

# Annual Report 2012

V care V cure V can



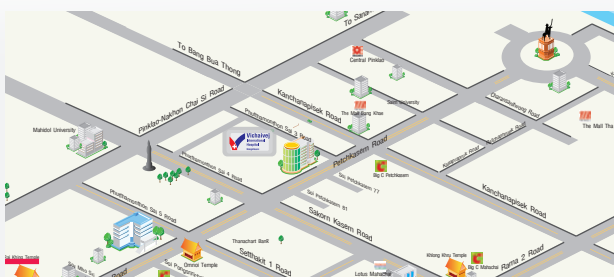
### Vichaivej International Hospital Omnoi

74/5 Phetkasem Road, Omnoi, Krathumbaen,  
Samutsakhon 74130 Tel. (+662) 431 0070 **HOT LINE 1792**  
Fax: (+662) 431 0940, (+662) 431 0943  
E-mail: omnoi@vichaivej.com



### Vichaivej International Hospital Nongkhaem

456-456/8 Phetkasem Road, Nongkhangplu, Nongkhaem  
Bangkok 10160 Tel. (+662) 441 6999  
Fax: (+662) 421 1784  
E-mail: nongkhaem@vichaivej.com



### Vichaivej International Hospital Samutsakhon

93/256 Sethakit1 Road, Tambon Tasai, Amphur Muang,  
Samutsakhon 74000 Tel. (+6634) 826 708-29  
Fax: (+6634) 826 706  
E-mail: samutsakhon@vichaivej.com





# Contents

**V** care **V** cure **V** can

Vision	03
Business Objective	03
Message from the chairman	04
Board of Directors	05
Executives Committee	10
Organization Chart	11
General Information and Nature of business	12
Financial Highlights	16
Marketing and Competition	17
Risk Factors	19
The Information of Executives and Persons with Managing Authority in Subsidiaries	22
Shareholders Structure	23
Shareholding and Management Structure	24
Investors, Shareholder and Company	31
Related Transactions	34
Management Discussion and Analysis	35
Report of the Audit Committee	38
Independent Auditor's Report	39
Financial Statements	40
Employee : the most important asset of an organization	70
Code of Business Conduct	72
Corporate Social Responsibility Activities Year 2012	76





## Vision

### Vision and Mission Vichaivej Internstionnal Hospital Group

1. We are committed to being the leader in providing an international standard of medical services with the aid of modern technology and advanced medical equipment.
2. We are committed to giving the utmost priority to the treatment, prevention, and to the development of body, mind, and spirit via the principle of Sports Medicine.
3. We are committed to promotion and integration a holistic medicine for Aging and for achieving a better quality of life.
4. We are committed to expanding our market locally and international.
5. We are committed to providing excellent service that is both efficient and ethical

"ดูแลชีวิต...ด้วยจิตใจ"

**V care**

**V cure**

**V can**



ดูแลชีวิต...ด้วยจิตใจ  
V care V cure V can

## Business Objective

We operate a hospital that focuses on best quality and best service. We focus on specific treatment with prevention under the slogan "V care V cure V can". Our objectives are the following:

1. To develop all hospital branches in the same level and high standards maintained in the health care industry, with a focus on occupational accidents and Orthopedic Surgery as a medical center, upgrade into a Tertiary Medical Care providing specialized medical services, and as a medical regional centers equipped with modern diagnostic and treatment facilities.
2. To always set high standards of quality and service with customer satisfaction as the core in order to earn their trust and confidence.
3. To establish an efficient organizational management system that gives priority to human resources development, enhances the quality and skills of its people on a regular basis, and creates a culture that allows a free exchange of ideas and opinions, in order to build a sense of ownership and strong commitment among the employees of the hospital.
4. To develop an effective and quality management system that will enable us to achieve our goal of improving the quality of treatment by focusing on reducing risks in terms of medication administration and medical records, in order to enhance patient safety and customer satisfaction.
5. To create opportunities for growth by increasing the number of clinics that will serve as integrated specialized centers, in line with the company's mission to expand its customer base in the country and abroad.
6. To prioritize social responsibility and care by promoting safety and good hygiene in order to contribute to environmental protection.



## Message from the chairman



In the year 2012 has been a year that tested the strength of the company. Since The Company registered in the Stock Exchange of Thailand (SET) on May 9, 2012

That is a major turning point for company to reflect the availability of business with transparency and accountability. Especially the medical business service that required operates with a high responsibility, honesty and code of medical ethics as well as social responsibility. The major turning point occurred in the year 2012 are as follows.

1. The Company registered in the Stock Exchange of Thailand (SET)
2. Vichaivej International Hospital Nongkhaem cancel the Social Security Scheme because of the problem about the service area are limited. To accommodate general patients has increasing continuously and expansion of foreign patients that makes service area is not enough. As a result, makes us loss of income from Social Security patients in amount of 14 million baht per month. While the income of general patient growth is approximately 40% of patients are in 2011. However, in the 3rd and 4th quarter growth rate of Vichaivej International Hospital Nongkhaem increased significantly. In 2013, I am confident the Company will have positive operating results that make the income and profit of the company increasing.
3. We have expanded clinical services to sport and exercise. Due to the current people interest in healthy exercise and athletes can earn a lot more from a sports career. In addition, we have launched Anti-aging Clinic and expansion of services area in Vichaivej International Hospital Omnoi and Vichaivej International Hospital Nongkhaem.
4. Vichaivej International hospital Samutsakhon has expanded services to alien clients at Mae Sot district, Tak province
5. Srivichai Vocational school, which is a subsidiary company received a certificate of quality private school in very good level from Office of the Private Education Commission, Ministry of Education

On behalf of the Board of Directors of the Srivichai Vejvivat Public Company Limited, I would like to appreciate those who have supported the Company whether our shareholders, government agencies and private organizations including the executive management and all staff. I and the Board of Directors of the Srivichai Vejvivat Public Company Limited and its subsidiaries, everyone will act on good corporate governance and practice operations management as well for the Company grows on the principles of good governance.



Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS  
Chairman of the Srivichai Vejvivat Public Company Limited



รายงานประจำปี 2555  
Annual Report 2012

# Board of Directors

Srivichai Vejvivat Public Company Limit



**Assoc.Prof.Vichai Vanadurongwan,  
M.D. F.I.M.S.  
President**



**Vichaivej International Hospital Omnoi**



**Vichaivej International Hospital Nongkhaem**



**Vichaivej International Hospital Samutsakhon**

## Position

- President

## Age

- 73 years

## Education

- Honorary philosophical Doctor of Science (Sport Medicine), Mahidol University
- F.I.M.S., International federation of sport medicine
- Diploma of the Thai Medical Board (Orthopaedic Surgery), the Medical Council, Thailand.
- Doctor of Medicine, Faculty of Medicine and Siriraj Hospital, Mahidol University, Bangkok, Thailand.
- Associate Degree of Science (Chemistry - Physics), Chulalongkorn University

## Working Experience

- Advisor to Ministry of Public Health Ministry of Thailand
- Assistant to Minister of Education, Thailand
- Deputy Dean, Faculty of Medicine and Siriraj Hospital, Mahidol University
- Dean of the college of Sport Science and Technology,
- Faculty of Medicine and Siriraj Hospital Mahidol University
- Member of Mahidol Council, Mahidol University
- President of the Gymnastics Association of Thailand.
- Vice President Asian Federation of Sport Medicine (A.F.S.M)

## Other Position

- The president of Srivichai Foundation
- The President of Srivichai Savings Cooperative
- President, Sports Medicine Association of Thailand (SMAT)
- Honorary Director of institute of physical education, Ministry of Tourism and Sports of Thailand
- Honorary Advisor of Office of Sports and Recreation Development, Ministry of Tourism and Sports of Thailand
- Advisor of Faculty of Medicine Siriraj Hospital

## Year of appointed to be a director

- 2011

## Number of shareholding

- 35.77%

## Relationship among other management

- The Spouse of Associate Professor Vichai Vanadurongwan, M.D., Ph.D., FIMS and Mother in law of Mongkon Waniiphakdeedecha.MD



**Asst.Prof.Saisunee Vanadurongwan, M.D.**  
**Vice President**

#### Position

- Vice President/ Chief Executive Officer

#### Age

- 66 years

#### Education

- M.D. , Faculty of Medicine, Siriraj Hospital, Mahidol University, Thailand
- Higher certificate of clinical science in Pathology Siriraj Hospital
- Certificate of Executive Administration Project 31st Badge, Faculty of commerce and Accounting Thammasat University
- Certificate of the High Flyer 4th Badge Institute of Management and Psychology
- Certificate of Environmental Medicine, 3rd Badge Department of Medical Service, Ministry of publish Health
- Certificate of Sport Medicine, Society of Sport Medicine of Thailand
- Certificate of Alternative Medicine in Chelation Therapy, Department for Development of Thai Traditional and Alternative Medicine, Ministry of Public Health
- Certificate of Director Certification Program, Thai Institute of Director

#### Working Experience

- Assistant Professor of Microbiology, Department of Microbiology, Siriraj Hospital
- Medical Committee, Ministry of Laser and Social Affair
- Executive Board, Private Hospital Society
- Service Development committee of Public Services for Oversea Laser, Samutsakorn Province

#### Other Position

- Vice President of Srivichai hospital Foundation
- Advisory Committee of Internal Security Operations Command, Samut Sakhon Province.
- Director of Public Health, The National Council of Women of Thailand
- Executive Committee of Public Health Service for Oversea Labor, Ministry of Public Health
- Management committee for Health Insurance, Health check and care for oversea Labor, Ministry of Public Health

#### Year of appointed to be a director

- 2011

#### Number of shareholding

- 35.77%

#### Relationship among other management

- The Spouse of Associate Professor Vichai Vanadurongwan, M.D., Ph.D., FIMS and Mother in law of Dr.Mongkon Wanitphakdeedecha



**Pongsak Vathana, M.D.**  
**Director**

#### Position

- Director / Vice Chief Executive Officer / Vichaivej International Hospital, Omnoi Director

#### Age

- 73 years

#### Education

- The Medical Council of Thailand Certified Orthopaedic Surgeon
- Diploma of American Board of Orthopaedic Surgery
- Doctor of Medicine, Faculty of Medicine, Siriraj Hospital, Mahidol University
- Directors Certification Program (30th Intake), Thai Institute of Directors Association

#### Working Experience

- President of Orthopaedic Foundation Under the Royal Patronage HRH Princess Maha Chakri Sirindhorn, Lerdsin Hospital
- President of the Orthopaedic Surgeon Club of Thailand
- President of Thailand Orthopaedic Association
- President of the Royal College of Orthopaedic Surgeons of Thailand
- Director of the Orthopaedic Institute, Lerdsin Hospital
- Director of Lerdsin Hospital
- First Vice President of the Medical Council of Thailand
- Editor of Journal of ASEAN Orthopaedic association

#### Other Position

- Advisor to Department of Medical Services and Lerdsin Hospital

#### Year of appointed to be a director

- 2011

#### Number of shareholding

- 0.51%

#### Relationship among other management

- None





**Vilawan Vanadurongvan**  
Director



**Mongkon Wanitphakdeedecha M.D.,M.Sc.**  
Director

#### Position

- Director

#### Age

- 65 years

#### Education

- Bachelor of Faculty of Commerce and Accountancy, Chulalongkorn University
- Directors Accreditation Program, Class 84/2010 the Thai Institute of Directors Association (IOD)

#### Working Experience

- Information and Communication Technology, Financial sector
- Information and Communication Technology, DIGITAL MEDIA and E-BUSINESS
- Improved workflow "Process Improvement"

#### Other Position

- Committee, Foundation for Research in Information Technology (FRIT)
- Committee, Information Technology center of Thai Red Cross Society.
- Honorary Director, Electronic Transactions Development Agency (Public Organization)
- Independent directors and President of evaluate the performance of the Managing Director, Internet Thailand Public Company Limited

#### Year of appointed to be a director

- 2012

#### Number of shareholding

- 0

#### Relationship among other management

- Sister of Associate Professor Vichai Vanadurongwan, M.D., Ph.D., FIMS

#### Position

- Director and Vichai International Hospital Samutsakorn Director

#### Age

- 41 years

#### Education

- M.D., Chulalongkorn University, 1994
- Graduate Diploma in Clinical Sciences (Surgery), Chulalongkorn University 1997
- Thai Board of Surgery, 1999
- Master of Science (Technology Management), Thammasat University, 2002
- Thai Board of Family Medicine, 2002
- Certificated Fellowship of Anti-Aging Medicine, the American Academy of Anti-Aging Medicine
- Directors Certification Program, class of 52, Thai Institute of Directors Association.
- Role of the Compensation Committee (RCC), Class of 14, Thai Institute of Directors Association.

#### Working Experience

- General Practitioner, Department of Surgery, Bangkok Metropolitan General Hospital
- Resident, Department of Surgery, Chulalongkorn Hospital
- General Surgeon, Department of Surgery, Bangkok Metropolitan General Hospital,
- Medical Deputy Director, Srivichai 5 Hospital

#### Other Position

- Board of Director of Srisakornvejvivat Company Limited

#### Year of appointed to be a director

- 2011

#### Number of shareholding

- 4.91%

#### Relationship among other management

- Son in law of Associate Professor Vichai Vanadurongwan, M.D., Ph.D., FIMS and Assistant Prof. Dr. Saisunee Vanadurongwan



**Virah Mavichak**  
Independent Director &  
Chairman of the Audit Committee

#### Position

- Independent Director and Chairman of the Audit

#### Age

- 69 years

#### Education

- Honorary Degree of Doctor of Science in Engineering, Dhurakij Pundit University
- Master's degree in chemical engineering, The University of Texas at Austin, USA
- Bachelor of Engineering, Chulalongkorn University.
- Directors Certification Program, Class of 26, Thai Institute Directors Association.
- Audit Committee Program (ACP), Class of 26, Thai Institute Directors Association.
- Role of the Chairman Program (RCP), Class of 17, Thai Institute Directors Association
- FND - Finance for Non-Finance Directors, Class of 23, Thai Institute Directors Association

#### Working Experience

- Distinguished scholar in Faculty of Engineering, Chulalongkorn University.
- The former President of the Council of Engineers
- The former members of the Senator of Thailand
- Director General, Department of Industrial Works Ministry of Industry
- Audit Committee and independent directors, TPT Petrochemicals Public Company Limited
- -The President and independent directors, TPT Petrochemicals Public Company Limited

#### Other Position

- Environmental consulting in Refine Tech Co.,Ltd.
- Independent Director and Chairman of the Audit Committee Global Connections Public Company Limited
- Independent Director in B.S. Metal Company Limited

#### Year of appointed to be a director

- 2011

#### Number of shareholding

- 0

#### Relationship among other management

- None



**Visut Montriwat**  
Independent Director & Audit Committee

#### Position

- Independent Director and the Audit Committee

#### Age

- 67 years

#### Education

- Bachelor of Commerce, Chulalongkorn University
- M.B.A, Northern Illinois University
- National Defense College, Class 38

#### Working Experience

- Director of Credit Division, The Comptroller General's Department
- Director of State Enterprise Division, The Comptroller General's Department
- Public Debt Specialist, The Comptroller General's Department
- Deputy Comptroller-General, The Comptroller General's Department
- Deputy Director-General, The Treasury Department
- Deputy Director-General, The Excise Department
- Inspector-General, Ministry of Finance
- Deputy Permanent Secretary, Ministry of Finance
- Director-General, The Treasury Department
- Deputy Permanent Secretary
- Comptroller-General, The Comptroller-General's Department

#### Other Position

- Government pension of Ministry of Finance

#### Year of appointed to be a director

- 2011

#### Number of shareholding

- 0

#### Relationship among other management

- None



**Prat Boonyawongvirot, M.D.**  
Independent Director & Audit Committee

#### Position

- Independent Director and Audit Committee

#### Age

- 63 years

#### Education

- B.Sc. in Medical Science, Faculty of Medicine Mahidol University
- M.D. Siriraj Medical School, Mahidol University
- Certificate of General Medical Practiced, Thai Medical Council
- M.Sc. in Public Health Science, Mahidol University
- F.I.M.S. (Fellow of International Sport Medicine)
- F.I.C.P. (Fellow of the College of Physician of Thailand)
- Thai Board in Preventive Medicine, Thai Medical Council
- Certificate of Public Health Executive Administrator, Ministry of Public Health
- Certificate of Psychological Security Applied Psychological Institute, Supreme Command Headquarters, Ministry of Defense
- Certificate of Civil Executive Development, Civil Service Commission Office
- Diploma of National Defense College, Supreme Command Headquarters, Ministry of Defense
- Diploma of Politic and Governance in Democratic System for Executive, King Prajadhipok's Institute

#### Working Experience

- Deputy Director – General, Department of Health
- Deputy Permanent Secretary, Ministry of Mental Health
- Acting Permanent Secretary, Ministry of Public Health
- Permanent Secretary, Ministry of Public Health
- Acting Minister of Public Health
- Member of the National Legislative Council
- Permanent Secretary, Ministry of Public Health

#### Other Position

- Director, Office of Technical and Public Health Administration, Nakhonratchasima Provincial Health office
- Provincial Chief Medical Officer
- Chief, Social Medicine Section
- Director – General, Ministry of Public Health

#### Year of appointed to be a director

- 2011

#### Number of shareholding

- 0

#### Relationship among other management

- None



**Surin Premamornkit**  
Independent Director & Audit Committee

#### Position

- Independent directors and Audit Committee

#### Age

- 64 years

#### Education

- B.A. (Economics in Finance and Banking), Thammasat University
- Director Accreditation Program (DAP) Class 59, Thai Institute of Directors Association (IOD)
- Certification Program (DCP) Class 147, Thai Institute of Directors Association (IOD)
- Audit Committee Program (ACP) Class 39, Thai Institute of Directors Association (IOD)
- Role of the Compensation Committee (RCC) Class 14, Thai Institute of Directors Association (IOD)
- Finance Executive 8 (FINEX 8), Thai Institute of Banking and Finance Association
- Syndicated Loans By The Euro Money Institute Hong Kong
- Boss Games Asia, Singapore

#### Working Experience

- Senior Executive Vice President, Bankthai Public Co., Ltd.
- Director, BT Security Co., Ltd.
- Director, BT Business Consulting Co., Ltd.
- Director, BT Asset Management Co., Ltd.
- Director, BT Insurance Co., Ltd.
- Director, KTT Leasing Co., Ltd.

