

# 56-1 One Report 2021



Srivichai Vejvivat Public Company Limited  
[www.vichaivej.com](http://www.vichaivej.com)



# แม่นยำ ปั่นไว ไร้แผล กับรังสีร่วมรักษา

**Interventional Radiology** การใช้ภาพทางรังสี เพื่อวินิจฉัยและรักษาโรค



## เชี่ยวชาญ

แพทย์รังสีร่วมรักษาชำนาญในการแปลผลจากภาพX-Ray, อัลตราซาวด์, CT-Scan และแมมโมแกรม



## แม่นยำ

บอกตำแหน่งของสิ่งผิดปกติได้ชัดเจน



## แผลเล็กมาก

เจาะชิ้นเนื้อโดยวิธีแทงเข็ม หรือ ใส่เครื่องมือผ่านลงทางผิวหนังโดยตรง



## ไม่ต้องผ่าตัด

ปลอดภัย ลดผลข้างเคียงจากการผ่าตัดและยาชา



## ฟื้นตัวไว

ลดระยะเวลาพักฟื้น  
และลดค่าใช้จ่ายในการรักษา

### ละเอียด แม่นยำ รักษาตรงจุด



**RFA : Radiofrequency Ablation**  
**MWA: Microwave Ablation**

รักษามะเร็งด้วยความแม่นยำสูง โดยใช้คลื่นความถี่วิทยุ  
รักษามะเร็งด้วยคลื่นความร้อนสูงโดยใช้คลื่นไมโครเวฟ

**TACE : Transcatheter Arterial Chemo Embolization**

รักษาด้วยการให้เคมีบำบัดเฉพาะทาง ผ่านหลอดเลือดแดง  
ที่ไปเลี้ยงก้อนมะเร็งโดยตรง ทำให้ก้อนมะเร็งขาด  
ปริมาณน้อย ลดผลข้างเคียงต่อร่างกาย





# ศูนย์รังสีร่วมรักษา วิชัยเวช

**Advanced Vichaivej Interventional Radiology Center**

การใช้เครื่องมือทางรังสี ช่วยนำทางในการตรวจวินิจฉัยและรักษา  
โรคหลอดเลือดแดงและหลอดเลือดดำ รวมทั้งโรคมะเร็ง ( Interventional Radiology)  
โดยแพทย์เฉพาะทาง และเครื่องมือแพทย์รังสี



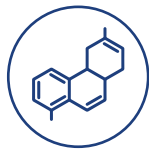
**รักษาโรคหลอดเลือดสมองอุดตันเฉียบพลัน**  
ด้วยวิธีการดูดหรือลากลิ้มเลือดออกโดยตรง  
สำหรับการอุดตันของหลอดเลือดสมอง  
ขนาดกลางและใหญ่ ที่ไม่อาจรักษาด้วยการให้ยา



**ตรวจวินิจฉัยและรักษา  
โรคหลอดเลือดดำต่างๆ**  
เช่น ตีบ หรือ ภาวะลิ้มเลือดอุดตันในหลอดเลือดดำ



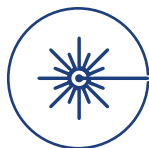
**รักษาโรคหลอดเลือดสมองโป่งพอง**  
หรือหลอดเลือดสมองฉีกขาดรุนแรง หรือผิดปกติ  
ซึ่งไม่สามารถรักษาด้วยวิธีอื่น



**รักษามะเร็งตับด้วยการให้เคมีบำบัด  
ทางหลอดเลือดแดง**  
โดยใส่สายสวนเข้าไปยังจุดที่เป็นรอยโรคด้วย  
เครื่องมือทางรังสี (Transcatheter Arterial Chemo  
Embolization) เพื่อให้ยาเคมีบำบัดเข้าสู่ก้อนมะเร็งได้  
ในปริมาณที่เข้มข้น ทำให้ลดปริมาณยาเคมีบำบัด  
และลดผลข้างเคียงต่อร่างกาย



**ตรวจหาความผิดปกติของหลอดเลือด  
ของระบบประสาท**  
เช่น ในสมอง ไขสันหลัง ศีรษะ ลำคอ  
กระดูกสันหลัง และอื่นๆ ด้วยการใช้สายสวน  
หลอดเลือด ซึ่งเป็นการตรวจที่แม่นยำที่สุด



**จี้ก้อนเนื้องอก หรือก้อนมะเร็ง**  
โดยใช้ความร้อนจากเข็มคลื่นวิทยุ(Radiofrequency  
Ablation : RFA)หรือเข็มคลื่นไมโครเวฟ (Microwave  
Ablation : MWA) เพื่อทำลายก้อนเนื้องอก หรือ  
ก้อนมะเร็งในรัศมีประมาณ 2-3 เซนติเมตร รอบปลายเข็ม



**ตรวจและรักษาโดยการดูดหรือล้าง  
ขยายหลอดเลือดแดงของลำตัว**  
เพื่อวินิจฉัยและรักษาโรคหลอดเลือดแดงของลำตัว  
ที่โป่งพองหรือแตก หรือตีบ



**เจาะชิ้นเนื้อเพื่อตรวจพยาธิวิทยา**  
โดยใช้เครื่อง Ultrasound หรือ X-ray Computer  
ช่วยให้ดูตำแหน่งก้อนเนื้อได้อย่างแม่นยำโดยแผล  
ที่เจาะมีขนาดเล็กมาก

 **02 441 7899 ต่อ 4600**

**โรงพยาบาลวิชัยเวช อินเตอร์เนชั่นแนล ออมน้อย**



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## Message from the chairman

From the epidemic situation of coronavirus 2019, which has a huge increase in the number of infected people. Vichaivej Hospital Group International must be prepared to support the patient by organizing the work system operational guidelines to serve the infected people. Including staff, patients and relatives who receive services at the hospital to be safe. At the same time, the hospital managed a business under the responsibility of the country.

In 2021, will be a difficult for the executive, doctors, nurse and all personnel of the hospital with corporate social responsibility policy. Vichaivej Hospital Group International has joined to support the care project for infected patients together with government both in the hospital is located and the central disease screening center organized by the government. As a result, Vichaivej Samut Sakhon Hospital received a special award in "Hospital project in the heart of the year 2021" from the Social Security Office

At the same time, the important thing is take care of infected patients in hospital that are too many to accept. The executive decided to open a total of 14 Hospitals, totaling 5,069 beds, to accommodate infected patients which must manage the place, medical equipment and the system for receiving - sending patients, including managing expenses appropriately with a ability to manage so makes it possible to take care of many infected patients while still being able to take care of general patients safely.

Under the exhaustion of the team at Vichaivej Hospital, resulting in an increase in the operating results of 2021. We would like to thank the management team, doctors, nurses, treatment teams and all employees for their dedication to take care for more patients including preventing the spread of infection to others.

"In a crisis is always an opportunity" The Board of Directors who behind the success gave encouragement, support, and suggestions. As a results of increase in 2021. And in 2021 the company has been assessed by the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand to be a listed company with corporate governance at the level of "Excellent CG Scoring"

Finally, I would like to thank all shareholders for their confidence and co-owners of Srivichai Vejvivat Public Company Limited, as well as giving recommendations. Regularly Board of Directors, management team and personnel will take care of your business to the best of your ability along with social responsibility.

Assoc.Prof.Vichai Vanadurongwan,  
M.D.,Ph.D.,FIMS  
Chairman of the Board



# Part 1

## **Business overview and performance**

## 1

# Structure and Operation of the company

Vichaivej International Hospital Group started in 1987 by Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS together with Asst. Prof. Saisunee Vanadurongwan, M.D., was established “Saivichai Development Company Limited” for provide medical service under the name is “Srivichai Nongkhaem Hospital”. In 1993, was established “Srivichai Vejvitat Company Limited” with registered capital of 200 million Baht to operation a business under the name is “Srivichai Omnoi Hospital”.

In 1994, the business was expended by the founders and established “Srisakorn Vejavitat Company Limited” to operate “Srivichai Samut Sakhon Hospital”. After that the Company reorganized its structure of the company and increased the registered capital until the registered capital was increased to 535 million baht, which was a paid-up capital of 400 million baht and converted to a public company under the name of Srivichai Vejvitat Public Company Limited in 2011

The Company has invested in another subsidiary, Srivichai Vocational School Company Limited, for the purpose of being a training for nursing assistant staff. As a result, the hospital group has continually qualified medical personnel.

## 1.1 Policy and Business Overview

Srivichai Vejvitat Public Company limited (“Company” or “VIH”) was established in 1993 in order to operate a private hospital business under the name Vichaivej International Hospital Omnoi which is a hospital under Vichaivej International Hospital Group. In 1993 when the Company was established, its registered capital was 200 million Baht with major shareholders and controlling directors being Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS and Asst. Prof. Saisunee Vanadurongwan, M.D., who is founder of the hospital Group.

2008

In 2008, the Company reorganized its structure by purchasing ordinary shares of Saivichai Development Company Limited and Srisakorn Vejavitat Company Limited from the Directors who were former shareholders in order to rearrange the investment structure of the Company that would suit the business operating nature as a hospital Group, with Saivichai Development Company Limited and Srisakorn Vejavitat Company Limited being subsidiary companies.

2011

At the beginning of 2011, Vichaivej International Hospital Group underwent a corporate re-branding to become more modern and be able to reflect the hospital group’s ability in elevating its service potential and undergoing continuous development as well as maintaining consistency with the Company’s vision of wanting to expand its service to reach foreign customers on a wide scale. The hospital group had changed its name from Srivichai Hospital Group to Vichaivej International Hospital Group and underwent logo change as well.

2012

In 2012, the Company registered as listed securities in the SET with total registered capital of 535 million Baht, divided into 535 million ordinary shares valued at 1.00 Baht per share in which the 535 million Baht was paid-up capital.

2014

In 2014, the Company increased its registered capital at 35,666,666 Baht, which led the new registered capital to be 570,666,666 Baht from originally 535,000,000 Baht, by issuing additional 35,666,666 million ordinary shares valued at 1.00 Baht per share in which the 570,665,433 Baht was paid-up capital.



In the same year, BBTV Equity Company Limited bought the Company's shares at 20% of total shares in the Company which brought about change in the major shareholder group of the Company. The change was executed in order to support expansion of hospital care business and increase the variety of medical service to be more comprehensive in the future.

The Company also purchased shares at 15% of total shares in Mahanakorn Maesod Vejchakarn Company Limited which operates Nakorn Maesod International Hospital, which is regarded as an investment in area with future potential and a formation of business partnership.

2016

In the year 2016, The meeting had approved the entering into the acquisition of asset by the acquisition of The Bangkok Orthopedic Hospital Company Limited's ordinary shares, in the number of 90,000 shares or equivalent to 100 percent of total registered capital from the existing shareholders, The company had been signed the Share Purchase Agreement relating to the ordinary shares of The Bangkok Orthopedic Hospital Company Limited on 28 June 2016

2021

As of 31 December 2021, the Company has total registered capital of 570,666,666 Baht, divided into 570,666,666 ordinary shares valued at 1.00 Baht per share in which 570,665,433 Baht was paid-up capital.

At present, Vichaivej International Hospital Group runs secondary general hospital business with 4 hospitals within the Group, that is, 1) Vichaivej International Hospital Omnoi; 2) Vichaivej International Hospital Nongkhaem; 3) Vichaivej International Hospital Samut-sakorn; and 4) Vichaivej Yeakfaichai, being operated by the Company. The subsidiary companies comprise Srivichai Vejvitat Public Company limited, Saivichai Development Company Limited, Srisakorn Vejavitat Company Limited, and The Bangkok Orthopedic Hospital Company Limited, respectively. In addition, the Company also has another subsidiary company, Srivichai Vocational School Company limited, which operates business under the name Srivichai Vocational School and serves as a training facility for assistant nurses of Vichaivej International Hospital Group. The Company and subsidiary companies operate under the management of Asst. Prof. Saisunee Vanadurongwan, M.D. who is the Chief Executive Officer and Vice Chairman since establishment until today.

The Company announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on December 19, 2016 and was certified by the CAC project on February 4, 2019, which will expire on February 3, 2022. The company has renewed the certification period. by submitting documents for renewal of certification to the Thai Private Sector Collective Action against Corruption on December 30, 2021

The main customer group of Vichaivej International Hospital Group comprises 2 major groups: 1) Non-capitation customer group, namely general individual customers, life insurance customer, contract party customers, , cars victims, customers under workmen compensation fund program,; and 2) Capitation customer group, namely customers under social security fund program, customers under Universal Health Care Coverage Project, Moreover the company had expanded the customer group of health check up in the establishment, civil servants and their family under Diagnosis-Related Group (DRG) project; and ,foreign customers residing in Thailand and came as tourist or to work.

Main revenue of Vichaivej International Hospital Group is divided into 2 major categories based on the nature of customers, that is: 1) Non-capitation; and 2) Capitation. For non-capitation revenue, this is made up of non-capitation OPD and non-capitation IPD revenues and revenue from USEP Covid Hospital. Capitation revenue comprises earnings from the services provided to patients under social security program, patients under Universal Health Care Coverage Project, and patients under foreign laborer health insurance project. The ratio of non-capitation revenue to capitation revenue was 77:23 76:24 and 91:9 in 2019-2021 respectively

In terms of operating performance, the Company and subsidiaries achieved total revenue from the hospital group in 2019-2021 equivalent to 2,480.84 million Baht, 2,275.67 million Baht and 4,717.84 million Baht respectively. The revenue type which has the highest proportion was the revenue from non-capitation IPD, followed by revenue from non-capitation OPD and social security program respectively. In addition, during the same period, the hospital which showed the highest revenue among the hospital group was Vichaivej International Hospital Samutsakorn followed by Vichaivej International Hospital Nongkhaem, Vichaivej International Hospital Omnoi, and Vichaivej Yeakfaichai respectively.

