeting and casting votes.

At every annual general meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) shall retire.

In the event that a position becomes vacant due to reasons other than the expiration of the term, the Nomination and Remuneration Committee shall select and nominate a person with suitable qualifications according to the law and the specified criteria to be a replacement director. The person who replaces the director shall remain in the position of director for the remaining term of the director whom he replaces. As for the selection of suitable persons to hold the position of senior executive, the Nomination and Remuneration Committee shall consider the criteria and process for selecting persons with suitable qualifications to hold the position of Chief Executive Officer to propose to the Company's Board of Directors, including reviewing the succession plan and the list of persons who meet the criteria to be considered for succession.

## Method for selecting directors and the highest-ranking executive

- |  |       |
|--|-------|
| Method for selecting persons to be appointed as directors through the nomination committee                     | : Yes |
| Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee | : Yes |

## Number of directors from major shareholders

The Company consists of 2 directors appointed by major shareholders, with BBTV Equity Co., Ltd., which is considered a major shareholder of the Company, holding 20.02 percent of the Company's total shares as of December 31, 2024. This shareholding ratio reflects the close business relationship between both parties and its significant role in determining the Company's business direction and strategy, as well as providing advice and suggestions in various areas such as finance, investment, and making decisions on important matters affecting the Company's business operations and sustainability, which can effectively help strengthen and achieve long-term success.

- |  |     |
|--|-----|
| Number of directors from each group of major | : 2 |
|--|-----|

shareholders over the past year (persons)

## Rights of minority shareholders on director appointment

The selection of suitable individuals to replace directors who have completed their terms will allow minority shareholders to propose candidates who meet the qualifications set out in the Securities and Exchange Act and the company's requirements for consideration as company directors. An invitation will be publicly announced on the company's website, inviting shareholders to propose names and profiles of candidates. The company has established a minimum shareholding requirement for shareholders who wish to submit nominations in advance. Shareholders must hold at least 3% of the total voting rights of the company, with the shares held until the record date for the right to attend the shareholders' meeting.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

## Setting qualifications for the selection of directors

The company places great importance on the diversity of its Board structure, taking into account the integration of knowledge, expertise, and experience that aligns with the nature and needs of the business. This approach is aimed at enhancing the Board's ability to perform its duties with the highest efficiency, in accordance with the required qualifications and skills framework (Skill Matrix). Such diversity enables decision-making and operations to effectively respond to the company's strategy. Each director brings expertise in various fields, such as finance, accounting, law, management, business administration, and medicine. These diverse areas of expertise are crucial in strengthening the company's management and operations, ensuring that the company can achieve its objectives and primary goals efficiently. As a result, the company has established a policy focused on promoting diversity within the Board structure, ensuring balance and the highest level of effectiveness in management.

## Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise
Medical	Health Care Services
Management	Business Administration
Organizational development	Health Care Services, Corporate Management, Leadership, Strategic Management, Business Administration
Social	Corporate Social Responsibility, Sustainability
Financial	Economics, Banking, Finance & Securities, Finance, Fund Management
Accounting	Accounting, Finance
Legal	Law
Engineering	Project Management, Engineering
Information Tecnology	Information & Communication Technology, IT Management, Data Management

## Information on the development of directors

### Development of directors over the past year <sup>(5)</sup>

The Company has a policy to encourage directors to continuously develop their knowledge and skills in their work by encouraging directors to attend training courses or seminars that enhance knowledge and skills related to the Company's operations. The Board of Directors is committed to continuous self-development by attending seminars, training courses and meetings with the Thai Institute of Directors Association, the Stock Exchange of Thailand, the Securities and Exchange Commission, the Thai Listed Companies Association and other relevant institutions to promote continuous improvement and development of work performance and to apply the knowledge gained to the Company's operations effectively. In addition, when a new director is appointed, the Company organizes an orientation and prepares a director's handbook to provide useful information in performing duties, including a presentation on the Company's business operations so that the new director understands and can effectively hold the position.

## Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. VICHAI VANADURONGWAN Chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2011: Director Accreditation Program (DAP)</li> <li>• 2003: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2023: Preventive Medicine Course, Preventive Medicine Association of Thailand</li> <li>• 2022: (Advanced Master of Management Program, AMM)</li> </ul>
2. Mrs. SAISUNEE VANADURONGWAN Vice-chairman of the board of directors	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2008: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2024: Medical for All Course for Senior Executives (PPS)</li> <li>• 2023: Preventive Medicine Course, Preventive Medicine Association of Thailand</li> <li>• 2021: Cost System Development for Management in Modern Hospitals</li> <li>• 2021: Chelation Therapy</li> </ul>
3. Mr. MONGKON WANITPHAKDEEDECHA Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: ESG in the Boardroom: A Practical Guide for Board (ESG)</li> <li>• 2008: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2020: Certificate in Medical Governance for Senior Executives</li> <li>• 2018: Executive Program in Urban Development Management (Metropolitan)</li> <li>• 2012: Role of the Compensation Committee</li> </ul>
4. Mr. VIRAH MAVICHAK Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2007: Role of the Chairman Program (RCP)</li> <li>• 2003: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2005: Audit Committee Program</li> <li>• 2005: Finance for Non-Finance Directors</li> </ul>
5. Ms. VILAWAN VANADURONGVAN Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2010: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2015: Risk Management Committee Program</li> </ul>
6. Mr. TINNAWAT MAHATHARADOL Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2014: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2022: Certificate of Pacific Rim Banker Program:</li> <li>• 2015: Risk Management Committee Program</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
7. Ms. NOPPORN TIRAWATTANAGOOL Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: Subsidiary Governance Program (SGP)</li> <li>• 2015: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2010: Director Certification Program (DCP)</li> <li>• 2003: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2024: Green Banking</li> <li>• 2024: Allianz Briefing</li> <li>• 2024: Generative AI and Chat GPT</li> <li>• 2023: Global trend of climate change and Net Zero journey</li> <li>• 2023: ESG: Topic 1 “Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand”</li> <li>• 2023: Climate Governance</li> <li>• 2023: ESG: Topic 2 “New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)”</li> <li>• 2023: ESG Topic 3 “Transition Finance: Commercial Banks’ Decarbonization Partway &amp; MUFG’s Case Study – Transition Whitepaper”</li> <li>• 2022: Environment, Social and Governance (ESG)</li> <li>• 2022: BOT Digital Finance Conference</li> <li>• 2022: Thought Leadership Session – Sustainable and Climate Finance</li> <li>• 2021: Capital market Threat landscape</li> <li>• 2021: Leadership Behind Closed Door</li> <li>• 2021: Data – Driven Cybersecurity and Intelligence Threats Assessment</li> <li>• 2020: ESG Sustainable and Banking Development , including response To the Covid – 19 Situation</li> <li>• 2013: Anti-Corruption for Executive Program</li> <li>• 2010: Audit Committee Program</li> <li>• 2008: Role of the Compensation Committee</li> </ul>
8. Mr. PORNTEP SIRIWANARANGSUN Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2019: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2015: Director Certification Program (DCP)</li> <li>• 2015: Financial Statements for Directors (FSD)</li> </ul>
9. Mr. PRUT ROJMAHAMONGKOL Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2010: Director Certification Program (DCP)</li> <li>• 2010: Financial Statements for Directors (FSD)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2019: Certificate Program in Medical Governance for Senior Executives</li> <li>• 2018: Executive Program in Urban Management</li> </ul>
10. Mr. BAVORN RAT VANADURONGWAN Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2023: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2023: Basic Preventive Medicine Program</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
11. Mr. JESSADA CHOR CHAROENYING Director	Participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)
12. Mr. APICHAJ NIMGIRAWATH Director	Participating	Thai Institute of Directors (IOD) • 2018: Director Certification Program (DCP) Other • 2024: The Advanced Insurance Academy • 2020: Capital Market Academy
13. Mr. VISUT MONTRIWAT Director	Non-participating	-
14. Mr. SURIN PREMAMORNKIT Director	Non-participating	-

Remark : <sup>(5)</sup> As Mr. Visut Montriwat and Mr. Surin Premamornkit, independent directors, did not attend the training in 2024 due to resignation during the year.

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

Self-evaluation of the entire board of directors consists of 6 topics:

- (1) Board structure and qualifications;
- (2) Roles, duties and responsibilities of the board of directors;
- (3) Director self-development and executive development;
- (4) Director performance;
- (5) Relationship with management; and
- (6) Board meetings.

Self-evaluation of the sub-committees as a whole and individual board of directors consists of 3 topics:

- (1) Board structure and qualifications ;
- (2) Board meetings; and
- (3) Roles, duties and responsibilities of directors.

#### Procedure

The company secretary will send the performance evaluation form to all directors for self-evaluation at the end of each year. After each director has completed the performance evaluation, the performance evaluation form will be returned to the company secretary to compile the evaluation scores and report a summary of the results to the board of directors' meeting to determine measures to improve the board's performance.

### Evaluation of the duty performance of the board of directors over the past year

#### Results of the Board of Directors' Evaluation for the Year 2024

Summary of self-assessment of the Board of Directors as a whole for 2024

- The results of the self-assessment of the Board of Directors for 2024 are divided into 6 main topics, totaling 59 issues. The results of the assessment of the Board of Directors as a whole are at level 4, meaning strongly agree or excellent implementation of all 59 issues.

Summary of self-assessment of the Board of Directors and sub-committees as a whole and individually for 2024

- The results of the self-assessment of the sub-committees as a whole for 2024 are divided into 3 main topics, 36 issues, and are at level 4, meaning strongly agree or excellent implementation of all 36 issues.

- The results of the self-assessment of the Board of Directors and sub-committees as an individual for 2024 are divided into 3 main topics, 11 issues, and are all at level 4, meaning strongly agree or excellent implementation of all 11 issues.

**Details of the evaluation of the duty performance of the board of directors**

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Working Group for Financial and Investment Planning	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None

**8.1.2 Meeting attendance and remuneration payment to each board member**

The company has scheduled the Board of Directors' meetings in advance throughout the year, holding a meeting every month. This allows all directors to be informed of the meeting schedule in advance and allocate time to attend each meeting. The agendas for the meetings are set in advance, with follow-up items included to track the progress of assigned tasks. The company secretary sends out the meeting invitation and agenda at least five business days prior to the meeting, ensuring directors have sufficient time to review the information



before attending. In 2024, the company held 14 Board of Directors meetings, 1 Annual General Meeting, and 1 Extraordinary General Meeting.

## Meeting attendance of the board of directors

### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 14  
year (times)  
Date of AGM meeting : 26 Apr 2024  
EGM meeting : Yes  
Date of the EGM over the past year (1st time) : 14 Nov 2024

### Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. VICHAI VANADURONGWAN (Chairman of the board of directors)	14	/	14	1	/	1	1	/	1
2. Mrs. SAISUNEE VANADURONGWAN (Vice-chairman of the board of directors)	14	/	14	1	/	1	1	/	1
3. Mr. MONGKON WANITPHAKDEEDECHA (Director)	14	/	14	1	/	1	1	/	1
4. Mr. VIRAH MAVICHAK (Director, Independent director)	14	/	14	1	/	1	1	/	1
5. Ms. VILAWAN VANADURONGVAN (Director)	14	/	14	1	/	1	1	/	1
6. Mr. TINNAWAT MAHATHARADOL (Director)	14	/	14	1	/	1	1	/	1
7. Ms. NOPPORN TIRAWATTANAGOOL (Director)	12	/	14	1	/	1	1	/	1

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
8. Mr. PORNTEP SIRIWANARANGSUN (Director, Independent director)	13	/	14	1	/	1	1	/	1
9. Mr. PRUT ROJMAHAMONGKOL (Director)	14	/	14	1	/	1	1	/	1
10. Mr. BAVORN RAT VANADURONGWAN (Director)	12	/	14	1	/	1	1	/	1
11. Mr. JESSADA CHOR CHAROENYING (Director, Independent director)	7	/	7	0	/	0	1	/	1
12. Mr. APICHA NIMGIRAWATH (Director, Independent director)	2	/	2	0	/	0	0	/	1
13. Mr. VISUT MONTRIWAT (Director, Independent director)	4	/	4	0	/	1	0	/	0
14. Mr. SURIN PREMAMORNKIT (Director, Independent director)	8	/	10	0	/	1	0	/	0

### Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

1. Personal commitments or emergencies that cannot be avoided, or unforeseen events that prevent attendance, such as sudden illness or travel that cannot be postponed or canceled.
2. Conflicts with other obligations or schedules, such as overlapping meetings or tasks that coincide with the Board meeting, for instance, a meeting in another organization that is of equal or higher priority.
3. Health issues, such as illness that prevents participation in the meeting or the need to undergo medical treatment.
4. International travel: Directors may have commitments involving overseas travel, which may prevent them from attending the scheduled meeting.

### Remuneration of the board of directors

#### Types of remuneration of the board of directors

The company provides compensation to the Board of Directors in various forms, including meeting allowances for each meeting and a monthly remuneration, which is paid only to directors who are not executives. For other forms of compensation, after deducting the meeting allowances and monthly remuneration, the Chairman of the Board has the authority to consider and implement the payment of additional compensation as deemed appropriate. Overall, the total compensation shall not exceed the allocated amount, which is capped at 8,000,000 Baht.

Additionally, the company provides non-monetary benefits in the form of healthcare benefits and tailored suits for the Board of Directors as a means of supporting and taking care of the directors' well-being in areas related to the performance of their duties.

## Remuneration of the board of directors <sup>(6)</sup>

In 2024, the company and its subsidiaries paid compensation in the form of meeting allowances and salaries to each director as follows:

### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
<b>1. Mr. VICHAI VANADURONGWAN (Chairman of the board of directors)</b>			270,000.00		108,000.00
Board of Directors	270,000.00	0.00	270,000.00	No	
<b>2. Mrs. SAISUNEE VANADURONGWAN (Vice-chairman of the board of directors)</b>			255,000.00		117,000.00
Board of Directors	225,000.00	0.00	225,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	30,000.00	0.00	30,000.00	No	
<b>3. Mr. MONGKON WANITPHAKDEEDECHA (Director)</b>			200,000.00		28,000.00
Board of Directors	150,000.00	0.00	150,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	30,000.00	0.00	30,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Corporate Governance and Sustainability Committee	0.00	0.00	0.00	No	
Working Group for Financial and Investment Planning	20,000.00	0.00	20,000.00	No	
<b>4. Mr. VIRAH MAVICHAK (Director)</b>			<b>240,000.00</b>		<b>0.00</b>
Board of Directors	180,000.00	0.00	180,000.00	No	
Nomination and Remuneration Committee	45,000.00	0.00	45,000.00	No	
Subcommittee for Evaluating the Performance of the Chief Executive Officer	15,000.00	0.00	15,000.00	No	
<b>5. Ms. VILAWAN VANADURONGVAN (Director)</b>			<b>220,000.00</b>		<b>30,000.00</b>
Board of Directors	150,000.00	0.00	150,000.00	No	
Working Group for Financial and Investment Planning	30,000.00	0.00	30,000.00	No	
Subcommittee for Evaluating the Performance of the Chief Executive Officer	10,000.00	0.00	10,000.00	No	
Nomination and Remuneration Committee	30,000.00	0.00	30,000.00	No	
<b>6. Mr. TINNAWAT MAHATHARADOL (Director)</b>			<b>204,000.00</b>		<b>0.00</b>
Board of Directors	180,000.00	0.00	180,000.00	No	
Working Group for Financial and Investment Planning	24,000.00	0.00	24,000.00	No	
<b>7. Ms. NOPPORN TIRAWATTANAGOOL (Director)</b>			<b>192,000.00</b>		<b>0.00</b>
Board of Directors	168,000.00	0.00	168,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Working Group for Financial and Investment Planning	24,000.00	0.00	24,000.00	No	
<b>8. Mr. PORNTEP SIRIWANARANGSUN (Director)</b>			<b>324,000.00</b>		<b>0.00</b>
Board of Directors	180,000.00	0.00	180,000.00	No	
Audit Committee	144,000.00	0.00	144,000.00	No	
Corporate Governance and Sustainability Committee	0.00	0.00	0.00	No	
<b>9. Mr. PRUT ROJMAHAMONGKOL (Director)</b>			<b>170,000.00</b>		<b>31,000.00</b>
Board of Directors	150,000.00	0.00	150,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee	0.00	0.00	0.00	No	
Working Group for Financial and Investment Planning	20,000.00	0.00	20,000.00	No	
<b>10. Mr. BAVORN RAT VANADURONGWAN (Director)</b>			<b>171,000.00</b>		<b>30,000.00</b>
Board of Directors	144,000.00	0.00	144,000.00	No	
Risk Management Committee	15,000.00	0.00	15,000.00	No	
Corporate Governance and Sustainability Committee	0.00	0.00	0.00	No	
Working Group for Financial and Investment Planning	12,000.00	0.00	12,000.00	No	
<b>11. Mr. JESSADA CHOR CHAROENYING (Director)</b>			<b>186,000.00</b>		<b>0.00</b>
Board of Directors	96,000.00	0.00	96,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee	90,000.00	0.00	90,000.00	No	
Subcommittee for Evaluating the Performance of the Chief Executive Officer	N/A	N/A	N/A	-	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
<b>12. Mr. APICHAJ NIMGIRAWATH (Director)</b>			<b>36,000.00</b>		<b>0.00</b>
Board of Directors	24,000.00	0.00	24,000.00	No	
Audit Committee	12,000.00	0.00	12,000.00	No	
<b>13. Mrs. TEERAWAN VANADURONGVAN (Vice-chairman of the executive committee)</b>			<b>0.00</b>		<b>20,000.00</b>
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee	0.00	0.00	0.00	No	
<b>14. Mr. Sakda Tangchitwatanakorn (Member of the executive committee)</b>			<b>20,000.00</b>		<b>39,000.00</b>
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
Working Group for Financial and Investment Planning	20,000.00	0.00	20,000.00	No	
<b>15. Air Chief Marshal Dr. Nap KORN TALHIP (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	0.00	0.00	0.00	No	
16. Ms. SRISANGA JUNHOMKAI (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
17. Dr. Saranatra Wai (Member of the executive committee)			0.00		10,000.00
Executive Committee	0.00	0.00	0.00	No	
18. Dr. SUNEE TEERAKAROONWONG (Member of the executive committee)			0.00		20,000.00
Executive Committee	0.00	0.00	0.00	No	
19. Ms. KHWANYUEN SUKSOMPOT (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
20. Mrs. Phannee Kannee (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
21. Innov Pichien WUTISATIRAPINYO (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
22. Pol. Lt. VACHARAC CHUAPAKNAM (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
23. Mrs. SUNEI JOYCHUMRAS (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
24. Ms. Ratcharin Boonrueng (Member of the subcommittee)			0.00		0.00
Risk Management Committee	0.00	0.00	0.00	No	
25. Mr. VISUT MONTRIWAT (Director)			108,000.00		0.00
Board of Directors	48,000.00	0.00	48,000.00	No	
Audit Committee	60,000.00	0.00	60,000.00	No	
26. Mr. SURIN PREMAMORNKIT (Director)			180,000.00		0.00
Board of Directors	84,000.00	0.00	84,000.00	No	
Audit Committee	96,000.00	0.00	96,000.00	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	2,049,000.00	0.00	2,049,000.00



Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
2. Audit Committee	402,000.00	0.00	402,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	135,000.00	0.00	135,000.00
5. Corporate Governance and Sustainability Committee	0.00	0.00	0.00
6. Working Group for Financial and Investment Planning	150,000.00	0.00	150,000.00
7. Risk Management Committee	15,000.00	0.00	15,000.00
8. Subcommittee for Evaluating the Performance of the Chief Executive Officer	25,000.00	0.00	25,000.00

Remark : <sup>(6)</sup> The company has processed the payment of subcommittee meeting fees to the directors who resigned during the year, namely Mr. Visut Montriwat and Mr. Surin Premamornkit\*\*, based on the number of meetings attended before their resignation date. The payment was made in accordance with the meeting fee rates approved by the shareholders' meeting. The details of the payments are as follows:

1. Mr. Visut Montriwat

- Nomination and Remuneration Committee: Attended 1 meeting, amounting to 12,000 Baht
- CEO Performance Evaluation Subcommittee: Attended 1 meeting, amounting to 12,000 Baht

2. Mr. Surin Premamornkit

- Nomination and Remuneration Committee: Attended 2 meetings, amounting to 24,000 Baht

## Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00  
board of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

The company has established a governance policy for its subsidiaries and affiliated companies, with the objective of ensuring that the company can effectively oversee and monitor its subsidiaries and affiliates to comply with various measures and mechanisms as specified. This is to ensure adherence to the company's policies, as well as relevant laws including the Public Limited Companies Act, the Civil and Commercial Code, the Securities Act, and other related laws, as well as the announcements, regulations, and guidelines from the Securities and Exchange Commission, the Securities and Exchange Commission Office, and the Stock Exchange of Thailand. This is to safeguard the company's investment interests in its subsidiaries and affiliates, with the following details:

1. The company will appoint representatives to serve as directors or executives in its subsidiaries and affiliates to ensure that they operate in accordance with the company's policies and strategic plans. Such appointments must be approved by the company's Board of Directors.
2. Directors and executives of subsidiaries must disclose any information that could lead to conflicts of interest, and they must not participate in approving matters related to themselves.
3. Approval of significant transactions by subsidiaries and affiliates must be obtained from the company's Board of Directors or the shareholders' meeting before proceeding with the transaction.