#### Other Position

- Independent Director and Audit Director, Chukai Public Co., Ltd.
- Director, Thai-Nichi Ventures Co., Ltd.

#### Year of appointed to be a director

- 2011

#### Number of shareholding

- 0

#### Relationship among other management

- None



## Executives Committee

Srivichai Vejvitat Public Company Limited



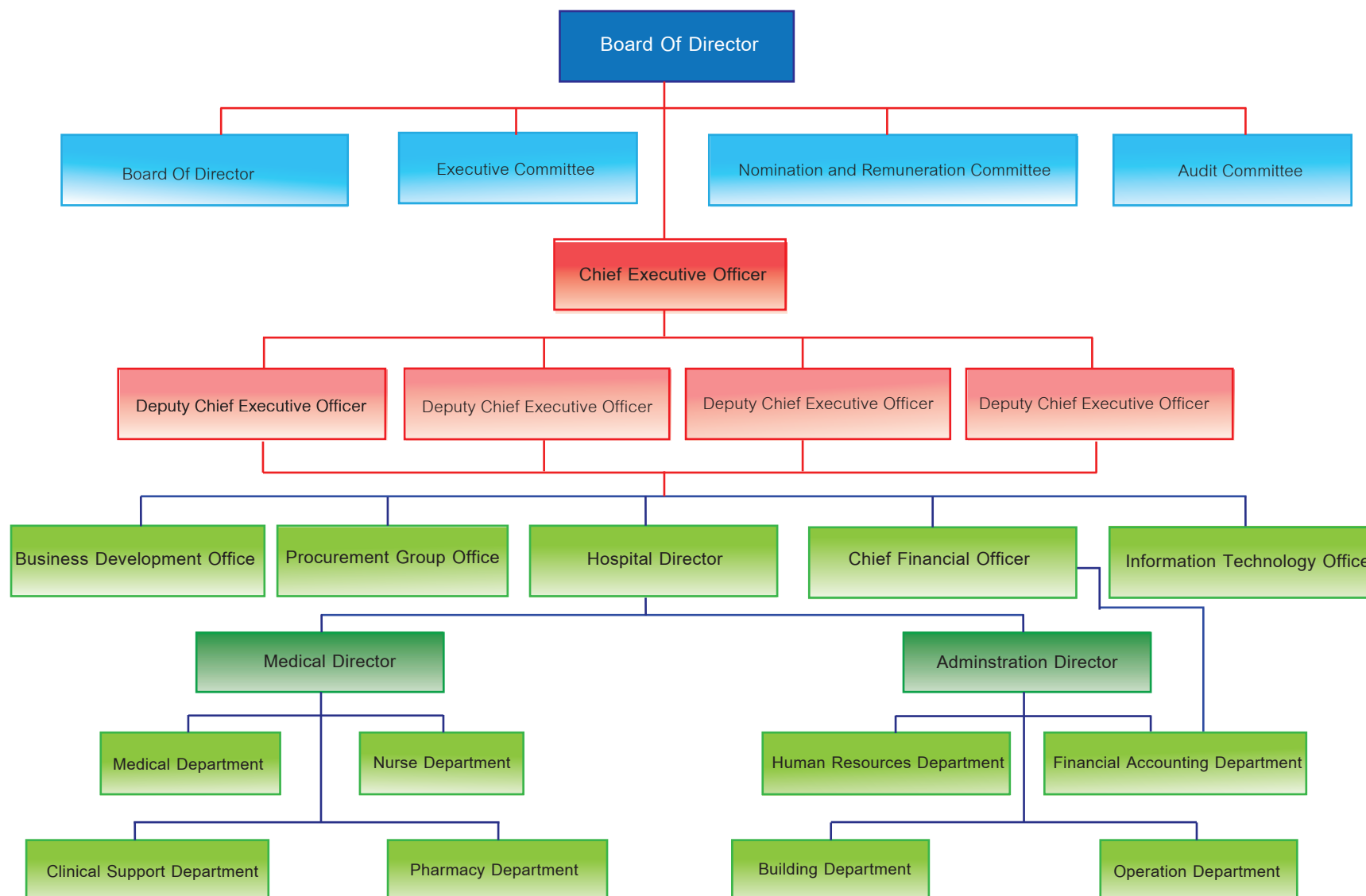
- |  |  |
|--|--|
| <b>1</b> Asst.prof.Saisunee Vanadurongwan, M.D.<br>Chief Executive Officer | <b>2</b> Pongsak Vathana, M.D.<br>Deputy Chief Executive Officer |
| <b>3</b> Mongkon Wanitphakdeedecha<br>Executive Committee                  | <b>4</b> Sakda Tungchitwatanakorn<br>Executive Committee         |
| <b>5</b> Sunee Threerakarunwong, M.D.<br>Executive Committee               | <b>6</b> Prayad Krongaphiradee<br>Executive Committee            |
| <b>7</b> Rachada Fongtanakit,PhD.<br>Executive Committee & Secretary       |  |



# Organization Chart : Srivichai Vejvivat Public Company Limited.



รายงานประจำปี 2555  
Annual Report 2012





## Information

### Company Information

#### Srivichai Vejvitat Public Company Limited

Location	74/5 Moo 4 Phetkasem Road, Omnoi, Krathumbaen, Samutsakorn 74130
Telephone Number	(+662) 431-0070 and Hotline 1792
Facsimile	(+662) 431-1404
Website	www.vichaivej.com
Email	bod@vichaivej.com
Type of Business	Private Hospital operate under the name "Vichaivej International Hospital Omnoi"
Number of beds	200 beds
Registration Number	0107554000062
Registered Capital	535,000,000 Baht
Paid up Capital	535,000,000 Baht Divided into 535,000,000 ordinary shares Par value of 1 Baht / shares

### Information on Subsidiaries Companies

#### Srisakorn Vejvitat Company Limited

Location	93/256 Moo 7 Sethakit 1 Road, TambonTasai, AmphurMuangSamutsakhon 74000
Telephone Number	(+6634) 826-708-29
Facsimile	(+6634) 826-706
Website	www.vichaivej.com
Email	samutsakhon@vichaivej.com
Type of Business	Private Hospital operate under the name "Vichaivej International Hospital Samutsakhon"
Number of beds	120 beds
Registration Number	0105537019778
Registered Capital	99,200,000 Baht
Paid up Capital	99,200,000 Baht Divided into 19,840,000 ordinary shares Par value of 5 Baht / shares

### Information on Subsidiaries Companies

#### Saivichai Development Company Limited

Location	456-456/8 Phetkasem Road, NongkhangPlue, Nongkhaem Bangkok 10160
Telephone Number	(+662) 441-6999
Facsimile	(+662) 421-1784
Website	www.vichaivej.com
Email	nongkhaem@vichaivej.com
Type of Business	Private Hospital operate under the name "Vichaivej International Hospital Nongkhaem"
Number of beds	200 beds
Registration Number	0105530047130
Registered Capital	150,000,000 Baht
Paid up Capital	150,000,000 Baht Divided into 30,000,000 ordinary shares Par value of 5 Baht / shares

### Information on Subsidiaries Companies

#### Srivichai Vocation School Company Limited

Location	74/5 Moo 4 Phetkasem Road, Omnoi, Krathumbaen, Samutsakorn 74130
Telephone Number	(+662) 431-0070 Ext. 1703
Facsimile	(+662) 813-4510
Website	www.srivichai.ac.th
Email	teacher@srivichai.ac.th
Type of Business	Occupational School
Registration Number	074553005535
Registered Capital	100,000 Baht
Paid up Capital	100,000 Baht Divided into 20,000 ordinary shares Par value of 5 Baht / shares

## References

### Share Registrar

Thailand Securities Depository: TSD

62 The Stock Exchange of Thailand Building,  
Rachadapisek Road, Klongtoey,  
Bangkok 10110, Thailand

### Auditor

Ernst & Young Thailand Limited

33rd Floor, Lake Rajada Office Complex  
193/136-137 New Rajadapisek Road  
Klongtoey, Bangkok 10110, Thailand



## Nature of Business

Vichaivej International Hospital Group was established in 1987 under the company name “Saivichai Development Company Limited” by its founders Dr. Vichai Vanadurongwan and Dr. Saisunee Vanadurongwan. We provide the general medical services in all clinics under the name “Srivichai Hospital Nongkhaem”. The hospital comprises 200 beds to accommodate in-patient cases. It is located on 1.6 acres of land on Petchkasem Road, Bangkok.

Then “Srivichai Vejvivat Company Limited” was established on 1993 to provide medical services in all clinics under the general hospital name “Srivichai hospital Omnoi”. The hospital comprises 200 beds to accommodate in-patient cases. It is located on 12.3 acres of land on Petchkasem Road, Krathumban, Samutsakorn

In 1994, we expanded by establishing “Srisakorn Vejvivat Company Limited” to provide medical services in all clinics under the name “Srivichai Hospital Samutsakorn”, which comprises 120 beds to accommodate in-patient cases. It is located on Sethakit Road, Samutsakorn

At the end of 2008, the hospital has been restructured. “Srivichai Vejvivat Company Limited” decided to buy common shares of “Saivichai Development Company Limited” and “Srisakorn Vejvivat Company Limited” as a subsidiary and policy formulation the key of management to ensure consistency and promote each other.

In 2011, the Company has invested in a subsidiary company “Srivichai Vocational School Company Limited” for nursing assistant training. It affords the hospital to have medical staff that are qualified and avoid staff shortage or poor quality of staff.

On the March 1, 2011 the hospital made a decision to change the name from “Srivichai Hospital Group” to be “Vichaivej International Hospital Group” to be consistent with the vision of the company to expand its services to overseas customers. At present, the “Vichaivej International hospital Nongkhaem” has expanded its customer base in many regions.

In 2012, Vichaivej International Hospital Nongkhaem cancels the Social Security Scheme and accommodates only general patients. This situation made a number of general patients increase especially foreign patients are increasing continuously. And was opened a clinic of sports and exercise along with activities provide knowledge to coaches and sepak takraw athlete and as well as launched Anti-aging Clinic providing acupuncture treatment etc.

For the Vichaivej International Hospital Omnoi improved Inpatient department. And was 4 storey building, which connects the original building to expand the emergency department, outpatient department and inpatient department. And extended care medical treatment program in Medical Care Delivery.

Vichaivej International hospital Samutsakhon has expanded services to alien clients at Mae Sot district, Tak province

Srivichai Vocational school, which is a subsidiary company, received a certificate of quality private school in very good level from Office of the Private Education Commission, Ministry of Education

### An overview of Business

Vichaivej International Hospital group, which includes 3 hospitals 1) Vichaivej International Hospital Omnoi 2) Vichaivej International Hospital Nongkhaem and 3) Vichaivej International Hospital Samutsakhon, by operators hospital business in the General Hospital. Along with medical specialist and are distinguished by the bones and joints the treatment and diagnosis of advanced and high efficiency. Hospital Group providing service is divided into 2 main types according to the characteristics of the customers is 1) Non-Capitation and 2) Capitation customers including health insurance, Social Security Scheme, etc.

Vichaivej International Hospital Group to patients 24 hours a day to provide treatment of patients with every disease to meet the needs of the service users, such as Orthopaedic Surgery clinic, Medicine clinic, Obstetrics and Gynecology clinic, Pediatrics clinic, etc. For the treatment of In-patient Department the Hospital Group feature beds for patients in 520 beds. There are many types of room such as GRAND VIP, VIP, Deluxe and Standard.



### Each hospital is different unique in providing services as follows:

■ Vichaivej International Hospital Omnoi are many specialized centers such as the Orthopedics Center, Surgery Center, Emergency and Trauma Center, Dental Center, Check - up Center, Hemodialysis Center and Thai – Philos Wellness Center. By Vichaivej International Hospital Omnoi was the first hospital of Samutsakhon province and nearby provinces such as Nakhon Pathom, Ratchaburi that has operating rooms under positive pressure system, sterile dust and moisture according to international standards.

■ Vichaivej International Hospital Nongkhaem has operating rooms under positive pressure system, sterile dust and moisture according to international standards and modern. There is also having a Laparoscopic service, Childcare Center, Analysis Center, Dental Center, Center for Laser Surgery and Cosmetic Dermatology, Comprehensive Health Center and servicing international customers with the marketing in several countries in Asia and the Middle East.

■ Vichaivej International Hospital Samutsakhon is the first private hospital in Thailand and only one in Samutsakhon province has been selected to participate in the health insurance of migrant workers. And the majority of revenue from those customers, because of the hospital is located in a factory which employed workers living in the massively. Vichaivej International hospital Samutsakhon has expanded services to alien clients at Mae Sot district, Tak province

The Vichaivej International Hospital Group also has income from rental of hospital areas. By appropriate selection of shops and meet the needs of customers in a rented hospital building areas such as S & P and 7-11. While the Vichaivej International hospital Samutsakhon provide space rental in front of the hospital for market.







## Financial Highlights

The consolidated nancial statements	2555	2554
Statements of financial position (Unit: Millions of Baht)		
Total Assets	1,092.78	1,073.93
Total Liabilities	349.55	480.19
Total Shareholder's Equity	743.23	593.74
Statements of comprehensive income (Unit: Millions of Baht)		
Service Income	1,008.71	1,047.52
Total Revenues	1,026.21	1,068.06
Net Profit	7.93	40.17
Common Share Data		
Number of common shares issued and paid-up capital (Million shares)	535.00	400.00
Basic Book Value (Baht)	1.00	1.00
Basic earnings per Share (Baht)	0.02	0.11
Significant Financial Ratios		
Growth Ratio (Percent)		
Growth Rate of Service Income	(3.70)	9.29
Growth Rate of Net Profit Margin	(80.26)	(33.36)
Profitability Ratios (Percent)		
Gross Profit Margin	21.14	24.84
EBITDA Ratio : Earnings before interest, tax, depreciation and amortization	10.68	13.70
Net Profit Margin	0.88	3.61
Rate of Return (Percent)		
Return on Assets	3.10	7.21
Return on Equity	1.38	7.35
Management of assets and liabilities		
Current Ratio (Times)	1.22	1.04
Average Collection Period (Days)	40.06	40.91
Average Sale Period (Days)	10.77	10.30
Leverage Ratios		
Debt - Equity Ratio	0.48	0.83
Interest Coverage Ratio	2.01	3.86



# Marketing and Competition

## Status of Industry and Competition

The hospital industry in Thailand is changing continuously and one of the reasons came from the government's decision to expand the health care coverage of The Social Security Scheme, Universal health Coverage, Migrant Health Coverage, and Civil Servant Medical Benefit Scheme. At the same time, the private health care providers have been adjusting their strategies in line with the competition, and in order to comply with changes in behavioral health services including the increase of international patients which has been part of the government's policy in making Thailand the "Medical Hub of Asia".

In light of this situation, Vichaivej international Hospital Group has created a combination of its unique selling points in order to develop a clear and positive image for the hospital, and emphasizing on the specialization of the hospital in the treatment of certain ailments is an important part of the strategy. Forming part of this is the creation of a network of business partners in the form of hospital chain that can be effective in terms of hospital operation and management, cost and human resources; the expansion of customer data base and the standardization of services; the modernization of medical equipment and advance technologies.; the development of staff and public relation activities to promote the hospital, such as "The mobile medical unit providing community cares to flood victims.", "The project Jit-Aa-Saa-Motorsii-Ku-Cheep" (The motorcycle taxi driver was a volunteer rescue), "Obesity in Children", "Clean food Good taste", and school tours to explain about health care etc.

## Marketing policy

**Customer:** The current customer of the hospital can be categorized into two: non-capitation and Capitation.

1) **Non-capitation:** Those who live or work near the hospital and outside the area, but do trust the doctor especially in orthopedic clinic, including office employees, factory workers and the government offices who have the contract with the

hospital or customers of insurance companies. We also have group of foreign clients from the Middle East, ASEAN and Russia who come to use the medical services of the hospital and avail of cosmetic surgery.

2) **Capitation:** The patients who are treated in the hospital under a contract and pay annually through The Social Security Scheme, Universal health Coverage, Migrant Health Coverage, and Medical benefits of civil servants and State Enterprise's Employees Scheme.

**Quality service at competitive price:** The entire Vichaivej International Hospital Group, focuses on service through the customer relation service center to achieve customer satisfaction which leads to customer loyalty and create an impressive experience for customers.

**The medical:** Vichaivej International Hospital Group focuses on the recruitment of doctors who have specialized knowledge, experience and expertise in each clinic. They are available to patients 24 hours a day, together with nurses and staff who have the knowledge and expertise in each job to deliver maximum benefits to customers.

**Advertising and public relations:** Public relations is one way of creating public awareness and understanding about the capability and service quality of the hospital. We have established community commitment projects such as "Volunteer's motorcycle rescuers" project, Health promotion programs in the workplace, Educational health programs for school, "elderly health care" project, mobile medical unit without charge, and others. Other endeavors that also help enhance the reputation and expertise of the hospital locally are:

- Preparation health pocket book "The Guru Health Book: The secrets for a healthy life" of 50,000 copies. And the registration books of the National Library by gathering knowledge, health problems and disease in over 40 stories.

- Promoting the activities and events of the hospital through leading newspaper and television media

- Educating the community, such as sending medical specialists to join the leading radio station (js100radio), Educational radio station FM 92 MHz, Radio station FM 105 MHz and others 3 community radio stations

- Preparation of the quarterly magazine called "V care" which is distributed to the customers of the hospital, school libraries and offices

- Charities activities on various occasions and participation in the Arthritis Foundation

**Sales and distribution channels:** The hospital has several distribution channels. The direct sales focus on customers paying cash, Life insurance, Contract companies and through the government such as Social Security Scheme.