In 2019-2020, the hospital group achieved net profit at 200.42 million Baht, 186.85 million Baht and 1,260.21 Baht respectively, while its operating profit margins were 9.84%, 10.31% and 33.76% in 2019, 2020, and 2021 respectively. As of 31 December 2021, the Company and subsidiary companies has total assets of 3,639.28 million Baht comprising cash and cash equivalents totaling 1,185.02 and land building, and equipment totaling 1,535.19 million Baht. Meanwhile, the hospital group's total liabilities as of 31 December 2021 was 1,043.70 million Baht and equity at 2,595.58 million Baht comprising retained earnings of 1,959.89 million Baht.

However, the hospital business operated by the Company and its subsidiaries may still encounter impact from certain risk factor which the hospital group has recognized the significance of such risk factor and, therefore, set guideline for preventing and solving the problem in manner suitable to each risk type. The Company has placed great emphasis and close attention on management of different risks as per the details mentioned under risk factors.

Each hospital has different unique features in providing services as follows



## Vichaivej International Omnoi Hospital

Vichaivej International Omnoi Hospital provides 24-hour medical service with specialist physicians ready to provide OPD care until midnight, in addition to the different kinds of specialized treatment available, such as Laparoscopic Surgery Center, Orthopedic Center, Urology Center, Brain Center, Cardiology Clinic, Nephrology Center, Endocrinology Clinic, Gastrointestinal Clinic, Pediatric Clinic, Obstetrics and Gynecology clinic, Emergency and Trauma Center, Dental Center, Check - up Center and Anti-aging and Wellness Center. The hospital has operating rooms under positive pressure system, 100% sterile, dust-free, and moisture-free according to international standards. In addition, the MRI Center is also open for service. To increase the capacity of medical services and to diagnose with modern tools and technology. Can clearly see abnormal parts of the body There are very few side effects for patients. It is good to enable doctors to diagnose the disease precisely. And can be treated directly. And also a hospital that has been certified for the establishment of a stroke unit under the stroke service development program to reduce mortality in the elderly. There was the epidemic of the coronavirus or COVID-19 again, Vichaivej Hospital Omnoi opened ARI clinic to support screening and treatment of respiratory patients outside the building and the epidemic situation causing the number of patients infected with COVID-19 exceeding therefore cooperate with various hotels From April 2021, opened the hospital to support COVID-19 patients.



## Vichaivej International Nongkhaem Hospital

Hospital is a hospital that provides comprehensive care and counseling services. There are specialist doctors available to serve in various fields. By the Vichaivej Heart Center, which is a heart center that is ready and highly effective, providing services in all aspects of heart disease, from prevention, early diagnosis, treatment, to heart rehabilitation. Including 24-hour critical care for patients. By a team of cardiologists including Cardiologist, Heart and Chest Surgeon Along with a team of nurses and trained personnel specialized in the care of patients with heart disease. Led by Dr. Wattana Bunsom, a specialist in cardiovascular disease. In addition, Vichaivej International Nongkhaem Hospital also has an Orthopedic Center, Child Development Center, Pediatric Center, Laparoscopic Surgery Center, Obstetrics & Gynecology Center, iSKY Innovative Skin & Laser Surgery Center, which is famous and recognized in the country as a full-service aesthetic laser surgery center, Comprehensive Health Check Center, i-SHA Anti-Aging Center. The international patient service center that is ready to provide services and facilitate the treatment for all users to receive the best convenience and service. In 2021, the hospital opened ARI clinic to support screening and treatment of respiratory patients outside the building, opened the hospital to support COVID-19 patients and opened ASQ (Alternative State Quarantine) to be an alternative detention facility.



## Vichaivej International Samutsakhon Hospital

Also has similar comprehensive clinical service capacity as Vichaivej International Hospital Omnoi and has expertise in the provision of health services offsite such as in the establishment of the private and public sectors and enterprise. And opened occupational medicine center for health services and up-to-date tools for checkup to search for the effect of health from work with laboratory center that full a complete range of tools for analyzing blood results and specimens. Moreover, Vichaivej International Hospital Samutsakhon has a clinic at Mae Sod District, Tak Province that serves Thai and Burmese customers, and has cooperated with partners in the Republic of the Union of Myanmar in examining the health of foreign laborers in Yangon, the Republic of the Union of Myanmar. In the epidemic of corona virus or COVID-19, Vichaivej Samut Sakhon Hospital is the center of the Vichaivej Hospital Group in laboratory testing for the detection of COVID-19 with RT-PCR standards to provide diagnostic services to various hospitals including those who want to be tested for COVID-19. In addition, opened hospitals to support COVID-19 patients. Since July 2021, together with the Samut Sakhon Province Public Health to provide COVID-19 vaccination at the vaccination center “Khleng Maduea Subdistrict Municipality Samut Sakhon Province”





## Vichaivej Yeakfaichai Hospital

In the Midyear of 2016, The Company has invested in Vichaivej Yeakfaichai Hospital by focusing on to develop a treatment for specialty care units due to the location of Vichaivej Yeakfaichai Hospital is closed to Siriraj Hospital. That will cause the doctors of Siriraj Hospital to cure the patients at Sam Yaek Fai Chai. Moreover, there is a construction of the skytrain at Fai Chai junction that will help a convenient transportation to the hospital. Moreover, Vichaivej Yeakfaichai Hospital has a renowned iSKY Innovative Skin & Laser Surgery Center, SMILE by iSKY dental clinic, Orthopedic Center, Trauma and Emergency Center, Check - up Center and Fertility Center. In 2021, the hospital opened ARI clinic to expend treatment of respiratory patients by opened the hospitel and opened ASQ (Alternative State Quarantine) to be an alternative detention facility.

### 1.1.1 Vision Mission Objective

The Company realizes and recognizes the importance of the Company's vision, mission, business objective and strategies of company by the Board of Directors and executives are involved in formulating and approving the vision, mission, objective and strategies of the Company. as well as follow up on the implementation of the Company's strategy to ensure that the executives and employees in the same direction. Directors and executives are responsible for considering and reviewing the vision, mission, objective and strategies of the Company every year. In 2021, the Board of Directors and the Executive Committee reviewed the vision,

mission, objective, values and strategies of the Company and deems it appropriate to maintain the Company's vision, mission, objective and strategies as follows:

#### Vision

"Vichaivej International Hospital Group is strongly determined to be the leading hospital that operates at international standard level by using modern technology and medical equipment, engaging teams of specialist physicians from every field, and upholding strict moral and ethical principles."

#### Mission

"We are firmly determined to provide medical care service that is based on holistic professional standards through use of quality tools and qualified staffs and by adopting a service recipient-centric approach in order to be sure that our service recipients receive utmost satisfaction."

#### Business Objective

Vichaivej International Hospital Group's operation focuses on providing superb quality services for patients and others who visit the hospital and on engaging specialized medical treatment combined with preventive measures under the slogan "V care V cure V can". Our objectives are as follows.

1. Develop the hospital group to become one of the leading private hospital groups that is equipped with treatment capability in every field of medicine, with emphasis on accident and Orthopedic care. The objective is to become a medical center for specific disease and eventually escalating into Tertiary Medical Care, involving development of necessary medical personnel and modern diagnostic and treatment facilities ready to administer complicated diseases.

2. Set high standards for quality and service and focus on being customer-centric with a genuine belief that "customers are highly valued individuals which every hospital personnel has to pay close attention and ensure that they receive proper medical treatment, health care, and various services available at the hospital in a proper manner and according to professional standards, which in all creates utmost satisfied experience for the customers."

3. Establish efficient organizational management process and proper human resources management

system that give priority to every single employee, by enhancing the quality, skills, and knowledge of all level staff on a regular basis, meanwhile creating 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 with the hospital.

4. Develop quality and management operations to be more systematic and consistent by connecting and fostering joint work between management and quality development teams that will enable us to set our goal of improving the quality of medical care and service. The ensuing focus is to reduce risks in terms of medication administration and medical records, complaints, nursing practice, etc. in order to establish patient safety goal and customer satisfaction.

5. Explore opportunities for business or product line expansion by increasing the number of specialty clinics and developing such clinics to serve as integrated specialized centers, to be in line with the company's mission to expand its customer base in the country and abroad.

6. Give priority and social responsibility attention to society and community where hospital is located by promoting safety and good hygiene as well as environment protection care on a regular basis.

## Objective and Strategy

### Quality Hospital

There are many private hospitals in the area make a competition higher. Therefore the hospital emphasizes the policy to increase quality in every step and maintain the national quality (HA) and advance to the international level (JCI).

### Service excellence

Expectation of service recipients, stakeholders including the consumers' rights to access quality information and services. As a result, hospitals have to adapt to the growing expectations of consumers.

### Cost management

The company have careful and detailed cost management in order not to affect the operating results and make the operating results meet the objective set by the hospital.

### Core Value

1. Working with systems based on good governance.
2. Customer focus
3. Support empowered decision-making.
4. Continuous development
5. Teamwork

## 1.1.2 Important changes and development

In 2021, the company had managed the set strategy. The company sees quality as important in every step of the maintenance process to enter the international level and the company's performance achievement of the company's goals.

From the epidemic situation of the coronavirus (COVID-19), which in 2021, COVID-19 patients in hospitals have

The number is too high for the number of beds available. Vichaivej Hospital can accommodate. Therefore, the patient must For COVID-19 with mild symptoms, go to Hospital, which has a total of 14 hotels, 5069 beds.

From the epidemic of the Corona Virus 2019 (Covid-19), Vivhaivej International Group screen more intensive in order to enter and exit the building within the hospital, for the safety of the patient, patient's relatives and staff of the hospital. The action plan was conducted in accordance with the guidelines for the treatment of patients infected with Coronavirus (COVID-19) to prepare the personnel and related agencies along with public relation the customer to refrain from visiting patients who are hospitalized and reduce the spread of the Coronavirus (COVID-19).

In addition to, Vichaivej Hospital Group has provided the Coronavirus insurance (COVID-19) for the administrators, doctors, nurses and staffs of Vichaivej Hospital International Group to create peace of mind and confident in performing duties as well as providing protective equipment to control and prevent the spread of the coronavirus (COVID-19) and there are important developments and changes of the company as follows:

### Vichaivej International Omnoi Hospital

- Opened Building 5 (Social Security Building) on December 5, 2021, only on the 1st floor to support Social Security OPD patients.
- Selected as contract party hospital to checkup for annual health check-up for 40-year retirees from the Telephone Organization of Thailand.
- Certified competence according to standards and terms and conditions ISO 15190 : 2003 Accreditation of competence testing laboratories for medical and public health of the Bureau laboratory standards in the field of medical laboratory safety.
- Certified competence according to standards and terms and conditions ISO 15189 : 2012 Accredi-

tation of competence testing laboratories for medical and public health of the Bureau laboratory standards in the field of medical laboratory safety.

- Passed the laboratory health check, for job seekers to work abroad audit in August,25 2020 (certification period : August 2020 – August 2022)

- Certificated Hospital Accreditation (HA) from the Healthcare Accreditation Institute (Public Organization). certification period : October,10 2020 – October,9 2021)

- Opened ARI clinic to screen and treated respiratory patients outside the building for Covid-19 screening.

- Survey to the area of industrial factories in Sampran District after finding a cluster the epidemic of covid-19 both in Thai and foreign employees with Deputy Governor of Nakhon Pathom Province Relevant agencies and the team at Vichaivej Omnoi Hospital

- Opened 4 hospitel for support the treatment of Covid-19 patients, namely:

- The Cotai Luxury Design Hotel, Samut Prakan 216 beds

- Avana Bangkok Hotel,Bangkok 517 beds

- Mida Grande Hotel Dhavaravati Nakhon Pathom 370 beds

- Ramada Plaza Bangkok Menam Riverside, Bangkok 147 beds

#### **Vichaivej International Nongkhaem Hospital**

- Certificated Hospital Accreditation (HA) from the Healthcare Accreditation Institute (Public Organization).

- Certificated as the laboratory health check, for job seekers to work abroad since 2000 until present

- Certificated Laboratory Accreditation: LA for the Medical Laboratory by Medical Technology Council since 2012 – present.

- Accredited in accordance with ISO 15189: 2012 standard and the terms and conditions of the Laboratory Accreditation for Medical and Public Health Testing Laboratory of the in “Medical Laboratory” (certification period:July,22 2020 – July,22 2022)

- Accredited in accordance with ISO 15190: 2003 standard and the terms and conditions of the Laboratory Accreditation for Medical and Public Health Laboratory Accreditation in “Medical Laboratory Safety”.(certification period:July,22 2020 – July,22 2022)

- Certified for the ability of the SARS-CoV-2 Testing Laboratory with the Real-Time RT-PCR (Individual Sample) method according to the standards of the

Department of Medical Sciences, Ministry of Health (Certification period April,13 2021 – April,12 2022)

- Certificate about raw food in according to project “Food Safety” by Bureau of Quality and Safety of Food, Ministry Public Health.

- Renovation of the Hemodialysis Department (Process period March,15 2021 – April,30 2021)

- Renovation work for CCU,CATH LAB department (Period October,1 2021 – February,7 2022 )

- Opened 11 hospitel for support the treatment of Covid-19 patients, namely

- The Platinum suite, Bangkok 350 beds

- I Chapter Hotel, Samut Prakan 240 beds

- Blue Hippo Hotel, Samut Prakan 130 beds

- Red Crocodile Hotel Bangkok 130 beds

- Leenova Hotel Bangkok 156 beds

- The Heritage @ Srinakarin , Bangkok 105 beds

- The Heritage Hotels Srinakarin, Bangkok 166 beds

- The Heritage Hotels Bangkok,Bagkok 154 beds

- The Heritage Hotels Bangkok 300 beds

- A-One Bangkok 400 beds

- Ramada Plaza Menam Riverside Bangkok 1,200 beds

#### **Vichaivej International SamutSakhon Hospital**

- Opened ARI clinic to screen, treatment of respiratory patients and screening COVID-19 outside a building in March 2020 until present

- Provides daily testing for COVID-19 by RT-PCR method.