4. Subsidiaries must provide information and documents requested by the company for the purpose of auditing any critical issues if such issues are identified.

5. The company may request further explanations or documents from subsidiaries to assist in the evaluation of transactions with subsidiaries.

6. Directors, executives, or related parties of subsidiaries may engage in transactions with subsidiaries only if approved by the company's Board of Directors and in compliance with the established criteria. Such transactions must not involve conflicts of interest and must be conducted under normal commercial terms.

In 2024, the company has 5 subsidiaries, namely: Saivichai Development Co., Ltd., Srisakorn Vejvivat Co., Ltd., Bangkok Orthopedic Hospital Co., Ltd., Srivichai Vocational School Co., Ltd., and Watthana Vejvivat Co., Ltd. Individuals appointed as directors of these subsidiaries are responsible for acting in the best interests of the respective subsidiaries. The company has specified that such appointments must be approved by the Board of Directors before they can cast votes or exercise voting rights on important matters. In the case of subsidiaries, individuals appointed by the company must ensure that the subsidiary has regulations on related party transactions that are aligned with the company's policies. They must also ensure proper recordkeeping and accounting practices so that the company can conduct audits and consolidate the financial statements in a timely manner. All directors, executives, and employees of both the company and its subsidiaries must be aware of and adhere to the important policies, including the company's code of conduct and other procedures related to corporate governance principles, ensuring consistency across the organization.

## Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies : Yes

Mechanism for overseeing subsidiaries and associated companies : Yes

Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors : The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets

Srivichai Vejvivat Public Company Limited emphasizes on the effective supervision of subsidiaries and associated companies to ensure that the operations of the affiliated companies are in accordance with the policies, strategies and management standards set by the Company, as well as in accordance with relevant laws and regulations. The main practices for supervision are as follows:

### 1. Subsidiary and Associated Company Governance Structure

The Company appoints the Subsidiary and Associated Company Committee to supervise the operations in accordance with the Company's guidelines. The roles, duties and management authority are clearly defined to ensure that the operations of subsidiaries and associated companies are in accordance with the Group's policies. The performance of subsidiaries and associated companies is closely monitored through monthly performance reports.

### 2. Policy and Operational Guidelines

The subsidiaries and associated companies are required to comply with the parent company's main policies, such as the Corporate Governance Policy, Risk Management Policy and Code of Conduct Policy. The operational guidelines for management, investment, risk management and compliance with the law are defined to ensure that subsidiaries and associated companies operate efficiently and transparently.

### 3. Internal Control and Risk Management

There is an internal audit system covering subsidiaries and associated companies to prevent financial and operational risks. There are measures to prevent and manage corruption risks and conflicts of interest to ensure that the operations of subsidiaries and associated companies are in accordance with the principles of good governance. The Audit Committee plays a role in monitoring, reviewing and evaluating the performance of subsidiaries and associates continuously.

#### 4. Supervision of information disclosure

The subsidiaries and associates are required to have transparent information and data disclosure guidelines and comply with the criteria of the regulatory agency. The performance and important information are reported to the Board of Directors and shareholders. Intercompany transactions, other transactions and transactions between affiliated companies are supervised in accordance with the principles of good governance and the disclosure of related information is complete.

#### 5. Role of the Board of Directors in Supervising Subsidiaries and Associates

- The Board of Directors is responsible for supervising the policies and practices of subsidiaries and associates to ensure that they are in line with the goals of the Group.
- The Executive Committee plays a role in determining the strategies and operational plans of subsidiaries and associates, including monitoring the performance to achieve the goals.
- The Audit Committee is responsible for monitoring and following up on the internal control system, risk management and financial transparency of subsidiaries and associates.

#### 6. Management of Shareholders' Benefits

The Company places importance on the rights and benefits of shareholders, taking into account fairness and appropriate returns. There are measures to prevent conflicts of interest and requires that related transactions be carefully considered. Information about subsidiaries and associates is disclosed transparently so that shareholders receive correct and sufficient information.

The governance mechanism of Srivichai Vejvivat Public Company Limited's subsidiaries and associates has been designed to be in line with good corporate governance standards, with a clear management structure, a strong internal control system and strict risk management measures to ensure that the operations of subsidiaries and associates are in line with the investment policies and governance of the subsidiaries and associates and can create sustainable value for shareholders and stakeholders.

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

#### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The company has established guidelines to prevent conflicts of interest between the company, its subsidiaries, affiliates, directors, executives, and related parties to ensure transparent and fair operations, while prioritizing the interests of the company and its shareholders. Therefore, the company has set forth the following practices regarding conflicts of interest:

- Directors, executives, and employees of the company shall not seek personal benefits or engage in any form of personal or related business with the company, either directly or indirectly. They shall not use or disclose any confidential, non-public information for personal gain or share such information with external parties.

- Transactions between the company and its directors, executives, or related parties, or transactions that involve themselves or their related parties, should be avoided. If such transactions occur, they must be reviewed and approved in accordance with the established criteria.

- The board of directors and senior executives of the company and all subsidiaries are required to comply with the regulations set forth by the Stock Exchange of Thailand and the Securities and Exchange Commission regarding the disclosure of related party transactions and conflicts of interest. Any transactions that could impact the company must be approved by the company's board of directors or the shareholders' meeting.

- Directors, executives, and employees of the company and all subsidiaries are obligated to report any misconduct they

witness involving their colleagues, superiors, executives, or directors. Failure to report such misconduct will be considered a violation of the company's rules, regulations, and policies.

The company has an internal audit department responsible for overseeing and ensuring the accuracy of related party transactions, business processes, and approval procedures in accordance with good governance practices, the company's policies, and applicable laws and regulations. The internal audit department conducts systematic and independent audits, emphasizing transparency, accuracy, and efficient management.

In 2024, the internal audit found that directors, executives, employees, and staff of the company adhered strictly to the policies and guidelines set by the company, with no violations or behaviors indicating conflicts of interest that could affect the company or its stakeholders. The internal audit department continues to monitor and evaluate the transaction processes to ensure that every step complies with the established standards and helps mitigate risks associated with potential conflicts of interest.

### Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

## Prevention of the use of inside information to seek benefits

### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes  
inside information to seek benefits over the past year

The company places great importance on preventing insider trading for personal gain or for the benefit of external parties, which could compromise the company's transparency and credibility and harm shareholders and stakeholders. Therefore, the company has implemented measures and guidelines to control and prevent the misuse of inside information as follows:

- The company has established a policy to prevent insider trading, requiring directors, executives, and employees to comply. It is prohibited for directors, executives, and employees to use non-public information for trading the company's securities or to advise others to trade such securities. Individuals responsible for handling inside information must maintain the confidentiality of such information and not disclose it to outsiders without authorization.
- The company implements access control measures to internal information, ensuring that only authorized individuals can access confidential data. The company has a system to control access to documents and electronic information to prevent the leakage of critical information, including the use of passwords and data encryption.
- The company provides training for directors and executives regarding their duty to report securities holdings of themselves, their spouses, and underage children to the Securities and Exchange Commission (SEC) in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act of 1992 (as amended).
- Directors and executives, including their spouses and underage children, are required to prepare and disclose their securities holdings and changes in holdings to the SEC, in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act of 1992 (as amended).
- The Company's directors and executives, including their spouses and minor children, are required to prepare and disclose a report on their securities holdings and a report on changes in their securities holdings to the Securities and Exchange Commission under Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments) and submit a copy of this report to the Company Secretary on the same day that the report is submitted to the

Securities and Exchange Commission.

- The Company requires its directors, executives, employees, and employees who are aware of inside information that may affect the price of securities to refrain from trading in the Company’s securities for 3 days before the disclosure of the information and 24 hours after the disclosure to the public. They are prohibited from disclosing the information to other persons before notifying the Stock Exchange of Thailand. If violated, it is considered a disciplinary offense and may be punished from a warning to termination of employment.

- The Company’s directors, executives, and employees are required not to use confidential and/or inside information to make transactions, buy, sell, transfer the Company’s securities, or to persuade other persons to buy, sell, or offer to buy or sell the Company’s securities for the benefit or to seek benefits from any person or group of persons.

Support from the Company Secretary

In the Company's operations, the Company Secretary will inform the directors, executives, and related employees who are aware of material inside information that may affect the change in the price of the Company's securities during the period of requesting cooperation to refrain from trading the Company's securities 30 days in advance to prevent such problems.

In 2024, the Company strictly implemented the measures to prevent the use of inside information, and there were no incidents in which directors, executives, employees, or related persons violated such regulations or measures. In particular, there was no trading of the Company's securities during the 30 days before the Company disclosed the financial statements or material information to the public, and there was no trading of securities during the 24 hours after the information was disclosed, which is the period specified to prevent the use of inside information that may affect the fairness and transparency of the Stock Exchange of Thailand.

**Number of cases or issues related to the use of inside information to seek benefits**

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

**Anti-corruption action**

The company is committed to conducting its business with transparency and ethics, adhering to the principles of good corporate governance and strictly complying with laws related to the prevention and suppression of fraud and corruption. This includes the prohibition of giving or receiving bribes from both government officials and private entities. To ensure efficient operations free from corruption risks, the company has established a clear organizational structure that systematically defines roles, responsibilities, workflows, and reporting lines within each department. This structure minimizes opportunities for corruption and enhances transparency in operations. Additionally, the company has set operational guidelines for directors, executives, and employees at all levels to ensure compliance with corporate governance principles and to prevent involvement in fraud or corruption. These guidelines cover aspects such as refraining from accepting gifts or benefits that may compromise impartiality, refusing to engage in unethical transactions, and encouraging employees to report any misconduct through designated channels.

For more details, please refer to the Anti-Corruption Policy [Full Version](#)

**Operations in anti-corruption in the past year**

- Has the company operated in anti-corruption over the past year : Yes
- Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and

guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

The Company places great importance on conducting business with transparency, ethics, and adherence to good corporate governance principles. Strict measures have been implemented to prevent and combat corruption, reinforcing trust among shareholders, customers, business partners, employees, and all stakeholders. The Company has established an "Anti-Corruption Policy" as a guideline for directors, executives, and employees at all levels, outlining proper conduct, avoiding fraudulent activities, and prohibiting both direct and indirect bribery involving public officials and private sector representatives. Clear guidelines have been set regarding gift-giving, hospitality, and donations to ensure compliance with ethical standards and relevant laws.

The Board of Directors regularly reviews the Anti-Corruption Policy to ensure its continued relevance, alignment with applicable laws, and adherence to international standards. Following a thorough review, the Board approved the revised Anti-Corruption Policy on November 11, 2024. To enhance operational effectiveness, the Board has mandated the dissemination and communication of this policy to all executives, employees, and subsidiaries through various channels, including internal meetings, emails, internal announcements, and the Company's Code of Conduct. This ensures that all employees understand and adhere to the prescribed guidelines. Additionally, the Company provides training and orientation programs to educate employees on the Anti-Corruption Policy, fostering transparency and ethical business practices while cultivating a corporate culture that does not tolerate corruption. A whistleblowing channel has also been established to allow individuals to report suspected misconduct, enabling timely investigations and appropriate corrective measures. These initiatives reflect the Company's commitment to enhancing transparency standards and strengthening good governance, ensuring that all levels of the organization operate with integrity and mitigating corruption risks.

Furthermore, the Company has joined the Thai Private Sector Collective Action Against Corruption (CAC) initiative, signing the declaration of intent to participate in the program on December 23, 2016. This demonstrates the Company's strong commitment to conducting business with integrity and complying with the CAC's anti-corruption agreements.

The Company successfully obtained its first CAC certification renewal on March 31, 2022, valid until March 31, 2025, reinforcing its dedication to good corporate governance and ethical business conduct. The Company's anti-corruption measures include the following key initiatives:

#### 1. Communication of the Anti-Corruption Policy

The Company has implemented measures to widely disseminate and communicate its Anti-Corruption Policy to all employees, including policy briefings to ensure understanding and awareness of corruption prevention practices. Information is shared through multiple channels, such as the Company's website, intranet, and internal announcements, ensuring easy accessibility. Additionally, new employee orientation programs include training on the Anti-Corruption Policy to instill compliance from the outset.

#### 2. Whistleblowing Channels

The Company has established a whistleblowing mechanism for employees and external parties to report any violations of the policy or suspected corrupt activities. Measures are in place to protect whistleblowers, ensuring they are not subject to retaliation or adverse consequences for reporting misconduct.

#### 3. Implementation of Regulations to Mitigate Corruption Risks

The Company has introduced various policies and procedures to prevent potential risks, including: Procurement regulations to ensure transparency in business operations. ,Payment and receipt guidelines to maintain financial integrity. ,Delegation of authority policies to clearly define roles and responsibilities, reducing opportunities for fraud ,Guidelines on gift-giving and receiving to prevent conflicts of interest or corruption risks.

#### 4. Monitoring and Supervision

The Company places high importance on monitoring and overseeing its anti-corruption efforts, assigning relevant committees to supervise, assess, and manage corruption risks, including: The Corporate Governance and Sustainability Committee, responsible for overseeing policy compliance and risk management. / The Risk Management Committee, responsible for identifying and assessing corruption risks while establishing preventive measures. / The Audit Committee, responsible for evaluating internal controls to

prevent fraud and providing recommendations for improvements. The Company conducts regular monitoring and assessment, reporting findings to the Board of Directors to ensure the effectiveness of anti-corruption measures.

In 2024, there were no reports of suspected corruption, policy violations, bribery, or other fraudulent activities within or outside the organization. The Company remains committed to ongoing vigilance and corruption prevention by continuously reinforcing anti-corruption policies among employees at all levels, fostering a transparent and ethical corporate culture, and encouraging the use of secure and confidential whistleblowing channels. This ensures that any potential misconduct or ethical violations can be promptly investigated and addressed.

### Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

The Company encourages employees and stakeholders to jointly monitor and report any actions that violate the principles of good governance, ethics, the Company's rules and regulations, including illegal actions or violations of the rights of stakeholders, which may affect or cause damage to the Company. In this regard, whistleblowers can submit a complaint with relevant documents or evidence, indicating the name and surname of the whistleblower (if the name and surname are not specified, the matter may not be considered). This is for the convenience of contacting and requesting additional information. Complaints can be filed through the following channels:

To Chairman of the Audit Committee or Independent Director,  
Internal Audit Department,  
Srivichai Vejvivat Co., Ltd. (Public Company Limited),  
74/5 Moo 4, Phetkasem Road, Om Noi Subdistrict,  
Krathum Baen District, Samut Sakhon Province 74130,  
Tel. 02 441 7899 ext. 4526,  
E-mail: audit.vih@gmail.com

#### Consideration Procedure

When the Chairman of the Audit Committee or Independent Director receives a complaint, they will conduct a preliminary consideration of whether there is any basis for wrongdoing. If sufficient basis is found, the matter will be presented to the Audit Committee for consideration. and notify the initial consideration results to the informant within 14 days from the date of receipt of the complaint. The Company will then proceed with appropriate procedures, including reporting to the Company's Board of Directors for consideration of corrective action and appropriate action. The Company will protect the rights of the informant as confidential to prevent any impacts that may arise from reporting information.

### Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## The monitoring of compliance with other corporate governance policy and guidelines

The Company places great importance on good corporate governance and has continuously monitored the implementation of policies and best practices over the past year. The summary of key activities is as follows:

### 1. Compliance with Good Corporate Governance Principles

- The Company adheres to the good corporate governance principles set by the Stock Exchange of Thailand (SET) and has fully complied with the Corporate Governance Code (CG Code) issued by SET. Various governance practices have been applied to align with the Company's business structure.

- Corporate governance practices have been established in the form of a Code of Conduct, serving as a guideline for directors, executives, and employees at all levels.

- The Company ensures accurate, complete, and timely disclosure of information in accordance with good corporate governance principles and regulatory requirements. Financial reports, such as annual financial statements and the 56-1 One Report, have been disclosed, along with active participation in events such as Opportunity Day and investor meetings.

### 2. Risk Management and Internal Control

- The Risk Management Committee regularly reviews and assesses the Company's risks to ensure effective and timely risk management.

- A comprehensive risk management plan has been developed, covering all aspects of the business, including strategic, operational, financial, regulatory, and technological risks. Risk management measures are continuously monitored and updated to align with business changes.

### 3. Business Ethics and Human Rights Practices

- The Company promotes clear business ethics policies, requiring employees at all levels to comply. Training on business ethics is provided to new employees to foster awareness and understanding of ethical conduct.

- Internal communication channels, including the Company's website, intranet system, and internal email, are used to disseminate ethical guidelines and best practices. Additionally, employees and stakeholders are provided with secure channels to report violations of business ethics and human rights, as follows:

Reporting Channels:      Email: [VIH.whistleblower@vichaivej.com](mailto:VIH.whistleblower@vichaivej.com) or Postal Mail:

Head of Internal Audit

Vichaivej International Hospital Omnoi

74/5 Moo 4, Phetkasem Road, Krathum Baen, Samut Sakhon 74130

In cases where a complaint involves the Chief Executive Officer,

Reports should be submitted directly to the Chairman of the Audit Committee

Email: [audit.chairman@vichaivej.com](mailto:audit.chairman@vichaivej.com) or Postal Mail: Chairman of the Audit Committee

Vichaivej International Hospital Omnoi

74/5 Moo 4, Phetkasem Road, Krathum Baen, Samut Sakhon 74130

Throughout the past year, the Company has fully complied with corporate governance policies and best practices with transparency and efficiency. No complaints related to governance violations or unethical business conduct were reported. The Company remains committed to continuously enhancing corporate governance practices to align with international standards.



## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

In 2024, the Audit Committee of Srivichai Vejvivat Public Company Limited consisted of 3 independent directors and held a total of 12 Audit Committee meetings.