**Social Responsible Activities:** The Hospital aims to run the business with social responsibility and contribution to community as an organization of medical care. Therefore, we conduct various health activities such as:

- 1) The Happy Workplace Project, happy organization development is the attempt to perform activities to achieve the goal of Happy 8
- 2) Retraining programs volunteering motorcycle rescuers collaborated with the Royal Police Cadet Academy. To provide members have developed their knowledge and have quality for helping trafficking victims including discipline.
- 3) Vichaivej International Hospital Group collaborated with the Liver Foundation & Liver Society (Thailand) organize "Liver Lover" project.
- 4) The Clean Food Good Taste project in the workplace.
- 5) The "Safe Sex" project in the workplace
- 6) The "Family Planning to Insured Women" project in the workplace.
- 7) Vichaivej International Hospital Group organized Health promotion disease prevention to disseminate knowledge about social security to employees.
- 8) Vichaivej Aerobic Club
- 9) Training project to provide knowledge about health in schools and the workplace.

- 10) Safety Week Activities in the workplace.
- 11) Environmental project to plant trees together with the Municipality Office of Omnoi
- 12) Continuous Quality Improvement in Health Care
- 13) Patient Safety Goal by SIMPLE



## Products and services

1. **Providing medical staff :** Doctors, nurses and staff are a valuable asset in the business. Recruiting doctors also means building a good relationship with them via the development of the medical staff through training and scholarship programs. The Hospital provides on-the-job training for nursing students from Thai universities.
2. **Providing medicines and medical supplies :** The raw materials and cost of hospital pharmaceutical and Therapeutics Committee. This includes doctors, nurses, pharmacists, and the purchasing department. The Purchasing Department in order to compare quality, price, quantity, and reliability of each distributor before ordering.
3. **Providing medical equipment :** Medical device directors will consider the appropriateness of the tool to compare quality, price, service, delivery, after sales service and reliability of each distributor before ordering.



## Risk Factor

The Company's risk management under the supervision of Risk Management Committee for reporting and monitoring operations as planned. To ensure the risks that may occur from both internal and external factors are effectively managed and controlled to an acceptable level. According to company policy, recognizes the importance of risk management to cope with the situation and changing trends, both inside and outside the organization that change rapidly.

### 1. The risk of Competition in Medical Services Business

Private hospital business is highly competitive and tends to increase over time. In addition to competing with the private hospitals in the same class we also have to competing with lower class hospitals too. And the government hospitals started to expansion an after-hours clinic. Furthermore in during the past entrepreneurs of private hospitals and government hospitals have expanded investment to improve services and increase the competitiveness. This should remain continuing in the short and medium term. Therefore, companies need to Improvement and development medical services including the provision of advanced medical devices to expand the customer base.

### 2. The risk of being unable to retain medical staff or important executives

In the present the hospital business in the country having trouble about shortage of medical personnel because the most of the medical personnel must rely on the government. The number of medical personnel in the past was not sufficient to meet demand. So the Company must compete with other operators to retain and attract professional medical staff, which may affect the cost of operations of the Company.

However, as Vichaivej International Hospital Group is a medium hospitals network and have budget support in



education and research to the medical personnel continued to increase specialization and also is an organization of learning to enhance their knowledge in various fields of academic medicine. Moreover, the Company has measure to determine appropriate remuneration when compared with the other operators in the private hospital.

### 3. The risk of claims for compensation or being sued

Due to the hospital business is to provide medical services relating to the life and health of the patient. The hospitals in the company network, so there is the risk of claim for damages or being sued for by patients that may affect the reputation and confidence of the company. In addition, The Consumers Procedure Act 2551, which requires a judicial system that is conducive to the demands of the consumers that is, consumers who have suffered damage to the remedies quickly by protecting the rights of consumers to use the court, This makes it likely that the operators in this business may be sued or damages from medical services by patients increased.

To prevent these lawsuits that may occur in the future by the doctor will have to check and treatment carefully, plan to determine the appropriate treatment of individual patients including evaluate the risks advantages - disadvantages of the treatment for the patient or the patient's relatives receive information. And in case of need for operate the hospital will give the patient sign a consent for treatment before operation. The company also has a Customer Relation Center to receive feedback and suggestions from the customers.





#### 4. The risk of changes in standards or regulations that apply to the company in the future

The promulgation of new laws or regulations, including consideration draft of protects the victims of health services Act. Which legislation is aimed at protecting the victim of the health services and is intended to compensate damage occurred to the victim in rapid succession without the need to prove liability. The hospital has a duty to pay contributions into the fund according the rules. So the company can not guarantee that change in regulations or the promulgation of new laws, regulations or new policies that related to the company business in the future.

However, the Company has performed and adheres to standards of hospital accreditation (HA) by following the guidelines of HA that requires the committee for quality of patient care, good governance, security and environment, including the various risks, particularly the risks associated with the provision of medical services and medical care. Which is clinical risk control of the treatment is a compact set for control compliance monitoring unit follow the laws, rules and regulations related to health and environment.



#### 5. The risk of supplier's pharmaceutical products and medical supplies

One factor that is very important for the health care provider is maintaining a sufficient supply of high quality pharmaceutical and medical products. There are just a few large companies that distribute pharmaceutical products in Thailand.

The Company gets its supply of pharmaceutical and medical products from five large Companies. There are certain conditions from drug and medical product distributors which may affect bargaining, thus affecting the operating costs of the company and may have a negative impact on critical business operations, financial condition, results of operations and prospects of the Company.

The most distribution company is not a manufacturer that the Company's ability to purchase drugs directly from the manufacturer or instead of other distribution companies.





#### 6. The risks associated with the medical charges

The medical services of the company are available before the billed medical expenses. Therefore there is a risk that may not be in charge of patient care due to the number. -However, the company has a policy management to reduce the risk of being unable to charge, as in the case of medical treatment is likely to be costly (Not an emergency). The Company estimates the costs of treatment for responsible know the cost and to pay a deposit before treatment and gradual payment of medical expenses. (For the case of a patient who is responsible for their own medical expenses) as well as policy formulation being credited in the payment of medical expenses for the counterparty carefully by analysis of the counterparty credit and financial position before. Also review the results of company's contact regularly thus making the company has lower risk about the medical billing.

#### 7. The risks associated with the group of company's structure

The Company Group has entered into several related transactions. This transaction is related to a company connected with the Executive, Director, Major shareholder or Authority together with the Company Group. At present the transactions between group companies and related party. Most of the entries associated with the normal business operations of the group such as Transaction Loan and so on.

However, the Group was aware of the risk. And measures the risk by has established guidelines for determining the need for related transactions. And have a clear policy for the fair and transparent for all transactions as well as the pricing and terms of the transaction with regard to the benefits that the Company will receive similarly transactions with third parties. In addition, the Company has followed the rules or regulations of any relevant regulations to ensure that the related transactions will be properly and transparently. According to the Group's implement policies related transactions continuously to make sure that every company can manage the risks associated with the group of company's structure.

V care V cure V can



# The Information of Executives and Persons with Managing Authority in Subsidiaries



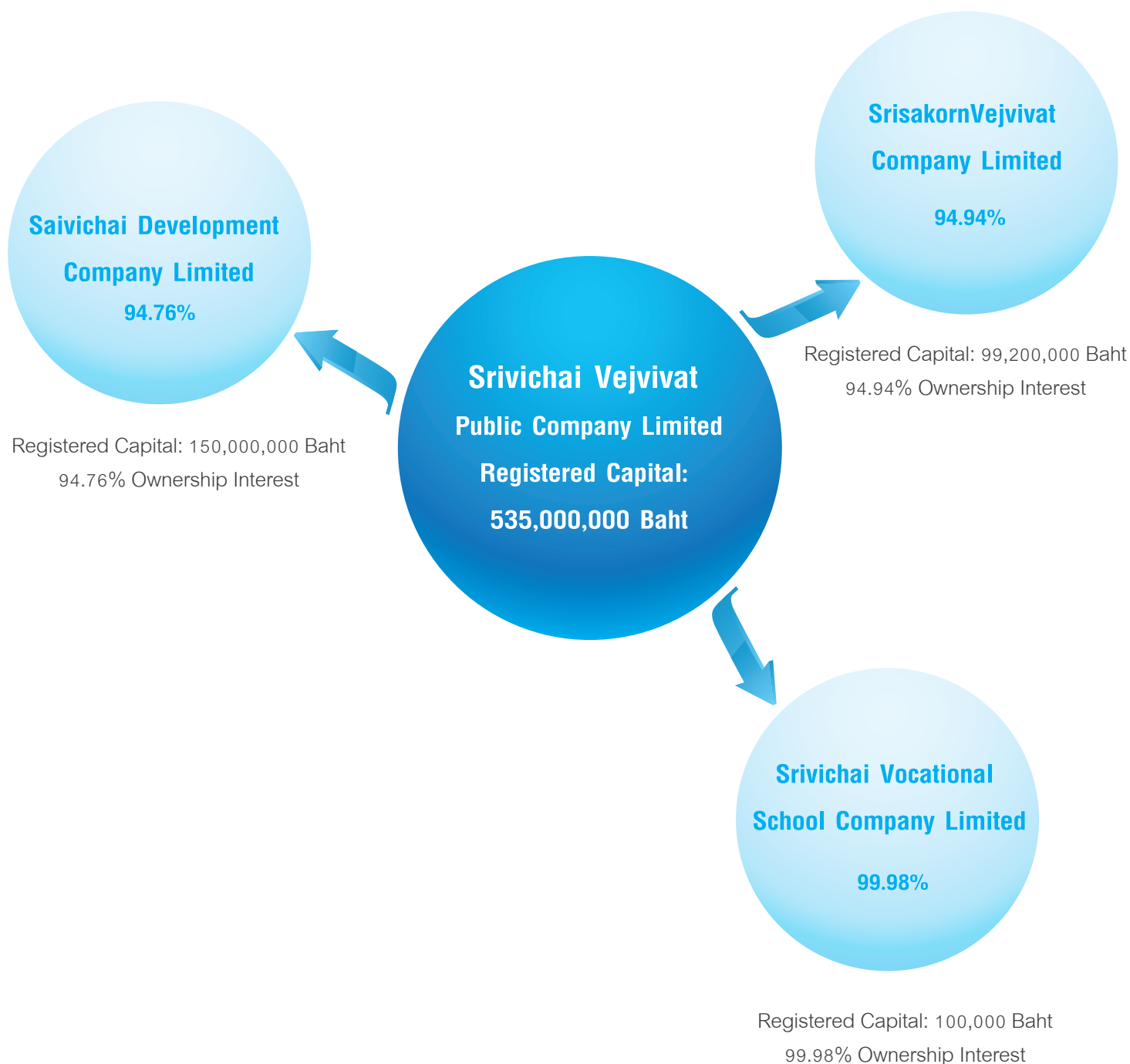
รายงานประจำปี 2555  
Annual Report 2012

No.	Name	Srivichai Vejvitat Public Company Limited	Saivichai Development Company Limited	Srisakorn Vejvitat Company Limited	Srivichai Vocational School Company Limited
1	Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS	- President	- President - Director	- President	-
2	Assistant Prof. Saisunee Vanadurongwan, MD	- Vice President - Chief Executive Officer - Chairman of the Nomination and Remuneration Committee and Senior Executives.	- Vice President - Director	- Vice President - Director	-
3	Pongsak Vathana, MD	- Director - Vice Chief Executive Officer - Chairman of the Risk Management Committee. - Vichaivej International Hospital, Omnoi Director	-	-	- President
4	Mongkon Wanitphakdeedecha M.D., M.Sc.	- Director - Risk Management Committee. - The Nomination and Remuneration Committee and Senior Executives.	Director of iSKY: Innovative SKin and laser	- Director - Vichaivej International Hospital Samutsakorn Director	-
5	Miss Vilawan Vanadurongvan	- Director	- Director	-	-
6	Mr. Virah Mavichak	- Director - Independent Director and Chairman of the Audit Committee - The Nomination and Remuneration Committee and Senior Executives.	-	-	-
7	Mr. Surin Premamornkit	- Director - Independent directors and Audit Committee - The Nomination and Remuneration Committee and Senior Executives.	-	-	-
8	Dr. Prat Boonyawongvirot	- Director - Independent directors and Audit Committee	-	-	-
9	Mr. Visut Montriwat	- Director - Independent directors and Audit Committee	-	-	-



# Shareholders Structure

December 31, 2012







## Shareholding Structure

The details of the registered capital of Srivichai Vejvitat Public Company Limited and subsidiaries companies

Company	Registered Capital (Baht)	Paid up capital	Number (share)
Srivichai Vejvitat Public Company Limited	535,000,000.00	535,000,000.00	535,000,000.00
Saivichai Development Company Limited	150,000,000.00	150,000,000.00	30,000,000.00
Srisakorn Vejvitat Company Limited	99,200,000.00	99,200,000.00	19,840,000.00
Srivichai Vocational School Company Limited	100,000.00	100,000.00	20,000.00

List of major shareholders and shareholding ratio of paid-up capital as at December, 28 2012 as shown in the register of shareholders is as follows.

No.	Shareholders	Number of shares	% of Total Shares
1	Vanadurongwan Group	296,576,313	55.43
	- Asst. Prof. Saisunee Vanadurongwan, MD	186,869,623	34.93
	- Rungsima Wanitphakdeedecha, M.D.	26,250,000	4.91
	- Pat Rojmahamomgkol, M.D.	26,250,000	4.91
	- Patcharapan Vanadurongwan, Ms	26,250,000	4.91
	- Bavornrat Vanadurongwan, M.D.	26,250,000	4.91
	- Assoc. Prof. VichaiVanadurongwan, M.D.,Ph.D.,FIMS	4,492,80	0.84
	- Somsak Opacharoensuk, Mr	64,000	0.01
	- Viladda Vanadurongwan, Ms	64,000	0.01
	- Vicha Vanadurongwan, M.D.	53,890	0.01
	- Pomphen Vanadurongwan, Ms	32,000	10.01
2	Somchai Vijitsaengrat, Mr	10,000,000	1.87
3	Varunya Suchivas, Ms	9,064,000	1.69

No.	Shareholders	Number of shares	% of Total Shares
4	Temjai Suwannatat, Mr	8,000,000	1.50
5	Somboon Thumtakernkit, Ms	7,000,000	1.31
	Tippawan Suksomboon, Ms	5,641,500	1.05
7	Phajaree Group	5,125,085	0.96
	- Montra Phajaree, Mrs.	5,000,085	0.93
	-Nongyao Phajaree, Ms	125,000	0.02
8	Sunee Joitjamrat, Ms	5,000,000	0.93
	Saranate Vaikakul, Mr.	5,000,000	0.93
	Vallop Samrarnje, Mr.	5,000,000	0.93
9	Pollapat Chanvamaroeng, Mr.	4,400,000	0.82
10	Siraaksorn Kritsadanon, Ms	4,320,000	0.81
Total		365,126,898	68.25
11	Other shareholders	169,873,102	31.75
Grand Total		535,000,000	100.00

Source note: Thailand Securities Depository Company Limited

## Management Structure

The company's management structure includes the Board of Directors, Audit Committee; Board of Directors is as follows.

### 1. The Board of Directors

Have primary responsibility for decisions that will benefit the company, as defined in the vision, policies, and the budgets with the management.

1. Assoc. Prof. Vichai	Vanadurongwan,M.D.,Ph.D.,FIMS	President
2. Ass. Prof.Saisunee	Vanadurongwan,M.D.	Vice President
3. Pongsak	Vathana,M.D.	Director
4. Mongkon	Wanitphakdeedecha M.D.,M.Sc.	Director
5. Vilawan	Vanadurongwan	Director
6. Virah	Mavichak	Independent Director & Chairman, the Audit Committee
7. Surin	Premamornkit	Independent Director/Audit Committee
8. Visut	Montriwat	Independent Director/Audit Committee
9. Prat	Boonyawongvirot,M.D.	Independent Director/Audit Committee
10. Rachada	Fongtanakit, PhD.	Secretary

## Duties and Responsibilities of the Board of Directors

1. Supervision and management of the Company to be in accordance with the laws, objectives and regulations of the Company and its subsidiaries. As well as the resolution of the shareholders, except in matters that require approval by the shareholders before proceeding. The purchase or sale of major assets by the rules of the Stock Exchange of Thailand and the Office of the SEC or other government agencies as required and so on.
2. Review and approval of the work plan and budget Investment projects that do not have in the annual budget or any action that may affect the financial condition, assets, liabilities and reputation of the Company and its subsidiaries. Including the Stock Exchange or any other law request.
3. Overseeing the management operations to comply with policy plans and budgets that have been approved.
4. To approve the appointment of a person who is qualified as defined in the Public Companies Act, 2010 (including the amendments) including the appointment of the Chief Executive Officer of the Company and subsidiaries.
5. Appointment and assigning role of Committees as follows :
  - 5.1 Committee to perform the responsibilities of the Board of Directors includes Audit Committee, Board of Directors, Nomination Committee to fix the remuneration and risk Management Committee, etc.
  - 5.2 Approval of the role of the committee, as well as changes in the composition of committees has been appointed.
6. Oversee their interests of shareholders, both major and minor, accordingly and in a fair manner, including those of all shareholders and stakeholders justly.
7. Provide a balance of management and / or major shareholder in the appropriate level. It is important to maintain a good ratio or number of independent directors on the Board of Directors of the Company.

8. Ensure that the Board receives information from management to make adequate authority and responsibility to comply fully.

9. Ensuring a transparent operation and management of the Company, including subsidiaries and related parties. To prevent conflicts of interest by providing accurate and adequate information disclosure, as well as reporting to the Board of Directors regularly.

10. Consider and change the names of those who have the authority to bind the company and its subsidiaries.

11. To provide the accounting system, financial reporting and auditing secure, as well as a system of internal control and internal audit effectively and efficiently, and to approve changes in policies and practices concerning internal control of the company and subsidiaries.