- Open laboratory testing center to support Covid-19 testing with RT-PCR standards

- Opened 7 hospitel for support the treatment of Covid-19 patients in SamutSakhon , namely

- Royal King Suite hotel, Samut Prakan 429 beds

- Golden Dragon Suvarnabhumi Hotel Bangkok, Samut Prakan 312 beds

- Icare Residence & Hotel, Bangkok 212 beds

- Media Hotel & Residence Bangkok 198 beds

- A-One Bangkok 400 beds

- The Platinum suite, Bangkok 250 beds

- Ramada Plaza Menam Riverside Bangkok 104 beds

- Certificating Hospital Accreditation (HA) from The Healthcare Accreditation Institute. (Certification period June,25 2019 – June,24 2022)

- Certificated quality in accordance with ISO 9001:2015 standard.



- Certificated quality in accordance with ISO 15189:2012 standard.
- Certificated quality in accordance with ISO 15190:2003 standard.
- Certificated as the laboratory health check, for job seekers to work abroad ,Except Saudi Arabia, Israel, Brunei Darussalam and Taiwan.
- Passed the certificate Laboratory Accreditation : LA for the Medical Laboratory by Medical Technology Council.
- Selected as contract party hospital to checkup a staff of the CPF (Thailand) Public Company Limited Group.
- Selected as contract party hospital to checkup Government agencies and state enterprises in Ratchaburi Province and Ratchaburi Hospital.
- Selected as contract party hospital for laboratory analysis of teacher hospitals under ,the Office of the Welfare Promotion Commission for Teachers and Educational Personnel.
- Selected as a contract hospital with Chulabhorn Royal College to provide vaccination services against Covid-19 (Sinopharm) to personnel of the establishment and the general public.
- Received a special award for the hospital project in the heart of the year 2021 for hospitals that cooperate and support the work of the Social Security Office.

#### **Vichaivej Yeakfichai Hospital**

- Certificated quality in accordance with ISO 9001:2015 standard (December,11 2019-December,10 2022)
- Certificate a laboratory of excellent analytical quality in the year 2021,the field of Clinical Microbiology.
- Certificate a laboratory for having consistently excellent quality assessment the fiscal year 2021 in the Blood Bank.
- Opened 2 hospitel for support the treatment of Covid-19 patients in , namely
  - 9 Winner Resident Hotel , Bangkok 214 beds
  - The Platinum suite, Bangkok 176 beds

#### **Srivichai Vocational School**

- Development a teaching system by the Electronic Learning in the situation of covid-19 to increase opportunities for students.
- Certified “Care for the Elderly course “ under the Health Establishment Act B.E. 2559 under the the Department of Health Service Support, Ministry of Health. Opened teaching from April 19,2021 - present

#### **Awards and honors for quality and operating standards of the company.**

- Received a special award for the hospital project in the heart of the year 2021 for hospitals that cooperate and support the work of the Social Security Office.
- Certificated quality in accordance with ISO 15189:2012 standard from Bureau of Laboratory Quality Standards, Ministry of Health.
- Certified by the Department of Medical Sciences: Accreditation of laboratories for health check-up to work abroad. From October 16, 1997 to the present.
- Vichaivej Omnoi Hospital, Vichaivej Nong Khaem Hospital and Vichaivej Samut Sakhon Hospital received certificates the Hospital Accreditation (HA) from The Healthcare Accreditation Institute (Public Organization)
- Hospital in Vichaivej International Hospital Group accreditation for quality management system according to the standards of medical technology from the Medical Technological Council.
- Hospital in the Vichaivej International Hospital Group has been certified by the Department of Medical Sciences: Accreditation of labor health examination laboratories to work abroad from October 16, 1997 – present.
- Srivichai Vocational School Company Limited certificates for non-formal schools that have internal quality assurance systems at a very good level since 2012 until the present by the Office of the Private Education Commission, Ministry of Education.
- Saivichai Development Company Limited (Vichaivej Nong Khaem Hospital) received a certificate for the management of fire prevention and suppression in a gold enterprise from Department of Labor Protection and Welfare.
- Vichaivej International Hospital Group accreditation of competence in accordance with ISO 15189: 2012 and the Medical and Public Health testing laboratory accreditation terms and Conditions.
- Vichaivej Hospital Group International Competency Accreditation according to ISO 15190 : 2003 and the terms and conditions for accreditation of competence testing laboratories. in the field of medicine and public health of the Bureau of Laboratory in the field of “safety of medical laboratories”

- Vichaivej International Hospital Group received a certificate from the Medical Technology Laboratory Department to participate in the laboratory proficiency test plan. Laboratory Quality Assessment national HIV serology test from the Ministry of Health
- Assoc. Prof. Dr. Wichai Wandurongwan M.D. has been selected by the Association of Preventive Medicine of Thailand to receive the Outstanding Preventive Medicine Practitioner Award, public health and sports medicine on also received an outstanding executive award from the Royal College of Orthopedic.
- Prof. Kiatkun, MD. Saranet Waikakul, Director of Vichaivej Yaekfaichai Hospital, has been selected as an outstanding Siriraj Medical Alumni, Alumni category for academic excellence
- Road Accident Victims Protection Company Limited together with Office of Insurance Commission and the Thai General Insurance Association awarded the best automatic claims system user e – Claim Awards 2021 to the Vichaivej International Hospital Group as follows
  - Vichaivej Omnoi Hospital received an outstanding award No. 1 for being a medical facility that effectively records information in an automated claim system more than three thousand data
  - Vichaivej Hospital Yaekfaichai received the 1st prize for being a medical facility that effectively records information in an automated claim system more than two thousand data.
  - Vichaivej Samutsakhon Hospital received the 1st prize for being a medical facility that effectively records information in an automated claim system more than one thousand data.
  - Rescuers, Vichaivej International Omnoi Hospital received the Outstanding Organization Award providing assistance to the victims And there is an efficient record of accident data.

### 1.1.3 Fundraising

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In 2021, the company had not raised additional funds.

### 1.1.4 Offering of securities

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In 2021, the company did not offer securities for sale or any additional obligations.

### 1.1.5 Location

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#### Srivichai Vejvivat Public Company Limited

Type of Business	Private Hospital operating under the name “Vichaivej International Omnoi Hospital”
Location	74/5 Moo 4, Phetkasem Road, Omnoi Subdistrict, Krathumbaen District, Samutsakhon Province 74130
Telephone Number	(+662) 441-7899 and Hotline 1792
Facsimile	(+662) 431-1404
Website	www.vichaivej.com
E-mail	bod@vichaivej.com
Number of beds	196 beds
Registration Number	0107554000062
Listed Company Date	01 March 2011
First Trade Date	09 May 2012
Par Value	1.00 Baht
Common Stock	
Authorized Capital	570,666,666.00 Baht
Paid-up Capital	570,665,433.00 Baht

## 1.2 Nature of Business Operation

Vichaivej International Hospital Group provides patients with 24 hours medical treatment covering every disease in order to satisfy their needs, such as Orthopedic Center, General Surgery and include Urology, Brain Center, General Medicine Clinic and it subspecialty as Cardio Vascular Medicine, Nephrology, Endocrinology, Dermatology and Neurology. Addition service include; Dental Center, Physical Rehabilitation and Plastic Surgery, etc. For inpatient treatment of the hospital group is listed bed with 484 beds, the Hospital Group is equipped with 465 sickbeds divided into different room types, such as 1) special private single-bed consisting of GRAND VIP, VIP, Deluxe and Standard, 2) special private 2-beds, 3) special private 4-beds, 4) common 8-beds, 5) ICU, and 6) Infant ward.

### 1.2.1 Revenue Structure

Revenues and profits of the Company and its subsidiaries for the years 2019 - 2021 (each hospital)

Name of Hospital	2021		2020		2019	
	Thousand baht	%	Thousand baht	%	Thousand baht	%
Vichaivej International Hospital Omnoi						
: Revenue from sales and services	1,334,393.70	27	922,042.38	39	1,034,669.82	40
: Net profit	561,682.39	35	137,057.41	55	158,475.02	57
Vichaivej International Hospital Nongkhaem						
: Revenue from sales and services	1,578,266.46	32	726,424.87	31	791,933.67	31
: Net profit	507,601.12	31	73,338.44	29	86,626.19	31
Vichaivej International Hospital Samuttsakhon						
: Revenue from sales and services	1,640,650.29	34	471,151.83	20	502,531.96	20
: Net profit	487,274.41	30	35,753.52	14	24,654.97	9
Vichaivej Hospital Yeakfaichai						
: Revenue from sales and services	343,046.14	7	227,517.84	10	227,928.34	9
: Net profit	68,385.34	4	5,476.67	2	9,237.03	3
Srivichai Vocational School						
: Net profit	138.67	0	360.88	0	536.01	0
Total revenue before elimination transaction	4,896,356.59	100	2,347,136.92	100	2,557,063.79	100
Value of transaction	178,521.25	-	71,465.09	-	76,216.22	-
<b>Total revenue after elimination transaction</b>	<b>4,717,835.34</b>	<b>-</b>	<b>2,275,671.83</b>	<b>-</b>	<b>2,480,847.57</b>	<b>-</b>
Total revenue before elimination transaction	1,625,081.93	100	251,986.92	100	279,529.22	100
Value of transaction	364,871.06	-	65,134.99	-	79,105.91	-
Total revenue after elimination transaction	1,260,210.87	-	186,851.93	-	200,423.31	-

**Remark:** In 2019-2021, Srivichai Vocational School Limited Company (its subsidiaries) with revenue at 7.78 million Baht, 3.09 million Baht, and 2.22 million Baht. respectively and achieved net profit at 0.54 million Baht, 0.36 million Baht, and 0.14 million Baht respectively, which Srivichai Vocational School Limited Company (its subsidiaries) in the list of other income in the consolidated financial statements.



## Revenues of the Company and its subsidiaries for the year 2019 - 2021 (by the type of client)

Name of Hospital	2021		2020		2019	
	Thousand baht	%	Thousand baht	%	Thousand baht	%
<b>Vichaivej International Hospital Omnoi</b>						
Revenues from Capitation	303,962.68	6.21	364,310.90	15.52	357,103.33	13.96
Revenues from Non-Capitation	1,030,431.02	21.05	557,731.48	23.76	677,566.49	26.50
<b>Total revenues from services</b>	<b>1,334,393.70</b>	<b>27.26</b>	<b>922,042.38</b>	<b>39.28</b>	<b>1,034,669.82</b>	<b>40.46</b>
<b>Vichaivej International Hospital Nongkhaem</b>						
Revenues from Capitation	-	-	1,817.50	0.08	7,804.62	0.30
Revenues from Non-Capitation	1,578,266.46	32.23	724,607.37	30.87	784,129.05	30.67
<b>Total revenues from services</b>	<b>1,578,266.46</b>	<b>32.23</b>	<b>726,424.87</b>	<b>30.95</b>	<b>791,933.67</b>	<b>30.97</b>
<b>Vichaivej International Hospital Samuttsakhon</b>						
Revenues from Capitation	137,315.27	2.80	151,203.05	6.44	142,565.74	5.57
Revenues from Non-Capitation	1,503,335.02	30.71	319,948.77	13.63	359,966.22	14.08
<b>Total revenues from services</b>	<b>1,640,650.29</b>	<b>33.51</b>	<b>471,151.83</b>	<b>20.07</b>	<b>502,531.96</b>	<b>19.65</b>
<b>Vichaivej Hospital Yeakfaichai</b>						
Revenues from Capitation	63.88	0.00	57,172.23	2.43	69,436.93	2.72
Revenues from Non-Capitation	342,982.26	7.00	170,345.62	7.26	158,491.41	6.20
<b>Total revenues from services</b>	<b>343,046.14</b>	<b>7.00</b>	<b>227,517.84</b>	<b>9.69</b>	<b>227,928.34</b>	<b>8.92</b>
<b>Total revenue before elimination transaction</b>	<b>4,896,356.59</b>	<b>100</b>	<b>2,347,136.92</b>	<b>100</b>	<b>2,557,063.79</b>	<b>100</b>
Value of transaction	178,521.25	-	71,465.09	-	76,216.22	-
<b>Total revenue after elimination transaction</b>	<b>4,717,835.34</b>	<b>-</b>	<b>2,275,671.83</b>	<b>-</b>	<b>2,480,847.57</b>	<b>-</b>

## Number of beds for inpatients

Vichaivej Hospital Group are beds for inpatient services as of December 31, 2021 as follows:

Hospitals	Inpatient		
	Number of beds registered	Number of beds Used	Prices (Baht)
Vichaivej Hospital Omnoi	196	185	400 – 4,500
Vichaivej Hospital Nongkhaem	172	89	1,650 – 4,600
Vichaivej Hospital Samuttsakhon	120	119	600 – 5,600
Vichaivej Hospital Yeakfaichai	49	49	600 – 2,600
<b>Total</b>	<b>537</b>	<b>442</b>	<b>400 – 5,600</b>

Remarks: The highest price is the grand VIP room and the lowest price is a shared room

## 1.2.2 Product Line

### 1) Service and Product

#### Occupational Medicine Check-up Center

Occupational Medicine Check-up Center focuses on the prevention of causing the occupational disease. We provide mobile health check-up that delivers to your workplace in order to check workers' health and prevent any disease caused by the worker being in the work environment. Our specialists will check your health and diagnose the disease in laboratory room to prevent, treat, and recover occupational disease hazards.

Occupational Medicine Check-Up Center provides professional teams including doctors, nurses, and medical specialists with mobile Digital x-rays, innovative medical devices, laboratory with advanced standard equipment, which allows a specialist team to analyze the result correctly and reach HA standard.

#### Medical Services

The Company and subsidiary companies in the Vichaivej International Hospital Group are strongly determined to provide medical care services for every type of disease and specialist physicians in every field as follows.