Meeting attendance of audit committee (times) : 12

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. JESSADA CHOR CHAROENYING (Chairman of the audit committee)	6	/	6
2 Mr. PORNTEP SIRIWANARANGSUN (Member of the audit committee)	12	/	12
3 Mr. APICHAJ NIMGIRAWATH (Member of the audit committee)	1	/	1
4 Mr. VISUT MONTRIWAT (Chairman of the audit committee)	4	/	4
5 Mr. SURIN PREMAMORNKIT (Member of the audit committee)	8	/	8

### 8.2.2 The results of duty performance of the audit committee

In performing its duties for the year 2567, the Audit Committee has performed its duties diligently and independently, and has had unrestricted access to the Company's information. All Audit Committee members attended every meeting and discussed relevant matters with internal auditors and external auditors. The summary of the performance of duties is provided in the Audit Committee Report, Attachment 6.

## 8.3 Summary of the results of duty performance of subcommittees

Other subcommittees have carried out their duties according to the roles and responsibilities assigned with strict adherence, in order to promote Good Governance, Effective Management, and Sustainable Development. They have played a crucial role in overseeing, monitoring, and providing strategic guidance and advice on relevant policies to ensure that the organization's operations are in line with ethical standards, laws, and international standards. The results of their work are as follows:

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance Executive Committee

As of December 31, 2024, the Board of Directors consisted of a total of 14 members and held 18 meetings throughout the year to carry out the assigned duties. In each meeting, the Board collectively reviewed key issues of the company, including meeting reports, proposed solutions to problems, and provided recommendations to the Board of Directors to ensure continuous, correct, and appropriate decision-making. The details of the attendance of each director in the meetings are as follows:

Meeting Executive Committee (times) : 18

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. SAISUNEE VANADURONGWAN (Chairman of the executive committee)	17	/	18
2 Mr. MONGKON WANITPHAKDEEDECHA (Vice-chairman of the executive committee)	15	/	18
3 Mr. PRUT ROJMAHAMONGKOL (Vice-chairman of the executive committee)	14	/	18
4 Mrs. TEERAWAN VANADURONGVAN (Vice-chairman of the executive committee)	17	/	18
5 Mr. Sakda Tangchitwatanakorn (Member of the executive committee)	18	/	18
6 Air Chief Marshal Dr. Nap KORN TALTHIP (Member of the executive committee)	10	/	10
7 Ms. SRISANGA JUNHOMKAI (Member of the executive committee)	12	/	12
8 Dr. Saranatra Wai (Member of the executive committee)	16	/	18
9 Dr. SUNEER TEERAKAROONWONG (Member of the executive committee)	18	/	18
10 Ms. KHWANYUEN SUKSOMPOT (Member of the executive committee)	18	/	18
11 Mrs. Phannee Kannee (Member of the executive committee)	17	/	18

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
12 Innov Pichien WUTISATIRAPINYO (Member of the executive committee)	11	/	18
13 Pol. Lt. VACHARAC CHUAPAKNAM (Member of the executive committee)	15	/	18
14 Mrs. SUNEE JOYCHUMRAS (Member of the executive committee)	18	/	18

## The results of duty performance of Executive Committee

In 2024, the Board of Directors fully executed its duties and responsibilities as assigned. The Board held regular meetings and consistently monitored the company's performance across all aspects to ensure that operations were aligned with the strategic plan and that the set objectives were achieved. The key highlights from the operations are as follows:

**1. Strategy Development and Monitoring** The Board reviewed and defined key strategies for the company's operations in 2024, continuously monitoring the performance to ensure alignment with the established strategic plan. Quarterly performance reviews were conducted closely to improve operational effectiveness.

**2. Resource Management** The Board ensured the optimal use of the company's resources, including human resources, finances, and technology, to support the company's growth objectives. Plans for human resource development and investments in modern technology were also reviewed and considered.

**3. Risk Management and Internal Controls** The Board reviewed and monitored the company's risk management and internal control systems to ensure that the company could effectively manage potential risks. The performance of the internal control systems was audited, and continuous improvements to the risk management approach were implemented.

**4. Team Performance Evaluation** The Board regularly evaluated the performance of the management team to ensure that each department met its goals. Recommendations and support were provided to improve and develop the management team's operations.

**5. Communication and Reporting** The Board communicated and reported the company's performance to the Board of Directors and other stakeholders transparently and straightforwardly, fostering trust in the company's operations. Feedback was welcomed for future improvements.

**6. Monthly Operational Reports** The Board reviewed and reported on the company's performance regularly each month to ensure that operations followed the established plan and the company was on track to meet its targets effectively.

**7. Strategy and Business Management** The Board considered and reviewed the company's business strategy and management plans for both the company and its subsidiaries, including the suitability of the business plans and annual budgets. The performance was monitored continuously each month, with recommendations for improved management practices.

**8. Revenue Growth and Cost Control** The Board reviewed management approaches across various aspects of the company and its subsidiaries to maximize revenue and control costs effectively, while also setting appropriate targets to achieve the company's goals.

**9. Business Performance Monitoring** The Board regularly reviewed and tracked the performance of the company and its subsidiaries on a monthly, quarterly, and annual basis to ensure that operations were in line with established goals. Adjustments to strategies were made as necessary, and key issues were reviewed before presenting to the Board for further consideration.

**10. Investment Expenditures Approval** The Board reviewed and approved significant investment expenditures, as well as financial transactions with financial institutions, as proposed by the management and included in the annual budget. This was done to support the efficient management and operations of the company.

**11. Annual Salary and Bonus Budget Approval** The Board reviewed and approved the budget for salary increases or adjustments and the annual bonus payments for the company’s employees and subsidiaries to strengthen employee morale and foster a stronger relationship between the company and its employees.

The Board of Directors executed its assigned duties effectively and was committed to the sustainable growth of the organization. The Board continued to support the company’s operations across all dimensions.

## Meeting attendance Nomination and Remuneration Committee <sup>(7)</sup>

As of December 31, 2024, the Nomination and Remuneration Committee consisted of 5 members and held a total of 3 meetings. The Committee carried out its duties as assigned by the Board of Directors, adhering to the roles and responsibilities defined by the Board. The Committee reviewed the criteria, guidelines, and processes for the recruitment and selection of directors, which were then presented to the Board of Directors for approval before being submitted for shareholders' approval at the Annual General Meeting.

The Company continues to emphasize the importance of good corporate governance principles, recognizing the need for the Nomination Committee to comprise at least half of independent directors. Independent directors play a crucial role in ensuring that the process of nominating directors and considering remuneration follows transparent and fair practices. This is to prevent conflicts of interest and enhance trust in the company’s management process. However, the Company is currently in the process of considering suitable candidates for the position of the Nomination and Remuneration Committee member and is committed to aligning with good governance practices moving forward.

Meeting Nomination and Remuneration : 3  
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. VIRAH MAVICHAK (The chairman of the subcommittee)	3	/	3
2 Mrs. SAISUNEE VANADURONGWAN (Member of the subcommittee)	3	/	3
3 Mr. MONGKON WANITPHAKDEEDECHA (Member of the subcommittee)	3	/	3
4 Ms. VILAWAN VANADURONGVAN (Member of the subcommittee)	3	/	3
5 Mr. JESSADA CHOR CHAROENYING (Member of the subcommittee)	0	/	0

## The results of duty performance of Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee carried out its duties in accordance with the established framework. The key highlights of their work are as follows:

**1. Consideration and Proposal of Qualified Individuals** The Nomination and Remuneration Committee reviewed and proposed individuals who met the qualifications under relevant laws and regulations to serve as independent directors and company directors,

replacing positions that became vacant due to term expiry. The individuals were selected based on their qualifications, experience, and expertise relevant to the company’s business, in compliance with the Securities and Exchange Commission (SEC) regulations. These proposals were presented to the Board of Directors and the Annual General Meeting of Shareholders for approval. Directors with a conflict of interest refrained from voting on these matters.

**2. Nomination and Appointment of Replacement Directors** The Committee conducted a recruitment and selection process to appoint new directors to replace those who resigned and presented the nominated individuals to the Board of Directors for consideration and approval.

**3. Review of Remuneration Policies** The Committee reviewed the remuneration structure for the Board of Directors and sub-committees, considering the company’s performance, the practices of other listed companies in the same industry, and the appropriateness of the remuneration relative to the responsibilities and duties of the directors and sub-committees. The recommendations were submitted to the Board of Directors and the Annual General Meeting of Shareholders for approval.

**4. Review of the Charter and Director Recruitment Methods** The Committee reviewed the Charter of the Nomination and Remuneration Committee, as well as the criteria and procedures for selecting company directors and sub-committee members. This review aimed to ensure that the practices align with current situations, policies, and good corporate governance principles.

**5. Support for Shareholder Proposals** The Committee encouraged the company to allow shareholders to propose agenda items for the 2024 Annual General Meeting and nominate qualified individuals for election as directors, in accordance with the criteria publicly disclosed on the company’s website from October 8, 2024, to December 31, 2024.

The Nomination and Remuneration Committee performed its duties with caution, thoroughness, and transparency, providing candid and independent opinions. Directors with a conflict of interest did not participate in meetings or voting to ensure that the recruitment and remuneration processes were transparent and in the best interest of the company, shareholders, investors, and all stakeholders.

Remark : <sup>(7)</sup> During 2024, one of the independent directors resigned from the company, resulting in a vacancy in the Nomination and Remuneration Committee. Therefore, the Nomination and Remuneration Committee considered the vacant position and proposed the appointment of Mr.Jessada Chor Charoenying as a member of the committee to fill the vacancy. This appointment was approved by the Board of Directors, effective from November 12, 2024. However, Mr.Jessada Chor Charoenying has not yet participated in any meetings of the Nomination and Remuneration Committee to date.

## Meeting attendance Corporate Governance and Sustainability Committee

As of December 31, 2024, the Corporate Governance and Sustainability Committee held 2 meetings to review and monitor the performance according to the established guidelines, ensuring that the company's business management aligns with good corporate governance standards and strives for sustainable development. The committee focused on developing business processes in line with governance principles and sustainability management plans for the organization, emphasizing the integration of business growth with social and environmental responsibility in a balanced manner. Additionally, the committee worked on developing sustainable strategies to achieve long-term goals and ensure the company's operations move in a direction that creates sustainable value for all stakeholders in a transparent and efficient manner.

Meeting Corporate Governance and Sustainability Committee (times) : 2

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PORNTEP SIRIWANARANGSUN (The chairman of the subcommittee)	2	/	2
2 Mr. BAVORNRAT VANADURONGWAN (Vice-chairman of the subcommittee)	2	/	2

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
3 Mr. MONGKON WANITPHAKDEEDECHA (Member of the subcommittee)	2	/	2
4 Mr. PRUT ROJMAHAMONGKOL (Member of the subcommittee)	2	/	2
5 Mrs. TEERAWAN VANADURONGVAN (Member of the subcommittee)	2	/	2

## The results of duty performance of Corporate Governance and Sustainability Committee

In 2024, the Corporate Governance Committee carried out its duties to monitor and oversee operations as assigned, and reported the outcomes of its meetings to the Board of Directors. The key points can be summarized as follows:

**1. Review of Corporate Governance Operations** The committee reviewed and improved the operations of the board to align with the corporate governance duties, including oversight of the company's social and environmental responsibilities. The focus was on ensuring that operations met established standards and were as efficient as possible.

**2. Evaluation of Corruption Risk** The committee assessed potential risks related to corruption and established guidelines to mitigate risks in areas such as procurement, employee hiring, and coordination with government agencies. The goal was to strengthen an effective and sustainable internal control system.

**3. Review of Anti-Corruption Policy for Second-Term Certification** The committee reviewed and updated the anti-corruption policy to apply for the second-term certification under the Thai Private Sector Collective Action Coalition Against Corruption (CAC). The updated policy was proposed to the Board of Directors for approval and will be adopted by the company and its subsidiaries as standard practice.

**4. Monitoring and Compliance with Anti-Corruption Policy** The committee tracked the implementation of the anti-corruption policy, including the control of gift-giving during key holiday periods, to ensure that directors, executives, and employees strictly followed the policy. The company communicated the policy to partners, customers, and stakeholders, and continuously monitored its implementation while providing channels for communication with shareholders and stakeholders.

**5. Encouragement to Join the Thai Private Sector Collective Action Coalition Against Corruption** The committee encouraged partners and stakeholders to join the Thai Private Sector Collective Action Coalition Against Corruption by promoting the initiative and encouraging businesses to collaborate effectively in combating corruption.

**6. Commitment to Business Operations Under Good Corporate Governance** The committee emphasized the importance of conducting business with a focus on the environment, society, and governance. The company is committed to sustainable development in all aspects, such as environmental management, community development, employee welfare, and transparent business practices. This approach aims to foster growth and create value for all stakeholders.

The Corporate Governance and Sustainability Committee reaffirmed its dedication to conducting business under good corporate governance principles, business ethics, and anti-corruption measures. These elements are key in enhancing transparency and fairness in all processes, building trust among shareholders and stakeholders, and ensuring the company's long-term sustainable growth.

## Meeting attendance Working Group for Financial and Investment Planning

As of December 31, 2024, the Financial Planning and Investment Working Group held a total of 2 meetings to review and plan financial and investment strategies in line with the set objectives. In each meeting, the working group collaboratively considered approaches, strategies, and operational plans for finance and investment, including monitoring performance and adjusting plans as necessary based on the economic situation and relevant policies. The details of the meetings are as follows:

Meeting Working Group for Financial and Investment Planning : 2 (times)

List of Directors	Meeting attendance Working Group for Financial and Investment Planning		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Ms. VILAWAN VANADURONGVAN (The chairman of the subcommittee)	2	/	2
2 Ms. NOPPORN TIRAWATTANAGOOL (Member of the subcommittee)	2	/	2
3 Mr. TINNAWAT MAHATHARADOL (Member of the subcommittee)	2	/	2
4 Mr. MONGKON WANITPHAKDEEDECHA (Member of the subcommittee)	2	/	2
5 Mr. PRUT ROJMAHAMONGKOL (Member of the subcommittee)	2	/	2
6 Mr. BAVORN RAT VANADURONGWAN (Member of the subcommittee)	1	/	2
7 Mr. Sakda Tangchitwatanakorn (Member of the subcommittee)	2	/	2

## The results of duty performance of Working Group for Financial and Investment

### Planning

In 2024, the Financial Planning and Investment Working Group carried out its responsibilities as assigned by the Board of Directors efficiently and effectively. The group held two meetings to review and act on the following matters:

**1. Investment Projects, Investment Plans, and Investment Budget** The group evaluated the feasibility of various projects, considering the appropriate financial returns and related risks, ensuring that these projects aligned with the company's goals and operations. The group focused on the long-term benefits for the company and approved significant financial transactions.

**2. Approval of Key Financial Transactions** The group reviewed and approved key financial transactions, including identifying suitable sources of funding for the company before presenting these matters to the Board of Directors for final approval.

**3. Monitoring and Tracking Investments** The group conducted transparent reviews and tracking of the company's investments, aiming to prevent conflicts of interest and ensure that both the company and its subsidiaries achieved the target returns. The group also assessed the performance of approved investment projects and reported progress to the Board of Directors.

**4. Follow-up and Evaluation of Organizational Strategy Implementation** The group monitored and evaluated the implementation of the organization's strategy, considering the current businesses, limitations, diversification, and the potential for business expansion. They ensured alignment with the Board's direction, goals, and policies and provided recommendations and advice to the management team.

**5. Advice and Consultation to Management** The group offered guidance and consultation to management on identifying suitable

business avenues that could enhance the company's future growth.

**6. Additional Duties Assigned by the Board** The group diligently carried out other duties as assigned by the Board of Directors.

The Financial Planning and Investment Working Group performed its duties with caution and thoroughness, providing independent opinions while prioritizing the company's overall interests. They closely monitored and evaluated investment projects to ensure that the company met its target returns. Additionally, the group worked to prevent and mitigate any risks that may arise from project execution. The investment decisions made by the company were carefully studied and analyzed both broadly and deeply by internal and external experts, following corporate governance principles to foster the company's sustainable and stable growth in the future.

### Meeting attendance Risk Management Committee

As of December 31, 2024, the Risk Management Oversight Committee held a total of 4 meetings to monitor, review, and oversee the organization's risk management in accordance with the established guidelines. The committee collectively considered risk factors that may impact the organization, developed risk management strategies, and tracked the effectiveness of risk mitigation measures. Additionally, the committee provided recommendations for improving the risk management approach to enhance its efficiency. The details of the meetings are as follows:

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. BAVORN RAT VANADURONGWAN (The chairman of the subcommittee)	4	/	4
2 Mr. Sakda Tangchitwatanakorn (Member of the subcommittee)	4	/	4
3 Mrs. TEERAWAN VANADURONGVAN (Member of the subcommittee)	4	/	4
4 Mrs. Phannee Kannee (Member of the subcommittee)	4	/	4
5 Mrs. SUNEE JOYCHUMRAS (Member of the subcommittee)	4	/	4
6 Ms. Ratcharin Boonrueng (Member of the subcommittee)	4	/	4

### The results of duty performance of Risk Management Committee

In 2024, the Risk Management Committee held 4 meetings, and the outcomes of its work are summarized as follows:

**1. Establishment of Risk Management Policies and Guidelines** The committee defined the overall risk management policies and guidelines for the company and its subsidiaries, covering various risks such as strategic risks, operational risks, financial risks, compliance risks, emerging risks, and risks related to corruption. These policies were presented to the Board of Directors for approval, ensuring that the company is prepared to address these risks effectively.

**2. Risk Management Policies for the Hospital Sector** The committee developed specific risk management policies and criteria for the hospital sector, including risk assessment and the establishment of acceptable risk thresholds. These policies aim to ensure effective risk management in the healthcare division in line with established standards.



**3. Review of Key Risks and Management Approaches** The committee reviewed significant risks faced by the company and its subsidiaries, providing recommendations for mitigating or reducing these risks to acceptable levels. The group also developed processes for managing risks in alignment with the company's operating environment and current conditions.

**4. Ongoing Monitoring and Updating of Risk Reduction Plans** The committee consistently monitored and assessed the progress of risk reduction initiatives, making adjustments to the action plans to align with changes in the business environment and the company's evolving needs.

**5. Adequacy of Risk Management Policies and Systems** The committee reviewed the adequacy of risk management policies and systems, focusing on the effectiveness of these measures in reducing risks and ensuring appropriate internal controls are in place.

**6. Reporting on Risk Management Efforts** The committee regularly reported the results of its risk reduction efforts to the Board of Directors. In cases where issues arose that had a significant impact on the company or its subsidiaries, the committee ensured prompt reporting for immediate attention and resolution.

**7. Review of the Risk Management Committee's Charter** The committee reviewed and updated its charter to ensure it aligns with the current situation and promotes optimal efficiency in the company's risk management practices.

The Risk Management Committee carried out its responsibilities in a thorough and effective manner, continuously reviewing and overseeing risk management activities across various domains. This ensured that the operations of the company and its subsidiaries adhered to established standards while minimizing risks that could potentially affect business operations and the organization's reputation in the long term.

### Meeting attendance Subcommittee for Evaluating the Performance of the Chief Executive Officer <sup>(8)</sup>

As of December 31, 2024, the CEO Performance Evaluation Sub-Committee held 1 meeting to assess the performance of the Chief Executive Officer (CEO) for the past year, based on the criteria and methods established by the sub-committee. The purpose of this meeting was to evaluate the CEO's performance across various dimensions, including the achievement of business goals, resource management, and adherence to the company's policies.