12. Authority to do as following will be made only upon approval of the shareholders first.

12.1 The law requires the resolution of the shareholders' meeting.

12.2 To do in the law or the terms of the Stock Exchange of Thailand provided that the approval of the shareholders' meeting.

13. The Board of Directors may authorize another person to represent the Commission. This does not include the authorization, and cannot be approved if there is a conflict of interests in the Company or its subsidiaries. The Office of Business Development – a subsidiary of Vichaivej Hospital. It is important to seek approval from the shareholders meeting in all important transactions such as the acquisition and selling of the assets of the company and its subsidiaries, in line with the requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, and/or other relevant government agencies.



## 2. Structure of the Audit Committee

The list of Audit Committee on December, 31 2012 as follows

1. Virah Mavichak	Chairman of the Audit Committee
2. Surin Premamornkit	The Audit Committee
3. Visut Montriwat	The Audit Committee
4. Prat Boonyawongvirot, M.D.	The Audit Committee
5. Kwanyuen Suksumphot	Secretary

### Duties and responsibilities of the Audit Committee

1. Ensure that the Company and subsidiaries financial reports are correct, in coordination with the external auditor and management who are responsible for preparing quarterly and annual financial reports.

2. Ensure that the company and subsidiaries system of internal control and internal audit are effective. Also, to approve the appointment, transfer, dismissal, supervision, or any other agency responsible for internal audit.

3. Ensure that the operation of Company and subsidiaries complies with the securities and exchange Law, Terms of the Exchange or laws relating to the Company's business and subsidiaries.

4. Consider the selection and nominate an individual, who is not related, to act as auditors of the Company and its subsidiaries. This includes the remuneration of the auditor to the board of directors to obtain the appointment of the general meeting of shareholders. The meeting with the auditors without management meetings shall be held at least once a year.

5. Have the authority to hire an independent consultant, if necessary, and determine the necessary expenses of the company.

6. Consider list of possible to conflicts of interest in accordance with the laws and regulations of the Stock Exchange and Capital Market Supervisory Board. To make sure that list reasonable and the best interests of the Company or subsidiaries.

7. During the operation, if the board determines or doubt in any of the following activities. This may be a significant impact on our financial position or results of operations of the company or subsidiaries. The Audit

Committee must report it to Board of Directors to resolve promptly.

- List the conflict of interest
- Corruption or significant deficiencies of internal controls of the Company or subsidiaries.
- The violation or violations of the law on securities.

If the board or management company cannot be resolved in promptly a member of the Audit Committee may report to the Securities and Exchange Commission and The Stock Exchange of Thailand.

8. If the auditor of the company found a suspicious incident as a violation of the law relating to directors or any person responsible for the operations of the Company and subsidiaries. The auditors have reported the incident to the Board of Directors. The Audit Committee shall proceed as soon as possible to investigate more and report the results of primarily check of the Securities and Exchange Commission and the auditor within 30 days from the date of receipt of a report from the auditor.

9. Report of the Audit Committee to disclose in the annual report of the company. By the Chairman of the Audit Committee signed the report. The report must contain at least the following information.

- Commenting on the accuracy, completeness and reliability of financial reports of the Company and subsidiaries.
- Opinion on the adequacy of internal controls of the Company and subsidiaries.
- Opinion on compliance with the Securities and Exchange Law, Terms of the exchange and laws relating to the Company's business.
- Opinion on the suitability of the auditor.
- Opinion on the conflict of interest.
- The number of meetings the Audit Committee and attendance of each member of the Audit Committee.
- Opinion or observation by the Audit Committee received from the performance of duties under the Charter.
- Other transactions that shareholders and investors should be aware of. Under the duties and responsibilities assigned by the Board of Directors.





10. To perform any other duties assigned by the Board appropriate. In the performance of duties and responsibilities the audit committee has the authority to invite the management, directors or employees are related of the company to reports, comments, attend meetings, or send documents that are relevant and necessary.



### 3. Structure of the Board of Directors

The board of directors on December, 31 2012 as follows

1. Asst. Prof. Saisunee	Vanadurongwan,M.D.	Chief Executive Officer
2. Pongsak	Vathana,M.D.	Deputy Chief Executive Officer
3. Sakda	Tangchitwatanakorn	Executive Committee
4. Mongkon	Wanitphakdeedecha M.D.,M.Sc.	Executive Committee
5. Sunee	Thirakaronwongse,M.D.	Executive Committee
6. Prayad	Krongaphiradee	Executive Committee
7. Rachada	Fongtanakit, PhD.	Executive Committee and Secretary

#### Duties and responsibilities of the Executive Committee

1. Planning and policy, direction, strategy, plans and organizational structure and management structure are in the business of the Company and its subsidiaries. According to economic conditions and competition in the market to present to the Board of Directors for approval.

2. Plan and prepare business plans, annual budgets and the authority management in various jobs of the recommendation to the Board of Directors for approval and approve the annual budget and more budgets. If there is an urgent, and make presentations to the Board of Directors for further information.

3. Audit and operated policies and guidelines for the management of the Company and subsidiaries are defined. To be effective and conducive business environment.

4. To monitor the operations of the company and subsidiaries. Defined according to the approved business plan.

5. Considering the large investment projects of the company and subsidiaries to recommendation to the Board of Directors for approval.

6. Defined the details of the selection, training, hiring and termination of employees of the Company and its subsidiaries. As well as employee benefits. Appropriate circumstances and in accordance with the laws in use today.

7. Other duties as assigned by the Board of Directors to occasionally.

The administration has the power to grant authority to any person or persons that the Executive Committee deems appropriate, but it does not include the power or authority to approve any person or persons that may cause any conflicts of interest within the company, with the stakeholders, or any of its subsidiaries, and other items that do not belong to the company's, or any of its subsidiaries' normal business operations. The authorization must be presented to the Board of Directors and / or shareholders to be discussed during their meeting, and for the Board to consider and approve within the guidelines, rules and regulations of the company and existing laws.

#### 4. Structure of Risk Management Committee

The list risk management committee on December, 31 2012

1. Pongsak Vathana,M.D.	President
2. Sakda Tangchitwatanakorn	Committee
3. Mongkon Wanitphakdeedecha,M.D.,M.Sc.	Committee
4. Sunee Thirakaronwongse,M.D.	Committee
5. Prayad Krongaphiradee	Committee
6. Rachada Fongtanakit, PhD.	Committee and Secretary

#### Duties and responsibilities of the risk management committee

1. Define policies and guidelines for risk management of the Company and subsidiaries. This covers the financial risk, business and market risks, risk investment and other risks that may affect the operation and reputation of the Company, and presents this to the Board of Directors for consideration and approval.

2. Define criteria to measure risks and limit the risks that the Company and subsidiaries accept.

3. Consider the important risks of the Company and subsidiaries. And make recommendations to prevent or reduce risk to an acceptable level.

4. Monitor and evaluate the results to improve action plan to reduce the risk continuous and appropriate to the circumstances of the Company and subsidiaries.

5. Review the sufficiency of risk management policies and systems by including the effectiveness of the system and compliance with policy.

6. Report operations to reduce the risk to the Board regularly, the important matters, their impact to the Company and their significance. These must be reported to the Board for consideration as soon as possible.

7. Perform any other duties assigned by the Board as deemed necessary.



#### 5. Structure of Nomination and Remuneration Committee

The list of Structure of Nomination and Remuneration Committee on December, 31 2012

1. Asst.Prof.Saisunee Vanadurongwan,M.D.	President
2. Mongkon Wanitphakdeedecha, M.D.,M.Sc.	Committee
3. Virah Mavichak	Committee
4. Virah Mavichak	Committee
5. Surin Premamornkit	Committee
6. Sirirat Chumwangwapee	Secretary

#### Duties and responsibilities of the Nomination Committee and Remuneration Committee

1. Define Policies, rules, procedures and processes with clarity and useful to the Company in terms of the selection or dismissal of directors and senior executives of the Company and subsidiaries and present these to the Board of Directors for approval.

2. Consider offering a person who is qualified as a director, subcommittees and senior management for the Board of Directors in the event of such a position is empty or the term of office ends.

3. Define policy on remuneration for director, senior executives of the Company and subsidiaries and present this to the Board for approval.



4. Remuneration to the Board of Directors and committees. By remuneration include salaries, allowances, bonuses, shares and other related benefits, and presented to the shareholders for approval.

5. Provide for the inherited position of management and are reviewed regularly by evaluating the importance of the position, recruitment and development and other qualifications.

6. To perform any other duties assigned by the Board as deemed appropriate.



#### Director's Remuneration

Name of Directors	Meeting attendance	Meeting Allowance
1. Assoc. Prof. Vichai Vanadurongwan, M.D.,Ph.D.,FIMS	14/14	140,000.00
2. Ass. Prof.Saisunee Vanadurongwan,M.D.	14/14	155,000.00
3. Pongsak Vathana,M.D.	14/14	62,000.00
4. Surapol Losiriwat,M.D.	8/8	32,000.00
5. Mongkon Wanitphakdeedecha M.D.,M.Sc.	12/14	69,000.00
6. Boonmee Sitharachiyanon	8/9	43,000.00
7. Bang-orn Benjathikul, Ph.D.	-	-
8. Virah Mavichak	14/14	80,000.00
9. Surin Premamornkit	13/14	74,000.00
10. Prat Boonyawongvirot,M.D.	11/14	63,000.00
11. Visut Montriwat	13/14	75,000.00
12. Vilawan Vanadurongwan	5/5	30,000.00
Total		823,000.00

#### Audit committee's Remuneration

Name of Directors	Meeting attendance	Meeting Allowance
1. Virah Mavichak	12/12	120,000.00
2. Surin Premamornkit	12/12	69,000.00
3. Prat Boonyawongvirot,M.D.	10/12	58,000.00
4. Visut Montriwat	10/12	57,000.00
Total		304,000.00



# Investors, Shareholder and Company

Srivichai Vejvivat Public Company Limited respects the rights of shareholders to obtain the required information to evaluate the company's growth, in order to determine profitability, and and the disclosure of financial position with supporting true information as required by The Stock Exchange of Thailand (SET) and Securities and Exchange Commission Thailand (SEC)

## Stock prices

The company increased its registered capital from 350 million to 535 million Baht and Paid-up capital 535 million Baht



## The payment of dividends

The Company's policy is to pay dividends to shareholders at a rate not less than 50 per cent of net profit after tax and net of all reserves required by law. Based on the consolidated financial statements, however, the payment of dividends will depend on the cash flow of investment in the contract terms and conditions that the Company is bound. Including legal restrictions, necessary and appropriate in the future, with the approval of the Board of Directors approved the payment of dividend will be proposed for approval by the general meeting of shareholders. Unless the interim dividend The Board of Directors has authorized the payment of an interim dividend. It will report to the shareholders' meeting next time

## Statistical table of past dividends

Year.	Number of Shares	Value per share (bath)	Registered Capital (bath)	Net Profit	Dividend / share
2548	27,000,000	6.40	172,800,000.00	13,787,138.28	0.200
2549	27,000,000	6.40	172,800,000.00	16,603,787.07	0.300
2550	27,000,000	6.40	172,800,000.00	15,394,373.98	0.400
2551	60,000,000	5.00	300,000,000.00	11,321,786.31	0.125
2552	60,000,000	5.00	300,000,000.00	34,980,094.23	0.140
2553	350,000,000	1.00	350,000,000.00	39,114,266.38	0.060
2554	350,000,000	1.00	350,000,000.00	60,282,173.85	0.060





## Relationships with shareholders and investors

Responsible for providing accurate information and listen to the opinion of shareholders and investors consistently. Shareholders and investors can contact us for information and comments directly to the Office of the Secretary of the Company by Call .0-2431-0070 to 1707 1708, Fax .0-2431-1404 or by e-mail: shares@vichaivej.com. Also have annual plan for the communicating and activities between the shareholders and investors and senior executives of the company.

### A. The shareholders' meeting:

The shareholders' meeting is important for company directors and executives who will attend the meeting to listen and answer questions raised by the shareholders.

### B. Annual Report and display the data:

The Company prepares the annual report and provides information to shareholders and investors. The Company also prepares the annual report in CD format to be distributed among shareholders.

### C. Website:

The Company offers information about the financial report, a lecture, annual reports, minutes of the shareholders' meetings and news about the company on the company's website "www.vichaivej.com" To fairness and equality among all the shareholders, investors may comment, as well as to propose an agenda and who they think are qualified to be directors.

### D. Contact the Board of Directors and Company Secretary:

Shareholders can contact the Board of Directors, committees or directors at the address below.

Srivichai Vejvivat Public Company Limited 74/5 Moo 4 Petchkasem road, Omnoi, Krathumban, Samutsakorn 74130 Call 0-2431-0070 to 1707,1708 Fax.0-2431-1404 E-mail : shares@vichaivej.com.

The Company Secretary is responsible for receiving documents sent to the Board and submitting these to the committee or director involved, and preparing a summary of all suggestions and issues brought to the attention of the Board of Directors each month. This, however, does not include letters and/or documents sent to the Audit Committee, which will be sent directly to the Audit Committee.

### E. Newsletters (Media Relations):

The Company disseminates information on the progress of business and public relations activities of the company through various media such as television, radio, newspapers and public Websites, as well as the Website of the company to promote activities such as corporate social responsibility (CSR), to educate the medical community, as well as other activities of the hospital. This includes having a third wave local radio

- FM 106.75 MHz "Happy Hour By Vichaivej" on-air every Monday to Friday from 14:00-15:00
- FM 106.75 MHz "Happy Hour By Vichaivej" on-air every Monday to Friday from 16:00-17:00

The company also publishes a medical magazine "V care" issued every quarter which contains medical knowledge and information as well as advancements of the hospital group.





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#### F. Evaluation of disclosure:

Srivichai Vejvitat Public Company Limited is obliged to provide a questionnaire to evaluate performance or share information every time there is a meeting with shareholders, investors and analysts, and these will serve as a guideline in determining the efficiency of the disclosure.

Thanks to all shareholders and investors for providing information to company on how to improve the operations and make it more efficient in order to create more value to the company and to shareholders.





## Related Transactions

The Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are disclosed in Notes 6. Related party transactions to the financial statements, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. Details are as follows.

### 1. Relationship

Subsidiary	Relationship
Srisakorn Vejvivat Company Limited.	Through common shareholdings and directorships
Saivichai Development Company Limited	Through common shareholdings and directorships
Srivichai Vocation School	Through common directorships

### 2. Pricing Policy

- 2.1 Medical service income and cost based normal price less certain discount.
- 2.2 Interest income rate 3 percent per annum.
- 2.3 Interest expense rate 3 - 5.375 percent per annum.
- 2.4 Rental income and rental expenses rate in contract price.
- 2.5 Consulting fees rate in contract price.

### 3. Name of directors and executives are related parties

- 1. Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS
- 2. Asst. Prof. Saisunee Vanadurongwan, M.D.
- 3. Pongsak Vathana, M.D.
- 4. Mongkon Wanitphakdeedecha M.D., M.Sc



# Management Discussion and Analysis

The Operations result of the Company, its Subsidiaries

Unit : Million Baht

List	2012	2011	Changes	Average
Revenues from hospital operations	1,008.71	1,047.52	(38.81)	(3.70)
Other Income	17.50	20.54	(3.04)	(14.80)
<b>Total revenues</b>	<b>1,026.21</b>	<b>1,068.06</b>	<b>(41.85)</b>	<b>(3.92)</b>
Cost of hospital operations	795.47	787.30	8.17	1.04
Selling expenses	29.88	36.11	(6.23)	(17.25)
Administrative expenses	167.25	169.78	(2.53)	(1.49)
<b>Total expenses</b>	<b>992.60</b>	<b>993.19</b>	<b>(0.59)</b>	<b>(0.06)</b>
Profit before finance cost and income tax expenses	<b>33.61</b>	<b>74.87</b>	<b>(41.26)</b>	<b>(55.11)</b>
Finance cost	16.69	19.41	(2.72)	(14.01)
Profit before income tax expenses	<b>16.92</b>	<b>55.45</b>	<b>(38.53)</b>	<b>(69.49)</b>
Income tax expenses	8.99	15.28	(6.29)	(41.16)
<b>Net profit</b>	<b>7.93</b>	<b>40.17</b>	<b>(32.24)</b>	<b>(80.26)</b>
Profit attributable to:				
Equity holders of the Company	<b>9.04</b>	<b>38.52</b>	<b>(29.48)</b>	<b>(76.53)</b>
Non-controlling interests of the subsidiaries	(1.11)	1.65	(2.76)	(167.27)

## Profitability Ratio

Unit : Million Baht

List	2012	2011	Changes	Average
Gross Profit	213.24	260.22	(46.98)	(18.05)
Gross Profit Margin Ratio	21.14%	24.84%		
EBITDA	109.60	146.32	(36.72)	(25.10)
EBITDA Ratio	10.68%	13.70%		
Net Profit Margin Ratio	0.88%	3.61%		





For the Company's Performance'2012 (Ended December 31, 2012), the Company and its subsidiaries had a net profit of 7.93 million Baht decreasing from the year year 2011 of 32.24 million baht or 80.26 percent.

Service Income for the year ended 31 December 2012 amounted to 1,008.71 million baht, decrease from the year 2011 of 38.81 million baht or 3.70 percent as a result of the income of subsidiaries (Vichaivej. International Hospital Nongkhaem), down from strategy of expanding markets for General Patient replace social security patients that have terminated since January 2012. Revenue from General Patient increased 76.61 million Baht or 40.33 percent and Revenue social security patients dropped 165.68 million, resulting in total revenues of the Company and its subsidiaries decreased by 41.85 million Baht or 3.92 percent from 1068.06 million to 1026.21 million Baht.