#### Heart Clinic

Cardiovascular Center at Vichaivej provides modern medical service for every step of treatment since checking initial symptoms of coronal heart disease or heart disease, treatment of heart disease, and recovering the function of the heart by cardiovascular medical specialists (Dr. Wattana Boonsom) and medical specialist team from the famous medical school. Moreover, we also provide modern medical devices and CCU, which enable nursing teams and cardiovascular medical specialist to conduct treatment and give advices to patients effectively 24 hours.

##### Noninvasive Procedure

- Electrocardiography (EKG) Checking electrical produced by the heart muscle while the systole. How to checking a heart disease that is a good result to take a 5 minute. This examination may be normal in initiating Acute Coronary Syndrome, If doubt should be repeated.

- Holter Monitoring Equipped Holter Monitoring with the patient at all times during activities of daily life or work normally. The machine will record the ECG. After 24-hour, the patient is back to the doctor to diagnose with irregular heartbeats or not.

- Echocardiography The Echocardiography digital system through the chest wall to the heart with the special probe to see of heart chamber and systole. For help diagnose disease, detection of disease and follow-up treatment of cardiovascular disease effectively.

- Exercise Stress Test Detecting for Ischemic heart disease while exercise by walking on a much faster treadmill. This exercise has resulted in heart perfusion is inadequate cause cardiac ischemia and signs of changes in the ECG may help diagnose disease.

##### Cardiac Catheterization Laboratory

- Cardiac Catheterization & Angiography  
- Percutaneous Transluminal Coronary Intervention  
- Permanent Pacemaker  
- Automated Implantable Cardioverter Defibrillators : AICD)

- Intra-aortic Balloon Pump; IABP

- Radiofrequency Ablation

##### Surgery treatment

- Coronary Artery Bypass Grafting ; CABG

- Valvular repair/replacement

- Congenital heart disease correction

## Statistic of Diagnosed and Treatment in Cardiac Catheterization Laboratory

Medical Procedure	2017	2018	2019	2020	2021	Average sleep duration
Diagnosed and Treatment in Cardiac Catheterization Laboratory	1,596	1,569	2,262	2,258	1,726	1-2 Days
Heart surgery treatment	165	217	216	229	183	7-8 Days

**Orthopedic Center**

Orthopedic center, Vichaivej International Hospital Group provide treatment service about the bones, muscles, tendons, nerves, bone and joint operation including Osteoporosis and bone disease in children by the professional surgeon's team of Orthopedic who have knowledge, potential, and experience. The hospital we provide service of treatment diseases of the bones, muscles, tendons, nerves and treatment to people who have been injured in sports, exercises or injury from the use of too much.

**Trauma and Emergency Center**

Vichaivej International Hospital has a Trauma and Emergency Center. To provide help victims of an accident and emergency accurately and promptly with the team of medical experts and nursing staff with expertise. With all advanced technology devices and the ambulance to rescue fully the Advance Life Support (ALS) and Basic Life Support (BLS) availability with an emergency 24 hours.

**Akarabut Fertility Center**

Treatment of infertility with technology to help fertility at the international level by specialist doctors, embryonic scientists and professional nurses. The hospital have technological services to help fertility such as, IVF, Intraplasmic sperm injection (ICSI), Intrauterine insemination (IUI), and Testicular Epididymal Sperm Extraction (TESE). Moreover, to give advice service about infertility, check up before married and other service about motherhood.

**Microsurgery Center**

Finger and hand injuries are the number one accident found in the industrial factories. According to statistics of Thai Social Security Office.

**Laparoscopic Surgery Center**

Vichaivej International Hospital providing services and surgical treatment of all kinds such as Gastrointestinal surgery, Urology Surgery, Neurological Surgery and surgical correction of defects and disabilities. With the technology of laparoscopic surgery, which method is help wounds heal faster, hurt less, wounds from surgery are small. This is different from old surgical scars that are long and large. Vichaivej International Hospital provides diagnosis and surgical treatment by the specialist team of experienced surgeons with modern medical equipment and nurses who will take care you in a highly integrated.

**Obstetrics Surgery Center**

Obstetrics and Laparoscopic Surgery Center at Vichaivej International Hospital provides thorough medical consultation and treatment of Obstetrics / Gynecologic's diseases by highly skilled specialists. Moreover, we perform Obstetrics / Gynecologic service for women of all ages such as check-up, Mammography including biopsy, Thin Prep Cytology, Ultrasound diagnostics, Female reproductive organs and Pelvic exam by Laparoscopic, Laparoscopic surgery remains the leading brink when it comes to Gynecologic surgical techniques since it has a faster recovery time, less pain, less tissue trauma, few complications and better aesthetic result.

**Magnetic resonance imaging (MRI)**

Vichaivej International Hospital has increased the efficiency of the Magnetic Resonance Imaging (MRI) diagnosis by able to examine all parts of the body. Checking with MRI can differentiate between various tissues as well. Make an accurate more diagnosis and more efficiency of medical technology to hospitals.

## Urology Center

The hospital provides medical care for gallstones and urinary system diseases, such as urinary tract stones, Kidney stone and ureter, Stone in the gallbladder, Kidney cancer, Bladder cancer, Urinary Tract Diseases, Hematuria, etc. under the care of highly experienced medical specialists and nurses who take care of patients throughout the course of treatment until healed.

## Mother and Child Health Center

Mother and Child Health Center at Vichaivej International Hospital, We provide a full range of healthcare services for children. Our experienced and dedicated team of doctors, nurses and staff are committed to providing the best medical care possible for children. Our clinic greets families and visitors in a bright, modern facility where clients are treated with dignity, respect and kindness.

## Diabetes Mellitus and Endocrinology Center

Vichaivej International Hospital preservation for patients with diabetes and endocrine-related diseases such as Thyroid disease, Adrenal Gland Disorders, Pituitary disease, Obesity and Disorders of Calcium and osteoporosis. By a team of specialist doctors and nurses trained with highly experienced and advanced technology of medical devices to ensure patients in the treatment process. And also promote patients or the general public gets to know the facts about diabetes and endocrine disorders to understand and take care of themselves properly. In addition to the year 2021 in group of patients with chronic diseases such as diabetes, hypertension. Vichaivej Hospital Group have a policy that delivers a drugs to social security patients by post for save a patient from having to come the hospital and reduce the spread of COVID-19.

## Gastroenterology

The hospital has a medical specialist of the digestive system and liver disease with advanced equipment, such as a laparoscope esophagus, Stomach, Duodenum and Colon. Making clear and accurate diagnosis and can also Endoscopy for makes the problems caused by disorders of the digestive system and liver were treated quickly and completely, Includes instructions in caring of the digestive system and vaccination against diseases of the digestive system.

## Medicine Clinic

Vichaivej International Hospital provides medical treatment by a specialist team of doctors and high experience for 24 hours such as cardiovascular diseases, Neurological, Diseases of the blood, Kidney disease, Skin diseases, Nervous system and the brain. And provide advice and counseling to take care of yourself deprived these diseases. We also encourage patients to have a medical examination to ensure that patients have a healthy body as well.

## Eye Clinic

Vichaivej International hospital provides care for all types of eye diseases for both children and adults. By a team of an experienced ophthalmologists and team of nurses with completed the trainings and according to international standards. Consultation and instructions treatment for people who have visual problems such as Visual acuity measurement, Treatment of cataract, Glaucoma, Pinquecula, Retinal surgery, short-sightedness, Presbyopia, Astigmatism, Diabetic Retinopathy, Eye Infection, etc.

## Ear Nose and Throat (ENT) Clinic

Vichaivej International Hospital providing services at all types of ear, nose, throat such as otitis, sinusitis, etc. By a team of medical experts and highly experienced staff with modern medical devices safety throughout the treatment.

## Dialysis Center

Dialysis Center at Vichaivej International Hospital, We provides hemodialysis procedure that cleans and filters the blood from individuals whose kidneys have failed. And we provides dialysis services in a clean, comfortable, and safe environment, using modern dialysis machines, and offering the care under high standard of professional conduct. With 10 State-of-the-Art imported Dialysis Machines and We use Reverse Osmosis water treatment system dedicated to the Dialysis Unit meeting the international standards

## Dental Center

Dental Center at Vichaivej International Hospital, here we provide attentive dental services with advice and recommendations by a highly qualified trained team of dentists as if you were our family member. For your healthy teeth, the dental clinic offers the services such



as Restorative dental care, Gum disease treatment, Prosthodontics treatment, Oral surgery, Pediatric dental treatment, Endodontic or root canal treatment, Aesthetic dentistry, etc... With taking care of dentists and nurse keeping you healthy teeth and a bright smile.

### Health Check-up Center

Check-up Center at Vichaivej International Hospital, We offer all types of physical exam and test with accurate results, convenience, comfort and modern facilities including internet access and relaxing atmosphere. We provide comprehensive check-up services for personal and companies. For group check-ups can be arranged at Vichaivej International Hospital or on-site using our team of check-up including doctors, nurses, medical technicians and staff with highly experienced. We personal assist you into the best health checkup package including Annual health check-up program, Pre-employment health check-up program, Pre-Marriage check-up program, Mammography & Breast exams and much more.

### Physical Therapy Clinic

Vichaivej International Hospital have providing Rehabilitation or Physical therapy by a team of physiotherapists that through training and highly experienced. Along with consulting and advice If the patients requires to physical therapy by themselves. It also has the international standard of physical tools and safe for patients such as Lumbar traction & cervical traction, Ultrasound therapy, Electrical Stimulation, Short wave diathermy, Transcutaneous Electrical Nerve Stimulation, Electrical Tilt table, etc.. To ensure that patients can return to normal or close to normal as possible.

### Skin Clinic

Vichaivej International hospital provides treatment for all types of skin diseases such as dermatitis, psoriasis, allergies, vitiligo, melasma, freckles, drug allergy, skin diseases in children and the elderly. Including beauty such as Botox and Filler injections to fix wrinkles, deep cheek, lips up and customize the face, Injection treatment of varicose veins, Treatment of acne, melasma, freckles, and diseases related to the hair.

### Radiology Center

Vichaivej International hospital provides medical services to patients with care and attention to all the preserve of specialized medical personnel and nurses who have experienced. With medical technologies that have helped to maintain a high quality, fast and efficient. Make the patient trust and confidence that will get good service and satisfaction.

### Mobile Medical Unit - Vichaivej International Hospital Group

Mobile Medical Unit Vichaivej International Hospital Group providing health check services on-site by a team of occupational medicine doctors, Medical technician, Professional nurse and skilled staff which providing health check-up services before working on-site and outside the country, annual health check up and on-site occupational health risk groups, providing service walk through survey by a team of occupational medicine physicians, Service Vaccination check up foreign workers, license work permit and check up MOU group.

In addition, the Mobile Medical Unit at Vichaivej International Hospital Group are modern and ready equipment such as mobile x-ray machines digital systems, along with modern equipment and tools that certified by the Department of Medical Sciences. And diagnose by the Radiologist of Hospital trusted by the education institute, State enterprises, public organizations, establishments and leading financial institutions in the country.

### Acute Respiratory Infection Clinic : ARI clinic

Vichaivej International Hospital assigned a patient at risk of COVID-19 screening to treat ARI Clinic (Acute Respiratory Infection Clinic) for treatment of respiratory infections. ARI Clinic is open on the day. Monday - Sunday, which located outside a building in order to prevent the spread of infection.

### Practical Nurse Training Center by Srivichai Vocational School

Srivichai Vejvivat Public Company Limited has invested as major shareholders in Srivichai Vocational School Company Limited which the facility will be mainly used to produce, train, and develop the personnel for Vichaivej International Hospital Group. The emphasis has been to produce nurse aid whose duty is to take

care and provide convenience for patients, such as taking care of primary health. Srivichai Vocational School Company Limited plays instrumental role in producing nurse aid personnel for Vichavej International Hospital Group as a way of reducing personnel shortage and poor quality personnel problems. The training lasts for 6 months and has been certified by the Ministry of education. In the past, the school produced a total of 884 nurse aid and 884 nurse aid work under Vichavej International Hospital Group.

Furthermore, the Company has formed an agreement with the Faculty of Nursing, both public and private universities in organizing course for practical nurses certified by Thailand Nursing and Midwifery Council. The School produced nurse aid staff to work under Vichavej International Hospital Group that allows the hospitals to have higher quality nursing personnel thereby assuring the patients and customers receiving service with the hospitals. Simultaneously, this serves as a channel for developing hospital personnel's career path.

## 2) Marketing and Competition

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

### Non-capitation

**Non-capitation:** Those who live or work near the hospital and outside the area, but do trust the doctor especially in orthopedic clinic and choose the hospital by yourself. The hospital will publicize the event, organize volunteer activities for the community to let customers know about the hospital and the medical services that the hospital for customers in this group.

**Contract:** The customers who are office employees, factory workers and the government offices who have the contract with the hospital or customers of insurance companies that the agency has a contract with the hospital for medical treatment or that the insurance company has entered into a contract with the hospital that will be responsible for medical expenses including treatment according to the Third Person Insurance Act, with a various types of medical services; such as annual health checks ,in times of illness. However, these contracting companies will require the hospital to collect expenses from the counterparties for the period specified in the contract.

### Capitation

**Capitation:** The group of patients who received medical treatment in the hospital using the per capita privileges per year through The Social Security Scheme. The hospital will receive compensation from the Social Security Office both outpatients and inpatients

## Characteristics of target customers

Target customers are separated into 4 groups.



The group that lives within the radius of 10-20 km of each hospital in which the hospital has publicized among its target customer group so that they are informed and understand the hospital group's expertise in treating bone and joint disease including the standard and readiness to treat other diseases. The hospitals have expanded and introduced new service that promotes strong health or prevents illnesses in addition to general treatment service available in order to attract non-patient customers.