Meeting Subcommittee for Evaluating the : 1  
Performance of the Chief Executive Officer  
(times)

List of Directors	Meeting attendance Subcommittee for Evaluating the Performance of the Chief Executive Officer		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. VIRAH MAVICHAK (The chairman of the subcommittee)	1	/	1
2 Ms. VILAWAN VANADURONGVAN (Member of the subcommittee)	1	/	1
3 Mr. JESSADA CHOR CHAROENYING (Member of the subcommittee)	0	/	0

### The results of duty performance of Subcommittee for Evaluating the Performance of the Chief Executive Officer

In 2024, the CEO Performance Evaluation Sub-Committee carried out its responsibilities thoroughly. The committee held one meeting to

assess the performance of the CEO for the past year.

The evaluation was conducted according to the established criteria and methods, with the objective of determining appropriate compensation. The results of the performance evaluation were summarized and presented to the Chairman of the Board of Srivichai Vechvivath Public Company Limited for consideration and to determine the CEO's compensation for the next period. The sub-committee carried out the process carefully and transparently to ensure that the determination of compensation was fair and aligned with the evaluated performance.

This process reflects the commitment to maintaining high standards of performance evaluation, fostering confidence in the company's management process, and reinforcing transparency in setting compensation that is truly reflective of the CEO's performance.

*Remark : <sup>(8)</sup> During the year 2024, one independent director resigned from the company, resulting in a vacancy in the Performance Evaluation Subcommittee for the Chief Executive Officer. As a result, the Chairman of the Nomination and Remuneration Committee proposed to the Board of Directors for approval to appoint Mr. Jessada Chor Charoenying as a member of the Performance Evaluation Subcommittee for the CEO, effective from November 12, 2024. However, Mr. Jessada Chor Charoenying has not yet attended any meetings of the Nomination and Remuneration Committee to date.*

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors and management have placed importance on internal control and risk management as key mechanisms to assure management in assessing the internal control system and help mitigate business risks for efficient operations, with appropriate resource allocation and achievement of the set goals.

The Board of Directors has assigned the Audit Committee, which is composed of independent directors, with the duties and responsibilities to review the financial reports for completeness, accuracy, reliability, timeliness, and adequate disclosure of information, as well as to assess the internal control system, review the appropriateness and effectiveness of the internal control system established by the Company's management. This is to ensure that the Company has an adequate internal control system to manage business risks, safeguard the Company's assets from loss or unauthorized use, and ensure that the Company's personnel comply with relevant laws and regulations. In addition, the Audit Committee considers the independence of the internal audit function, approves the qualifications, suitability, and adequacy of personnel in the unit, and approves the appointment, transfer, and termination of the head of internal audit.

The Audit Committee has reviewed the appropriateness and effectiveness of the internal control and internal audit systems by considering them jointly with the internal auditors and reporting to the Board of Directors on significant matters. In the past year, the Audit Committee has expressed its opinions and provided suggestions to management on important matters. In addition, there was a meeting with the external auditor, EY Company Limited, the auditor of the 2023 financial statements, who expressed the opinion that the overall internal control system of the Company is at a satisfactory level and no deficiencies were found that would have a material effect on the auditor's opinion on the financial statements.

At the Board of Directors' Meeting No. 12/2567 held on December 11, 2567 The Board of Directors has assessed the adequacy of the internal control system, which is assessed annually, following the guidelines of the Securities and Exchange Commission (SEC). This assessment is based on the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which consists of 5 main components of the internal control system:

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information & Communication System
- (5) Monitoring Activities

The Board of Directors is of the view that the Company has adequate and appropriate internal control systems in all 5 components. The Board is confident that the Company has appropriate and sufficient internal control systems to manage various risks and ensure that the Company's operations are in accordance with the determined standards, as well as support the Company in achieving its business objectives effectively and sustainably.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The company has a sufficient and appropriate internal control system based on the principles set by The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which consists of 5 core components that work together effectively to enhance the quality of internal control and support the company's operations to be efficient and transparent, with the following details:

- **Control Environment** The company has created an environment that promotes appropriate internal control by setting ethical standards, clear accountability from top management, and fostering a corporate culture of transparency and accountability in operations. All of these are important foundations that help the internal control system to be stable and achieve organizational objectives.

- **Risk Assessment** The company conducts regular risk assessments, considering various risks that may affect the achievement of organizational goals, whether they are business risks within the organization or risks from external factors that may affect operations. This risk assessment will enable the company to effectively manage potential problems or risks.

- **Control Activities** The company has established strict and appropriate control measures to mitigate risks and prevent errors that may arise from various processes within the organization. These controls cover operations, finance, and compliance to ensure that operations are in accordance with established policies and plans.

- **Information & Communication** The company has an effective information system for managing and communicating important information both within and outside the organization. The information received will be delivered to relevant individuals accurately, timely, and completely, which aids in decision-making with accurate and readily available information at all levels of the organization.

- **Monitoring Activities** The company continuously monitors and evaluates its operations to ensure that internal controls are effective and aligned with established objectives. This monitoring enables the company to assess the effectiveness of the internal control system and make improvements as needed.

### 9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No  
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The appointment of an internal employee as the Head of Internal Audit is a practice that can promote the effectiveness of

internal audit in many aspects. The incumbent possesses knowledge and understanding of the company's business and operations, which can lead to appropriate audits as they can identify potential problems or risks associated with internal operations accurately.

However, the Audit Committee recognizes the importance of maintaining independence and transparency in the operations of the internal audit function. It has established clear oversight to ensure that the work of the Head of Internal Audit is effective and free from external factors or from senior management that may affect the impartiality of the operations.

The Audit Committee also places importance on continuously enhancing the knowledge and skills of personnel responsible for internal audit. This ensures they can adapt and respond to business changes and relevant regulations promptly. Overall, the Audit Committee believes that having an internal employee as the Head of Internal Audit can be advantageous in conducting audits with an understanding and familiarity with the organization's context. However, it is essential to strictly maintain the independence of the internal audit function for the utmost benefit of the organization.

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes  
the internal audit unit require the audit committee approval?

The appointment, removal, and transfer of the Head of Internal Audit must be conducted in accordance with established procedures and regulations to ensure transparency, independence, and suitability within the context of the company's operations. The guidelines are as follows:

- **Appointment of the Head of Internal Audit**

The appointment of the Head of Internal Audit must be approved by the Audit Committee, considering the qualifications and experience relevant to internal audit, including risk management skills and the enforcement of internal control measures. The appointee must be independent in their operations and not be in a position of conflict of interest with the management or other units within the company. The Audit Committee is responsible for selecting and nominating suitable candidates for this position.

- **Removal of the Head of Internal Audit**

The removal of the Head of Internal Audit must be based on clear and justifiable reasons, such as failure to perform duties as expected or deficiencies that impact internal audit or the company's operations. The removal must be considered and approved by the Audit Committee, taking into account the appropriateness and potential impact on the company's internal control. In the event of removal, a replacement must be appointed to ensure the continuity of the Internal Audit function. The transfer of the Head of Internal Audit

- **Transfer of the Head of Internal Audit**

It must be considered based on the need to improve operations or enhance the effectiveness of internal audit in line with the

company's strategies or requirements. The transfer must be approved by the Audit Committee, taking into account the potential impact on internal audit processes and the company's operations. The transfer must prioritize maintaining the independence and transparency of the internal audit function.

Overall, the process of appointing, removing, and transferring the Head of Internal Audit must be carried out with caution and transparent procedures to maintain confidence in the company's internal control system. The Audit Committee will oversee the implementation in accordance with the established regulations to ensure the independence and effectiveness of the Internal Audit function.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

## Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Saichai Development Company Limited Private Hospital Business	<p>1. It is a subsidiary in which the Company holds 99.43 % of the paid-up capital.</p> <p>2. Both companies have the same directors: Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D.,FIMS, Asst. Prof.Saisunee Vanadurongwan, M.D. and Vilawan Vanadurongwan, Ms.</p> <p>3. Both companies have the same group of shareholders with control, namely the Vanadurongwan family group. The Vanadurongwan family group holds 52.23 % of the Company's paid-up capital as of December 31, 2024, and indirectly holds 52.53 % of the paid-up capital of Saichai through the Company as of the same date.</p>	31 Dec 2024
Srisakorn vejavivat Company Limited. Private Hospital Business	<p>1. It is a subsidiary in which the Company holds 99.56 % of the paid-up capital.</p> <p>2. Both companies have the same directors, namely Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D.,FIMS and Asst. Prof.Saisunee Vanadurongwan,M.D. and Mongkon Wanitphakdeedecha, M.D., and Prut Rojmahamongkol, Mr.</p> <p>3. Both companies have the same group of controlling shareholders, namely the Vanadurongwan Group. The Vanadurongwan Group holds 52.23 % of the Company's paid-up capital as of December 31, 2024, and indirectly holds 52.46 % of Srisakorn's paid-up capital through the Company as of the same date.</p>	31 Dec 2024
Bangkok Orthopedic Hospital Company Limited Private Hospital Business	<p>1. It is a subsidiary in which the Company holds 100.00 % of the paid-up capital.</p> <p>2. Both companies have joint directors, namely Asst. Prof.Saisunee Vanadurongwan, M.D., Mongkon Wanitphakdeedecha, M.D., and Prut Rojmahamongkol, Mr.</p> <p>3. Both companies have the same group of shareholders with control, namely the Vanadurongwan Group. The Vanadurongwan Group holds direct shares in the Company, representing 52.23 % of the Company's paid-up capital as of December 31, 2024, and indirectly holds shares in Yaek FaiChai through the Company, representing 52.23 %of Yaek FaiChai s paid-up capital on the same date.</p>	31 Dec 2024



Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Srivichai Vocational School Company Limited</p> <p>The business provides training and education to external individuals to prepare them for roles as nursing assistants.</p>	<p>1. It is a subsidiary in which the Company holds 99.98 %of the paid-up capital. (Srivichai School was registered on December 27, 2010, to operate a business of providing training and education to outsiders to prepare personnel in the field of nursing assistants.)</p> <p>2. Both companies have the same group of shareholders with control, namely the Vanadurongwan Group. The Vanadurongwan Group directly holds 52.23 % of the Company's paid-up capital as of December 31, 2024, and indirectly holds 52.24 % of Srivichai School's paid-up capital through the Company as of the same date.</p>	<p>31 Dec 2024</p>
<p>Wattana Vejvivat Company Limited</p> <p>Private Hospital Business</p>	<p>1. It is a subsidiary in which the Company holds 100.00 % of the registered capital.</p> <p>2. Both companies have directors in common, namely, Asst. Prof. Dr. Bavornrat Vanadurongwan and Dr. Mongkon Wanitphakdeedecha.</p> <p>3. Both companies have the same group of shareholders with control, namely, the Vandurongwan family group. The Vanadurongwan family group directly holds 52.23 % of the Company's paid-up capital as of December 31, 2024, and indirectly held shares through the Company, accounting for 52.23 % of Srisakorn's paid-up capital on the same day.</p>	<p>31 Dec 2024</p>
<p>Srivichai Savings Cooperative</p> <p>A credit union established to support the savings of employees within the Vichaiyut Hospital Group.</p>	<p>1. Srivichai Savings Cooperative is a savings cooperative established to promote savings among employees within the Vichaivej Hospital Group, consisting of the Company, Saivichai, Srisakorn, Battery Torch Factory, and Srivichai Hotel.</p> <p>2. The Board of Directors, including Prof. Dr. Vichai Vanadurongwan and Asst. Prof. Dr. Saisunee Vanadurongwan, serve as Honorary Advisors to the Srivichai Savings Cooperative.</p>	<p>31 Dec 2024</p>
<p>Assoc. Prof. Dr. Nop Wichai Vandurongwan</p> <p>-</p>	<p>1. Holds the position of Chairman of the Board of Directors of the Company, Saivichai, and Srisakhon.</p> <p>2. Is a shareholder of the Company. Assoc. Prof. Dr. Vichai and persons under Section 258 hold shares, both directly and indirectly, in the Company, representing 1.51 % of the total voting shares of each company.</p>	<p>31 Dec 2024</p>
<p>Assoc. Prof. Dr. Saisunee Vongdrungrit</p> <p>-</p>	<p>Holding the positions of Chief Executive Officer and Vice Chairman of the Board of Directors of the Company, Saivichai Srisakorn and Director of Yaek Faichai.</p>	<p>31 Dec 2024</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
Ms. Willawan Vandurongvan -	<p>1. Serves as a member of the Remuneration and Nomination Committee, Chairperson of the Finance and Investment Planning Working Committee, and Director of the Company and its subsidiaries.</p> <p>2. Younger sister of Assoc. Prof. Dr. Vichai Vanadurongwan</p>	31 Dec 2024
Dr. Pongsak Watthana -	<p>1. Holding positions as advisor to the Board of Directors and Chairman of the Board of Directors of Srivichai School.</p> <p>2. Dr. Pongsak and persons under Section 258 hold shares in the Company and Srivichai School, representing 0.44 % of the total voting shares of the Company as of December 31, 2024.</p>	31 Dec 2024
Mongkol Vanitchapakdi -	<p>1. Holds the position of Deputy Chief Executive Officer , Member of the Remuneration and Nomination Committee, Member of the Corporate Governance and Sustainability Committee and Director of the Company, Srisakron, Yaek Faichai, and Watthanavejviwat.</p> <p>2. Is the spouse of Dr. Rangsimawanitphakdeedecha</p> <p>3. Mr. Mongkol and the persons under Section 258 hold shares in the Company representing 14.79 % of the total voting shares of the Company as of December 31, 2024.</p>	31 Dec 2024
Dr. Sakda Tangjitvanichkran -	<p>1. Holds the positions of President of Finance, Member of the Finance and Investment Planning Working Group, and Director of Saiwichai, Srisakhon, and Srivichai School.</p> <p>2. Dr. Sakda and persons under Section 258 hold shares in the Company representing 0.30 percent of the total voting shares of the Company as of December 31, 2017.</p>	31 Dec 2024
Dr. Rangsimawanitphakdeedecha -	<p>1. Holds a position on the Board of Directors of Saivichai, Yaek Faisai.</p> <p>2. Is the daughter of Assoc. Prof. Dr. Nophachai and Asst. Prof. Dr. Saisunee Vanadurongvan and is the spouse of Mr. Mongkol Vanitchabhaktedecha.</p> <p>3. Dr. Rangsimawanitphakdeedecha and the persons under Section 258 hold shares in the Company representing 14.79 percent of the total voting shares of the Company as of December 31, 2024.</p>	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
Asst. Prof. Dr. Bavaret Wonduranong -	<p>1. Holds the position of Director, Member of the Finance and Investment Planning Committee, Member of the Corporate Governance and Sustainability Committee, Chairman of the Risk Management Committee and Director of Sai Wichai, and Wattanawech Wiwat.</p> <p>2. Son of Assoc. Prof. Dr. Wichai and Asst. Prof. Dr. Saysunee Vondundungvan. Spouse of Dr. Teerawan Vondundungvan.</p> <p>3. Mr. Bawarit and persons under Section 258 hold shares in the Company representing 16.23 percent of the total voting shares of the Company as of December 31, 2024.</p>	31 Dec 2024
Dr. Teerawan Vandurongvan -	<p>1. Holds the position of Deputy Chief Executive Officer, Member of the Corporate Governance and Sustainability Committee, Member of the Risk Management Committee and Director of Saivichai, and WatthanaVejvivat.</p> <p>2. Spouse of Asst. Prof. Bowornrat Vanadurongwan, M.D.</p> <p>3. Pharm.D. Teerawan and the individuals stipulated in Section 258 hold shares in the Company, representing 16.23 percent of the total voting shares of the Company as of December 31, 2024.</p>	31 Dec 2024
Prit Rojanamahamonkhol -	<p>1. Holding the position of Deputy Chief Executive Officer, Member of the Corporate Governance and Sustainability Committee, and Director of the Company, Srisakra, Yaekfaichai, and Srivichai School.</p> <p>2. Spouse of Dr. Pat Rojanamahamonkhol.</p> <p>3. Mr. Prut and persons under Section 258 hold shares in the Company representing 14.79 percent of the total voting shares of the Company as of December 31, 2024.</p>	31 Dec 2024
Dr. Pat Rojanamahamonkhol -	<p>1. Holds the position of Director of Sai Wichai.</p> <p>2. She is the daughter of Assoc. Prof. Dr. Vichai and Asst. Prof. Dr. Saisunee Vanadurongwan and is the spouse of Mr. Prut Rojmahamongkol.</p> <p>3. Dr. Pat and the persons under Section 258 hold shares in the Company, representing 14.79 percent of the total voting shares of the Company as of December 31, 2024.</p>	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Komgrit Kavinakrathiti</p> <p>-</p>	<ol style="list-style-type: none"> <li>1. Holds the position of Advisor to the Executive Committee, Director of Sriwichai School.</li>   <li>2. Is the spouse of Ms. Patcharapan Vanadurongwan.</li>   <li>3. Mr. Komrit and persons under Section 258 hold shares in the Company representing 4.91 percent of the total voting shares of the Company as of December 31, 2024.</li> </ol>	<p>31 Dec 2024</p>
<p>Ms. Patcharaphan Vandurongvan</p> <p>-</p>	<ol style="list-style-type: none"> <li>1. Holding a position as an advisor to the Executive Board.</li>   <li>2. Being the daughter of Prof. Emeritus Dr. Nop. Vichai and Asst. Prof. Dr. Saisunee Vondundrungkwan and the spouse of Mr. Komgrit Kavinakrathiti.</li>   <li>3. Ms. Patcharaporn and the persons according to Section 258 hold shares in the Company, representing 4.91 percent of the total number of voting shares of the Company as of December 31, 2024.</li> </ol>	<p>31 Dec 2024</p>

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Saivichai Development Company Limited			
<p><b>Transaction 1</b></p> <p>0.79</p> <p>1.58</p> <p>3.15</p> <p><u>Nature of transaction</u></p> <p>Revenue from medical treatment and services: The Company's revenue from this business line is generated from referrals sent by the business line for medical treatment and services at the Company.</p> <p><u>Details</u></p> <p>Memorandum of Understanding between Srivichai Vejvivat Public Company Limited and Saivichai Development Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company collects fees for medical services and treatments from Srivichai Vejvivat Public Company Limited based on the type of service provided, utilizing the mutual discount policy between the companies.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the transactions between the Company and Saivichai are reasonable, justifiable, and in line with the Company's normal course of business.</p>			
<p><b>Transaction 2</b></p> <p>39.60</p> <p>12.94</p> <p>12.28</p> <p><u>Nature of transaction</u></p> <p>Medical Treatment and Service Costs: Costs incurred in this section arise from the company referring its patients to receive medical treatment and services at Saivichai.</p> <p><u>Details</u></p> <p>Memorandum of Understanding between Srivichai Vejvivat Public Company Limited and Saivichai Development Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company collects fees for medical and healthcare services from Srivichai Vejvivat Public Company Limited based on the type of service provided, utilizing the mutual discount policy between the companies.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Audit Committee is of the opinion that the transactions between the Company and Saivichai are reasonable, justifiable, and in line with the Company's normal course of business.			
Srisakhon vejavivat Company Limited.			
<p><b>Transaction 1</b></p> <p>15.79</p> <p><u>Nature of transaction</u></p> <p>Revenue from medical treatment and services: This revenue stems from Srisakhon sending its employees to receive medical treatment and services at the company.</p> <p><u>Details</u></p> <p>Interim Disclosure of Srivichai Vejvivat Public Company Limited and Srisakhon Vejavivat Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>The Company collects fees for medical and healthcare services from Srivichai Vejvivat Public Company Limited based on the type of service provided, utilizing the mutual discount policy between the companies.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the transactions between the Company and Srisakhon are reasonable, appropriate, and in the ordinary course of business of the Company and Srisakhon .</p>	15.79	9.04	15.70
<p><b>Transaction 2</b></p> <p>28.09</p> <p><u>Nature of transaction</u></p> <p>Medical Treatment and Service Costs: Costs incurred in this section are from Srisakhon sending its patients to receive medical treatment and services at the company.</p> <p><u>Details</u></p> <p>Interim Disclosure of Srivichaivej Public Company Limited and Srisakhon Vejavivat Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>The Company collects fees for medical services and treatments from Srisakhon based on the type of service provided, utilizing the mutual discount policy of Srivichai Vejvivat Public Company Limited.</p> <p><u>Audit committee's opinion</u></p>	28.09	2.05	12.68