Cost of hospital operations in 2012 of the Company and its subsidiaries, including 795.47 million Baht, an increase from the year 2011 of 8.17 million or 1.04 percent. As a result of increased costs of medical and hospital expenses and adjusted salary of the employee, adjusted minimum wage and its subsidiaries to canceled the patient's social security

Selling expenses expenses for the year ended 31 December 2012 amounted to 29.88 million baht, decrease from the year 2011 of 6.23 million baht or 17.25 percent As a result of 2011 the company building an overpass front of the Hospital. The subsidiaries have launched a beauty center "iSKY" innovative skin and laser surgery center

Administrative expenses for the year ended 31 December 2012 amounted to 167.25 million baht decrease from the year 2011 of 2.53 million baht or 1.49 percent As a result of cost control with greater efficiency. Financial cost totaled 16.69 million, a decrease from the 2011 amount of 2.72 million, or 14.01 percent. Because of repayment of the loan.

Income tax expenses totaled 8.99 million Baht, down from the year 2011 of 29.6 million, or 41.16 percent cause of lower gains.

## Financial Status

Unit : Million Baht

List	2012	2011	Changes	Average
Total Assets	1,092.78	1,073.93	18.85	1.76
Total Liabilities	349.56	480.19	(130.64)	(27.21)
Equity Holders of The parent	727.35	579.37	147.98	25.54
Total Shareholder's Equity	743.23	593.74	149.49	25.18

The consolidated financial statements of the Company and its subsidiaries as at December 31,2012, total assets of 1,092.78 million baht, an increase from 2011 of 18.85 million, or 1.76 percent as a result of the Company's cash and short-term investments increased by 31.80 million baht

Total liabilities of the Company and its subsidiaries as at December 31, 2012 amounted to 349.55 million baht, down from 130.64 million in 2011, representing a percentage of 27.21. Due to the repayment of the loan agreement and return the promissory note to the Company. Also has debt repayment to the Provincial Health Office And income taxes payable decreased due to lower gains but long-term benefits has set aside of staff increases.

The shareholders of the Company amounted to 727.35 million Baht as of the year 2011, an increase of 147.98 million baht or 25.54 percent due to the Company has increased its registered capital in 2011 from 400 million to 535 million Baht.

## Liquidity

Unit : Million Baht

List	2012	2011	Changes	Average
Net cash provided by operating activities.	84.14	124.96	(40.82)	(32.67)
Net cash provided by investing activities.	(119.92)	(120.51)	0.59	(0.49)
Net cash provided by (used in) financing activities.	27.58	(1.79)	29.37	(1,640.78)
Cash and cash equivalents as at January 1.	104.38	101.72	2.66	2.62
Cash and cash equivalents as at December 31.	96.18	104.38	(8.20)	(7.86)

Statement of cash flows for the year ended December 31, 2012, the Company and its subsidiaries in cash flow from operating activities decreased from 84.14 million in 2011 of 40.82 million baht or 32.67 percent due to lower earnings from operations. Net cash used in investing activities amounted to 119.92 million baht, down from the year 2011 of 0.59 million or 0.49 percent, the cash flow from financing activities amounted to 27.58 million, an increase from 2011 of 29.37 million equivalent 1640.78 is due to receive funds from the capital increase of the Company and partly used to repay loans to financial institutions.

As at 31 December 2012 The Company and its subsidiaries has cash and cash equivalents totaled of 96.18 million baht, decrease from the year 2011 were 8.20 million Baht or 7.86 percent.





# Report of Audit Committee

Dear Shareholders,

On March 18, 2011, the Board of Directors has appointed the Company's Audit Committee which consists of the followings:

- |                                   |                                 |
|-----------------------------------|---------------------------------|
| 1. Mr. Virah Mavichak             | Chairman of the Audit Committee |
| 2. Mr. Surin Premamornkit         | Audit Committee                 |
| 3. Mr. Visut Montriwat            | Audit Committee                 |
| 4. Mr. Prat Boonyawongvirot, M.D. | Audit Committee                 |

In total, the Audit Committee has held 12 meetings in 2012. Some important outcomes can be summarized as shown below.

1. The Audit Committee has reviewed the Company's and its subsidiaries financial statements before presenting to the Board of Directors for approval. After some inquiry sessions with the management, the Audit Committee has come to a conclusion that the Company's 2012 annual financial statements are reliable and well prepared.
2. The Audit Committee has examined the Company's internal control system and agreed that the system is sufficient and effective enough to monitor and able to maintain risks, if any, at an acceptable level.
3. The Audit Committee has reviewed the Company's recent activities and viewed that the Company did not violate any laws and regulations which could result in jeopardizing the Company's reputation and financial strength.
4. The Audit Committee has selected and proposed to the Board of Directors that Mr. Termphong Opanaphan of Ernst & Young Office Limited to be appointed as the Company auditor with the appropriate remuneration package as suggested.
5. The Audit Committee has examined the Company's relevant transactions as well as any other transactions that may cause conflict of interest. It also asked for information disclosure for such transactions and come to a conclusion that the transactions

were in accordance with the regulations set by the Securities Exchange Commission and the SET.

6. The Audit Committee has reviewed and approved the Internal Audit Charter as well as the annual internal audit plan. These are in line with the Company's business and operation processes, it also sufficient to reflects and covers the nature of business risks of the Company.
7. The Audit Committee has considered and approved the annual budget and number of staffs of the Internal Audit Department.
8. The Audit Committee along with the internal auditors attended some necessary training for strengthening their auditing capability.
9. The Audit Committee has reviewed and revised the Audit Committee Charter to ensure that the updated version being in line with guidelines or regulations of the Securities Exchange Commission and the SET.
10. The Audit Committee has prepared it's report and had it published in the Company's 2012 Annual Report.

The Audit Committee is fully aware that its performance of the assigned duties is for the benefit of the Company, shareholders and every stakeholder. The Audit Committee was able to express its opinions freely and has not come across any restriction in obtaining any information that it requested. The Audit Committee received very good cooperation from every relevant department of the Company and has reported their monthly performance in every Board Meeting.

Virah Mavichak

Chairman of the Audit Committee  
Srivichai Vejvivat Public Company Limited



# Independent Auditor's Report

## To the Shareholders of Srivichai Vejvivat Public Company Limited

I have audited the accompanying consolidated financial statements of Srivichai Vejvivat Public Company Limited and its subsidiaries, which comprise the consolidated statements of financial position as at 31 December 2012, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Srivichai Vejvivat Public Company Limited for the same period.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

### Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Srivichai Vejvivat Public Company Limited and its subsidiaries and of Srivichai Vejvivat Public Company Limited as at 31 December 2012, their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

### Other matter

The consolidated financial statements of Srivichai Vejvivat Public Company Limited and its subsidiaries and the separate financial statements of Srivichai Vejvivat Public Company Limited for the year ended 31 December 2011 were audited in accordance with Thai Standards on Auditing by another auditor who expressed an unqualified opinion on those statements, under her report dated 24 February 2012.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

Ernst & Young Office Limited  
Bangkok: 20 February 2013





# Financial Statements

## Statement of financial position

Srivichaivejvivat Public Company Limited and its subsidiaries  
As at 31 December 2012

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	96,180,360	104,379,928	62,396,256	30,408,097
Current investment	8	40,000,000	-	40,000,000	-
Trade and other receivables	9	97,500,600	123,906,813	53,414,318	52,492,744
Short-term loan to related party	6	-	-	-	50,000,000
Medicine and supplies	10	23,160,543	23,764,981	9,351,158	10,576,463
Other current assets		5,726,437	5,219,809	546,888	1,115,033
<b>Total current assets</b>		<b>262,567,940</b>	<b>257,271,531</b>	<b>165,708,620</b>	<b>144,592,337</b>
<b>Non-current assets</b>					
Restricted bank deposits	11	-	1,102,972	-	-
Investments in subsidiaries	12	-	-	236,415,600	189,037,350
Investment properties	13	23,762,920	23,629,784	-	-
Property, plant and equipment	14	659,223,829	646,197,620	414,201,252	402,144,849
Leasehold rights	15	134,238,670	133,381,664	-	-
Other non-current assets		12,991,136	12,346,984	1,401,807	1,779,343
<b>Total non-current assets</b>		<b>830,216,555</b>	<b>816,659,024</b>	<b>652,018,659</b>	<b>592,961,542</b>
<b>Total assets</b>		<b>1,092,784,495</b>	<b>1,073,930,555</b>	<b>817,727,279</b>	<b>737,553,879</b>

The accompanying notes are an integral part of the financial statements.

## Statement of financial position (continued)

Srivichaivejvivat Public Company Limited and its subsidiaries  
As at 31 December 2012

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft	16	1,444,182	-	-	-
Trade and other payables	17	143,309,106	177,615,525	54,997,944	52,178,734
Current portion of long-term loans	18	65,160,000	57,960,000	36,000,000	33,800,000
Current portion of liabilities under finance lease agreements	19	1,320,407	5,852,759	450,456	3,373,691
Income tax payable		1,871,393	4,264,785	311,605	-
Other current liabilities		1,364,163	1,150,943	351,900	292,361
<b>Total current liabilities</b>		<b>214,469,251</b>	<b>246,844,012</b>	<b>92,111,905</b>	<b>89,644,786</b>
Non-current liabilities					
Long-term loans, net of current portion	18	122,960,000	222,120,000	50,600,000	140,600,000
Liabilities under finance lease agreements, net of current portion	19	2,201,738	3,205,612	289,127	739,582
Provision for long-term employee benefits	20	9,920,908	8,020,129	3,183,098	2,502,700
<b>Total non-current liabilities</b>		<b>135,082,646</b>	<b>233,345,741</b>	<b>54,072,225</b>	<b>143,842,282</b>
<b>Total liabilities</b>		<b>349,551,897</b>	<b>480,189,753</b>	<b>146,184,130</b>	<b>233,487,068</b>

The accompanying notes are an integral part of the financial statements.



## Statement of financial position (continued)

Srivichaivejvrat Public Company Limited and its subsidiaries  
As at 31 December 2012

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Shareholders' equity					
Share capital					
Registered					
535,000,000 ordinary shares of Baht 1 each		535,000,000	535,000,000	535,000,000	535,000,000
Issued and fully paid					
535,000,000 ordinary shares of Baht 1 each					
(2011: 400,000,000 ordinary shares of Baht 1 each)	21	535,000,000	400,000,000	535,000,000	400,000,000
Share premium	21	37,938,115	10,000,000	37,938,115	10,000,000
Retained earnings					
Appropriated - statutory reserve	22	9,571,985	8,145,074	9,571,985	8,145,074
Unappropriated		110,224,836	126,614,807	89,033,049	85,921,737
Other components of shareholders' equity		34,614,609	34,614,609	-	-
Equity attributable to owners of the Company		727,349,545	579,374,490	671,543,149	504,066,811
Non-controlling interests of the subsidiaries		15,883,053	14,366,312	-	-
Total shareholders' equity		743,232,598	593,740,802	671,543,149	504,066,811
Total liabilities and shareholders' equity		1,092,784,495	1,073,930,555	817,727,279	737,553,879

The accompanying notes are an integral part of the financial statements.

## Statement of comprehensive income

Srivichaivejvivat Public Company Limited and its subsidiaries  
For the year ended 31 December 2012

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Profit or loss:					
Revenues					
Revenues from hospital operations		1,008,711,511	1,047,515,624	466,732,177	428,339,075
Dividend income	12	-	-	-	14,127,131
Other income		17,499,295	20,545,218	3,982,348	7,442,547
<b>Total revenues</b>		<b>1,026,210,806</b>	<b>1,068,060,842</b>	<b>470,714,525</b>	<b>449,908,753</b>
Expenses					
Cost of hospital operations		795,473,843	787,304,060	342,356,335	316,539,926
Selling expenses		29,878,124	36,110,265	10,812,136	14,427,263
Administrative expenses		167,250,345	169,778,146	76,294,724	69,008,796
<b>Total expenses</b>		<b>992,602,312</b>	<b>993,192,471</b>	<b>429,463,195</b>	<b>399,975,985</b>
Profit before finance cost and income tax expenses		33,608,494	74,868,371	41,251,330	49,932,768
Finance cost		(16,685,982)	(19,413,624)	(8,846,462)	(11,763,861)
<b>Profit before income tax expenses</b>		<b>16,922,512</b>	<b>55,454,747</b>	<b>32,404,868</b>	<b>38,168,907</b>
Income tax expenses		(8,990,581)	(15,281,125)	(3,866,645)	(6,618,022)
<b>Profit for the year</b>		<b>7,931,931</b>	<b>40,173,622</b>	<b>28,538,223</b>	<b>31,550,885</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>7,931,931</b>	<b>40,173,622</b>	<b>28,538,223</b>	<b>31,550,885</b>
Profit attributable to:					
Equity holders of the Company		9,036,940	38,524,028	28,538,223	31,550,885
Non-controlling interests of the subsidiaries		(1,105,009)	1,649,594	-	-
		<b>7,931,931</b>	<b>40,173,622</b>		
Earnings per share	24				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.02	0.11	0.06	0.09

The accompanying notes are an integral part of the financial statements.



## Cash flow statement

Srivichaivejvivat Public Company Limited and its subsidiaries  
For the year ended 31 December 2012

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<b>Cash flows from operating activities</b>				
Profit before tax	16,922,512	55,454,747	32,404,868	38,168,907
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	75,987,120	71,445,532	20,293,038	19,441,899
Bad debts and allowance for doubtful accounts (reversal)	(1,243,996)	621,287	(736,954)	352,023
Losses (gains) on disposals of equipment	(1,635,442)	459,568	16,164	604,890
Losses on write-off of equipment	169,924	-	163,093	-
Provision for long-term employee benefits	2,091,479	1,719,420	680,398	560,420
Dividend income	-	-	-	(14,127,131)
Interest income	(1,936,598)	(1,616,683)	(1,923,101)	(1,125,668)
Interest expense	16,685,982	19,413,624	8,846,462	11,763,861
Profit from operating activities before changes in operating assets and liabilities	107,040,981	147,497,495	59,743,968	55,639,201
Operating assets (increase) decrease				
Trade and other receivables	27,885,803	(17,366,829)	125,243	620,468
Medicine and supplies	604,438	(3,091,635)	1,225,305	(933,161)
Other current assets	(506,628)	-	568,145	-
Other non-current assets	1,545,568	(36,800)	450,072	-
Operating liabilities increase (decrease)				
Trade and other payables	(39,257,930)	23,149,045	1,073,087	(6,374,298)
Other current liabilities	213,220	(38,117)	59,539	34,732
Cash paid for long-term employee benefits	(190,700)	(45,000)	-	(45,000)
Cash flows from operating activities	97,334,752	150,068,159	63,245,359	48,941,942
Cash paid for income tax	(13,192,603)	(25,111,639)	(3,555,040)	(8,574,073)
<b>Net cash flows from operating activities</b>	<b>84,142,149</b>	<b>124,956,520</b>	<b>59,690,319</b>	<b>40,367,869</b>

The accompanying notes are an integral part of the financial statements.



## Cash flow statement (continued)

Srivichaijivvat Public Company Limited and its subsidiaries  
For the year ended 31 December 2012

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted bank deposits	1,102,972	(7,249)	-	-
Dividend income	-	-	-	14,127,130
Interest income	1,701,004	1,569,508	1,613,238	1,124,846
Increase in current investment	(40,000,000)	-	(40,000,000)	-
Decrease (increase) in short-term loan to related party	-	-	50,000,000	(50,000,000)
Increase in loan to employee	-	(350,000)	-	(350,000)
Acquisition of buildings improvement and equipments	(83,470,625)	(96,797,078)	(30,132,128)	(19,195,207)
Acquisition of investment properties	(369,020)	-	-	-
Acquisition of intangible assets	(808,920)	(254,125)	(442,606)	(12,840)
Proceed from sales of equipment	1,923,717	639,201	32,500	361,400
Cash receipt (paid) from acquisition of investment in subsidiary	-	1,799,865	(47,378,250)	(99,980)
Cash paid for shares acquired to increase shareholding in subsidiary	-	(27,106,500)	-	(27,106,500)
<b>Net cash flows used in investing activities</b>	<b>(119,920,872)</b>	<b>(120,506,378)</b>	<b>(66,307,246)</b>	<b>(81,151,151)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdraft	1,444,182	(4)	-	-
Repayment of long-term loan from related party	-	(8,300,000)	-	(8,300,000)
Cash receipt from long-term loan from financial institution	20,000,000	10,000,000	-	-
Repayment of long-term loans from financial institutions	(111,960,000)	(46,360,000)	(87,800,000)	(29,200,000)
Repayment of liabilities under finance lease agreements	(6,896,492)	(3,512,927)	(3,509,363)	(2,034,557)
Proceed from increase in share capital of the Company	162,938,115	87,500,000	162,938,115	87,500,000
Cash received from increase in share capital of the subsidiary	2,621,750	-	-	-
Dividend paid	(24,000,000)	(21,752,870)	(24,000,000)	(21,000,000)
Interest expenses	(16,568,400)	(19,363,770)	(9,023,666)	(11,648,738)
<b>Net cash flows from (used in) financing activities</b>	<b>27,579,155</b>	<b>(1,789,571)</b>	<b>38,605,086</b>	<b>15,316,705</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(8,199,568)</b>	<b>2,660,571</b>	<b>31,988,159</b>	<b>(25,466,577)</b>
Cash and cash equivalents at beginning of year	104,379,928	101,719,357	30,408,097	55,874,674
<b>Cash and cash equivalents at end of year</b>	<b>96,180,360</b>	<b>104,379,928</b>	<b>62,396,256</b>	<b>30,408,097</b>
<b>Supplemental cash flows information</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-cash related transactions</b>				
Acquisition of buildings improvement and equipments for which no cash has been paid	5,203,195	1,336,225	2,059,000	223,630
Purchase of vehicle under finance lease agreement	991,000	353,500	-	-
Reclassify buildings improvement to investment properties	105,000	-	-	-
Transfer assets under construction in progress to leasehold rights	6,639,211	-	-	-

The accompanying notes are an integral part of the financial statements.