The group comprising private companies, factories, educational institutes, banks, schools, government agencies, and business group in the industry that have not formed service contracts with the hospital group including management level staffs who are drawn to use more treatment service from the hospital group. The hospital group assigns its marketing and sales departments to be responsible for publicizing and contacting the various companies.



With life insurance companies, the hospital group certainly places great emphasis in doing marketing activities with this customer group as they are perceived to have high growth rate due to public attitude change that turns more attention to taking care of their health. This certainly is consistent with the government's promotion in wanting people to pay more attention to their health, plus the state's policy in allowing the use of premiums to deduct tax. Each hospital within the group would have marketing officers contact and form contracts with life insurers in order to become their contract hospitals and treat their patients. This would offer convenience to patients who come for treatment at the hospital.



International customer group that lives in Thailand and comes into the country to do business or work or just as tourists as the hospital recognizes the growth potential in this customer group. The hospital group has started to contact representatives and partners overseas in order for them to send foreign patients in Asia and Middle East to receive treatment at the hospital.

## 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 and insurance agent commitment projects such as Provide knowledge about health in schools and workplaces annually, Afternoon Tea at VIO to make a good relationships between hospitals and insurance agents etc..

In addition, it will also promote the national level to the reputation and expertise of the hospital is known and familiar to the public at large, by means of focusing on digital marketing to increase communication efficiency such as

- Promoting the activities and events of the hospital through leading newspaper such as Thairath, Daily-news, Komchadluek, Matichon , etc.

- Website Vichaivej International Hospital Group including social media such as YouTube, and Line. By creating info graphic and VDO content about medical knowledge and promotion of the hospital to create awareness the potential of the hospital group while providing useful knowledge to society through the social media.

## 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.

- Organized diabetes screening activities for the general public and educational under the project name. “World Diabetes Day” to raise awareness of the health care and how to prevent diabetes.
- To educated of breast cancer for checked breast abnormalities with a digital mammogram.
- Organized a training program about health in a schools and workplaces , from 2006 to the present.
- Organize a workplace safety of week activities in the workplace. To organized an exhibition, consultation on health problems.
- To promote dental health in children by oral health examination and fluoride coating
- To organized activities in conjunction with good health magazine, organized “Be Strong Be Healthy Hospital Roadshow” and “SMART KIDS @ 30 HOSPITAL ROADHOW 2021”.
- To organized check-ups for the elderly at various elderly clubs associations
- CSR activities give mask and alcohol gel for students in “Mask for kids ”

## Setting the treatment fee

For cash customer group, the hospital group operates with a pricing policy that takes into account the business operating costs and pricing that is market competitive, such as physician fee, medicine and medical supplies fees, medical equipment fee. For room charges, price would be set by referring to market prices of nearby hospitals, inclusive of items and facilities inside the room. Overriding everything, fees must be set based on pricing fairness principle and with consumers being the focal concern. Each hospital within the group would take into account the income level of target customer group before setting price standard to be consistent and suitable. The group has studied the possibility of adjusting its medical fees to be equivalent with other hospitals at the same level as today Vichaivej International Hospital Group has made leaping progress and is fully equipped with tools and equipment while its fees were still low compared to other hospitals.

Vichaivej International Hospital Group certificated “Moral Hospital” from the Deputy Prime Minister and the Minister of Commerce which to guarantee that Vichaivej International Hospital Omnoi, Vichaivej International Hospital Nong Khaem, Vichaivej International Hospital Samut Sakhon and Vichaivej Hospital Yaek Faichai is a hospital with morality and good governance hospital which certificated confirming the price policy of the hospital and the most fairness to consumers.

## Status of Industry and Competition

### 1. Status of Industry health care service

Fluctuations in economic conditions in Thailand are caused by different factors, both from changes in values, thoughts, behaviors, specifically the growth of technology, communication systems, including the impact of politics. Cause of hospital business industry in Thailand has been fluctuating 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.

For keep pace with such changes Vichaivej inter-



national 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 on various occasions”, “The project Jit-ar-sa-mo-tor-zai-kuu-chiph” (The motorcycle taxi driver was a volunteer rescue), “Obesity in Children”, and school tours to explain about health care etc.

## 2. Competitions

Hospital and health-related service business is considered to be one of the businesses that remains in the people’s interest as today consumers turn more attention to taking care of their health and having proper hygiene. For that reason, this has led competition to be more intense, from both the competition amongst private hospitals and the competition against state hospitals that have adjusted their operations to gear toward consumer market more. At the same time, consumers are more educated and start to compare quality and price. This implies that service prices are regulated by the factors of business competition situation, replacement products, buyer’s power, and partner’s negotiation power. In the past, Vichaivej International Hospital Group has created strong competition power in that it has managed its purchasing operation together as a group and with other hospital partners in order to establish negotiation power against business counterparties, such as medicine and medical supplies suppliers, in order to minimize product costs.

The hospital business competition that Vichaivej International Hospital Group has to face is not just from hospitals in southern part of Bangkok, Samutsakhon Province, and Nakhon Pathom Province only, however, private hospitals in nearby provinces, alternative medicine treatment as well as drug stores and clinics all try to compete in the business in order to take away the market share from Vichaivej International Hospital Group. The reason for such strong competition is

due to the locations of the three hospitals which lie in industrial areas with not less than 5,400 factories and densely-populated community zones. However, Private hospital nearby in 10-20 kilometers as the following

Vichaivej International Omnoi Hospital	- kasemrad Hospital Bangkai - Bangkok Hospital Sanamchan - Thonburi 2 Hospital - Mahachai 2 Hospital
Vichaivej International Nongkheam Hospital	- Phyathai 3 Hospital - kasemrad Hospital Bangkai - Petkasem Hospital - Bangphai Hospital - Thonburi 2 Hospital
Vichaivej International Samutsakhon Hospital	- Mahachai 1 Hospital - Mahachai 3 Hospital - Ekachai Hospital - Vibharam Samutsakhon Hospital
Vichaivej Yeakfaichai Hospital	- Phyathai 3 Hospital - Thonburi Hospital - Bangphai Hospital - Yanhee Hospital - Chaophya Hospital

### 3. Providing products and services

#### 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.

As for the recruitment of the medical faculty It will pass through the relationship of the hospital's executive physicians, some of whom are former medical professors of the Faculty of Medicine Siriraj Hospital and are senior executives of government hospitals. Therefore, there is a wide network of highly competent doctors. and can invite such personnel to work with the hospital continuously As for nurses, they are recruited through various nursing colleges. through the relationship of the management team and through granting scholarships to nursing students. In addition, Vichaivej Hospital Group There has also been a Memorandum of Understanding (MOU) with the Faculty of Nursing. various universities To be an institute for training nursing students and for mutual academic exchange For the staff of nursing assistants in the hospital group has selected graduates from Srivichai Vocational School (subsidiary) to work with hospitals within the group.

#### 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. The hospital purchases medicines and medical supplies through local drug dealers. Currently, the hospital group has purchased some types of drugs and medical supplies together with partner hospitals by the purchasing department of the hospital group; the company has an efficient inventory management. Using a computer system in inventory management. In addition, the company stores each type of inventory in a suitable place in terms of temperature, sunlight and humidity in order to maintain the shelf life and quality of the drugs to ensure safety for patients. Including various color labels To make it convenient to consider the expiration date

#### 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. To maintenance of particular property medical equipment according to the period to provide various tools, that the hospital group is ready for treatment by providing medical equipment that is modern and efficient. At present, the diagnostic radiology department has plans to add service potential by procurement and service of MRI 1.5 T (Tesla) and the hospital group bought a computer X-ray machine which increases the potential for radiological diagnosis.

In addition, a high-speed computed tomography machine, 160 slices, has been purchased for 160 slices in one rotation, there will be 160 images, which increases the potential for radiological diagnostics. In addition, the aforementioned X-ray machine can diagnose veins or CTA (CT Angiography), has a high resolution of 0.5 mm per rotation, takes less time to scan, has a program to reduce the amount of radiation (Low dose). To make the service recipients more secure and also to increase service efficiency.

### 4) Asset of business operation

Asset of business operation in the company and its subsidiaries according to the net book value as of December 31, 2021, details are as follows:

Asset	Ownership Nature	Net book Value (Million Baht)	Obligation
Srivichai Vejvitat Public Company Limited			
Land building and equipment			
1. Land (31-2-38 Rai) located on Petchkasem Road, Krathum Baen, District Samut Sakhon Province	Owner	286.13	Loan guarantee obligation 340 million baht (As of December 31, 2021, the remaining principal amount is 126.57 million baht)
2. 7 storey building and improvements of 4-storey buildings (2 buildings) and improvements of 5 storey building	Owner	300.12	Guarantee limit of 15 million baht and overdraft limit Account (OD) 20 million baht
3. Tools and medical equipment	Owner	48.20	None
4. decoration , installation and office supplies	Owner	15.98	None
5. Buildings, tools and equipment during construction or installation	Owner	321.91	None
6. Vehicle	Owner	9.73	Net value of 2 million baht. There are commitments under the lease agreement.
Total Property, plant and equipment - Net			982.07
Saivichai Development Company Limited (a subsidiary)			
Land building and equipment			
1. 4 storey building (area 3,962 sqm) and building improvements	Owner	11.80	None
2. Building improvements on land leasehold rights	Owner	141.96	
3. Tools and medical equipment	Owner	53.08	None
4. decoration , installation and office supplies	Owner	13.89	None
5. Vehicle	Owner	1.28	None
6. Buildings, tools and equipment during construction or installation	Owner	3.72	None
Total Property, plant and equipment - Net			225.73
Srisakorn Vejvitat Company Limited (a subsidiary)			
Land building and equipment			
1. Land (area 5-2-75 rai) located on Setthakit Road, Mueang District, Samut Sakhon Province.	Owner	76.54	Guarantee for credit line of 170.50 million baht, guarantee line for 15 million baht and overdraft line (OD) of 20 million baht, and guarantee credit line of Saivichai Development Co., Ltd. 110 million baht, guaranteed line of 2 million baht and overdraft line (OD) 28 million baht.
2. 7 storey hospital building and additional parts (Area 11,182.10 sq.m.)	Owner	31.75	

Asset	Own- ership Nature	Net book Value (Million Baht)	Obligation
3. Occupational Medicine Building 5 floors and additional parts (area 2,780 sq.m.)	Owner	117.95	None
4. Building improvements on use of rights	Owner	0.70	None
5. Tools and medical equipment	Owner	26.22	Net value of 4.19 million baht. There is a burden to pay under the finance lease agreement.
6. decoration , installation and office supplies	Owner	20.42	None
7.Vehicle		5.28	Net value of 3.95 million baht. There is an obligation to pay under the finance lease agreement.
8. Assets during installation and construction		1.23	None
<b>Total Property, plant and equipment - Net</b>		<b>280.09</b>	
<b>Bangkok Orthopedic Hospital Company Limited (a subsidiary)</b>			
<b>Land building and equipment</b>			
1. Land (area 56 square wa) located on Charansanitwong Road, Bangkok Noi Bangkok	Owner	6.30	Guarantee obligation for credit line 96.30 million baht (As of December 31, 21, the principal amount is 15.02 million baht)
2. Land (area 14 square wa) located on Charansanitwong Road. Bangkok Noi Bangkok		2.10	None
3. Building 1, 3 booths (5 floors), no. 240/5 , 240/6 and 240/7 (area 144 sq.m.)	Owner	3.86	Guarantee obligation for credit line 96.30 million baht (As of December 31, 21, the principal amount is 15.02 million baht)
4. Building 3, 1 booth (5 floors), no. 240/100 (area 48 sq.m.)	Owner	0.37	None
5. Building improvements	Owner	2.25	None
6. Building improvements on leasehold rights	Owner	10.78	None
7. Tools and medical equipment	Owner	15.24	None
8. decoration , installation and office supplies	Owner	3.00	None
9.Vehicle	Owner	0.77	None
<b>Total Property, plant and equipment - Net</b>		<b>44.67</b>	
<b>Srivichai Vocational School Company Limited (subsidiary)</b>			
decoration installation and office supplies	Owner	0.08	None
<b>Total Property, plant and equipment - Net</b>		<b>0.08</b>	
Property appraisal Bangkok Orthopedic Hospital Co., Ltd. (Add)		2.55	
<b>Total – The Company and its subsidiaries</b>		<b>1,535.19</b>	

#### 5. Work not yet delivered

In 2021, the company have not work delivered yet.



### 1.3 Shareholding Structure of the Company

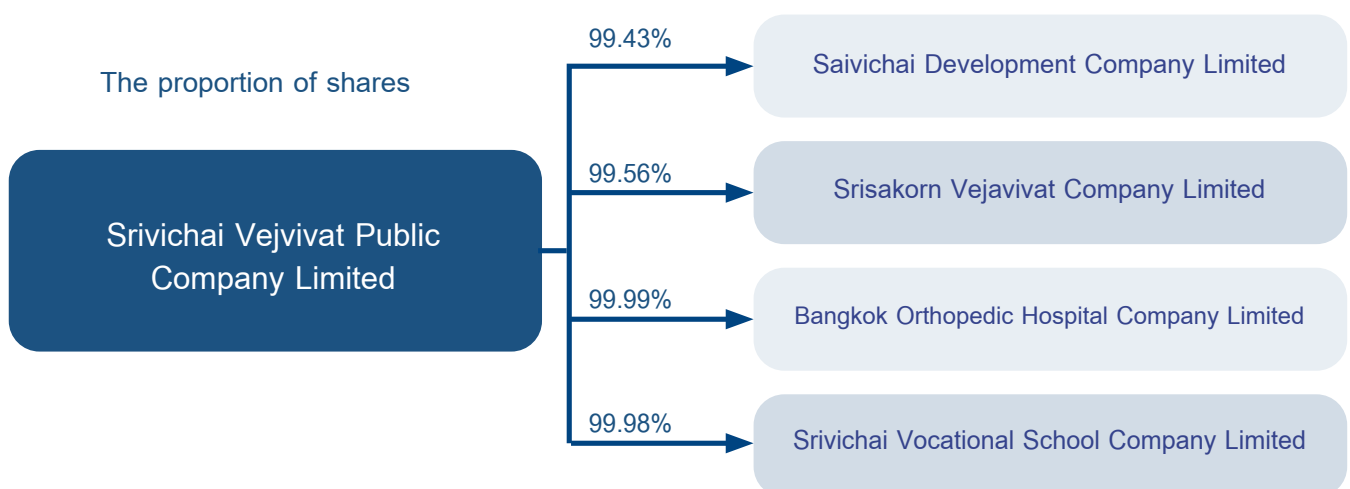
The Company has investments in its subsidiaries, namely Saivichai Development Company Limited (total value under the cost method 159.53 million Baht), Srisakorn Vejavit Company Limited (total value using the cost method 108.51 million Baht), Srivichai Vocational School Company Limited (valued at total by cost method 0.10 million Baht) and Bangkok Orthopedic Hospital Company Limited (total value under the cost method 78.00 million baht), in which the Company has recorded the value of long-term investments in subsidiaries under the total cost method of 346.14 million Baht, with the proportion of investments in subsidiaries to the Company's total assets since 2019-2021, respectively, as follows: 2019 at 27.51%, in 2020 at 26.02% and in 2021 at 17.48%.