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Audit Committee is of the opinion that the transactions between the Company and Srisakhon are reasonable, justifiable, and in the ordinary course of business of both the Company and Srisakhon.			
Bangkok Orthopedic Hospital Company Limited			
<p><b>Transaction 1</b></p> <p>0.31</p> <p>0.17</p> <p>0.11</p> <p><u>Nature of transaction</u></p> <p>Revenue from medical treatment and services: This revenue stems from Yaek Fai Chai sending its employees to receive medical treatment and services at the company.</p> <p><u>Details</u></p> <p>Related transactions between Srivichai Vejvivat Public Company Limited and Bangkok Orthopedic Hospital Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges medical and nursing service fees from Yaek Fai Chai Intersection, depending on the type of service, using the mutual discount policy of Srivichai Vejvivat Public Company Limited.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the transactions between the Company and Yaek Fai Chai are reasonable and are normal business transactions of the Company and Yaek Fai Chai.</p>			
<p><b>Transaction 2</b></p> <p>1.14</p> <p>1.16</p> <p>1.84</p> <p><u>Nature of transaction</u></p> <p>Cost of medical treatment and medical services: The costs incurred in this section are caused by the fact that Yaek Fai Chai sends its patients to receive medical treatment and medical services at Yaek Fai Chai.</p> <p><u>Details</u></p> <p>Memorandum of Understanding between Srivichai Vejvivat Public Company Limited and Bangkok Orthopedic Hospital Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company collects fees for medical and hospital services from Yaek Fai Chai, based on the type of service provided, using the mutual discount policy of Srivichai Vejvivat Public Company Limited.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Audit Committee is of the opinion that the transactions between the Company and Yaek Fai Chai are reasonable and are normal business transactions of the Company and Yaek Fai Chai.			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Investment Property In 2022, the Company entered into a lease agreement for the land and buildings, 2 commercial buildings, No. 240/98-99 Charansanitwong Road, Ban Chang Lo Subdistrict, Bang Khun Non District, Bangkok, for use in hospital operations, with a lease term of 3 years, starting from November 1, 2022 to July 31, 2025, at a rental rate of 46,400 baht per month.</p> <p><u>Details</u></p> <p>Memorandum of Understanding between Srivichai Vejvivat Public Company Limited and Bangkok Orthopedic Hospital Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a reasonable list that benefits the Yaek Fai Chai business.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors acknowledged that the list is reasonable, justifiable, and beneficial to the operations of the Yaek Fai Chai.</p>	17.00	17.00	0.00
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p>	0.18	0.47	0.77



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Commercial building rental income</p> <p>2022 The Company entered into a contract to lease land and buildings, 2 commercial buildings, No. 240/98-99 Charansanitwong Road, Ban Chang Lo Subdistrict, Bang Khun Non District, Bangkok, for use in hospital operations, with a rental period of 3 years, starting from November 1, 2022 to July 31, 2025, at a rental rate of 46,400 baht per month.</p> <p>Later in 2024, the Company changed the lease contract for land and commercial buildings from 2 units to 6 units, No. 240/93, 240/95-99 Charansanitwong Road, Ban Chang Lo Subdistrict, Bang Khun Non District, Bangkok, for use in hospital operations. The lease term is 3 years, starting from January 1, 2024 to December 31, 2027, at a monthly rental rate of 130,200 baht after deducting a discount of 110,670 baht per month, resulting in the Company having rental income and interest income from the sub-lease contract.</p> <p><u>Details</u></p> <p>It is a transaction between Srivichai Vejvivat Public Company Limited and Bangkok Orthopedic Hospital Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a reasonable and beneficial list for the operation of the Yaek Fai Chai business.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the transaction is reasonable and beneficial to the operations of Yaek Fai Chai.</p>			
Srivichai Vocational School Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>The Company leases out a portion of the 7th floor of Building 1 of Vichavej Omnoi Hospital with an area of approximately 218 square meters to Srivichai School for use as office space. The Company charges a monthly rental fee of 20,000 baht. The lease agreement between the Company and Srivichai School has a term of 3 years, commencing on March 1, 2019, and ending on December 31, 2021. The lease agreement has been renewed for another 3 years, commencing on January 1, 2022, and ending on December 31, 2024.</p> <p><u>Details</u></p>	0.24	0.24	0.24

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Memorandum of Understanding between rivichai Vejvivat Public Company Limited and Srivichai Vocational School Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>The Company leases a portion of the 7th floor of Building 1, at Vichaivej Omnoi Hospital , with an approximate area of 50 square meters, to Srivichai School for use as its own office space. The lease agreement is clearly established in writing and includes standard commercial lease terms.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the lease agreement whereby the Company leased a portion of the 7th floor of Building 1 at Vichaivej Hospital Omnoi, with an area of approximately 50 square meters, to Srivichai School. The lease agreement is for the school's own use. The lease agreement is in writing, with clear and standard commercial terms. The transaction is reasonable and beneficial to the overall operation of Vichaivej Hospital Group's private hospital business. Srivichai School was established to focus on producing nursing assistants.</p>			
Saivichai Development Company Limited, Srisakhon vejavivat Company Limited.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from medical treatment and services: This revenue is generated from Srisakhon sending its patients to receive medical treatment and services at Saivichai.</p> <p><u>Details</u></p> <p>Memorandum of Understanding between Saivichai Development Company Limited and Srisakhon vejavivat Company Limited.</p> <p><u>Necessity/reasonableness</u></p> <p>Srivichai collects fees for medical services and healthcare from Srisakhon based on the type of service, utilizing the mutual discount policy of Srivichai Vejvivat Public Company Limited.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors acknowledged that the transactions between Srivichai and Srisakhon were reasonable, justifiable, and considered normal business practices for both companies.</p>	15.64	15.64	6.16

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Medical Treatment and Healthcare Service Costs: These costs arise from the department sending its employees to receive medical treatment and healthcare services at Srisakhon .</p> <p><u>Details</u></p> <p>Memorandum of Understanding between Saivichai Development Company Limited and Srisakhon vejavivat Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>Srivichai collects fees for medical services and healthcare from Srisakhon based on the type of service, utilizing the mutual discount policy of Srivichai Vejvivat Public Company Limited.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors acknowledged that the transactions between Saivichai and Srisakhon were reasonable, justifiable, and considered normal business practices for both companies.</p>	0.25	0.86	0.75
Saivichai Development Company Limited, Bangkok Orthopedic Hospital Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from medical treatment and services: Revenue generated in this segment comes from patients referred by Yeak Fai Chai to receive medical treatment at Saivichai.</p> <p><u>Details</u></p> <p>Interim List of Saivichai Development Company Limited and Bangkok Orthopedic Hospital Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>Srivichai Vejvivat Public Company Limited collects fees for medical and healthcare services based on the type of service provided, using the company's reciprocal discount policy.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors acknowledged that the transactions between the two companies were justifiable, reasonable, and considered normal business practices for both Saivichai and Yeak Fai Chai.</p>	21.84	0.00	0.55

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Medical Treatment and Service Costs: Costs incurred in this section stem from the department sending its patients to receive medical treatment at Yeak Fai Chai .</p> <p><u>Details</u></p> <p>Memorandum of Understanding between Saivichai Development Company Limited and Bangkok Orthopedic Hospital Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>By Saivichai paying the price of medical services and treatment to Yeak Fai Chai depending on the type of service using the mutual discount policy of Srivichai Vejvivat Public Company Limited.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the transactions between the two companies are reasonable, justifiable, and are normal business transactions for both Saivichai and Yeak Faisai.</p>	10.41	1.10	0.39
Saivichai Development Company Limited, Watthana Vejvivat Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from Land Sales Revenue generated by Saivichai in this segment is from land sales to Wattanavejvivat.</p> <p><u>Details</u></p> <p>Memorandum of Understanding between Saivichai Development Company Limited and Watthana Vejvivat Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>It is a reasonable and beneficial program for the business operations of Watthana Vejvivat Company Limited.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the transaction is reasonable and beneficial to the business operations of Watthana Vejvivat Company Limited</p>	0.00	0.00	4.15

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Srisakhon vejavivat Company Limited., Bangkok Orthopedic Hospital Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from Medical Treatment and Services: Revenue generated in this segment is attributed to referrals from Yaek Fai Chai Hospital, with patients seeking medical treatment and healthcare services at Srisakhon .</p> <p><u>Details</u></p> <p>Memorandum of Understanding between Srisakhon vejavivat Company Limited and Bangkok Orthopedic Hospital Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>Srisakhon charges for medical and healthcare services from Yaek Fai Chai based on the type of service provided, using the mutual discount policy of Srivichaivejvivat Public Company Limited.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors acknowledged that the transactions between the two companies were justifiable, reasonable, and considered normal business operations for both Srisakhon and Yaek Fai Chai</p>	3.53	0.34	1.03
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Short-term loan: In 2024, the Company provided a short-term loan of 75 million baht to Bangkok Orthopedic Hospital Company Limited at an interest rate of 3% per annum. The loan is repayable on demand, unsecured, and granted to Bangkok Orthopedic Hospital Company Limited for business operations.</p> <p><u>Details</u></p> <p>Memorandum of Understanding between Srisakhon vejavivat Company Limited and Bangkok Orthopedic Hospital Company Limited</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.00	75.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The spin-off of Bangkok Orthopedic Hospital Company Limited is a reasonable and beneficial endeavor. It will benefit the company's private hospital business and the overall Vichaivej Hospital Group. Additionally, obtaining loans will involve a less complicated process, requiring less time compared to borrowing from external financial institutions. The loan conditions will also be less cumbersome.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors acknowledged the company's provision of short-term loans to the company through the issuance of promissory notes payable on demand.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Medical care and service costs: Costs incurred in this section are due to Srisakhon sending its patients to receive medical care and services at Yaek Fai Chai .</p> <p><u>Details</u></p> <p>Memorandum of Understanding between Srisakhon vejavit Company Limited and Bangkok Orthopedic Hospital Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>Srisakhon charges for medical and healthcare services provided by Yaek Fai Chai based on the type of service, using the mutual discount policy of Srivichai Vejvivat Public Company Limited.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors acknowledged that the transactions between the two companies were justifiable, reasonable, and considered normal business operations for both Srisakhon and Yaek Fai Chai.</p>	0.81	0.04	0.02
Bangkok Orthopedic Hospital Company Limited, Dr. Rangsimma Vanichapongse			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p>	8.50	6.80	5.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><b>Non-Current Assets - Right-of-Use Assets</b></p> <p>In 2016, Yaek Fai Chai entered into a lease agreement for land and buildings with Ms. Rangsimma, Ms. Pat, and Mr. Bawarat to use 5 shophouses, located at 240/1 to 240/4 and 240/8 Charansanitwong Road, Bang Khun Sri Subdistrict, Bangkok Noi District, Bangkok, which are the properties of Ms. Rangsimma, Ms. Pat, and Mr. Bawarat. Yaek Fai Chai uses the said area for the purpose of operating an outpatient clinic, patient ward, and critical care unit. The agreed upon rental payments to the lessor are as follows:</p> <ol style="list-style-type: none"> <li>1) Lump sum payment of 3.60 million baht</li> <li>2) From January 1, 2016 to December 31, 2017, a monthly rent of 0.13 million baht</li> <li>3) From January 1, 2018 to December 31, 2020, a monthly rent of 0.15 million baht</li> <li>4) From January 1, 2021 to December 31, 2023, a monthly rent of 0.16 million baht</li> <li>5) From January 1, 2024 to December 31, 2026, a monthly rent of 0.18 million baht</li> </ol> <p><u>Details</u></p> <p>Related transactions of Bangkok Orthopedic Hospital Company Limited and Mrs. Rangsimma Wanichphakdidecha ("Mrs. Rangsimma") Mrs. Pat Rojanamahamongkol ("Mrs. Pat") and Mr. Bowonrat Wanadurongwan ("Mr. Bowonrat")</p> <p><u>Necessity/reasonableness</u></p> <p>The rental fee for the Yaek Fai Chai separator, as per the lease agreement, is reasonable and beneficial to the Yaek Fai Chai separator's business operations. The key conditions stipulated in the letter of consent for the use of the building and premises are reasonable and customary in accordance with general commercial terms.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Audit Committee is of the opinion that the lease agreement for land and buildings entered into by Yaek Fai Chai with Ms. Rangsimma, Ms. Pat, and Mr. Bawarit, for the use of 5 buildings, namely house numbers 240/1 to 240/4 and 240/8, Charansanitwong Road, Bangkhun Sri, Bangkok Noi, Bangkok, which are the properties of Ms. Rangsimma, Ms. Pat, and Mr. Bawarit, is for Yaek Fai Chai to utilize the said area for the purpose of conducting business related to an outpatient building, patient ward, and critical care unit.			

#### 9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal



## Part 3 Financial Statement

Board of Directors' Responsibility Statement for the  
Financial Report

## Report of the Board of Directors on the Financial Statements year 2024

The Board of Directors of Srivichai Vejvivat Public Company Limited recognizes the significance of its duties and responsibilities in ensuring effective corporate governance. It is committed to overseeing the consolidated and separate financial statements, as well as the financial information disclosed in the annual report, to ensure accuracy, completeness, and a true reflection of the company's financial performance. These financial statements are prepared in accordance with generally accepted accounting standards, with sufficient disclosure of key information in the notes to the financial statements for the benefit of investors and shareholders.

In this regard, The Board of Directors places great importance on establishing an appropriate and effective management and internal control structure to enhance investor and shareholder confidence in the reliability of the company's financial statements. Additionally, the company has implemented a robust asset protection system and fraud prevention measures to prevent any significant irregularities in its operations.

The board has appointed an Audit Committee, composed of independent directors who meet the qualifications set by the Stock Exchange of Thailand (SET). The Audit Committee is responsible for overseeing the quality of financial reporting, internal control systems, and the disclosure of related party transactions. The committee's opinions are presented in its report, which is included in the Annual Report (Form 56-1 One Report).

The Board of Directors is of the opinion that the company's internal control system is adequate and appropriate, ensuring that the consolidated and separate financial statements for the fiscal year ending December 31, 2024, are reliable, prepared in compliance with generally accepted accounting principles, and in full adherence to relevant laws and regulations.

-Sign-

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

Chairman of the Board

-Sign-

(Ass.Prof.Saisunee Vanadurongwan,M.D.)

Chief Executive Officer

## Auditor's Report

Srivichaivejvivat Public Company Limited  
and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2024

## **Independent Auditor's Report**

To the Shareholders of Srivichaivejvivat Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Srivichaivejvivat Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Srivichaivejvivat Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Srivichaivejvivat Public Company Limited and its subsidiaries and of Srivichaivejvivat Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company and its subsidiaries in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

**Revenue recognition from hospital operations, excluding revenue from government sector welfare schemes**

Revenue from hospital operations, excluding revenue from the Social Security Office and the National Health Security Office, is considered significant in the financial statements because the amounts are material and they directly affect the operating result of the Company and its subsidiaries. In addition, there are a large number of revenue transactions. The revenue also has a number of components, such as revenue from medical fees, revenue from sales of medicines and revenue from hospital rooms, and is derived from provision of services to various types and a large number of customers. I therefore gave significant attention to the revenue recognition.

I have examined the revenue recognition by:

- Assessing and testing the Company and its subsidiaries' internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and expanding the scope of the testing of the internal controls which respond to the revenue recognition.
- Performing analytical procedures on disaggregated data and significant ratios relating to revenue recognition, including comparison with historical data, in order to detect possible irregularities in revenue transactions throughout the period, especially accounting entries made through journal vouchers.
- On a sampling basis, examining supporting documents for revenue transactions occurring during the year.

## **Estimation of accrued medical treatment income**

The Company and its subsidiaries have revenues from the provision of medical services to patients under the government welfare schemes of the Social Security Office and the National Health Security Office. The amounts of such revenues are determined based on the government policy, the number of insured persons registered, and statistical information on the services provided by the Company and its subsidiaries. An estimation of accrued medical treatment income requires management to exercise significant judgement. As discussed in Note 8 to the financial statements, as at 31 December 2024, the Company and its subsidiaries accrued medical treatment income from such two government agencies amounting to Baht 162 million.

I have examined the accrued medical treatment income by:

- Assessing and testing the Company and its subsidiaries' internal controls with respect to the estimation of accrued medical treatment income by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Assessing the appropriateness of the criteria, methodology and conditions applied by the Company and its subsidiaries in estimating accrued medical treatment income in accordance with the government policy.
- Performing the reasonableness of past estimates of accrued medical income by comparing those estimates with the actual amounts received.
- Examining cash receipt transactions relating to accrued medical treatment income subsequent to the period-end date.

## **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Company and its subsidiaries, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company and its subsidiaries' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company and its subsidiaries' financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its subsidiaries' ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Company and its subsidiaries audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Termphong Opanaphan  
Certified Public Accountant (Thailand) No. 4501

EY Office Limited  
Bangkok: 28 February 2025

## Financial Statements

**Srivichaivejvivat Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	1,041,910,407	822,366,378	130,102,568	86,821,465
Trade and other receivables	8	527,726,515	477,714,569	215,956,820	188,534,978
Current portion of lease receivables	18	-	-	556,216	-
Medicine and supplies	9	54,802,790	57,366,982	16,948,993	19,160,189
Other current financial assets	10	102,026,633	-	-	-
Other current assets		9,795,756	10,785,064	4,735,427	2,996,348
<b>Total current assets</b>		<b>1,736,262,101</b>	<b>1,368,232,993</b>	<b>368,300,024</b>	<b>297,512,980</b>
<b>Non-current assets</b>					
Restricted bank deposits	11	757,700	489,400	-	-
Lease receivables, net of current portion	18	-	-	10,011,887	-
Other non-current financial assets	10	52,326,000	44,874,000	52,326,000	44,874,000
Investments in subsidiaries	12	-	-	1,058,433,171	346,136,171
Investment properties	13	-	27,448,051	33,094,595	44,218,914
Property, plant and equipment	14	2,248,967,443	2,105,635,534	1,120,191,025	1,137,658,265
Right-of-use assets	18	33,182,710	31,012,608	145,673	261,325
Goodwill	15	-	-	-	-
Deferred tax assets	25	19,810,369	14,524,668	-	-
Other non-current assets		24,954,639	26,710,754	14,243,032	17,941,648
<b>Total non-current assets</b>		<b>2,379,998,861</b>	<b>2,250,695,015</b>	<b>2,288,445,383</b>	<b>1,591,090,323</b>
<b>Total assets</b>		<b>4,116,260,962</b>	<b>3,618,928,008</b>	<b>2,656,745,407</b>	<b>1,888,603,303</b>

The accompanying notes are an integral part of the financial statements.