## Statements of changes in shareholders' equity

รายงานประจำปี 2555  
Annual Report 2012



### Srivichaivejvat Public Company Limited and its subsidiaries For the year ended 31 December 2012

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
Note	Issued and paid-up share capital	Share premium	Retained earnings		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	Unappropriated	Difference resulting from business combination under common control	Change in parent's ownership interest in subsidiaries without change in control	Total of other components of shareholders' equity			
Balance as at 1 January 2011	312,500,000	10,000,000	4,611,816	112,624,037	37,621,037	(14,600,467)	23,020,570	462,756,423	52,260,423	515,016,846
Difference resulting from business combination under common control	27	-	-	-	(90,298)	-	(90,298)	(90,298)	2	(90,296)
Difference resulting from increase in shareholding in subsidiary	28	-	-	-	-	11,684,337	11,684,337	11,684,337	(11,684,337)	-
Acquisition of non-controlling interests in subsidiary investment	-	-	-	-	-	-	-	-	(27,106,500)	(27,106,500)
Increase share capital	21	87,500,000	-	-	-	-	-	87,500,000	-	87,500,000
Statutory reserve	22	-	3,533,258	(3,533,258)	-	-	-	-	-	-
Dividend paid	29	-	-	(21,000,000)	-	-	-	(21,000,000)	-	(21,000,000)
Dividend paid to non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	(752,870)	(752,870)
Total comprehensive income for the year	-	-	-	38,524,028	-	-	-	38,524,028	1,649,594	40,173,622
Balance as at 31 December 2011	400,000,000	10,000,000	8,145,074	126,614,807	37,530,739	(2,916,130)	34,614,609	579,374,490	14,366,312	593,740,802
Balance as at 1 January 2012	-	-	-	-	-	-	-	-	-	-
Increase share capital	21	135,000,000	27,938,115	-	-	-	-	162,938,115	-	162,938,115
Statutory reserve	22	-	1,426,911	(1,426,911)	-	-	-	-	-	-
Increase in non-controlling interests of the subsidiary from additional investments in the subsidiary	12	-	-	-	-	-	-	-	2,621,750	2,621,750
Dividend paid	29	-	-	(24,000,000)	-	-	-	(24,000,000)	-	(24,000,000)
Total comprehensive income for the year	-	-	-	9,036,940	-	-	-	9,036,940	(1,105,009)	7,931,931
Balance as at 31 December 2012	535,000,000	37,938,115	9,571,985	110,224,836	37,530,739	(2,916,130)	34,614,609	727,349,545	15,883,053	743,232,598

The accompanying notes are an integral part of the financial statements.

## Statements of changes in shareholders' equity (continued)

รายงานประจำปี 2555  
Annual Report 2012



Srivichaivejvat Public Company Limited and its subsidiaries  
For the year ended 31 December 2012

(Unit: Baht)

		Separate financial statements				
		Issued and paid-up		Retained earnings		Total shareholders'
	Note	share capital	Share premium	Appropriated	Unappropriated	equity
Balance as at 1 January 2011		312,500,000	10,000,000	4,611,816	78,904,110	406,015,926
Increase share capital	21	87,500,000	-	-	-	87,500,000
Statutory reserve	22	-	-	3,533,258	(3,533,258)	-
Dividend paid	29	-	-	-	(21,000,000)	(21,000,000)
Total comprehensive income for the year		-	-	-	31,550,885	31,550,885
Balance as at 31 December 2011		400,000,000	10,000,000	8,145,074	85,921,737	504,066,811
Balance as at 1 January 2012		400,000,000	10,000,000	8,145,074	85,921,737	504,066,811
Increase share capital	21	135,000,000	27,938,115	-	-	162,938,115
Statutory reserve	22	-	-	1,426,911	(1,426,911)	-
Dividend paid	29	-	-	-	(24,000,000)	(24,000,000)
Total comprehensive income for the year		-	-	-	28,538,223	28,538,223
Balance as at 31 December 2012		535,000,000	37,938,115	9,571,985	89,033,049	671,543,149

The accompanying notes are an integral part of the financial statements.



# Srivichaivejvivat Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

### For the year ended 31 December 2012

#### 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 accounting 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 dated 28 September 2011, 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.

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	
			2012 Percent	2011 Percent
Saivichai Development Company Limited	Operating of hospitals	Thailand	94.76	94.76
Srisakornvejvivat Company Limited	Operating of hospitals	Thailand	94.94	94.94
Srivichai Vocational School Company Limited	Operating of vocational school	Thailand	99.98	99.98

b) 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.

c) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

d) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

e) 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, which present investments in subsidiaries under the cost method, have been prepared solely for the benefit of the public.

### 3. New accounting standards not yet effective

The Federation of Accounting Professions issued the following new/revised accounting standards that are effective for fiscal years beginning on or after 1 January 2013.

Accounting Standards	
TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates

Financial Reporting Standard	
TFRS 8	Operating Segments

Accounting Standard Interpretations	
SIC 10	Government Assistance - No Specific Relation to Operating Activities
SIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
SIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Company's management believes that these accounting standards will not have any significant impact on the financial statements for the year when they are initially applied, except for the following accounting standard.

#### TAS 12 Income Taxes

This accounting standard requires an entity to identify temporary differences, which are differences between the carrying amount of an asset or liability in the accounting records and its tax base, and to recognise deferred tax assets and liabilities under the stipulated guidelines. The management of the Company expects the adoption of this standard to have the effect of increasing the Company and its subsidiaries' brought-forward retained earnings of the year 2013 by approximately Baht 4 million (the Company only: decrease approximately Bath 3 million).

In addition, the Federation of Accounting Professions has issued Notification No. 30/2555 - 34/2555, published in the Royal Gazette on 17 January 2013, mandating the use of accounting treatment guidance and accounting standard interpretations as follows.





Effective date

Accounting Treatment Guidance for Transfers of Financial Assets	1 January 2013
Accounting Standard Interpretation:	
SIC 29 Service Concession Arrangements: Disclosures	1 January 2014
Financial Reporting Standard Interpretations:	
TFRIC 4 Determining whether an Arrangement contains a Lease	1 January 2014
TFRIC 12 Service Concession Arrangements	1 January 2014
TFRIC 13 Customer Loyalty Programmes	1 January 2014

The management of the Company has assessed the effect of these standards and believes that Accounting Treatment Guidance for Transfers of Financial Assets, SIC 29, TFRIC 4 and TFRIC 12 are not relevant to the business of the Company. Management is still evaluating the first-year impact to the financial statements of the adoption of TFRIC 13 and has yet to reach a conclusion.

#### 4. Significant accounting policies

##### 4.1. Revenue recognition

###### *Revenue for hospital operations*

Revenues from hospital operations mainly consist of medical fees, medicine sales and hospital sales, are recognised as income when services have been rendered or medicine delivered. Except for operating revenues from the Social Security Office which are recognised as income according to annual lump sum amount and adjust relative weights per the number of registrants of the Company and its subsidiaries.

###### *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 recognised on an accrual basis based on the effective interest rate.

###### *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.

## 4.2 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 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

## 4.4 Medicine and supplies

Medicine and supplies are valued at the lower of cost (average method) and net realisable value.

## 4.5 Investments

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

## 4.6 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 5 - 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.

## 4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Building 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	- 40, 50 years
Buildings improvement	- 5, 20 years
Tools and medical instrument	- 5, 10 years
Office furniture, fixtures and equipment	- 3, 5 years
Motor vehicle	- 5 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.

## 4.8 Leasehold rights

Leasehold rights are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any). Amortisation is calculated by reference to cost of leasehold rights on the straight-line basis over the period specified in the land rental agreements. Amortisation is included in determining 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 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 Long-term leases

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the useful life of the assets.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.



#### 4.11 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. 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.

An impairment loss is recognised in the profit or loss

#### 4.12 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 and the subsidiaries and their employees have jointly established separate provident funds. The funds are monthly contributed by employees, the Company and the subsidiaries. The funds' assets are held in separate trust funds and the Company and the 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.

For the first-time adoption of TAS 19 Employee Benefits in 2011, the Company and its subsidiaries elected to recognise the transitional liability, which exceeds the liability that would have been recognised

at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in 2011.

#### 4.13 Provisions

Provisions are recognised when the Company and its subsidiaries has 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 the obligation, and a reliable estimate can be made of the amount of the obligation.

#### 4.14 Income tax

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.

#### 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:

##### Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

##### Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

#### Accrued social security income

Such medical income has not yet been received from the Social Security Office. Since the Company and its subsidiaries are not able to determine the exact amount to be received, the management has therefore estimated the amount based on the latest actual collection together with current circumstances. The management believes that the actual results do not significantly differ from these estimates.

#### Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the Company's plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

#### Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore no contingent liabilities are recorded 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 those related parties.

	Consolidated financial statements		Separate financial statements		(Unit: Thousand Baht) Pricing policy
	2012	2011	2012	2011	
<b>Transactions with subsidiaries</b> (eliminated from the consolidated financial statements)					
Medical service income	-	-	1,450	5,148	Normal price less certain discount
Interest income	-	-	444	548	3 percent per annum
Rental income	-	-	240	200	Contract price
Medical service expenses	-	-	4,789	2,774	Normal price less certain discount
Interest expense	-	-	-	148	3 percent per annum
<b>Transactions with related companies</b>					
Consulting fees	240	405	75	75	Contract price
Interest expense	-	103	-	103	5.375 percent per annum



As at 31 December 2012 and 2011, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<b>Trade and other receivables - related parties (Note 9)</b>				
Subsidiaries	-	-	327	592
<b>Total trade and other receivables - related parties</b>	<b>-</b>	<b>-</b>	<b>327</b>	<b>592</b>
<b>Trade payables - related parties (Note 17)</b>				
Subsidiaries	-	-	995	314
<b>Total trade payables - related parties</b>	<b>-</b>	<b>-</b>	<b>995</b>	<b>314</b>

#### Short-term loan to related party

As at 31 December 2012 and 2011, the balance of loan between the Company and the related party, and the movement are as follow:

(Unit: Thousand Baht)

#### Separate financial statements

Loan to related party	Related by	Balance as at 31 December 2011	Increase during the year	Decrease during the year	Balance as at 31 December 2012
Saivichai Development Company Limited	Subsidiary	50,000	-	(50,000)	-

#### Directors and management's benefits

During the year ended 31 December 2012 and 2011, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Short-term employee benefits	34,322	42,388	20,936	20,048
Post-employment benefits	327	346	158	125
<b>Total</b>	<b>34,649</b>	<b>42,734</b>	<b>21,094</b>	<b>20,173</b>



## 7. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash	3,090	1,450	1,173	448
Bank deposits	93,090	67,930	61,223	29,960
Bills of exchange	-	35,000	-	-
<b>Total</b>	<b>96,180</b>	<b>104,380</b>	<b>62,396</b>	<b>30,408</b>

As at 31 December 2012, bank deposits in saving accounts, fixed deposits and bills of exchange carried interests between 0.125 and 3.10 percent per annum (2011: between 0.50 and 3.75 percent per annum).

## 8. Current investment

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Fixed deposits	40,000	-	40,000	-
<b>Total</b>	<b>40,000</b>	<b>-</b>	<b>40,000</b>	<b>-</b>

As at 31 December 2012, fixed deposits carried interests between 3.00 and 3.15 percent per annum (2011: None).

## 9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	-	-	87	412
<b>Total trade receivables - related parties</b>	<b>-</b>	<b>-</b>	<b>87</b>	<b>412</b>



(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	41,458	36,288	18,897	12,851
Past due				
Up to 3 months	6,001	9,226	1,874	2,123
3 - 6 months	2,045	1,454	684	717
6 - 12 months	1,118	1,863	274	495
Over 12 months	1,475	2,823	344	907
<b>Total</b>	<b>52,097</b>	<b>51,654</b>	<b>22,073</b>	<b>17,093</b>
Less: Allowance for doubtful accounts	(1,471)	(3,105)	(342)	(1,190)
<b>Total trade receivables - unrelated parties, net</b>	<b>50,626</b>	<b>48,549</b>	<b>21,731</b>	<b>15,903</b>
<b>Total trade receivables - net</b>	<b>50,626</b>	<b>48,549</b>	<b>21,818</b>	<b>16,315</b>
<b>Other receivables</b>				
Other receivable - related party	-	-	240	180
Other receivables - unrelated parties	1,863	2,942	589	921
Accrued income				
Accrued social security income	39,946	64,377	27,689	30,987
Other accrued income	5,456	8,039	3,189	4,090
<b>Total</b>	<b>47,265</b>	<b>75,358</b>	<b>31,707</b>	<b>36,178</b>
Less: Allowance for doubtful accounts	(390)	-	(111)	-
<b>Total other receivables - net</b>	<b>46,875</b>	<b>75,358</b>	<b>31,596</b>	<b>36,178</b>
<b>Total trade and other receivables - net</b>	<b>97,501</b>	<b>123,907</b>	<b>53,414</b>	<b>52,493</b>

## 10. Medicine and supplies

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Medicine	13,439	14,498	5,870	6,860
Medical supplies	7,596	7,485	2,862	3,089
Other supplies	2,126	1,782	619	627
<b>Total</b>	<b>23,161</b>	<b>23,765</b>	<b>9,351</b>	<b>10,576</b>

## 11. Restricted bank deposits

The balance as at 31 December 2011 represents the subsidiary's fixed deposits pledged with the banks to secure bank guarantees.

## 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		Dividend received during the year	
	2012	2011	2012 (%)	2011 (%)	2012	2011	2012	2011
Saivichai Development Company Limited	150,000	100,000	94.76	94.76	142,134	94,756	-	-
Srisakornvejvivat Company Limited	99,200	99,200	94.94	94.94	94,181	94,181	-	14,127
Srivichai Vocational School Company Limited	100	100	99.98	99.98	100	100	-	-
<b>Total</b>					<b>236,415</b>	<b>189,037</b>	<b>-</b>	<b>14,127</b>

On 24 March 2012, the Annual General Meeting of shareholders of Saivichai Development Company Limited passed a resolution approving an increase of its registered share capital from Baht 100 million (20 million ordinary shares at a par value of Baht 5 each) to Baht 150 million (30 million ordinary shares at a par value of Baht 5 each) by issuing 10 million new ordinary shares with a par value of Baht 5 each, to be offered to the existing shareholders in a ratio of one new share for every two existing ordinary shares. The Company subscribed to its full allocation of new shares, amounting to Baht 47.4 million, in order to maintain its shareholding in the subsidiary. The subsidiary registered the increase of its share capital with the Ministry of Commerce on 24 April 2012.

## 13. Investment properties

The net book value of investment properties as at 31 December 2012 and 2011 are presented below.

(Unit: Thousand Baht)

Consolidated financial statements			
	Land	Buildings and buildings improvement	Total
31 December 2012:			
Cost	22,845	8,609	31,454
<u>Less</u> Accumulated depreciation	-	(7,691)	(7,691)
Net book value	22,845	918	23,763
31 December 2011:			
Cost	22,845	8,135	30,980
<u>Less</u> Accumulated depreciation	-	(7,350)	(7,350)
Net book value	22,845	785	23,630



A reconciliation of the net book value of investment properties for the years 2012 and 2011 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2012	2011
Net book value at beginning of year	23,630	23,903
Acquisition of buildings improvement	369	-
Reclassify buildings improvement from property, plant and equipment to investment properties	105	-
Depreciation charged	(341)	(273)
Net book value at end of year	23,763	23,630

The fair value of the investment properties as at 31 December 2012 and 2011 stated below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2012	2011
Land	24,803	24,803
Buildings and buildings improvement	4,657	4,667
Total	29,460	29,470

The fair values of the above investment properties have been determined based on valuations performed by an accredited independent valuer based on cost prices.

The subsidiary have pledged investment properties with net book values as at 31 December 2012 amounting to Baht 24 million (2011: Baht 24 million) as collateral against credit facilities received from financial institutions.