The Company has a long-term investment policy in its subsidiaries that operate business related to hospital business at least 50 percent of the investment will be considered in order to have the power to supervise the administration and set the policy by sending the directors to be representatives in the subsidiary in the number of more than half of the total number of committees and if the subsidiary has a business that has a significant impact on the company. Subsidiaries must first seek approval from the Board of Directors' meeting. The composition of investment decisions depends on the potential for business growth, the right timing, the readiness of the company and favorable economic conditions. The investment in subsidiaries must be considered by the Board of Directors for approval before taking any further steps.

In addition, the Company may consider investing in associated companies that are linked to the Company's core business and has the potential to generate profits and growth opportunities. To increase the profitability of the company or it may be a business that benefits (Synergy) or can create added value (Value Added) for the Company which helps to support the Company's core business to be more comprehensive. By investing in an associated company, the company has a desire to send a representative to join as a director of that company which the Company will consider as appropriate and comply with the agreement between the Companies. The representative of the Company may be a director senior management or any person with suitable qualifications and experience in such business.

#### 1.3.1 Shareholding Structure and the Company Group Structure

Shareholding Structure of the Company as at 31 December 2021



The details of the registered capital of Srivichai Vejvitat Public Company Limited and subsidiaries companies as at 31 December 2021

Company	Registered Capital (Bath)	Paid-up Capital (Bath)	Bed	Number of shares	Holding shares	
					No.shares	%
Srivichai Vejvitat Public Company Limited: Vichaivej International Hospital Omnoi	570,666,666	570,665,433	196	570,666,666	-	-
Subsidiaries						
Saivichai Development Company Limited :Vichaivej International Hospital Nongkhaem	150,000,000	150,000,000	172	30,000,000	29,829,500	99.43
Srisakorn Vejvitat Company Limited :Vichaivej International Hospital Samutsakhon	99,200,000	99,200,000	120	19,840,000	19,752,654	99.56
Bangkok Orthopedic Hospital Company Limited : Vichaivej Yaekfaichai Hospital	9,000,000	9,000,000	49	90,000	89,998	99.99
Srivichai Vocational School Company Limited : Srivichai Vocational School	100,000	100,000	-	20,000	19,996	99.98

## Saivichai Development Company Limited (Subsidiary)

Type of Business	Private Hospital operating under the name “Vichaivej International Nongkhaem Hospital”		
Location	456-456/8 Phetkasem Road, NongkhangPlue Subdistrict, Nongkhaem District, Bangkok 10160		
Telephone Number	(+662) 441-6999		
Facsimile	(+662) 421-1784	Registered Capital	150,000,000 Baht
Website	www.vichaivej.com	Paid-up Capital	150,000,000 Baht
E-mail	nongkhaem@vichaivej.com	Common Stock	30,000,000 shares
Number of Beds	172 beds	Par Value	5.00 Baht
Registration Number	0105530047130	The proportion of shares held by VIH	99.43%

## Srisakorn Vejavitvat Company Limited (Subsidiary)

Type of Business	Private Hospital operating under the name “Vichaivej International Samutsakhon Hospital”		
Location	93/256 Mahachai Intersection, Sethakit 1 Road, Tasai Subdistrict, Muang Samutsakhon District, Samutsakhon Province 74000		
Telephone Number	(+6634) 410-700-6		
Facsimile	(+6634) 410-710	Registered Capital	99,200,000 Baht
Website	www.vichaivej.com	Paid-up Capital	99,200,000 Baht
E-mail	samutsakhon@vichaivej.com	Common Stock	19,840,000 shares
Number of Beds	120 beds	Par Value	5.00 Baht
Registration Number	0105537019778	The proportion of shares held by VIH	99.56%

## Bangkok Orthopedic Hospital Company Limited (Subsidiary)

Type of Business	Private Hospital operating under the name “Vichaivej Yaekfaichai Hospital”		
Location	240/2-4 Charunsanitwong Road, Banchanghlol, Bangkoknoi, Bangkok 10700		
Telephone Number	(+662) 412 0055-60		
Facsimile	(+662) 412 7581-2	Registered Capital	9,000,000 Baht
Website	www.vichaivej.com	Paid-up Capital	9,000,000 Baht
E-mail	yaekfaichai@vichaivej.com	Common Stock	90,000 shares
Number of Beds	49 beds	Par Value	100 Baht
Registration Number	0105525008687	The proportion of shares held by VIH	99.99%

## Srivichai Vocational School Company Limite (Subsidiary)

Type of Business	Occupational School operating to produce child and senior caretaker personnel		
Location	74/5 Moo 4, Phetkasem Road, Omnoi Subdistrict, Krathumbaen District, Samutsakhon 74130		
Telephone Number	(+662) 441-7899 Ext. 1703	Registered Capital	100,000 Baht
Facsimile	(+662) 431-1404	Paid-up Capital	100,000 Baht
Website	www.srivichai.ac.th	Common Stock	20,000 shares
E-mail	teacher@srivichai.ac.th	Par Value	5.00 Baht
Registration Number	0745553005535	The proportion of shares held by VIH	99.98%

1.3.2 The Company does not have any person or group of persons who may have conflicts, holding more than 10% of the shares with voting rights of the Company.

1.3.3 The main business of the Company does not have a significant relationship or involvement in other business operations of its major shareholders.

## 1.3.4 Shareholders

## (1 ) List of major Shareholder

A The group 10 major shareholders The first 10 major shareholders as at December 30, 2021 are as follows:

Name	As of 30 Dec 2021		As of 30 Dec 2020		Change	
	No.of Shares	% of Paid up Capita	No.of Shares	% of Paid up Capita	+ / (-)	%
1. BBTV Equity Company Limited	114,240,000	20.02	114,240,000	20.02	-	-
2. Bavornrat Vanadurongwan, M.D.	85,296,107	14.95	85,196,107	14.93	100,000	0.12
3. Pat Rojmahamongkol, M.D.	78,556,000	13.77	78,556,000	13.77	-	-
4.Rungsima Wanitphakdeedecha,M.D.	78,555,999	13.77	78,555,999	13.77	-	-
5. Patcharapan Vanadurongwan, Ms	28,000,000	4.91	28,000,000	4.91	-	-
6. Saowakol Mekasawad, Ms	5,394,453	0.95	6,994,453	1.23	(1,600,000)	(22.88)
7. Ploenchit Wanawanichkul	5,290,000	0.93	-	-	-	-
8. Thai NVDR Company Limited	5,251,431	0.92	3,043,737	0.53	2,207,694	72.53
9. Asso.Prof.Vichai Vanadurongwan,	4,792,320	0.84	4,792,320	0.84	-	-
10. Sitthiwat Kamkangwong, Dr.	4,150,000	0.73	-	-	-	-

B The major shareholders of the Company do not have any behavior that significantly influences the policy, management or operation of the Company.

(2) The company does not operate a holding company business.

(3) The company has no agreement between the major shareholders.



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

1.4.1 The company is listed on the Stock Exchange of Thailand with registered capital. 570,666,666 baht, already paid 570,665,433 baht, divided into ordinary shares 570,665,433 shares at par value of 1 baht per share.

Shareholding structure classified by shareholding party categories As of December 30, 2021

Shareholder Category	Number	No. of shares	%
<b>Legal entity</b>			
Thai nationality	8	120,003,150	21.13
Foreign nationality	9	2,645,600	0.47
Total legal entity	17	122,648,750	21.50
<b>Ordinary person</b>			
Thai nationality	7,278	447,948,417	78.49
Foreign nationality	1	68,266	0.01
Total Ordinary person	7,279	448,016,683	78.50
<b>Total</b>	<b>7,296</b>	<b>570,665,433</b>	<b>100.00</b>

Shareholding structure classified by shareholding ratio As of December 30, 2021

Shareholder Category	Number	No. of shares	%
<b>Legal entity</b>			
Holding shares over 0.5%	2	119,491,431	20.94
Holding shares not over 0.5% but not less than 1 board lot	15	3,157,319	0.55
Holding shares less than 1 board lot	0	0	0.00
Total legal entity	17	122,648,750	21.49
<b>Ordinary person</b>			
Holding shares over 0.5%	14	312,872,516	54.82
Holding shares not over 0.5% but not less than 1 board lot	6,678	135,128,165	23.68
Holding shares less than 1 board lot	587	16,002	0.01
Total ordinary person	7,279	448,016,683	78.51
<b>Total</b>	<b>7,296</b>	<b>570,665,433</b>	<b>100.00</b>

Remark: Refer to the Thailand Securities Depository Company Limited (TSD)

The company not have any Shareholders' Agreement between major shareholders with possible impact on the issuance and offering of securities or on the management of the company, co-signed by the company.

1.4.2 The Company has no shares other than ordinary shares.

1.4.3 The Company does not have convertible shares or securities.

## 1.5 Issuance of other securities

In 2021, the company has no other securities issuance.

## 1.6 Dividend Policy

The Company's policy is to pay dividend 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 separated financial statements. However, the payment of dividend will depend on the cash flow, investment plan, contract terms and conditions that the Company is bound, including legal restrictions, necessity and other matters appropriate in the future. The resolution of the Board of Directors' approval for dividend payment will have to be proposed for approval by the general meeting of shareholders, unless it is an interim dividend payment whereby the Board of Directors has authority to approve the payment. However, such interim dividend payment has to be reported to the shareholders' following meeting.

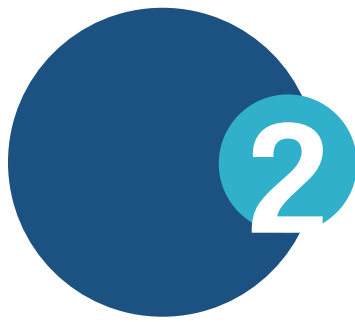
### Dividend Payout Information

Dividend payments details	Unit	2020	2019	2018
1. Net profits	Million Baht	137.06	158.48	105.33
2. Net Profit as legal reserve	Million Baht	130.20	150.55	100.06
3. Number of shares	Million shares	570.67	570.67	570.67
4. Dividend payment	Baht per share	0.125	0.14	0.12
5. Total dividend payments	Million Baht	71.33	79.89	68.48
6. Payout ratio**	percent	54.79	53.06	68.44

\*\* Payout ratio refers to net profit after income tax and various reserves all types as required by law.

Remark : 1. Use the net profit of the separate financial statements to calculate.

2. The Board of Directors resolved to set dividend payment rate at Baht 0.125 per share, for further proposal to the shareholders' general meeting year 2021 for approval, on April 16, 2021.



## Risk Management

### 2.1 Risk Management Policy

The Company manages the business risk through supervision of the Risk Management Committee that is responsible for formulating risk management policy and risk management guideline, monitoring, assessing and improving operation plan in order to reduce risk caused by both internal and external factors. The Committee needs to ensure efficient risk management and control risk at an acceptable level in accordance to the Company policy, which recognizes the importance of risk management to cope with any situations and changing trends, both inside and outside the organization that change rapidly.

### 2.2 Business Risk Factors

#### 2.2.1 Strategic Risk

Have risk management to expand the business and manage income to meet the target

##### 1) Risk from increased hospital industry competition

The private hospital business is highly competitive and is likely to be even more competitive in the future. Apart from competition with hospitals at the same level, the Company must also compete with low level private hospitals, as well as public hospitals that have also expanded their medical services such as opening after-hours clinics. In that case, the Company has augmented and expanded the service area by investing additionally in Vichaivej Heart Center, mobile medical unit service, Occupational Medicine Center, Sports Medicine Center, and midnight clinics in order to respond to community and customers residential surroundings.

##### 2) Risk from the coronavirus 2019 disease outbreak

Such risks affect the service system both in terms of location, personnel, medical equipment and service recipients. Non-urgent medical services are discontinued, telemedicine systems are used for consultation and

drug delivery. Organize a service area for respiratory diseases (ARI Clinic). Infectious waste is managed according to the standards and strictly adheres to the measures of the Ministry of Public Health. There has been an increase in proactive services in vaccination against various diseases for personnel and service recipients, including cooperating with the government in the search for COVID-19 cases in communities and various enterprises at the national level.

3) Due to the COVID-19 situation, Vichaivej Hospital Group can be known and accepted by both the government and the public, which can be a channel to increase revenue to meet the goals.

#### 2.2.2 Financial Risk

To have confidence in the investment, cash flow and income - expenditure according to the target

##### 1) Insurance company risk

Because hospitals in the Vichaivej Hospital group patients infected with the Coronavirus Disease 2019 (COVID-19) have been admitted, with some income coming from the reimbursement with insurance companies. Therefore, there is a risk of delayed income and not complete the number causing the hospital to have a chance to lose income, but it's a minority.