**Srivichaivejvivat Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2024**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	16	390,596,790	355,453,723	199,433,412	166,444,887
Current portion of payable from purchase of investment	12	6,161,136	5,839,941	6,161,136	5,839,941
Current portion of long-term loans	17	-	48,262,452	-	29,590,000
Current portion of lease liabilities	18	8,430,272	8,206,233	37,345	110,636
Income tax payable		25,209,672	26,628,752	6,297,627	6,698,211
Other current liabilities	34	17,489,174	4,901,811	14,508,078	1,696,833
<b>Total current liabilities</b>		<b>447,887,044</b>	<b>449,292,912</b>	<b>226,437,598</b>	<b>210,380,508</b>
<b>Non-current liabilities</b>					
Payable from purchase of investment, net of current portion	12	-	6,161,136	-	6,161,136
Long-term loans, net of current portion	17	-	13,300,000	-	-
Lease liabilities, net of current portion	18	57,901,760	55,698,948	-	37,345
Provision for long-term employee benefits	19	89,744,242	56,596,436	24,507,565	16,173,369
Deferred tax liabilities	25	831,309	1,207,166	739,068	999,923
<b>Total non-current liabilities</b>		<b>148,477,311</b>	<b>132,963,686</b>	<b>25,246,633</b>	<b>23,371,773</b>
<b>Total liabilities</b>		<b>596,364,355</b>	<b>582,256,598</b>	<b>251,684,231</b>	<b>233,752,281</b>

The accompanying notes are an integral part of the financial statements.

**Srivichaivejvivat Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Shareholders' equity</b>					
Share capital					
Registered					
627,731,979 ordinary shares of Baht 1 each					
(31 December 2023: 570,666,666					
ordinary shares of Baht 1 each)					
		<u>627,731,979</u>	<u>570,666,666</u>	<u>627,731,979</u>	<u>570,666,666</u>
Issued and fully paid					
608,709,797 ordinary shares of Baht 1 each					
(31 December 2023: 570,665,433					
ordinary shares of Baht 1 each)					
		<u>608,709,797</u>	<u>570,665,433</u>	<u>608,709,797</u>	<u>570,665,433</u>
Share premium	20	302,925,713	37,938,115	302,925,713	37,938,115
Advance received from share subscription	21	514,680	-	514,680	-
Retained earnings					
Appropriated - statutory reserve					
	22	<u>62,773,198</u>	<u>57,066,667</u>	<u>62,773,198</u>	<u>57,066,667</u>
Unappropriated					
		<u>2,510,847,332</u>	<u>2,341,229,707</u>	<u>1,420,676,988</u>	<u>985,681,607</u>
Other components of shareholders' equity		<u>28,130,296</u>	<u>22,168,696</u>	<u>3,499,200</u>	<u>3,499,200</u>
Equity attributable to owners of the Company		<u>3,513,901,016</u>	<u>3,029,068,618</u>	<u>2,405,061,176</u>	<u>1,654,851,022</u>
Non-controlling interests of the subsidiaries		<u>5,995,591</u>	<u>7,602,792</u>	-	-
<b>Total shareholders' equity</b>		<u>3,519,896,607</u>	<u>3,036,671,410</u>	<u>2,405,061,176</u>	<u>1,654,851,022</u>
<b>Total liabilities and shareholders' equity</b>		<u>4,116,260,962</u>	<u>3,618,928,008</u>	<u>2,656,745,407</u>	<u>1,888,603,303</u>
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

.....  
Directors  
.....

**Srivichaivejvivat Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from hospital operations		2,810,211,481	2,733,889,018	1,079,522,374	1,066,809,309
Dividend income	12	3,240,000	2,673,000	481,356,980	65,694,198
Other income		41,181,196	26,636,065	9,943,513	7,778,616
<b>Total revenues</b>		<b>2,854,632,677</b>	<b>2,763,198,083</b>	<b>1,570,822,867</b>	<b>1,140,282,123</b>
<b>Expenses</b>					
Cost of hospital operations		2,114,000,339	2,062,486,813	843,116,906	824,259,174
Selling expenses		68,361,168	72,663,594	23,433,223	22,884,121
Administrative expenses		272,594,677	264,159,173	121,445,568	110,793,433
<b>Total expenses</b>		<b>2,454,956,184</b>	<b>2,399,309,580</b>	<b>987,995,697</b>	<b>957,936,728</b>
<b>Operating profit</b>		<b>399,676,493</b>	<b>363,888,503</b>	<b>582,827,170</b>	<b>182,345,395</b>
Finance cost	23	(5,627,287)	(9,887,907)	(1,516,248)	(3,762,381)
<b>Profit before income tax expenses</b>		<b>394,049,206</b>	<b>354,000,596</b>	<b>581,310,922</b>	<b>178,583,014</b>
Income tax expenses	25	(78,536,098)	(69,160,979)	(21,065,404)	(21,642,663)
<b>Profit for the year</b>		<b>315,513,108</b>	<b>284,839,617</b>	<b>560,245,518</b>	<b>156,940,351</b>
<b>Other comprehensive income:</b>					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial loss	19	(31,317,800)	-	(6,806,052)	-
Gain on changes in value of equity investments designated at fair value through other comprehensive income					
	10	7,452,000	972,000	7,452,000	972,000
Less: income tax effect	25	4,775,591	(194,400)	(129,190)	(194,400)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax					
		(19,090,209)	777,600	516,758	777,600
<b>Other comprehensive income for the year</b>		<b>(19,090,209)</b>	<b>777,600</b>	<b>516,758</b>	<b>777,600</b>
<b>Total comprehensive income for the year</b>		<b>296,422,899</b>	<b>285,617,217</b>	<b>560,762,276</b>	<b>157,717,951</b>

The accompanying notes are an integral part of the financial statements.



**Srivichaivejvivat Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2024**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit attributable to:</b>					
Equity holders of the Company		314,381,469	283,864,812	560,245,518	156,940,351
Non-controlling interests of the subsidiaries		1,131,639	974,805		
		<u>315,513,108</u>	<u>284,839,617</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		295,384,520	284,642,412	560,762,276	157,717,951
Non-controlling interests of the subsidiaries		1,038,379	974,805		
		<u>296,422,899</u>	<u>285,617,217</u>		
<b>Earnings per share</b>					
	26				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.5314</u>	<u>0.4974</u>	<u>0.9471</u>	<u>0.2750</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.5300</u>	<u>0.4974</u>	<u>0.9445</u>	<u>0.2750</u>

The accompanying notes are an integral part of the financial statements.

**Srivichaivejvitat Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the year ended 31 December 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	394,049,206	354,000,596	581,310,922	178,583,014
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	179,098,263	175,410,960	79,801,798	77,249,543
Allowance for expected credit losses (reversal)	(2,962,992)	3,771,474	(282,481)	278,230
Loss on write-off of bad debt	3,372,726	-	-	-
Increase (decrease) in reduction of medicine and supplies to net realisable value	73,557	(5,516,080)	(21,239)	(1,272,284)
Gain on disposals of equipment	(530,275)	(1,290,581)	(155,281)	(84,833)
Loss on write-off of equipment	1,465,995	795,625	257,914	100,538
Loss on write-off of intangible-asset	188,547	-	-	-
Gain on lease cancellation	(120,012)	-	-	-
Provision for long-term employee benefits	6,415,427	4,991,316	2,075,804	1,464,894
Dividend income	(3,240,000)	(2,673,000)	(481,356,980)	(65,694,198)
Interest income	(12,330,189)	(5,974,530)	(4,430,296)	(964,761)
Finance cost	5,627,287	9,887,907	1,516,248	3,762,381
Profit from operating activities before changes in operating assets and liabilities	571,107,540	533,403,687	178,716,409	193,422,524
Operating assets (increase) decrease				
Trade and other receivables	(50,605,988)	(48,230,660)	(27,139,361)	27,684,900
Medicine and supplies	2,490,635	9,115,879	2,232,435	6,557,074
Other current assets	989,308	159,110	(1,739,079)	351,961
Other non-current assets	(1,228,120)	(492,107)	(120,000)	13,499
Operating liabilities increase (decrease)				
Trade and other payables	42,181,314	(11,188,236)	50,451,556	(31,627,468)
Other current liabilities	12,587,363	100,641	12,811,245	39,836
Cash paid for long-term employee benefits	(4,585,421)	(3,364,420)	(547,660)	-
Cash flows from operating activities	572,936,631	479,503,894	214,665,545	196,442,326
Interest received	9,251,025	5,453,519	2,708,331	964,761
Cash paid for corporate income tax and withholding tax deducted at source	(80,841,145)	(101,370,917)	(21,856,033)	(15,299,251)
<b>Net cash from operating activities</b>	<b>501,346,511</b>	<b>383,586,496</b>	<b>195,517,843</b>	<b>182,107,836</b>

The accompanying notes are an integral part of the financial statements.

**Srivichaivejvivat Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
Increase of investment in other current financial assets	(102,026,633)	-	-	-
Cash received from lease receivables	-	-	864,000	-
Increase of restricted bank deposits	(268,300)	-	-	-
Acquisition of property, plant and equipment	(254,696,099)	(235,416,522)	(55,930,668)	(57,946,747)
Cash paid for payable of buildings improvement and equipment	(32,854,281)	(40,956,434)	(20,507,766)	(28,927,796)
Acquisition of intangible assets	(2,013,674)	(820,689)	-	(731,880)
Cash receipt from dividend of subsidiaries	-	-	478,116,980	63,021,198
Cash receipt from dividend of related company	3,240,000	2,673,000	3,240,000	2,673,000
Proceeds from sales of equipment	677,877	1,391,605	266,547	94,080
Advance for purchase of equipment	(2,286,979)	(1,764,642)	(70,040)	(53,543)
Cash paid for payable from purchase of investment	(5,839,941)	(5,535,489)	(5,839,941)	(5,535,489)
Cash paid for investment in subsidiary	-	-	(712,297,000)	-
Cash received from non-controlling interest				
from investment in subsidiary	5,740	-	-	-
Interest paid	(660,059)	(964,511)	(660,059)	(964,511)
Cash receipt from Interest	3,263,472	-	1,414,181	-
<b>Net cash used in investing activities</b>	<b>(393,458,877)</b>	<b>(281,393,682)</b>	<b>(311,403,766)</b>	<b>(28,371,688)</b>
<b>Cash flows from financing activities</b>				
Repayment of long-term loans	(61,562,452)	(67,330,470)	(29,590,000)	(43,340,000)
Payment of principal portion of lease liabilities	(8,881,003)	(8,748,406)	(110,636)	(108,570)
Proceeds from increase in share capital	303,031,962	-	303,031,962	-
Advance received from share subscription	514,680	-	514,680	-
Interest paid	(4,998,159)	(8,960,288)	(875,970)	(2,819,470)
Dividend paid	(113,803,010)	(257,306,666)	(113,803,010)	(257,306,666)
Dividend paid to non-controlling interests of the subsidiaries	(2,645,623)	(488,020)	-	-
<b>Net cash from (used in) financing activities</b>	<b>111,656,395</b>	<b>(342,833,850)</b>	<b>159,167,026</b>	<b>(303,574,706)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>219,544,029</b>	<b>(240,641,036)</b>	<b>43,281,103</b>	<b>(149,838,558)</b>
Cash and cash equivalents at beginning of year	822,366,378	1,063,007,414	86,821,465	236,660,023
<b>Cash and cash equivalents at end of year</b>	<b>1,041,910,407</b>	<b>822,366,378</b>	<b>130,102,568</b>	<b>86,821,465</b>

**Supplemental cash flows information:**

Non-cash items consist of:

Acquisition of buildings improvement and equipment				
for which no cash has been paid	25,545,514	32,854,281	2,768,762	20,507,766
Transfer of advances for purchases of fixed assets				
to property, plant and equipment	2,364,642	178,462	53,543	126,656
Additions to right-of-use assets and lease liabilities	11,689,909	15,192,425	-	-
Transfer of investment property to lease receivables.	-	-	11,124,319	-
Transfer of investment property to property, plant and equipment	27,448,051	-	-	-
Transfer of right-of-use assets to lease receivables	-	816,301	-	-
Transfer of building, buildings improvement, equipment				
and intangible assets to lease receivables	-	2,445,742	-	-

The accompanying notes are an integral part of the financial statements.

Srivichaivejvivat Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
	Note	Equity attributable to owners of the Company					Other components of shareholders' equity							
		Issued and paid-up share capital	Share premium	Advance received from share subscription	Retained earnings		Difference resulting from business combination under common control	Change in parent's ownership interest in subsidiaries without change in control	Other comprehensive income		Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated			Gain on investment in equity designated at fair value	Total other comprehensive income				
share capital	Share premium	subscription	statutory reserve	Unappropriated	combination under common control	change in control	at fair value	equity	the Company	the subsidiaries	equity			
<b>Balance as at 1 January 2023</b>		570,665,433	37,938,115	-	57,066,667	2,314,086,214	37,530,739	(18,861,243)	2,721,600	21,391,096	3,001,147,525	6,930,289	3,008,077,814	
Profit for the year		-	-	-	-	283,864,812	-	-	-	-	283,864,812	974,805	284,839,617	
Other comprehensive income for the year		-	-	-	-	-	-	-	777,600	777,600	777,600	-	777,600	
Total comprehensive income for the year		-	-	-	-	283,864,812	-	-	777,600	777,600	284,642,412	974,805	285,617,217	
Dividend paid	29	-	-	-	-	(256,721,319)	-	-	-	-	(256,721,319)	(302,302)	(257,023,621)	
<b>Balance as at 31 December 2023</b>		570,665,433	37,938,115	-	57,066,667	2,341,229,707	37,530,739	(18,861,243)	3,499,200	22,168,696	3,029,068,618	7,602,792	3,036,671,410	
<b>Balance as at 1 January 2024</b>		570,665,433	37,938,115	-	57,066,667	2,341,229,707	37,530,739	(18,861,243)	3,499,200	22,168,696	3,029,068,618	7,602,792	3,036,671,410	
Profit for the year		-	-	-	-	314,381,469	-	-	-	-	314,381,469	1,131,639	315,513,108	
Other comprehensive income for the year		-	-	-	-	(24,958,549)	-	-	5,961,600	5,961,600	(18,996,949)	(93,260)	(19,090,209)	
Total comprehensive income for the year		-	-	-	-	289,422,920	-	-	5,961,600	5,961,600	295,384,520	1,038,379	296,422,899	
Increase share capital	20	38,044,364	264,987,598	-	-	-	-	-	-	-	303,031,962	-	303,031,962	
Advance received from share subscription	21	-	-	514,680	-	-	-	-	-	-	514,680	-	514,680	
The non-controlling interest in the subsidiary increased due to the investment in the subsidiary		-	-	-	-	-	-	-	-	-	-	5,740	5,740	
Dividend paid	29	-	-	-	-	(114,098,764)	-	-	-	-	(114,098,764)	(2,651,320)	(116,750,084)	
Transferred to statutory reserve	22	-	-	-	5,706,531	(5,706,531)	-	-	-	-	-	-	-	
<b>Balance as at 31 December 2024</b>		608,709,797	302,925,713	514,680	62,773,198	2,510,847,332	37,530,739	(18,861,243)	9,460,800	28,130,296	3,513,901,016	5,995,591	3,519,896,607	

The accompanying notes are an integral part of the financial statements.

Srivichaivejvitat Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

Separate financial statements

	Note	Issued and paid-up share capital		Advance received from share subscription	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
		Shares premium			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
							Gain on investment in equity designated at fair value	
<b>Balance as at 1 January 2023</b>		570,665,433	37,938,115	-	57,066,667	1,085,462,575	2,721,600	1,753,854,390
Profit for the year		-	-	-	-	156,940,351	-	156,940,351
Other comprehensive income for the year		-	-	-	-	-	777,600	777,600
Total comprehensive income for the year		-	-	-	-	156,940,351	777,600	157,717,951
Dividend paid	29	-	-	-	-	(256,721,319)	-	(256,721,319)
<b>Balance as at 31 December 2023</b>		<u>570,665,433</u>	<u>37,938,115</u>	<u>-</u>	<u>57,066,667</u>	<u>985,681,607</u>	<u>3,499,200</u>	<u>1,654,851,022</u>
								-
<b>Balance as at 1 January 2024</b>		570,665,433	37,938,115	-	57,066,667	985,681,607	3,499,200	1,654,851,022
Profit for the year		-	-	-	-	560,245,518	-	560,245,518
Other comprehensive income for the year		-	-	-	-	516,758	-	516,758
Total comprehensive income for the year		-	-	-	-	560,762,276	-	560,762,276
Increase share capital	20	38,044,364	264,987,598	-	-	-	-	303,031,962
Advance received from share subscription	21	-	-	514,680	-	-	-	514,680
Dividend paid	29	-	-	-	-	(114,098,764)	-	(114,098,764)
Transferred to statutory reserve	22	-	-	-	5,706,531	(5,706,531)	-	-
<b>Balance as at 31 December 2024</b>		<u>608,709,797</u>	<u>302,925,713</u>	<u>514,680</u>	<u>62,773,198</u>	<u>1,426,638,588</u>	<u>3,499,200</u>	<u>2,405,061,176</u>

The accompanying notes are an integral part of the financial statements.

## Notes to the Financial Statements

# Srivichaivejvivat Public Company Limited and its subsidiaries

## Notes to financial statements

For the year ended 31 December 2024

### 1. General information

Srivichaivejvivat Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in hospital business. The registered office of the Company is at 74/5 Moo 4, Phetkasem Road, Omnoi, Krathumbaen, Samutsakorn.

### 2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Srivichaivejvivat Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of Shareholding	
			2024 Percent	2023 Percent
Saivichai Development Company Limited	Operating of hospitals	Thailand	99.43	99.43
Srisakornvejvivat Company Limited	Operating of hospitals	Thailand	99.56	99.56
Srivichai Vocational College Company Limited	Operating of vocational school	Thailand	99.98	99.98
The Bangkok Orthopedic Hospital Company Limited	Operating of hospitals	Thailand	100.00	100.00
Watthanavejvivat Company Limited	Operating of hospitals	Thailand	100.00	-

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Company and its subsidiaries adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company and its subsidiaries believe that adoption of these amendments will not have any significant impact on the Company and its subsidiaries' financial statements.



## **4. Accounting policies**

### **4.1 Revenue recognition and expense recognition**

#### *Revenue for hospital operations*

Revenues from hospital operations, mainly consisting of medical fees, hospital room sales, and medicine sales, are recognised as revenue and the point in time when services have been rendered or medicines have been delivered. Revenues are measured at the amount of the consideration received or receivable of services rendered, and medicine delivered after deducting discounts. Hospital operating revenues from the Social Security Office and National Health Security Office are recognised based on several expected service fee rates. The Company and its subsidiaries take into account criteria, procedures, and conditions set forth by the Offices, including statistics on medical services provided by the hospital's group and actual payments for medical services received from the Offices.

#### *Rendering of services*

Service revenue is recognised when services have been rendered taking into account the stage of completion.

#### *Revenue from tuition fees and educational media*

Revenues from tuition fees and educational media are recognised over the teaching period.

#### *Rental income*

Rental income is recognised over the rental period and at the rate determined in agreement.

#### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

#### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

#### **4.3 Medicine and supplies**

Medicine and supplies are valued at the lower of cost (average method) and net realisable value.

#### **4.4 Investments in subsidiaries**

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

#### **4.5 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### **4.6 Property, plant and equipment/Depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their cost on the straight-line basis over the following estimated useful lives:

Buildings	20, 40 and 50 years
Buildings improvement	5 - 20 years
Buildings improvement on right-of-use assets	2 - 30 years
Tools and medical instruments	2 - 10 years
Office furniture, fixtures and equipment	3 - 10 years
Motor vehicles	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the profit or loss when the asset is derecognised.