## 14. Property, plant and equipment

รายงานประจำปี 2555  
Annual Report 2012



(Unit: Thousand Baht)

### Consolidated financial statements

	Land	Buildings and improvement	Tools and medical instrument	Office furniture, fixtures and equipment	Motor vehicle	Assets under installation and under construction	Total
<b>Cost:</b>							
1 January 2011	339,820	459,027	186,452	156,439	57,401	10,091	1,209,230
Additions	-	6,422	25,843	17,834	919	48,545	99,563
Disposals/write-off	-	(3,721)	(1,601)	(3,804)	(558)	-	(9,684)
Transfers in (out)/reclassify	-	32,870	(6,051)	11,404	-	(38,223)	-
31 December 2011	339,820	494,598	204,643	181,873	57,762	20,413	1,299,109
Additions	-	1,944	28,681	10,949	2,939	45,152	89,665
Disposals/write-off	-	(95)	(7,096)	(5,494)	(3,401)	-	(16,086)
Transfers in (out)	-	7,156	946	3,339	1,080	(12,521)	-
Transfer to leasehold rights	-	-	-	-	-	(6,639)	(6,639)
Reclassify to investment properties	-	(105)	-	-	-	-	(105)
31 December 2012	339,820	503,498	227,174	190,667	58,380	46,405	1,365,944
<b>Accumulated depreciation:</b>							
1 January 2011	-	334,709	137,930	83,619	43,121	-	599,379
Depreciation for the year	-	13,801	17,229	26,139	4,948	-	62,117
Depreciation on disposals/write-off/reclassify	-	869	(5,293)	(3,605)	(556)	-	(8,585)
31 December 2011	-	349,379	149,866	106,153	47,513	-	652,911
Depreciation for the year	-	16,321	19,349	29,334	4,432	-	69,436
Depreciation on disposals/write-off/reclassify	-	(46)	(7,083)	(5,108)	(3,390)	-	(15,627)
31 December 2012	-	365,654	162,132	130,379	48,555	-	706,720
<b>Net book value:</b>							
31 December 2011	339,820	145,219	54,777	75,720	10,249	20,413	646,198
31 December 2012	339,820	137,844	65,042	60,288	9,825	46,405	659,224
<b>Depreciation for the year</b>							
2011 (Baht 41 million included in cost of hospital operations, and the balance in selling and administrative expenses)							62,117
2012 (Baht 49 million included in cost of hospital operations, and the balance in selling and administrative expenses)							69,436





(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and improvement	Tools and medical instrument	Office furniture, fixtures and equipment	Motor vehicle	Assets under installation and under construction	Total
<b>Cost:</b>							
1 January 2011	286,127	253,192	65,876	35,487	22,172	2,867	665,721
Additions	-	3,172	2,777	5,713	11	7,746	19,419
Disposals/write-off	-	(3,721)	(491)	(2,400)	-	-	(6,612)
Transfers in (out)/reclassify	-	5,706	(4,451)	51	-	(1,306)	-
31 December 2011	286,127	258,349	63,711	38,851	22,183	9,307	678,528
Additions	-	1,689	9,816	4,720	74	15,892	32,191
Disposals/write-off	-	(95)	(3,864)	(3,402)	(58)	-	(7,419)
Transfers in (out)	-	6,354	946	3,083	-	(10,383)	-
31 December 2012	286,127	266,297	70,609	43,252	22,199	14,816	703,300
<b>Accumulated depreciation:</b>							
1 January 2011	-	185,287	41,326	22,082	14,231	-	262,926
Depreciation for the year	-	5,169	6,057	5,627	2,249	-	19,102
Depreciation on disposals	-	(2,731)	(619)	(2,295)	-	-	(5,645)
31 December 2011	-	187,725	46,764	25,414	16,480	-	276,383
Depreciation for the year	-	5,296	6,108	6,591	1,928	-	19,923
Depreciation on disposals/write-off	-	(46)	(3,852)	(3,251)	(58)	-	(7,207)
31 December 2012	-	192,975	49,020	28,754	18,350	-	289,099
<b>Net book value:</b>							
31 December 2011	286,127	70,624	16,947	13,437	5,703	9,307	402,145
31 December 2012	286,127	73,322	21,589	14,498	3,849	14,816	414,201
<b>Depreciation for the year</b>							
2011 (Baht 13 million included in cost of hospital operations, and the balance in selling and administrative expenses)							19,102
2012 (Baht 14 million included in cost of hospital operations, and the balance in selling and administrative expenses)							19,923

As at 31 December 2012, the Company and its subsidiaries had vehicles under finance lease agreements with net book values amounting to Baht 4 million (2011: Baht 9 million) (The Company only: Baht 1 million, 2011: Baht 5 million).

As at 31 December 2012, certain buildings improvement and equipment items have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 234 million (2011: Baht 223 million) (the Company only: Baht 65 million, 2011: Baht 63 million).

The Company and its subsidiaries had pledged part of their land with constructions thereon, their book values as at 31 December 2012 are Baht 524 million (2011: Baht 504 million), as collateral against credit facilities received from the commercial bank (the Company only: Baht 374 million, 2011: Baht 366 million).

## 15. Leasehold rights

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land rental	Construction on leased land	Total
<b>Cost:</b>			
1 January 2011	2,073	147,344	149,417
Additions	-	360	360
31 December 2011	2,073	147,704	149,777
Transfer from assets under construction	-	6,639	6,639
31 December 2012	2,073	154,343	156,416
<b>Accumulated amortisation:</b>			
1 January 2011	1,389	9,279	10,668
Amortisation for the year	70	5,657	5,727
31 December 2011	1,459	14,936	16,395
Amortisation for the year	70	5,712	5,782
31 December 2012	1,529	20,648	22,177
<b>Net book value:</b>			
31 December 2011	614	132,768	133,382
31 December 2012	544	133,695	134,239
<b>Amoritsation for the year</b>			
2011 (Baht 4 million included in cost of hospital operations, and the balance in selling and administrative expenses)			5,727
2012 (Baht 5 million included in cost of hospital operations, and the balance in selling and administrative expenses)			5,782



Leasehold rights include transfer fees to acquire the leased land and construction expenses for construction on leased land. The subsidiary made land lease agreement for year 1990 to year 2020. However, in 2005, the land lease agreement was extended for 15 years until 2035.

The subsidiary had pledged its leasehold rights as collateral against credit facilities received from the commercial bank.

#### 16. Bank overdrafts

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated financial statements	
		2012	2011
Bank overdrafts	MOR ถึง MOR+1	1,444	-
Total		1,444	-

Bank overdrafts are secured by the pledge of part of land with constructions thereon of the Company and its subsidiaries, investment properties and leasehold rights of its subsidiaries, and guarantee provided by a subsidiary and director of the Company.

#### 17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Trade payables - related parties	-	-	995	314
Trade payables - unrelated parties	53,120	64,921	30,190	29,772
Other payables	34,008	53,418	6,240	3,730
Doctor fee payables	20,700	23,716	8,717	8,973
Accrued expenses	35,481	35,561	8,856	9,390
Total trade and other payables	143,309	177,616	54,998	52,179

#### 18. Trade and other payables

(Unit: Thousand Baht)

			Consolidated financial statements		Separate financial statements	
Loan	Interest rate (%)	Repayment schedule	2012	2011	2012	2011
Srivichaijevivat Plc.						
1	MLR-1.5 to MLR	Monthly installments as from December 2009	86,600	174,400	86,600	174,400
Saivichai Development Co., Ltd.						
2	MLR	Monthly installments as from January 2010	68,520	85,680	-	-
3	MLR-1 to MLR	Monthly installments as from June 2012	33,000	20,000	-	-
			188,120	280,080	86,600	174,400
			(65,160)	(57,960)	(36,000)	(33,800)
			122,960	222,120	50,600	140,600

The loans are secured by the pledge of part of land with constructions thereon of the Company and subsidiaries, investment properties and leasehold rights of its subsidiaries, and guarantee provided by a subsidiary and director of the Company.

As at 31 December 2012, the long-term credit facilities of a subsidiary which have not been drawn down amounted to Baht 30 million (2011: Baht 50 million).

#### 19. Liabilities under finance lease agreements

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2012	2011	2012	2011
Liabilities under finance lease agreements	3,727	9,606	769	4,278
Less : Deferred interest expenses	(205)	(547)	(29)	(165)
Total	3,522	9,059	740	4,113
Less : Portion due within one year	(1,320)	(5,853)	(451)	(3,373)
Liabilities under finance lease agreements - net of current portion	2,202	3,206	289	740

The Company and its subsidiaries have entered into the finance lease agreements with leasing companies for rental of motor vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are 1 to 5 years.

Future minimum lease payments required under the finance lease agreements were as follows:

	(Unit: Thousand Baht) As at 31 December 2012					
	Consolidated financial statements			Separate financial statements		
	Less than 1 year	1-3 years	Total	Less than 1 year	1-3 years	Total
Future minimum lease payments	1,481	2,246	3,727	475	294	769
Deferred interest expenses	(161)	(44)	(205)	(24)	(5)	(29)
Present value of future minimum lease payments	1,320	2,202	3,522	451	289	740

	(Unit: Thousand Baht) As at 31 December 2012					
	Consolidated financial statements			Separate financial statements		
	Less than 1 year	1-3 years	Total	Less than 1 year	1-3 years	Total
Future minimum lease payments	6,199	3,407	9,606	3,509	769	4,278
Deferred interest expenses	(346)	(201)	(547)	(136)	(29)	(165)
Present value of future minimum lease payments	5,853	3,206	9,059	3,373	740	4,113



## 20. Provision for long-term employee benefits

Provision for long-term employee benefits, which is compensations on employees' retirement, was as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2012	2011	2012	2011
Defined benefit obligation at beginning of year	8,020	6,344	2,503	1,986
Current service cost	1,689	1,394	551	459
Interest cost	403	327	129	103
Benefits paid during the year	(191)	(45)	-	(45)
Provisions for long-term employee benefit at end of year	9,921	8,020	3,183	2,503

Long-term employee benefit expenses included in the profit or loss was as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2012	2011	2012	2011
Current service cost	1,689	1,394	551	459
Interest cost	403	327	129	103
Total expense recognised in profit or loss	2,092	1,721	680	562
Line items under which such expenses are included in profit or loss				
Cost of hospital operations	671	563	200	176
Selling and administrative expenses	1,421	1,158	480	386

Principal actuarial assumptions at the valuation date were as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2012	2011	2012	2011
Discount rate	4.23	4.23	4.23	4.23
Future salary increase rate	5.00	5.00	5.00	5.00
Staff turnover rate (depending on age)	6.10 - 10.26	6.10 - 10.26	6.10 - 10.26	6.10 - 10.26

Amounts of defined benefit obligation for the current and the previous periods are as follows:

	Defined benefit obligations	
	Consolidated financial statements	Separate financial statements
Year 2012	9,921	3,183
Year 2011	8,020	2,503



## 21. Share capital/share premium

On 14 December 2010, the Extraordinary General Meeting of shareholders of the Company passed a resolution to increase its share capital from Baht 300 million (60 million ordinary shares with a par value of Baht 5) to Baht 350 million (70 million ordinary shares with a par value of Baht 5). The Company called up part of the capital, amounting to Baht 12.5 million, and received this in December 2010. The remaining Baht 37.5 million was paid up in January 2011. The Company registered the increase in its share capital with the Ministry of Commerce on 27 December 2010.

Subsequently, on 22 February 2011, the Extraordinary General Meeting of shareholders of the Company passed a resolution to change the par value of the shares from Baht 5 per share to Baht 1 per share. The Company registered the change in the par value of its share capital with the Ministry of Commerce on 1 March 2011.

Subsequently, on 12 April 2011, the Annual General Meeting of shareholders of the Company passed a resolution to increase its share capital from Baht 350 million (350 million ordinary shares with a par value of Baht 1) to Baht 535 million (535 million ordinary shares with a par value of Baht 1) by issuing new 50 million ordinary shares with a par value of Baht 1 to the existing shareholders at a price of Baht 1 per share and 135 million shares to be offered to the public. The Company registered the increase in its share capital with the Ministry of Commerce on 26 April 2011.

On 30 April and 2 May 2012, the Company offered the 135 million ordinary shares with a par value of Baht 1 each to the public at a price of Baht 1.25 per share. All 135 million ordinary shares were sold through the public offerings for a total of Baht 168.75 million, and on 3 May 2012 payment of this share capital was received. All expenses related to the share offering, amounting to Baht 5.8 million, are presented in the accounts as a deduction from the share premium.

The Company registered the increase in its paid-up capital with the Ministry of Commerce on 3 May 2012. The shares are authorised to be traded on the Stock Exchange of Thailand as from 9 May 2012.

## 22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

## 23. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Salary and wages and other employee benefits	369,828	367,950	159,897	144,012
Doctor fees	218,303	201,545	91,900	77,232
Depreciation and amortisation	75,987	71,445	20,293	19,442
Medical treatment expense for referred patients	51,643	84,959	38,403	43,523
Medicine, medical supplies and other supplies used	127,329	133,008	62,479	56,637



## 24. 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

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Profit for the year (Thousand Baht)	9,037	38,524	28,538	31,551
Weighted average number of ordinary shares (Thousand shares)	489,262	365,625	489,262	365,625
Earnings per share (Baht per share)	0.02	0.11	0.06	0.09

## 25. Segment information

The Company and its subsidiaries are principally engaged in the hospital business. A subsidiary is engaged in operating a school, but revenue from this business is immaterial. The Company and its subsidiaries operate in a single geographic area in Thailand. Therefore, revenues, operating profit and total assets presented in the financial statements relate to the said principal business and location.

## 26. 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. Both employees, the Company and its subsidiaries 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. During the year 2012, the Company, its subsidiaries and its employees contributed Baht 2 million (2011: Baht 2 million) (the Company only: Baht 1 million, 2011: Baht 1 million) to the fund.

## 27. Difference resulting from business combination under common control

On 14 November 2008, the Company acquired Saivichai Development Company Limited and Srisakornvejvattana Company Limited. The Company considered of the acquisition of both of subsidiaries to be a business combination under common control. The Company recorded the difference between the costs of business combination under common control and the equity interest of the Company in net book value of the acquired subsidiaries on the acquisition date amounting to Baht 38 million as a "Difference resulting from business combination under common control" and presented in other components of shareholders' equity in the consolidated statement of financial position.

Subsequently, on 1 March 2011, the Company acquired Srivichai Vocational School Company Limited. The Company considered of the acquisitions of the subsidiary to be a business combination under common control. The Company recorded the difference between the costs of business combination under common control and the equity interest of the Company in net book value of the acquired subsidiaries on the acquisition date amounting to Baht 90,298 as a "Difference resulting from business combination under common control" and presented in other components of shareholders' equity in the consolidated statement of financial position.

As at the dates of the statements of financial position, the balances of difference resulting from business combination under common control account were detailed below.

(Unit: Thousand Baht)

Company's name	Consolidated financial statements	
	2012	2011
Saivichai Development Company Limited	35,699	35,699
Srisakornvejvivat Company Limited	1,922	1,922
Srivichai Vocational School Company Limited	(90)	(90)
Total	37,531	37,531

## 28. Change in parent's ownership interest in subsidiaries without change in control

On 18 January 2011, the Meeting of the Company's Board of Directors No. 1/2554 passed a resolution approving the acquisition of the additional ordinary shares in Saivichai Development Company Limited ("the subsidiary") from its existing shareholders totaling Baht 27 million (5,421,300 ordinary shares with par value of Baht 5 each), as a result of which its shareholding in that company changed from 67.65 percent to 94.76 percent of its issued and paid-up share capital. The Company recorded difference resulting from increase in shareholding in subsidiary amounting to Baht 12 million as a "Change in parent's ownership interest in subsidiaries without change in control" and presented in other components of shareholders' equity in the consolidated statement of financial position.

## 29. Dividend

Dividends	Approved by	Total dividend (Thousand Baht)	No. of ordinary shares (Thousand Shares)	Dividend per share (Baht)
Dividends for 2010	The Annual General Meeting of the shareholders on 12 April 2011			
Total for 2011		21,000	350,000	0.06
		21,000		0.06
Dividends for 2011	The Annual General Meeting of the shareholders on 30 March 2012			
Total for 2012		24,000	400,000	0.06
		24,000		0.06

## 30. Commitments and contingent liabilities

### 30.1 Capital commitments

As at 31 December 2012, the Company and its subsidiaries had capital commitments relating to the buildings improvement of approximately Baht 12 million (2011: Baht 7 million) (The Company only: Baht 10 million, 2011: Baht 7 million), and relating to acquisition of medical devices and hospital equipments of approximately Baht 6 million (2011: Baht 18 million) (The Company only: Baht 2 million, 2011: Baht 3 million).

### 30.2 Operating lease commitments

The subsidiary has entered into several lease agreements in respect of the lease of land, property and equipment. The terms of the agreements are generally between 1 and 5 years, and 45 years.



Future minimum lease payments required under those operating lease agreements were as follows:

(Unit: Thousand Baht)

	As at 31 December	
	2012	2011
Payable:		
in up to 1 year	4	1
In over 1 and up to 5 years	15	3
More than 5 years	39	66

### 30.3 Long-term service commitments

The Company and its subsidiaries have entered into consulting, legal advising, and other service agreements with a related party and unrelated parties.

As at 31 December 2012, future minimum payments required under those long-term service contracts due within one year was contracting to Baht 4 million (2011: Baht 4 million) (The Company only: Baht 1 million, 2011: Baht 1 million)

### 30.4 Guarantees

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: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Bank guarantees for the medical treatment service contracts with the Social Security Office	29	26	17	9
Bank guarantees for electricity use	3	3	1	1

### 30.5 Litigation

In 2011, the Company, as a joint defendant, was sued together with a hospital and the attending doctors (3 defendants in total) for damages amounting to approximately Baht 11 million. The plaintiff claimed that the attending doctors had jointly committed a tort in their provision of medical treatment, and that the Company, as the operator of the hospital business and employer of the doctors, must be held jointly responsible for the wrongful acts of the attending doctors. The Company and its doctors believe that they did not commit any wrongful acts as claimed and they therefore decided to file statements of defence. The case is currently being considered by the court. However, the management and the legal adviser of the Company believe that the litigation will not result in the Company incurring any material loss, and the Company therefore did not record any liabilities in the accounts.

## 31. Financial instruments

### 31.1 Financial risk management

The Company's and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, current investment, trade and other receivables, loan, investments, long-term loans and liabilities under finance lease agreements. 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 and other receivables and loan. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, The Company and its subsidiaries do not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables, loan and other receivables as stated in the statement of financial position.

#### *Interest rate risk*

The Company and its subsidiaries exposure to interest rate risk relates primarily to its cash at banks, current investment, bank overdraft, long-term borrowings and liabilities under finance lease agreements. 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.

#### *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.

### 31.2 Fair values of financial instruments

Since the majority of the Company's and its subsidiaries' financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in statements 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.

## 32. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

The Group manages its capital position with reference to its debt-to-equity ratio. As at 31 December 2012, the Group's debt-to-equity ratio was 0.47:1 (2011: 0.81:1) and the Company's was 0.22:1 (2011: 0.46:1).

## 33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2013.





# “Employee” is the most important asset of an organization.

**"Employee is valuable human resources that make organization achieve its goals."**

The Hospital focuses on participative management, the opportunity for employees to participate in the plan, opportunities for employees to develop and enhance their skills by the plan of the hospital-based training and the needs of the department as well as employees, health care facility, healthy minds of employees. To ensure that the hospital has qualified staff both of knowledge and capabilities and can provides health care to patients by the hospital's vision and expectations of society.

"Sense of belonging" is the most important factor. This gives employees an incentive to work. Have strong ties with the hospital and have a good behavior in organizations. The sense of belonging will be occurring based on staff perception that they are involved in the work and activities of the organization. For this reason the hospital are intended the employees involved in the events and activities of the hospital. "Capture ideas" By employees have a notebook for record the things that see as a chance for development and offer feedback based on perspective of the employee. Also bring idea of employee to value chain development.

Vichaivej International Hospital Group has the idea that "Workplace is like a Second Home", Employees who live in this house is being happy it will be bound to the house. Therefore, the level of employee engagement surveys every year, and the employees have a chance to offer suggestions, feedback and the need for an information development employee management system. To help build sense of organizational commitment.