##### 2) Risk of reliance on distributors of medicine and medical supplies

One of the important factors in providing medical services is the sufficient procurement of quality medicine and medical supplies. Due to COVID-19, medicine management and distribution has been impacted especially medicine for chronic diseases such as diabetes and hypertension that patients regularly require. Since there is an issue of manufacturing and import of medicines due to COVID-19, the Company makes orders of medicines for 6 months in advance as to update distributors of medicine and medical supplies about the demand.

### 2.2.3 Operation Risk

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Has set up operational procedures, such as analyzing the work processes of hospital groups to find problems / risks / gathering information. Analyze the occurrence and impact of risks and find ways to prevent significant risks according to standard of hospital operation such as Hospital Accreditation (HA) or International Organization for Standardization (ISO)

### 2.2.4 IT Risk

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Vichaivej International Hospital Group Establish an IT Infrastructure Plan, Used Virtualization Technology to save management costs, Maintenance cost and increase the efficiency of data processing. Information security systems have added protection equipment, attacks from external networks (Firewall) and provide a standard data backup system so that the information system is safe and able to serve patients continuously.

In copyright infringement, Vichaivej International Hospital Group have a policy the use of legitimate programs only. In addition, the hospital continuously develop the HIS system, which is an important factor in business operations to keep up with the changes.

### 2.2.5 Legal risk

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#### 1) Risk of lawsuits

As the hospital business provides medical care services, which relates to the life and health of the patrons, the Company and network hospitals are faced with the risk of being sued by persons receiving medical services. This may affect the Company's reputation and patrons' confidence in the Company and network hospitals. Furthermore, the Act on Court Proceedings for Consumer Cases B.E. 2551 (2008) has laid out a system in considering cases that enable patients to fight for their rights. Patients who have been wronged will receive speedy remedy as the Act provides patients the right to go to court. Businesses are therefore more likely to be sued by patrons or have to pay damages for medical services provided. It was then required of physicians to take out insurance in order to protect in case of lawsuits or damage claims in part of workers who through their role have to set a plan for analyzing

the work process of their unit in order to look out for any risks and prepare proper work system to prevent such risks from arising.

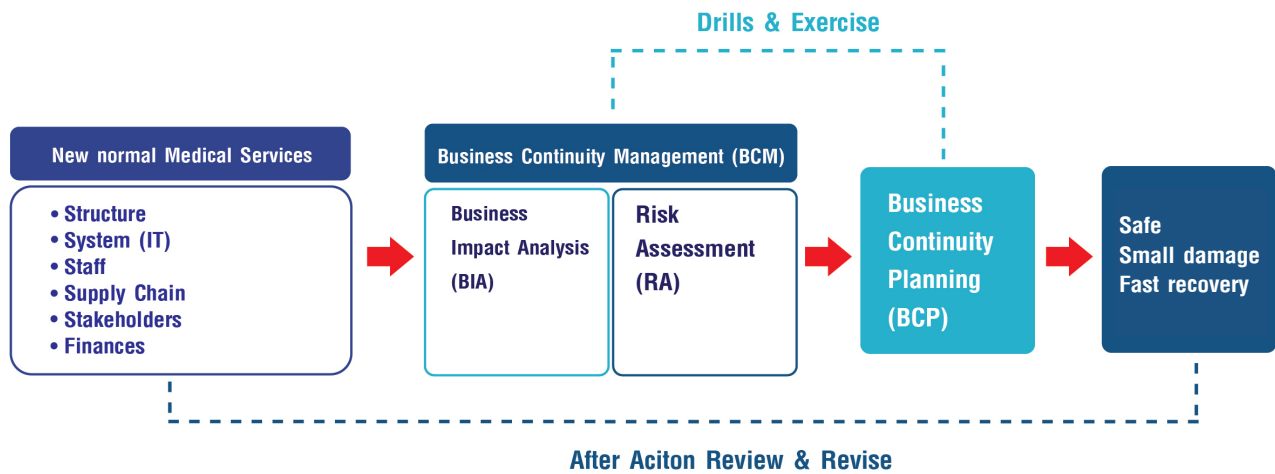
#### 2) Risk from future changes in standards or regulations governing the Company

Risk from future changes in standards or regulations governing the Company. The enforcement of laws or new regulations, as well as the deliberation of the draft Patient Protection Act, which protects persons who have been wronged or received damages from health care services with the goal to compensate the patients in a timely manner without having to prove wrongdoing, may affect health care providers including the Company. There is also consideration of setting up a patient protection fund to pay for damages to patients, whereby the health care institutions have to make contribution to such fund according to the criteria and rate specified by the Patient Protection Commission. Therefore, the Company may not be able to guarantee that future changes to laws and regulations or issuance of new regulations or new policies related to the Company's business will not affect the Company's operations and business opportunities.

#### 3) Risk of infringement of data privacy rights

There are cases of violation of personal data which cause damages to data owner which is resulted from technology advancement in collection, use or disclosure of personal data. Personal Data Protection Act was announced on 27 May 2019 which would be effective 1 year later which was on 27 May 2020. However, some clauses were postponed to be effective for another 1 year which would be on 27 May 2021. However, in 2020, it has been postponed to the effective date of June 1, 2022. The Company has appointed the Personal Data Protection Policy and Guidelines Committee to support the work of personal data protection. In 2021, the committee proposed a draft personal data protection policy covering all stakeholders. service recipients, business partners and personnel of the Company which will be announced in January 2022.

## 2.3 COVID 19 Crisis Management



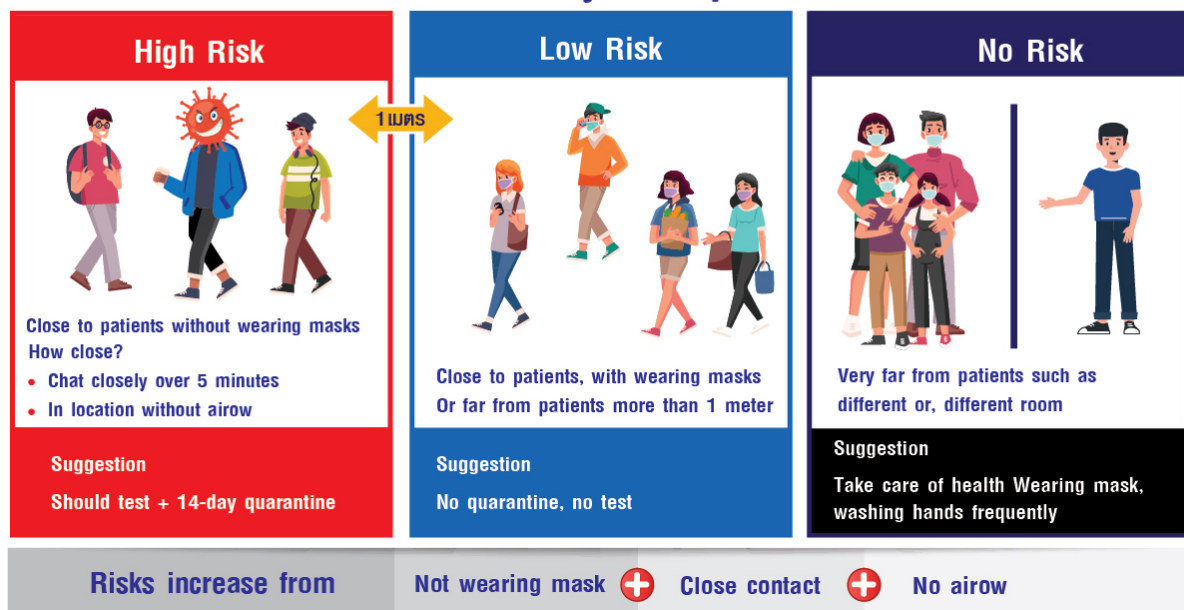
### 1. Before crisis

Risk assessment, preparation and operation planning need buildings/workplaces, tools and equipment, IT system, personnel, partners/service providers/stakeholders by focusing on prevention and preparation. Activities to be executed are planning, update on incident action plans and business continuity plans. A working team comprising physicians/nurses/employees/executives who are in charge of medical records, public relations, screening, patient transport, security, cleaning, language interpretation and management are assigned to achieve preparation as follows.

## COVID-10 Test Criteria

by Department of Disease Control

### 3 Risky Groups



### Policy

- The Board formulates policies and requires update reports on the situation in every meeting.
- Guidelines are specified and performance is updated in every EXCOM meeting.
- Work-from-home staff
- VDO conference



## Management

- COVID-19 situation is reported and monitored in daily meetings to create awareness and prompt management.
- Equipment and budget for care of patients and staff are provided, i.e., more numbers of beds for COVID-19 patients, budget for negative pressure rooms to build safety for medical staff, PAPR and protective coveralls safety suits for surgery and COVID-19 patient care, video laryngoscope for intubation in COVID-19 patients, high flow oxygen ventilator for COVID-19 patients with lung infection, as well as medicines, medical supplies, disinfectants and antiseptics
- A team in charge coordinates with Ministry of Labour to screen COVID-19 patients who are social security members for treatment under supervision of physicians and nurses.

## COVID-19 surveillance and prevention

### Hospital personnel

- The company purchases COVID-19 insurance for all employees. It issues a policy that requires all employees to take RT-PCR test at least one time or every time once meet criteria of the Department of Disease Control.
- All employees are encouraged to receive full vaccinations according to the policy of the Ministry of Public Health.
- OPD area is cleaned and sanitized on a daily basis after service hours. Moreover, departments with infected COVID-19 employees will be sprayed with disinfectants.
- Communication is made for physicians and medical staff to comply with clinical practice guidelines, diagnosis, treatment and prevention of COVID-19 infection in the hospital issued by Department of Medical Services, Ministry of Public Health.
- All employees working in the hospital must pass screening area to check temperature and wear masks all the time. They are prohibited to have a meal together and go out of the area or to other provinces; moreover, they must disclose contact information with COVID-19 cases.
- Protective equipment and immune booster are provided for all employees, i.e., masks, face shields, alcohol gel, alcohol spray and vitamins.
- Employees are educated about how to wear/take off Personnel Protective Equipment (PPE) correctly when taking care of potential or confirmed COVID-19 patients, how to use plastic partition while talking to patients or plastic box to cover COVID-19 patients while transporting.

### Visitors of the hospital

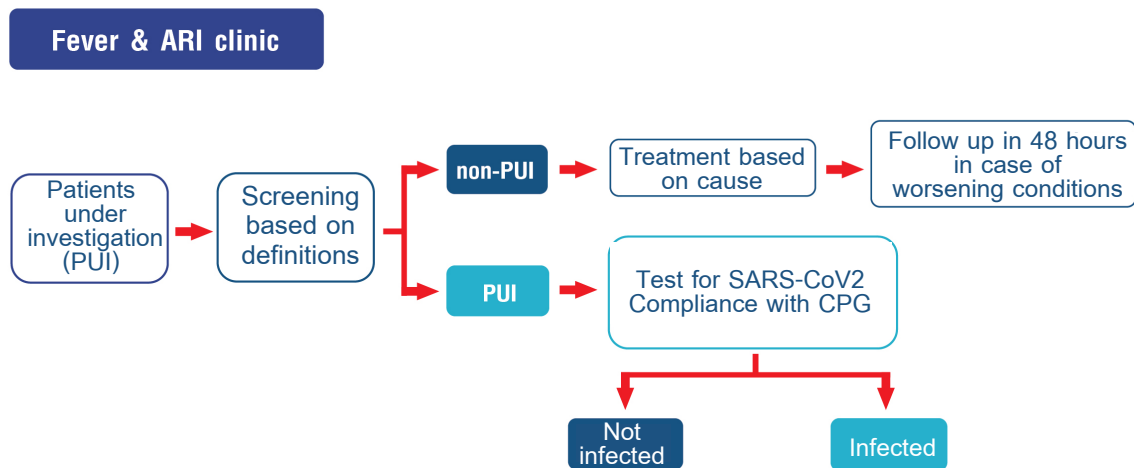
- There is only one entrance-exit area as for everybody to pass screening area of the hospital to complete contact risk assessment and check temperature as well as putting stickers to show about temperature.
- Hand sanitizers are prepared at every contact point to mitigate contamination, i.e., screening area, entrance area, elevators, escalators, restrooms and areas for servicing visitors.
- Notice boards are installed to encourage visitors to wear masks while being inside the hospital's properties.
- ATK test is available for visitors who need test results to access buildings.
- For inpatients who are diagnosed by a physician to undergo medical procedures such as surgery or delivery, if they meet PUI criteria, they need to take RT-PCR test as to show the updated result for such medical procedures.
- For IPD, there is an announcement of no visitors allowed regardless of any case, even ICU admission. However, cousins can leave gifts at the reception counter during 08.00-16.30 hrs.
- Appointments of non-emergency patients are postponed such as nurses will call chronic patients who need ongoing medicines to follow up conditions and the patients can receive medicines at the hospital without meeting physicians.

## 2. Crisis response time

Means announcement, operations and management to handle crisis as well as communication about information and situation towards the public. It also includes monitoring and regular update on crisis response plans based on changing crisis, i.e., location for patients, clear route for patients that facilitates separation of duties and manpower planning. In this regard, operations of screening of patients with respiratory disease, inpatient admission and use of Personnel Protective Equipment (PPE) together with dead body management are regarded as surveillance and preventive measures for employees.

## Guidelines of the hospital's service system management in case of aggressive pandemic of COVID-19

- 1) Prepare One Stop Service to screen, diagnose and treat patients with respiration conditions or fever with ARI (Acute Respiratory Infection) clinic.
- 2) Prepare isolation rooms or modified AIIR or AIIR rooms as well as cohort ward at regional/general hospitals.
- 3) Prepare location to handle huge number of patients with COVID-19 conditions.
- 4) Prepare medical supplies, medicines and PPE.
- 5) Prepare Business Continuity Plan and Surge Capacity.