#### **4.7 Goodwill**

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### **4.8 Leases**

At inception of contract, the Company and its subsidiaries assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Company and its subsidiaries as a lessee**

The Company and its subsidiaries applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company and its subsidiaries recognise right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	16 years
Buildings and buildings improvement	1 - 12 years
Office furniture, fixtures and equipment	5 years
Motor vehicles	3, 4 years

If ownership of the leased asset is transferred to the Company and its subsidiaries at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company and its subsidiaries discounted the present value of the lease payments by the interest rate implicit in the lease or the Company and its subsidiaries' incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

## **The Company and its subsidiaries as a lessor**

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

### **4.9 Related party transactions**

Related parties comprise enterprises and individuals that control, or are controlled by, the Company or its subsidiaries, whether directly or indirectly, or which are under common control with the Company or its subsidiaries.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company or its subsidiaries that gives them significant influence over the Company or its subsidiaries, key management personnel, directors and officers with authority in the planning and direction of the Company's or its subsidiaries' operations.

### **4.10 Impairment of non-financial assets**

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiaries also carry out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

#### **4.11 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### **Post-employment benefits**

###### *Defined contribution plans*

The Company, the subsidiaries and their employees have jointly established separate provident funds. The funds are monthly contributed by employees, the Company and its subsidiaries. The funds' assets are held in separate trust funds and the Company and its subsidiaries' contributions are recognised as expenses when incurred.

###### *Defined benefit plans*

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company and its subsidiaries recognise restructuring-related costs.

#### **4.12 Provisions**

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.13 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.14 Financial instruments**

The Company and its subsidiaries initially measure financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

## **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company and its subsidiaries’ business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### ***Financial assets at amortised cost***

The Company and its subsidiaries measure financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

## **Classification and measurement of financial liabilities**

At initial recognition the Company and its subsidiaries’ financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company and its subsidiaries take into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.



### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company and its subsidiaries have transferred substantially all the risks and rewards of the asset, or the Company and its subsidiaries have transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. Therefore, the Company and its subsidiaries do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **4.15 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Accrued medical treatment income**

Accrued medical treatment income represents medical income that has not been collected from the Social Security Office and National Health Security Office. The Company and its subsidiaries are not able to determine the certain amount to be collected. In this regard, the management is required to make an estimation of such accrued income in accordance with bases, methods and terms specified by such authority, and consider the amount of the latest actual collection together with the current circumstances.

### **Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and investments in subsidiaries recognised by the Company.

## Litigation

The Company has contingent liabilities as a result of litigation. The management has used judgement to assess of the results of the litigation and considers recording contingent liabilities as at the end of reporting period.

## 6. Related party transactions

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and its subsidiaries and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Medical service income	-	-	18	11	Normal price less certain discount
Sale of medicine and supplies	-	-	1	-	Mutually agreed price
Dividend income	-	-	478	63	Resolution of the Annual General Meeting of the shareholders or Bord of Director Meeting of subsidiaries
Medical service expenses	-	-	27	16	Normal price less certain discount
Purchase of medicine and supplies	-	-	1	-	Mutually agreed price
<u>Transactions with related company</u>					
Dividend income	3	3	3	3	Resolution of the Annual General Meeting of the shareholders of related company
<u>Transactions with related individuals</u>					
Medical service income	1	1	-	-	Normal price less certain discount

As at 31 December 2024 and 2023, the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade and other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	7,927	1,021
Related company	1,343	-	-	-
Total trade and other receivables - related parties	<u>1,343</u>	<u>-</u>	<u>7,927</u>	<u>1,021</u>
<u>Trade and other payables - related parties (Note 16)</u>				
Subsidiaries	-	-	18,388	7,840
Related company and individuals	24	38	-	-
Total trade and other payables - related parties	<u>24</u>	<u>38</u>	<u>18,388</u>	<u>7,840</u>

#### Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	40,705	39,510	21,214	27,676
Post-employment benefits	17	16	17	16
Total	<u>40,722</u>	<u>39,526</u>	<u>21,231</u>	<u>27,692</u>

#### Guarantee obligation with related party

The Company has outstanding guarantee obligation with its related party, as described in Note 30 to the financial statements.

## **7. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	2,152	2,428	528	1,066
Bank deposits	1,039,758	819,938	129,575	85,755
Total	<u>1,041,910</u>	<u>822,366</u>	<u>130,103</u>	<u>86,821</u>

As at 31 December 2024, the Company and its subsidiaries had bank deposits in saving accounts and fixed deposits which carried interests between 0.15 and 2.01 percent per annum (2023: between 0.15 and 2.40 percent per annum).

## 8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	2,006	489
Past due				
Up to 3 months	-	-	5,754	304
3 - 6 months	-	-	163	56
6 - 12 months	-	-	4	172
Total trade receivables - related parties, net	-	-	7,927	1,021
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	212,623	201,193	70,855	58,168
Past due				
Up to 3 months	65,162	53,276	18,199	15,541
3 - 6 months	11,651	24,049	2,490	6,759
6 - 12 months	7,895	4,953	1,516	1,067
Over 12 months	5,375	6,528	2,070	2,321
Total	302,706	289,999	95,130	83,856
Less: Allowance for expected credit losses	(4,112)	(7,312)	(2,070)	(2,314)
Total trade receivables - unrelated parties, net	298,594	282,687	93,060	81,542
Total trade receivables - net	298,594	282,687	100,987	82,563
<u>Other receivables - related parties</u>				
Other receivables	1,343	-	-	-
Total other receivables - related parties	1,343	-	-	-
<u>Other receivables - unrelated parties</u>				
Other receivables	5,424	4,684	3,962	892
Accrued income				
Accrued social security income	160,903	126,984	67,421	62,083
Accrued national health security income	833	833	-	-
Other accrued income	63,188	64,849	43,595	43,044
Total	230,348	197,350	114,978	106,019
Less: Allowance for expected credit losses	(2,558)	(2,322)	(8)	(47)
Total other receivables - unrelated parties, net	227,790	195,028	114,970	105,972
Total other receivables - net	229,133	195,028	114,970	105,972
Total trade and other receivables - net	527,727	477,715	215,957	188,535

## 9. Medicine and supplies

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Medicine and supplies - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Medicine	26,535	27,065	(227)	(227)	26,258	26,838
Medical supplies	23,768	26,134	(94)	(182)	23,674	25,952
Other supplies	4,986	4,580	(115)	(3)	4,871	4,577
<b>Total</b>	<b>55,289</b>	<b>57,779</b>	<b>(486)</b>	<b>(412)</b>	<b>54,803</b>	<b>57,367</b>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Medicine and supplies - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Medicine	9,432	11,324	(132)	(120)	9,300	11,204
Medical supplies	6,582	6,695	(34)	(67)	6,548	6,628
Other supplies	1,101	1,328	-	-	1,101	1,328
<b>Total</b>	<b>17,115</b>	<b>19,347</b>	<b>(166)</b>	<b>(187)</b>	<b>16,949</b>	<b>19,160</b>

During the current year, the Company and its subsidiaries reduced cost of medicine and supplies by Baht 74 thousand, to reflect the net realisable value. This was included in cost of hospital operations (2023 the Company and its subsidiaries reversed the write-down of cost of medicine and supplies by Baht 5,516 thousand, and reduced the amount of medicine and supplies recognised as expenses during the year).

The Company reversed the write-down of cost of medicine and supplies by Baht 21 thousand (2023: Baht 1,273 Thousand), and reduced the amount of medicine and supplies recognised as expenses during the year

## 10. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits	102,027	-	-	-
Total debt instruments at amortised cost	<u>102,027</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Equity instruments designated at FVOCI</u>				
Non-listed equity instruments				
Mahanakorn Mae-sod Vejchakarn				
Company Limited	52,326	44,874	52,326	44,874
Total equity instruments designated at FVOCI	<u>52,326</u>	<u>44,874</u>	<u>52,326</u>	<u>44,874</u>
Total other financial assets	<u>154,353</u>	<u>44,874</u>	<u>52,326</u>	<u>44,874</u>
Current	102,027	-	-	-
Non-Current	<u>52,326</u>	<u>44,874</u>	<u>52,326</u>	<u>44,874</u>
	<u>154,353</u>	<u>44,874</u>	<u>52,326</u>	<u>44,874</u>

As at 31 December 2024, fixed deposits carried interest at the rate of 2.05 percent per annum.

Equity instruments designated at FVOCI include non-listed equity investment which the Company considers these investment to be strategic in nature.

## 11. Restricted bank deposits

These represent bank deposits pledged with the bank to secure bank guarantees issued by that bank on behalf of the subsidiary.

## 12. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net		Dividend received during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)								
Saivichai Development Company Limited	150,000	150,000	99.43	99.43	159,526	159,526	-	-	159,526	159,526	433,721	37,585
Srisakornvejvivat Company Limited	99,200	99,200	99.56	99.56	108,506	108,506	-	-	108,506	108,506	38,913	19,753
Srivichai Vocational College Company Limited	100	100	99.98	99.98	100	100	-	-	100	100	316	-
The Bangkok Orthopedic Hospital Company Limited	9,000	9,000	100.00	100.00	142,868	142,868	(64,864)	(64,864)	78,004	78,004	5,167	5,683
Watthanavejvivat Company Limited	712,203	-	100.00	-	712,297	-	-	-	712,297	-	-	-
<b>Total</b>					<b>1,123,297</b>	<b>411,000</b>	<b>(64,864)</b>	<b>(64,864)</b>	<b>1,058,433</b>	<b>346,136</b>	<b>478,117</b>	<b>63,021</b>



### The Bangkok Orthopedic Hospital Company Limited

The Company entered into an agreement to pay the unpaid amount of an acquisition of the Bangkok Orthopedic Hospital Company Limited of Baht 58.5 million in 9 annual installments at Baht 6.5 million each, starting from 2016.

### Wattanavejvivat Company Limited

In November 2024, the Company invested in Wattanawetvivat Company Limited a newly incorporated subsidiary primarily engaging in the hospital business. The subsidiary has a registered capital of Baht 1,241 million (12,410,000 ordinary shares with a par value of Baht 100 per share). The Company holds a 100% interest in the subsidiary and was required to pay 30% of the registered share value in accordance with the share subscription requirements. The Company then made a payment of Baht 372.3 million. The subsidiary was officially registered with the Ministry of Commerce on 28 November 2024.

Subsequently, on 9 December 2024, the Board of Directors of Wattanawetvivat Company Limited passed a resolution approving the second share call for an additional 27.4% of the registered share, with payment by 25 December 2024. The Company has made the required payment of Baht 340 million to the subsidiary.

### 13. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 was presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Land	Buildings	Land and buildings for rent	Total	Land	Buildings	Land and buildings for rent	Total
31 December 2024:								
Cost	-	-	-	-	33,095	-	-	33,095
Less: Accumulated depreciation	-	-	-	-	-	-	-	-
Net book value	-	-	-	-	33,095	-	-	33,095
31 December 2023:								
Cost	20,629	7,500	-	28,129	20,629	7,500	17,107	45,236
Less: Accumulated depreciation	-	(681)	-	(681)	-	(681)	(336)	(1,017)
Net book value	20,629	6,819	-	27,448	20,629	6,819	16,771	44,219

A reconciliation of the net book value of investment properties for 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	27,448	27,823	44,219	44,826
Transfer to property, plant and equipment	(27,448)	-	-	-
Transfer to lease receivables	-	-	(11,124)	-
Depreciation charged	-	(375)	-	(607)
Net book value at end of year	-	27,448	33,095	44,219

The additional information of the investment properties as at 31 December 2024 and 2023 stated below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
The fair value	-	28,000	32,760	45,000

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land, buildings and land and buildings for rent have been determined based on market prices.

## 14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land	Buildings and improvement buildings improvement	Buildings improvement on right-of-use assets	Tools and medical Instruments	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	
<b>Cost:</b>								
1 January 2023	673,530	1,456,133	294,811	754,435	372,810	116,618	37,635	3,705,972
Additions/Transfer from advance	65,512	8,353	995	73,704	18,563	4,806	96,516	268,449
Disposals/write-off	-	(1,206)	(1,516)	(18,173)	(14,839)	(6,248)	-	(41,982)
Transfers in (out)	-	10,784	530	5,129	963	2,866	(20,272)	-
Transfer to lease receivables	-	-	(12,651)	(2,237)	(1,077)	-	-	(15,965)
31 December 2023	739,042	1,474,064	282,169	812,858	376,420	118,042	113,879	3,916,474
Additions/Transfer from advance	74,115	36,263	3	50,979	20,756	2,418	98,072	282,606
Transfer from investment property	20,629	7,500	-	-	-	-	-	28,129
Disposals/write-off	-	(2,738)	-	(24,780)	(8,706)	(1,952)	-	(38,176)
Transfers in (out)	-	82,486	19,916	3,933	8,362	-	(114,697)	-
31 December 2024	833,786	1,597,575	302,088	842,990	396,832	118,508	97,254	4,189,033

(Unit: Thousand Baht)

## Consolidated financial statements

	Land	Buildings and improvement on buildings	Buildings improvement on right-of-use assets	Tools and medical Instruments	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	Total
<b>Accumulated depreciation:</b>								
1 January 2023	-	615,989	151,592	552,452	293,408	91,227	-	1,704,668
Depreciation for the year	-	43,952	17,728	61,834	30,107	7,173	-	160,794
Depreciation on disposals/write-off	-	(1,170)	(1,353)	(17,702)	(14,619)	(6,243)	-	(41,087)
Transfers in (out)	-	663	(663)	-	-	-	-	-
Transfer to lease receivables	-	-	(10,231)	(2,231)	(1,075)	-	-	(13,537)
31 December 2023	-	659,434	157,073	594,353	307,821	92,157	-	1,810,838
Depreciation for the year	-	47,090	15,578	65,272	30,248	6,921	-	165,109
Depreciation on disposals/write-off	-	(2,722)	-	(23,561)	(8,344)	(1,935)	-	(36,562)
Transfer from investment property	-	681	-	-	-	-	-	681
31 December 2024	-	704,483	172,651	636,064	329,725	97,143	-	1,940,066
<b>Net book value:</b>								
31 December 2023	739,042	814,630	125,096	218,505	68,599	25,885	113,879	2,105,636
31 December 2024	833,786	893,092	129,437	206,926	67,107	21,365	97,254	2,248,967
<b>Depreciation for the year</b>								
2023 (Baht 144 million included in cost of hospital operations, and the balance in selling and administrative expenses)								160,794
2024 (Baht 151 million included in cost of hospital operations, and the balance in selling and administrative expenses)								165,109

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and buildings improvement	Tools and medical instruments	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	Total
<b>Cost:</b>							
1 January 2023	286,127	1,014,839	254,746	117,333	35,682	28,099	1,736,826
Additions/Transfer from advance	-	3,915	19,968	7,909	974	45,816	78,582
Disposals/Write-off	-	(1,191)	(3,260)	(10,563)	(120)	-	(15,134)
Transfers in (out)	-	2,949	-	427	-	(3,376)	-
31 December 2023	286,127	1,020,512	271,454	115,106	36,536	70,539	1,800,274
Additions/Transfer from advance	-	16,805	14,547	7,995	-	19,406	58,753
Disposals/Write-off	-	(1,175)	(14,328)	(3,882)	-	-	(19,385)
Transfers in (out)	-	72,720	3,933	8,279	-	(84,932)	-
31 December 2024	286,127	1,108,862	275,606	127,498	36,536	5,013	1,839,642

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and buildings improvement	Tools and medical instruments	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	Total
<b>Accumulated depreciation:</b>							
1 January 2023	-	342,596	160,458	76,246	25,633	-	604,933
Depreciation for the year	-	32,588	24,547	13,068	2,503	-	72,706
Depreciation on disposals/write-off	-	(1,155)	(3,236)	(10,514)	(118)	-	(15,023)
31 December 2023	-	374,029	181,769	78,800	28,018	-	662,616
Depreciation for the year	-	33,986	25,655	14,012	2,198	-	75,851
Depreciation on disposals/write-off	-	(1,175)	(14,009)	(3,832)	-	-	(19,016)
31 December 2024	-	406,840	193,415	88,980	30,216	-	719,451
<b>Net book value:</b>							
31 December 2023	286,127	646,483	89,685	36,306	8,518	70,539	1,137,658
31 December 2024	286,127	702,022	82,191	38,518	6,320	5,013	1,120,191
<b>Depreciation for the year</b>							
2023 (Baht 68 million included in cost of hospital operations, and the balance in selling and administrative expenses)							72,706
2024 (Baht 71 million included in cost of hospital operations, and the balance in selling and administrative expenses)							75,851

As at 31 December 2024, certain items of buildings improvement and equipment were fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 980 million (2023: Baht 881 million) (the Company only: Baht 275 million, 2023: Baht 259 million).

The Company and its subsidiaries have mortgaged part of their land with constructions amounting to approximately Baht 1,341 million (2023: Baht 1,259 million) (the Company only: Baht 981 million, 2023: Baht 1,003 million) as collateral against credit facilities received from a commercial bank, and credit facilities of its subsidiaries.

## 15. Goodwill

Movements of goodwill for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
<b>Cost</b>		
Beginning balance	64,864	64,864
Ending balance	64,864	64,864
<b>Allowance for impairment loss</b>		
Beginning balance	(64,864)	(64,864)
Ending balance	(64,864)	(64,864)
<b>Net book value</b>		
Beginning balance	-	-
Ending balance	-	-

Goodwill of The Bangkok Orthopedic Hospital Company Limited (a subsidiary) derived from an acquisition in 2016 amounting to Baht 65 million.

Based on the assessment of the impairment of goodwill by estimating the subsidiary's cash flow projections, the Company noted that the recoverable amounts of the assets were lower than their book value. As a result, the management considered to set aside an allowance for impairment loss on goodwill in full as at 31 December 2021. The impairment loss on goodwill was presented as administrative expenses in the statement of comprehensive income for 2021.



## 16. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties	4	20	18,388	7,840
Trade payables - unrelated parties	224,964	196,644	115,164	87,637
Other payables - related individuals	20	18	-	-
Other payables - unrelated parties	55,724	58,306	20,234	28,594
Doctor fee payables	49,704	48,649	20,095	20,747
Accrued expenses	60,181	51,817	25,552	21,627
Total trade and other payables	<u>390,597</u>	<u>355,454</u>	<u>199,433</u>	<u>166,445</u>

## 17. Long-term loans

(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			2024	2023	2024	2023
<b>Srivichavejvivat Public Company Limited</b>						
1	MLR-1.25 to MLR-1	Monthly installments as from June 2021	-	29,590	-	29,590
<b>Saivichai Development Company Limited</b>						
2	MLR-1	Monthly installments as from November 2017	-	1,754	-	-
<b>Srisakornvejvivat Company Limited</b>						
3	MLR-1.25 to MLR-1	Monthly installments as from February 2020	-	28,900	-	-
<b>The Bangkok Orthopedic Hospital Company Limited</b>						
4	MLR -1.50	Monthly installments as from September 2019	-	1,318	-	-
Total			-	61,562	-	29,590
Less: Portion due within one year			-	(48,262)	-	(25,590)
Long-term loans, net of current portion			-	<u>13,300</u>	-	-

As at 31 December 2023, the loans are secured by the pledge of part of the land with constructions thereon of the Company and two subsidiaries, part of right-of-use assets of a subsidiary, and guaranteed provided by the Company.

Under loan agreements of two subsidiaries, the Company (as a guarantor) and two subsidiaries are required to comply with several covenants specified in the agreements, including maintenance of a certain debt-to-equity ratio and maintenance of the Company's shareholding in a subsidiary.