From the belief that "People" is the most important resource of the organization, if everyone is working happily the work is to be effective and Organization will be sustainable. So the hospital established the "Happy Workplace" or

organizations of happiness to be base activities and happiness. By giving staff gathered as a club of happiness 8.

**"Healthy diet without fat Club" by Happy Body,** By the club oriented activities for healthy by 80 percent of participants will be trained to be a better understanding about their own health care and 50 percent of participants who have completed training is behaving and their own health care rising. In with assess their knowledge and evaluation of the health check of the participants.

**"Smile Club" by Happy Heart,** the Club that focuses activities brings smiles such as singing Happy Birthday to employees with HR to give gifts to employees who have a birthday that day. And in cases of patients was admitted to at the hospital on their birthday the Club will sing happy birthday to the patient in wards to deliver smiles to patients.

**"Smart Thinking - Save Money Club" by Happy Money,** the Club will focus on the management of money for source of happiness. There will be organized activities for knowledge about financial management. The participants were trained 2 times a year.

**"Needlework Club" by Happy Relax,** the Club focused on enjoying the things known to relax such as Teaching make bracelets, rings and key chains.

**"World of knowledge Club" by Happy Brain,** the Club enhancement the knowledge from different sources to develop their own. By creating blogs provide knowledge. And exchange of knowledge of the staff through the blogs.

**"Charity and Merit Club" by Happy Soul,** the Club focused on Moral life, The Anchor of the Soul. The Club will be offering alms on every first Friday of the month and donations prayer books for the first six months of time.

“Happy Society Club” by Happy Society, the Club attentive to the society, community and create public benefits. Volunteer Activity such as Merit Experience 9 temples, Merit by inviting the families of employees with at least 1 year, Donate to help in the wilderness and make merit in birthday, Visiting and encouraging the elderly at elderly nursing care center and planting trees to reduce global warming.

“Happy Family Club” by Happy Family, to increase the happiness of the family by inviting families to participate in activities to help the orphans, underprivileged and the elderly such as to donate money, clothing, meals and etc..

By the purpose of those activities to provide staff of the hospital is healthy, both physically and mentally. The love and binding to the organization, Strengthen and improve the environmental and the key is to create a culture of happiness.

#### Safety, Health and Environment of the employee

The Company focuses on health care and work environment of the employees. With work as a team between the Environment Committee (ENV), Health, Safety and Working Environment Committee Infection control committee and 5S committee. To explore the places, equipment and tools to be appropriate for operation and ready to use. Include physical risks and prevention and control of infection. There is also has a policy health care and monitoring of the annual health check of employee with focus on chronic diseases Such as diabetes, high blood pressure, Cholesterol in the blood and etc..

#### Remuneration and Welfare

The Hospital support employees to involve in the management of remuneration and welfare. By Human Resource Management Committee include every manager responsibility of the specifications the welfare regulations in order to create incentives for employees to have a sense of obligation and love the organization.

#### Training and development of staff performance

The Company has the policy for developing and training to employees at all levels to improve performance. Prepare employees in transitioning to a higher position. Create incentives for employees to develop themselves. And to plan the future of their organizations also have qualified personnel as needed.

#### Employees get involved

To deliver better services it is important for the service to all employees to participate. For this reason Vichaivej International Hospital Group has set policies to provide better service by providing a standard representation of all eligible units. Through the consideration of Excellent Service Behavior Committee as ESB Ambassador to represent the units in providing the very highest standards and is responsible for creating the next generation ESB Ambassador to the units

#### Communication and Feedback

The communication and feedback is important to recognize the problems and perspectives of the employees. To find a solution that is in the same direction. Daily Meeting is a transfer and data connections between the Operation and Management any part that can not be resolved will be forwarded relating committee to revision further.





# Code of Business Conduct

## Of Srivichai Vejvivat Public Company Limited and its Subsidiaries

Code of Conduct is the practice in operation focusing to cultivated ethics and increasing awareness. Include behavior in a way that is accurate and appropriate.

The competition in business is increasing order to the Company's success in continuing operations. The Company has commitment to focus on the business operation with moral of law. Including ethical principles and Code of Conduct practice to executives and employees at all levels as guidelines on how to perform the duties assigned to participate in the development of a sustainable and effective.

So to achieve the appropriate guide practice and accurate the Company has defined ethics. And Code of Conduct in the business.

### 1. Stakeholders and Conflict of Interest

The Company personnel should not conduct themselves in a manner that might cause a conflict of interest. Including must be always recognized that self an interest or interest in the operation or not.

#### Practice Guides

1.1 Personnel of the Company shall not conduct on any activity which conflicts with the Company, whether directly or indirectly.

1.2 Personnel of the Company have not been working outside the company, which competes with the business of the Company or cause a conflict of interest with the Company. Unless otherwise permitted by the Company's management.

1.3 Personnel of the Company shall not use any authority or act for the benefit of personal or persons involved.

1.4 Board of Directors or management of the Company must consider the conflicts that negatively impact the Company with integrity, transparency, rationality and independent.

1.5 If found the close personal operate is conflict with the interests of the Company, those involved must be disclosed that transaction every time.

### 2. Confidentiality, Data collection and the use of inside information.

Any confidential information of the Company, the relevant personnel must maintain strict security because if it was available to the public or the competition could be causing serious impact to the Company.

#### Practice Guides

2.1 Executives or personnel of the Company are responsible for the information which is confidential to the Company's operations. Be careful and keep very well.

2.2 Personnel of the Company have required maintaining and concealing its information or customer information is confidential to those not involved. Unless is legal for the purpose of lawsuit or have been approved by the Authority and signed written authorization.

2.3 Do not personnel of the Company led the information of the Company to use acquire benefits by wrongfully. For their own benefit cause adversely affect the Company.

2.4 Personnel of the Company should retain all the documents and electronic data that according to the Company defined. Or as required by law for certain types of documents must be maintained in accordance with the law.

### 3. Procurement and treat partners

The Company focused on the procurement process to determine the cost and quality of goods and services to be used in operations with regard to integrity, transparency and mutual benefit with trading partners or strictly legal.

#### Practice Guides

3.1 Do not get any benefits or payments that are dishonesty with trading partners.

3.2 Comply with the conditions or requirements with suppliers are strictly, transparent and treating partner for their support as an equal, without causing damage to the Company.

3.3 Personnel of the Company preferred procurement goods and services must take into account the cost, price and quality. And comply with the regulations and guidelines for procurement.

3.4 Who are involved with trading partners should keep the document, contracts or agreements as evidence for the case of conflicts with partners later.

3.5 If the Company or the partners do not comply with the contract or agreement, that may cause damage to the Company must be terminated and reported to the supervisor.

### 4. Competitors

Competitors in the business are one factor that makes the business competition between the growths of the market. Some cases may have to have cooperation in the activities of any business. So the business continues to go well in the competition. Must consider as righteousness, not misrepresent, defamation or any other use that is not required by the rules.

#### Practice Guides

4.1 The Company must conduct its business under the rules of competitive are fair, honest and transparent.

4.2 Do not defamation, discredit of competing companies with the misrepresentation.

4.3 To cooperate with its competitors for the benefit of consumers or society.

### 5. Internal control and internal audit.

The Company recognizes the importance of good internal control as the major in business and personnel practices and to control it effectively. It has been assigned to the review of internal control system by the internal audit to be responsible operational plans to achieve the goals effectively, systematically and orderly by the auditors can create confidence and counseling in justly and independently.

#### Practice Guides

5.1 The internal auditors need to have the honesty, transparency, fairness and good keeping information confidential.

5.2 The internal auditor must not participate in activities that conflict to the interests of the Company.

5.3 The internal auditor should not use the information for benefits for themselves. Or for business which are against the law.

5.4 The performance of internal audit need to adhere to international standards for the Professional Practice of Internal Auditing.

### 6. Employees

An employee is an important factor in the business, whether it is in any Section. The company has contributed in the promotion and support and motivates employees to perform work for the benefit of the Company and operating at full capacity. By defined as guidelines for good practice and commitment to develop and creates confidence with employees at all levels.

#### Practice Guides

6.1 Provided a fairly compensation to employees.

6.2 The appointment, transfer, reward and punish employees will act with honesty, equality and is based on the knowledge, ability and suitability of personnel.

6.3 Focus on the development of knowledge, the ability of the employee, by giving opportunities for employee thoroughly and regularly.



6.4 Receive feedback and suggestions from all employees equally.

6.5 Treat employee with courtesy and respect for the individual. And dignity of humanity

6.6 Provide maintenance of a safe working environment for life and property of employees regularly.

6.7 Managed by avoid the any unfairness. This may have impact to stability in the career of the employee or threats and pressure on employee mentally.

6.8 Compliance with laws and regulations related to employee strictly.

6.9 Understand the ethics and the role of employees in which employees are able to do to encourage that behavior in the framework of conduct.

6.10 Opportunities for employees to report the corruption or illegal clues of the company's management to the audit committee.

## 7. Practice of employee

Employees of the Company and its subsidiaries, everyone is committed in the practice with regard to ethics and integrity to serve accordance with professional standards. To create confidence to customers, shareholders, investors and coworkers.

### Practice Guides

7.1 Working with honesty, both in customers and coworkers that relation to the company as well as promoting the good reputation of the company.

7.2 Helping to maintain the property of the Company against loss, damage and use with caution. Do not used for benefit for themselves.

7.3 Notifications or events that may have a negative effect or adversely affect the Company for supervisor immediately.

7.4 Do not disclosures the Company information or news trade to any other person unless authorized by the Company.

7.5 Do not destroy, damage, degrade the equipment and property of the Company.

7.6 Do not bring equipment or any other property of the Company to use outside the Company.

7.7 Do not criticisms, commands and management of the company in a manner that may cause damage, but must be promote the policies of the Company.

7.8 Do not act any false, forged, edit or provide false evidence to the Company for the benefit of themselves.

7.9 Do not take any action that causes a disruption between employees.

7.10 Do not persuade coworkers to do the damage, or implied in the prostitution.

7.11 Do not do the vilification products, employees, customers and senior executives.

7.12 Do not convince or persuade customers to use the service that no relation to the business of company.

7.13 Do not make customers feel ashamed.

7.14 Do not blasphemy or act of aggression.

7.15 Do not take any criminal or illegal which has criminal penalty against the company, customers and others.

7.16 Do not use property or locations held by the company for customers.

7.17 Do not keep any assets other than its own in the company.

7.18 Do not get the money or the property from others for its own sake.

7.19 Do not make the customer understand that you want get prize money (tip) from the customer.

## 8. Responsibility to the community and society

The Company is aware of responsibility towards the society and community. As a core mission to create projects and activities that are beneficial by focusing on the development of society, community, environment including support education and public activities.

#### Practice Guides

8.1 The Company has helped create the appropriate activities for the Commonwealth in development and social services. Including the promotion of social activities to protect the environment and improve the quality of life of people in the community based on the principles of sustainable development.

8.2 The Company must have a part in the responsibility for the quality, safety, occupational health and the environment continuously in order to maximize the use of natural resources and impact minimal.

8.3 The Company has to promote and support energy conservation, reducing energy consumption and resources effectively to benefit for next generations.

8.4 Construct awareness employees at all levels about the Corporate Social Responsibility (CSR).

#### 9. Receiving and giving gifts or any benefits

The giving and receiving gifts, assets or other benefits that is not appropriate may have an impact on performance and may cause the Company to lose the benefit. We do not support such actions.

#### Practice Guides

9.1 Employees should avoid accepting any of the benefits associated with the Company's business.

9.2 Employees may receive or give a gift as traditions. By accepting the gift must not affect any business decisions or malicious intent.

9.3 If given the present are worth from the person that related business with the company must be reported the supervisor.

#### 10. Security, health and environmental at work

The Company has attentive and commitment for employees and surrounding communities all about hygiene, safety and have a good environment. Therefore the Company has established guidelines to ensure safety at work as required by law.

#### Practice Guides

10.1 The Company has established guidelines

for prevent an accident and the illness from serious work for all employees. Include manage the risks that affect the performance.

10.2 The Company compliance with legal requirements and strictly on the security regulations.

10.3 The Company provides training for a better understanding on safety at work to avoid potential dangers including training security plan regularly.

#### 11. Customers and Consumers

Customers and consumers are buyer goods or services of the business. Make business revenue as well as a profit and to be able to have a sustainable business, the Company is required to establish guidelines and best practices in all aspects of satisfaction to our customers and consumers.

#### Practice Guides

11.1 The Company must treat our customers with honesty and fairness to consumers and treat customers and consumers equally.

11.2 The Company focuses on developing high quality products and services to meet the demand and satisfaction for customers and consumers consistently.

11.3 The Company must disclose and provide information about the quality of products and services correctly without distortion. And taking into account the interests of the customer is important.

11.3 The Company must disclose and provide information about the quality of products and services correctly without distortion. And taking into account the interests of the customer is important.

11.5 The Company must provide employee training. To provide knowledge and understanding of good practice as well as safety of our customers and consumers consistently

11.6 The Company has received complaints from customers and consumers effectively to make a complaint to respond quickly.





# Corporate Social Responsibility Activities (CSR): 2012

1. The Happy Workplace Project, happy organization development is the attempt to perform activities to achieve the goal of Happy 8. By encourage employees to connect with each other in organization with participate in activities on a voluntary basis such as "Healthy diet without fat" Club by Happy Body, "Smart Thinking - Save Money" Club by Happy Money and etc...And in this year the proudest for Happy Body is the one employee can lose weight and recovered from the non-alcoholic fatty liver disease without medication.

2. Retraining programs volunteering motorcycle rescuers collaborated with the Royal Police Cadet Academy. To provide members have developed their knowledge and have quality for helping trafficking victims including discipline, teamwork and a review knowledge of first aid. And have contributions help the victims totaling of 52 people and 115 notifies.

3. Vichaivej International Hospital Group collaborated with the Liver Foundation & Liver Society (Thailand) organize "Liver Lover" project. To provide service Liver Enzyme Tests (ALT) to the general public for free as well as provide knowledge of health care and liver disease. By the year 2012 the number services is 750.

4. The Clean Food Good Taste project in the workplace. The 4 companies have joined the program. And can be assessed through quality standards Clean Food Good Taste all 4 companies.

5. The "Safe sex" project in the workplace. To provide workers with the knowledge and understanding and know how to prevent AIDS. By providing knowledge and support media literacy to 4 Leaders companies, including 108 people. By those trained have brought knowledge to providing their employees in workplace.

6. The "Family Planning to Insured Women" project in the workplace. There are companies that attention to participate in activities 13 companies of 6229 people.

7. Vichaivej International Hospital Group organized Health promotion disease prevention to disseminate knowledge about social security to employees in the 2 companies has led 138 people to be trained

8. VICHAIVEJ AEROBIC CLUB operation since the year 2006 there are currently 179 members to promote physical activity for people in the community to stay healthy. Every Monday - Friday from 17:30 to 18:30 pm.

9. Training project to provide knowledge about health in schools and the establishment of an annual basis since 2006 until now. This year there are 6 schools training have 6300 student participants in this project.

10. Safety Week activities in the workplace in 12 companies. By the exhibitions, Health counseling and health games.

11. Environmental project to plant trees Together with the Municipality Office of Omnoi.

12. Continuous Quality Improvement In Health Care

13. Vichaivej International Hospital Group has set the Patient Safety Goal by bringing SIMPLE principles that allow easy recognition of the The Healthcare Accreditation Institute (Public Organization).

14. Preparation health pocket book "The Guru Health Book: The secrets for a healthy life " of 50,000 copies. And the registration books of the National Library by gathering knowledge, health problems and disease in over 40 stories.



# ดูแลชีวิต...ด้วยจิตใจ

## V care V cure V can



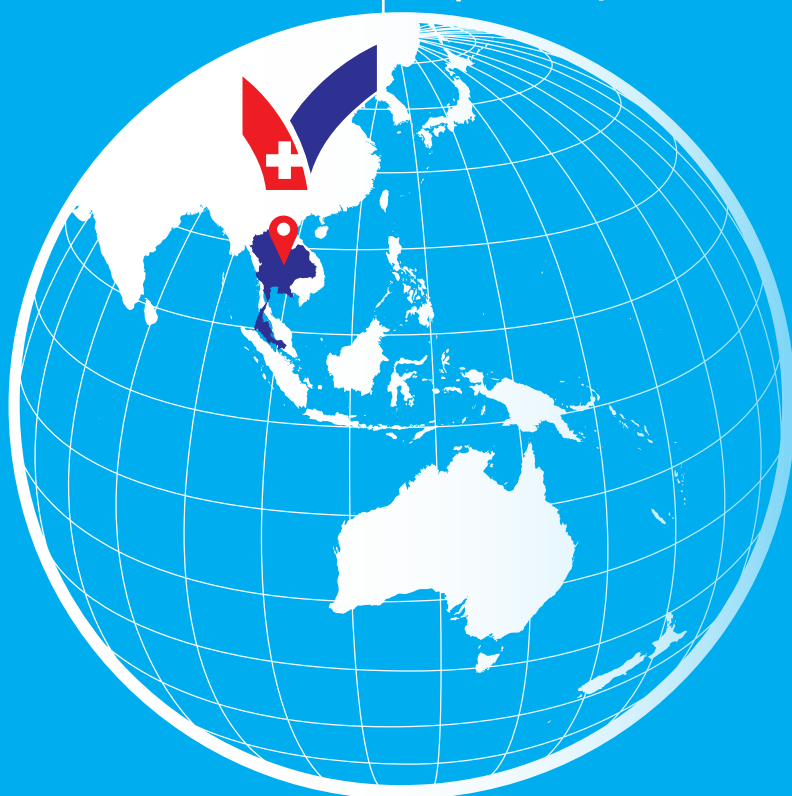




# Corporate Social Responsibility Activities 2012



**Vichaivej**  
International  
Hospital Group



**V care V cure V can**

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