As at 31 December 2023, the Company and two subsidiaries had long-term credit facilities under loan agreements which have not yet been drawn down amounting to Baht 251 million (2024: None) (the Company only: Baht 219 million, 2024: None)

## 18. Leases

### 18.1 The Company and its subsidiaries as a lessee

The Company and its subsidiaries have lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 16 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and buildings improvement	Tools and medical instruments	Motor vehicles	Total
1 January 2023	8,657	16,695	-	861	26,213
Additions	-	15,192	-	-	15,192
Transfer to lease receivables	-	(816)	-	-	(816)
Depreciation for the year	(688)	(8,327)	-	(561)	(9,576)
31 December 2023	7,969	22,744	-	300	31,013
Additions	-	9,420	855	1,415	11,690
Adjustment due to lease cancellation	-	(262)	-	-	(262)
Depreciation for the year	(688)	(8,033)	(29)	(508)	(9,258)
31 December 2024	7,281	23,869	826	1,207	33,138

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Buildings and buildings improvement	Tools and medical instruments	Motor vehicles	Total
1 January 2023	-	-	-	377	377
Depreciation for the year	-	-	-	(116)	(116)
31 December 2023	-	-	-	261	261
Depreciation for the year	-	-	-	(115)	(115)
31 December 2024	-	-	-	146	146

The subsidiaries has mortgaged part of their right-of-use assets amounting to approximately Baht 12 million (2023: Baht 14 million) as collateral against credit facilities received from a commercial bank.

**b) Lease liabilities**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	86,921	84,552	37	150
Less: Deferred interest expenses	(20,589)	(20,647)	-	(2)
Total	66,332	63,905	37	148
Less: Portion due within one year	(8,430)	(8,206)	(37)	(111)
Lease liabilities - net of current portion	<u>57,902</u>	<u>55,699</u>	<u>-</u>	<u>37</u>

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	63,905	57,462	148	257
Additions	11,690	15,192	-	-
Decrease due to lease cancellation	(382)	-	-	-
Accretion of interest	3,994	3,669	2	4
Repayments	<u>(12,875)</u>	<u>(12,418)</u>	<u>(113)</u>	<u>(113)</u>
Balance at end of year	<u>66,332</u>	<u>63,905</u>	<u>37</u>	<u>148</u>

A maturity analysis of lease payments is disclosed in Note 32.1 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	9,258	9,576	115	116
Interest expense on lease liabilities	3,994	3,669	2	4
Expense relating to short-term leases/ leases of low-value assets	418	339	244	294
Expense relating to variable lease payments that do not depend on an index or a rate	1,266	1,338	1,266	1,338

The Company has lease contracts for tools and medical instruments that contains variable payments based on sales and usage. The lease term is 1 - 2 years.

## 18.2 The Company and its subsidiaries as a lessor

The Company and its subsidiaries have entered into finance leases for its building and equipment of the lease terms are between 2 and 20 years.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Undiscounted lease payments receivable under finance leases				
Within 1 year	1,760	7,022	864	-
Over 1 and up to 5 years	-	1,761	3,456	-
Over 5 years	-	-	12,096	-
Total	1,760	8,783	16,416	-
Less: Deferred interest income	(1,100)	(6,446)	(5,848)	-
Net	660	2,337	10,568	-

During 2024, the Company and its subsidiaries have lease income amounting to Baht 7 million (2023: Baht 4 million) (the Company only: Baht 1 million, 2023: None).

The Company has entered into operating leases for its investment property portfolio consisting of land and buildings (see Note 13) of the lease terms are 3 - 4 years.

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

	(Unit: Thousand Baht)	
	Separate	
	financial statements	
	<u>2024</u>	<u>2023</u>
Within 1 year	464	473
Over 1 and up to 4 years	928	1,696
Total	1,392	2,169

During 2024, the Company has lease income from its subsidiary amounting to Baht 0.46 million (2023: Baht 0.47 million).

## 19. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Company and its subsidiaries, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Provision for long-term employee benefits</b>				
<b>at beginning of year</b>	56,596	54,970	16,173	14,708
Included in profit or loss:				
Current service cost	3,699	3,944	1,223	1,153
Interest cost	1,127	1,046	345	312
Past service costs	1,589	-	509	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	17,349	-	3,695	-
Financial assumptions changes	(236)	-	(124)	-
Experience adjustments	14,205	-	3,235	-
Benefits paid during the year	(4,585)	(3,364)	(548)	-
<b>Provisions for long-term employee benefits</b>				
<b>at end of year</b>	<u>89,744</u>	<u>56,596</u>	<u>24,508</u>	<u>16,173</u>

The Company and its subsidiaries expect to pay Baht 8.7 million of long-term employee benefits during next year (2023: Baht 4.3 million) (the Company only: Baht 1.6 million, 2023: Baht 0.4 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit was 15 - 28 years (2023: 13 - 23 years) (the Company only: 17 years, 2023: 16 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.00 - 3.50	0.51 - 3.59	2.00 - 3.50	0.51 - 3.59
Future salary increase rate	3.00 - 6.00	4.00 - 5.00	4.00	4.00
Staff turnover rate	0.00 - 30.00	0.00 - 30.00	0.00 - 25.00	0.00 - 25.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

		(Unit: Thousand Baht)			
		31 December 2024			
		Consolidated		Separate	
		financial statements		financial statements	
	(% per annum)	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate	1.00	(9,020)	10,657	(2,646)	3,139
Salary increase rate	1.00	10,376	(8,972)	3,061	(2,636)
Staff turnover rate	20.00	(7,115)	8,688	(2,925)	3,719

		(Unit: Thousand Baht)			
		31 December 2023			
		Consolidated		Separate	
		financial statements		financial statements	
	(% per annum)	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate	1.00	(4,727)	5,478	(1,514)	1,769
Salary increase rate	1.00	6,534	(5,691)	2,070	(1,788)
Staff turnover rate	20.00	(6,704)	8,898	(2,424)	3,354

## 20. Share capital

On 26 April 2024, the Annual General Meeting of the Company's shareholders for the year 2024 passed the matters as follows:

- a) The meeting approved the decrease of the Company's registered capital from Baht 570,666,666 to Baht 570,665,433 by cancelling 1,233 non-issued ordinary shares with a par value of Baht 1 each.
- b) The meeting approved the increase of the Company's registered capital from Baht 570,665,433 to Baht 627,731,979 by issuing 57,066,546 new ordinary shares with a par value of Baht 1 each. The details are as follows:
  - To accommodate the allocation of newly issued ordinary shares offering to existing shareholders in proportion to their shareholding (Right Offering), at an amount not exceeding 38,044,364 shares.
  - To accommodate the exercise of Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) which will be issued and allocated to existing shareholders who subscribe and had been allocated the newly issued ordinary shares, at an amount not exceeding 19,022,182 shares.

The Company registered the decrease and increase of its capital with the Ministry of Commerce on 30 April 2024 and 1 May 2024, respectively.

During 4 - 10 June 2024, the Company made a newly issued ordinary shares offering to existing shareholders in proportion to their shareholding (Right Offering), at an amount 38,044,364 shares with a par value of Baht 1 each, at an offering price of Baht 8 per share, amounting to Baht 304.4 million with share premium of Baht 265.0 million (net of related expenses amounting to Baht 1.3 million). The Company has received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 570,665,433 (570,665,433 ordinary shares with a par value of Baht 1 each) to Baht 608,709,797 (608,709,797 ordinary shares with a par value of Baht 1 each) with the Ministry of Commerce on 14 June 2024. The Stock Exchange of Thailand approved 38,044,364 ordinary shares with a par value of Baht 1 each as listed securities, with trading permitted on 20 June 2024.

## **21. Warrants**

On 1 July 2024, the Company issued and allocated the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares in proportion to their shareholding (Right Offering), free-of-charge, at an allocation rate of 2 newly issued ordinary shares to 1 warrant unit of 19,022,136 units. Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 warrant unit to 1 ordinary share and the exercise price of Baht 8 per share. The exercise of rights can be made on the last business day of June and December, the first exercise date is 30 December 2024, and the last exercise date is the date on which the warrants reach the term of 2 years, which is 30 June 2026. The warrants was registered as listed security on the Stock Exchange of Thailand on 12 July 2024.

On 30 December 2024, holders of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) exercised 64,335 units to purchase 64,335 newly issued ordinary shares with a par value of Baht 1 each, at an exercise price of Baht 8 per share. The Company registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 8 January 2025.

The Company recorded a total of Baht 514,680 received from the exercise of rights as a separate item in the statement of financial position under the account “Advance received from share subscription”.

As at 31 December 2024, a total of 18,957,801 units of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) remained unexercised.

## 22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit, until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 23. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	1,633	6,218	1,514	3,758
Interest expenses on lease liabilities	3,994	3,670	2	4
<b>Total</b>	<b>5,627</b>	<b>9,888</b>	<b>1,516</b>	<b>3,762</b>

## 24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salaries, wages and other employee benefits	811,100	786,935	338,996	333,150
Depreciation and amortisation	179,098	175,411	79,802	77,250
Doctor fees	509,360	507,434	184,402	187,389
Medical treatment expense for referred patients	161,514	163,123	104,920	97,391
Medicine, medical supplies and other supplies used	480,914	440,838	143,817	141,281



## 25. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Current income tax for the year	79,422	68,902	21,455	21,788
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(886)	259	(390)	(145)
<b>Income tax expenses reported in profit or loss</b>	<u>78,536</u>	<u>69,161</u>	<u>21,065</u>	<u>21,643</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on gain from the change in value of financial assets measured at FVOCI	1,490	194	1,490	194
Deferred tax on actuarial gains and losses	(6,265)	-	(1,361)	-
	<u>(4,775)</u>	<u>194</u>	<u>129</u>	<u>194</u>

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	394,049	354,001	581,311	178,583
Applicable tax rate	20% and 0% - 15%	20% and 0% - 15%	20%	20%
Accounting profit before tax multiplied by	78,742	70,732	116,262	35,717
Previously deductible temporary differences that is used to reduce current tax expense	(457)	-	-	-
Effects of:				
Non-deductible expenses	4,004	1,789	2,964	711
Tax-exempted dividend income	(680)	(536)	(96,271)	(13,139)
Additional expense deductions allowed	(3,073)	(2,824)	(1,890)	(1,646)
Total	251	(1,571)	(95,197)	(14,074)
Income tax expenses reported in profit or loss	78,536	69,161	21,065	21,643

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	1,334	1,927	416	472
Allowance for diminution in value of medicine and supplies	97	82	33	37
Provision for employee benefits	18,833	12,297	5,190	3,574
Finance lease receivables	273	-	-	-
Loss on fair value adjustment of right-of-use assets of subsidiary from acquisition of business	165	220	-	-
Lease	6,697	6,604	-	-
Total	27,399	21,130	5,639	4,083

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax liabilities</b>				
Accumulated depreciation - buildings	(5,936)	(6,263)	(4,003)	(4,208)
Lease receivable	-	(467)	(10)	-
Unrealised fair value gain on investments	(2,365)	(875)	(2,365)	(875)
Gain on fair value adjustment of fixed assets of subsidiary from acquisition of business	(92)	(207)	-	-
<b>Total</b>	<b>(8,420)</b>	<b>(7,812)</b>	<b>(6,378)</b>	<b>(5,083)</b>
<b>Net</b>	<b>18,979</b>	<b>13,318</b>	<b>(739)</b>	<b>(1,000)</b>

## 26. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holder of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated financial statements					
	Profit for the year		Weighted average		Earnings per share	
			number of ordinary shares			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	314,381	283,865	591,559	570,665	0.5314	0.4974
<b>Effect of dilutive potential ordinary shares</b>						
Warrants VIH-W1	-	-	1,634	-		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	314,381	283,865	593,193	570,665	0.5300	0.4974

	Separate financial statements					
	Profit for the year		Weighted average		Earnings per share	
			number of ordinary shares			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	560,246	156,940	591,559	570,665	0.9471	0.2750
<b>Effect of dilutive potential ordinary shares</b>						
Warrants VIH-W1	-	-	1,634	-		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>560,246</u>	<u>156,940</u>	<u>593,193</u>	<u>570,665</u>	0.9445	0.2750

## 27. Segment information

The Company and its subsidiaries are principally engaged in the hospital business. A subsidiary is engaged in operating a vocational school, but revenue from this business is immaterial. Therefore, revenues, operating profit and total assets presented in the financial statements relate to the said principal business.

### Geographic information

The Company and its subsidiaries operate in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

### Major customer

For 2024, the Company and its subsidiaries have revenues from two major customers in amount of Baht 235 million and Baht 706 million (2023: Baht 281 million and Baht 652 million, derived from two major customers) arising from the hospital business.

## 28. Provident fund

The Company, its subsidiaries and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiaries and its employees contribute to the fund monthly at the rate of 2 percent of basic salary. The fund, which is managed by the American International Assurance Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for 2024 amounting to approximately Baht 6 million (2023: Baht 6 million) (the Company only: Baht 2 million, 2023: Baht 2 million) were recognised as expenses.

## 29. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 21 April 2023	256,721	0.45
Total for 2023		256,721	0.45
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024	114,099	0.20
Total for 2024		114,099	0.20

## 30. Commitments and contingent liabilities

### 30.1 Capital commitments

As at 31 December 2024 and 2023, the Company and its subsidiaries had capital commitments as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Construction of buildings and the buildings improvement	71.8	60.6	5.9	11.5
Acquisition of medical devices and hospital equipment	31.7	16.1	19.8	10.0
Others	1.9	1.3	-	-

### 30.2 Service commitments

The Company and its subsidiaries have entered into consulting, cleaning services provider, security services provider, medical equipment maintenance service, and other service agreements with related individuals and unrelated parties.

As at 31 December 2024, future minimum payments required under those service contracts were contracting to Baht 37 million (2023: Baht 33 million) (the Company only: Baht 15 million, 2023: Baht 14 million).

### 30.3 Guarantees

- (1) The Company has guaranteed bank credit facilities of its subsidiary amounting to Baht 88 million (2023: Baht 88 million).
- (2) There were outstanding bank guarantees issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bank guarantees for the medical treatment service contracts with the Social Security Office	49	47	27	27
Bank guarantees for electricity use	5	5	2	2
Bank guarantees for service contracts	4	10	-	-
Bank guarantees for e-bidding of service contracts	1	-	-	-

### 31. Fair value hierarchy

As at 31 December 2024 and 2023, the Company had the assets that was disclosed fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets measured at fair value</b>				
Investment property	-	-	-	-

	(Unit: Million Baht)			
	Separate financial statements			
	As at 31 December 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets measured at fair value</b>				
Investment property	-	-	33	33

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2023				
Level 1	Level 2	Level 3	Total	
<b>Assets measured at fair value</b>				
Investment property	-	-	27	27

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2023				
Level 1	Level 2	Level 3	Total	
<b>Assets measured at fair value</b>				
Investment property	-	-	44	44

## 32. Financial instruments

### 32.1 Financial risk management objectives and policies

The Company and its subsidiaries' financial instruments principally comprise cash and cash equivalents, trade receivables, long-term loans from financial institutions and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### **Foreign currency risk**

The Company and its subsidiaries had no exposure to foreign currency risk as they rarely have not transactions denominated in other currencies.

#### **Interest rate risk**

The Company and its subsidiaries exposure to interest rate risk relates primarily to its long-term loans from financial institutions. However, since most of the Company's and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

## Liquidity risk

The Company and its subsidiaries monitor the risk of a shortage of liquidity through bank loans and lease contracts. The Company and its subsidiaries have assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the Company and its subsidiaries' financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2024				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	390,597	-	-	390,597
Lease liabilities	12,131	33,308	41,482	86,921
<b>Total</b>	<b>402,728</b>	<b>33,308</b>	<b>41,482</b>	<b>477,518</b>

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2024				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	199,433	-	-	199,433
Lease liabilities	37	-	-	37
<b>Total</b>	<b>199,470</b>	<b>-</b>	<b>-</b>	<b>199,470</b>

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2023				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	355,454	-	-	355,454
Lease liabilities	11,671	37,220	35,661	84,552
Long-term loans	50,509	13,675	-	64,184
<b>Total</b>	<b>417,634</b>	<b>50,895</b>	<b>35,661</b>	<b>504,190</b>

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2023				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	166,445	-	-	166,445
Lease liabilities	112	38	-	150
Long-term loans	30,450	-	-	30,450
<b>Total</b>	<b>197,007</b>	<b>38</b>	<b>-</b>	<b>197,045</b>



## **32.2 Fair values of financial instruments**

Since the majority of the Company and its subsidiaries' financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending on the nature of the instrument.

## **33. Capital management**

The primary objective of the Company and its subsidiaries' capital management is to ensure that it has appropriate capital structure in order to support the Company and its subsidiaries' business and maximise shareholder value and it meets financial covenants stipulated in the loan agreements. The Company and its subsidiaries have complied with these covenants throughout the reporting periods.

As at 31 December 2024, the Company and its subsidiaries' debt-to-equity ratio was 0.17:1 (2023: 0.19:1) and the Company's debt-to-equity ratio was 0.10:1 (2023: 0.14:1).

## **34. Litigation**

On 28 May 2021, the Company faced a civil lawsuit lodged by a subcontractor over a breach of a hire-of-work agreement, whereby the subcontractor claimed retention and damages amounting to Baht 99 million, citing overdue balances for construction work, retentions and a performance bond that were supposed to be returned. However, the Company is of the opinion that the Company did not breach the agreement as claimed and, therefore, decided to file statements of defence and a counterclaim against the subcontractor, seeking fines and damages amounting to Baht 446 million plus interest at a rate of 5% per annum from the filing date until settlement, in a civil case for breach of a hire-of-work agreement.

On 26 March 2024, the Court of First Instance ruled that the Company should pay the subcontractor an amount of Baht 19 million plus interest at a rate of 5% per annum from the filing date until settlement.

However, the Company disagreed with the Court's ruling, and on 9 May 2024, pledged Baht 22 million with the Legal Execution Office as a guarantee for debt repayment in accordance with the Court of First Instance's ruling. The Company appealed the judgment of the Court of First Instance to the Court of Appeal on 25 July 2024.

As at 31 December 2024, the Company had previously recorded the performance bond and retentions as other payables amounting to Baht 9 million. Additionally, the management has decided to record an additional provision of Baht 13 million for contingent liabilities arising from litigation, bringing to the total provision to Baht 22 million.

Currently, the case is being considered by the Court of Appeal.

### **35. Event after the reporting period**

On 28 February 2025, a meeting of the Company's Board of Directors No.2/2025 passed the matters as follows:

- a) The meeting approved to propose to the 2025 Annual General Meeting of the Company's shareholders to adopt the resolution to pay a dividend of Baht 0.25 per share from the 2024 profit, or a total of Baht 152.18 million.
- b) The meeting approved the share repurchase program for financial management purposes in amount not exceeding Baht 200 million. The number of ordinary shares to be repurchased is not exceeding 26,666,666 shares (par value of Baht 1 per share), equal to 4.38% of the total number of paid-up share capital of the Company. The Company will repurchase its ordinary shares through the Stock Exchange of Thailand between 17 March 2025 to 16 September 2025 and will resell them after 3 months but not later than 3 years after the completion date of the share repurchase program through the Stock Exchange of Thailand, offer to the existing shareholders of the Company in proportion to their shareholdings, or offer to the Company's directors/employees, or offer to the general public depending on what is appropriate at the time.

### **36. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2025.

Back up attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1086/2024/1741655723499.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1086/2024/1739498415593.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1086/2024/1739498415605.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1086/2024/1741655722830.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: [https://www.vichavej.com/investor/content.php?menu\\_id=4](https://www.vichavej.com/investor/content.php?menu_id=4)



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1086/2024/1741568489118.pdf>