- For countermeasures against impacts from the pandemic that are caused by shipment from vendors, lack of medical equipment, medical supplies, medicines, the hospitals under Vichaivej International Hospital Group share resources to mitigate issues or impacts from the short supply.

- The hospital's personnel are updated about the current pandemic situation. A person in charge is clearly assigned to coordinate with Provincial Public Health Office such as COVID-19\_VIS LINE group.

- Plans are formulated to close some departments or suspend some medical procedures that have risks of COVID-19 transmission such as surgery rooms, delivery rooms, dental clinics.

- Manpower management in case in case physicians and nurses are infected and there is no part-time nurses from the government sector to support.

- In case of lack of beds for COVID-19 patients, the hospital coordinates with public hospitals and some private hospitals to transfer patients as well as establishing field hospitals and Hospitel.

### 3. After crisis

The hospital's normal operations will be resumed.

Moreover, lesson learned and analysis will be conducted to prepare for future crisis. Details are as follows.

3.1 Shareholders: Shareholders' Meeting will be held after improvement of COVID-19 situation. COVID-19 preventive measures must be complied during the meeting.

3.2 Employees: If they have COVID-19, they can take sick leave and claim medical expenses according to entitled limit of each employee level.

3.3 Customers: The Company conducts analysis of potential impacts on customers, i.e., annual health checkup, COVID-19 test, care and treatment for patients with chronic diseases.

3.4 Partners/Vendors: The hospital communicates about measures and guidelines for visitors, and requests coordination about procurement and reduction of shipping procedures as well as one-on-one communication.

3.5 Community and society: The hospital has effective biohazardous waste management to handle to handle its spike and increase frequency of waste collection by outsourcing a private company to collect waste as to mitigate contamination in environment and community.

3.6 Public sector and external organizations: A working team is assigned to coordinate and report update number of confirmed and death cases to the Provincial Public Health Office. This is considered as social responsibility during COVID-19 pandemic.

## 3

## Driving business for sustainability

### 3.1 Policy and Sustainability Management Goals

The Company realize about the role mission and responsible governance under business policy alongside with the responsible personnel community and social as well as those related parties including environmental impact formed by the process of service healthcare safety of patients and hygiene of staff at all levels. Therefore, it has been set the policy of Corporate Social Responsibility responsible governance as well as ethics in business and can take the practice seriously and continuously. Which is considered the core mission of the organization.

Moreover, The Company also focused on responsibility and good retaliation back to society. As one of the organizations that provide quality health services to the public according to international standards alongside with the implementation of a sustainable business.

#### • Sustainable Development Operations

##### Economic

1. Building a relationship between business and customers In order to make an impression on the users Making service recipients happy promote good health for all clients and receive accurate and appropriate health care information, such as organizing activities to give knowledge to users without charge, etc.

2. Promoting and developing academic personnel in order to manage the work efficiently.

3. Creating a feeling of attachment to the Vichaivej International hospital group with activities with the community in taking care of health and promoting wellbeing in the community.

4. Develop both academically Specialization to optimize treatment Service Along with ethical aspects.

##### Society and Environment

1. Building awareness of the Company's personnel To have responsibility social and environmental.

2. Support foundations and charities to help those who lack opportunities.

3. Organize a project to educate people on health in the community.

4. Caring for the environment around the community as well as supervising the management and disposal of waste processes General use Separation of waste and other contaminants along with continuous monitoring. So as not to affect the environment.

5. Do not support any activities that are harmful to society or good morals and / or to promote vices.

#### • Practicality for Sustainable Development

##### 1. The operation with impartiality

1.1 The promoting socially responsible on suppliers, purchasing, provide and treat to customers. Having regard to the faithful, obvious and mutual benefit with partners seriously.

1.2 The Fair Competition such as no disinformation or using any other method that does not comply with the rules.

1.3 The rights and equitable treatment of all shareholders. The protection of shareholders' benefit and rights which including the rights to receive dividend and continuously acknowledge company's information at suitable time and continuously. The company also has a duty to publish information in a transparent manner by pass the Shareholders' Meeting which focus to giving priority to shareholders equally without any prejudice.

1.4 Recognizing the important group of stakeholders. Whether the personnel within the organization or external organization stakeholders such as Shareholders, clients, creditors, suppliers, the community Government agencies and other relevant organizations. These are able to build long-term stability to the organization.

##### 2. Anti-corruption

2.1 Companies have always recognized that Stakeholders themselves and the need to practice the rules strictly

2.2 Companies should not support the corruption such as grafting, receiving gifts or any benefits which are not appropriate. If examination and meet such actions will be punished according to the regulations of the company.

### 3. Respect for human rights

3.1 The promotion to practice according to the regulations of human rights under international standards to cover all departments, whether employees, community and social surroundings. By fixing the channel for complaints, review process including suitable compensation.

3.2 The hospital have to practice according announcement of the rights of patients because the patient as a person who must help both body and mind. So, the patient is importance individual need to get protect rights for good relations and trust each other between the hospital and a patients.

### 4. The practice to workers fairly

4.1 Respect for the right to work and not discrimination, do not be force for punish, no child labor, respects for the rights and freedom for association bargaining union law.

4.2 The Social Protection such as the protection of working conditions for employees, wages and compensation, date-time of work, vacations, penalties , welfare , healthcare and various guarantee.

4.3 The protection about health and safety on work. Promoting and maintaining high standards of well-being, both physically and mentally.

The company also sets guidelines for treating employees fair treatment including providing appropriate welfare for employees. In the year 2021, the Company has organized activities to promote health and human resource development, such as an annual health check-up for employees. Provide training that is useful to employees in terms of management professional skills and knowledge that is used in daily life In addition, in the situation of the COVID-19 virus outbreak, the company has also provided the COVID-19 virus insurance policy for its executives. And personnel in performing their duties along with providing equipment to prevent germs as well.

### 5. Responsibility to consumer

5.1 The patients should be receive the rights basic care. Whether healthcare and product pricing sensibly and not misleading Information about goods and services including the product label must specify the method used, warning correctly.

5.2 Manufacturing safe products and do not affect the health of consumers.

5.3 The information of all clients need to be kept secret and should not be disclosed to the public unless required by law or authorized by the customer directly. The company has organized training to educate personnel. And officials on the personal information act on October 2, 2020 in order for all personnel to be informed and prevent any damage that will occur to the company. To collect Use and Disclosure of Personal Information.

5.4 Managing customer relationships both before and after the sale for instance return product back on time define, warranty, compensation for damages, review and improve the complaint continuously, to listen to the opinions of consumers etc. There is a satisfaction survey of users who use the service to improve the service.

5.5 The development product and service of business to provide benefits to society and the environment. Products and services must not cause adverse effects on health society and the environment should be designed the product is easy to use, quality and reasonable price.

5.6 Giving to knowledge and information needed to decide on buying goods and services. There is also a publicity. Educating consumers Described by medical professionals such as

- Vichaivej International Hospital Nongkhaem organize activities to give knowledge about "First aid & CPR & AED "at Tha Phra Metropolitan Police Station and support activities in the field of fitness testing, first aid training to educational institutions , establishment and organizations Department of Health, Ministry of Public Health

- Vichaivej Hospital Yaek Faiwei organized the "VY Wellness Day" on April 5-9, 2021 at the Health Check-up Center to arrange health activities such as listening from specialist doctors, organize a health check-up package promotion.

- Vichaivej Hospital Omnoi organized the MASK FOR KIDS activity to donate masks and alcohol gel , to teach you how to wash your hands and wear the correct mask, provide knowledge and practices at school by nurses to control and prevent infectious diseases for teachers and students at Sakon Wittaya School.

## 6. Environmental protection

- 6.1 Planning, management control and prevent pollution in hospitals and communities.
- 6.2 The using of resources in the right amount.
- 6.3 Reduce pollution by using golf carts to transfer employees and visitors between buildings.

## 7. Participation in development the social and community

- 7.1 Participation in community by provide the activities to improve quality of life and health and provide an opportunity for the stakeholders to participate in an exchange of ideas with each other.
- 7.2 Promote and support participation in education between the hospital and community.
- 7.3 Healthcare and promoting health. Including support for disease prevention in community.
- 7.4 Establishing mutual cooperation between community and hospital. Details of activities appear in activities for the benefit of society Community and environment

## 8. The Innovation and the dissemination of innovation

The promoting to positive activities to create effectively and efficiently and developed of knowledge and new ideas by focusing on the exploitation of the new initiatives with social responsibility. Innovation must be targeted to benefit the company or to bring benefits to the wider society and has a positive impact to stakeholders.

## 9. Customer Satisfaction Survey

The Group surveys satisfaction of customers including outpatients and inpatients on a monthly basis as to enhance services.

## 3.2 Managing stakeholder impacts in the business value chain

### 3.2.1 Business value chain

All stakeholders are important to the Company's business operations to run the business continuously to make the company's business sustainable growth. The company has analyzed and assessed the impact on business processes as well as the value chain to identify stakeholders and assess the expectations of stakeholders both inside and outside the company by a meeting poll and suggestions to know the expectations of the stakeholders The screening of significant issues is used to develop to prevent risks and reduce potential impacts on the company's business. Stakeholders of the Company are 1) Employees 2) Shareholders/Investors 3) Customers/Consumer 4) Suppliers/Suppliers 5) Community/Society 6) Competitors 7) Government agencies



## 3.2.2 Stakeholder Analysis in the Business Value Chain

Stakeholders	Communication / Participation	Expectation	Response
1. Employees	1. Performance evaluation 2. New communication development 3. Executives and employees training 4. Employees' quality of life development 5. CQI development activities 6. Employee's health promotion 7. Communication through various channels 8. Employees' complaints and recommendations management	1. Proper incentive and welfare payment 2. Work safety 3. Self-education and capability development 4. Comments and recommendations sharing 5. Career stability and advancement 6. Good workplace environment	1. Proper and fair incentive payment 2. Fair performance evaluation 3. Respect for human rights and equitable treatment 4. Employees' skill development and encouragement 5. Internal recruiting 6. Provident fund
2. Shareholders/ investors	1. Annual shareholders' meeting 2. Annual report (56-1 One Report) 3. Quarterly performance report 4. Information disclosure in the company's website	1. Good profit and return 2. Continuous and sustainable growth 3. Good corporate governance 4. Fair treatment to shareholders 5. Accurate, complete and updated information 6. Good risk management, audit and control	1. Proper dividend payout 2. Annual report (56-1 One Report) in Thai and English version 3. Complete and prompt reports to The Stock Exchange of Thailand 4. Information disclosure via <a href="http://www.vichaivej.com">www.vichaivej.com</a> under investor relations topic 5. Transparent, fair and auditable operations based on the good corporate governance
3. Customers/ consumers	1. Communication through various channels 2. Meetings for issue and complaint discussion 3. Hospital visit 4. Meeting rooms availability 5. Customer satisfaction survey 6. Activity participation	1. Details and accuracy of sales promotion 2. Quality and safety 3. Healthcare 4. Complete and correct information of treatment and service 5. Customers' personal data maintenance 6. Compliance with contracts/agreements 7. Good relationship 8. Understanding, assistance and flexibility of coordination 9. Participation in organizational activities	1. Communication to customers and consumers about sales promotion 2. Increase of sales promotion channels 3. Responsibility for goods and services 4. Development of products and services based on qualified and safety standard 5. Personal data protection policy which covers all customers who share personal data

Stakeholders	Communication / Participation	Expectation	Response
4. Partners/ vendors	1. Communication through various channels 2. Accurate and clear information 3. Meetings for solution 4. Joint problem-solving of partners 5. Activity participation	1. Compliance with trade terms 2. Fair compliance with agreements 3. Good hospitality and relationship 4. Participation in problem-solving 5. Promotion and arrangement of activities	1. Payment on time 2. Compliance with procurement policy 3. Ongoing good relationship 4. Fair and equitable treatment towards partners 5. Anti-corruption and compliance policy
5. Community/ society	1. Meetings for comments 2. Hospital visit 3. Conversation, discussion and community visit 4. Participation in activities with government and private agencies to hold social activities 5. Survey and complaints	1. Support for useful activities for community 2. Business operations without causing negative impacts to community and society 3. Assistance and participation in solving problems of community and society 4. Transparency in business operations 5. Participation in anti-corruption	1. Support for public interest activities 2. Establishment of units to support and build relationship with community 3. Budget allocation for assistance and problem-solving for society 4. Development of employee volunteers to contribute benefits to community and society 5. Life quality enhancement and career building for community
6. Competitors	1. Meetings per request 2. Publication, letters, media	1. Fair treatment to ward competitors 2. Trade secrets under related laws and regulation	1. Ethics for fair and transparent operations
7. Government agencies	1. Meeting, discussion, clarification	1. Compliance with laws and operation transparency 2. Participation in activities	1. Strict compliance with laws, regulations, provisions, and policies of the company and government agencies 2. Participation and support for government agencies' projects

Furthermore, the company focuses on operating business in accordance with ethics, human rights, and the corporate governance. It executes systematic management of environmental, safety and occupational health as well as personal data. A person in charge is specifically assigned to manage records, control, access and disclosure under the Personal Data Protection Act B.E. 2562. The company also participates in Private Sector Collective Action against Corruption (CAC) as to ensure all stakeholders that the company operates business with fair treatment throughout the value chain.

### 3.3 Environmental sustainability management

#### 3.3.1 Environmental policies and guidelines

The company continuously focuses on energy conservation by targeting to reduce energy consumption which is one of the management's goals. This is to create proper energy consumption and benefit the public as much as possible under this policy. Objectives are as follows.

1. The company shall comply with environmental, occupational health and work safety laws and regulations.

1.1 Encourage personnel and nearby communities to have good awareness about environment and safety as to have social responsibility.

1.2 Focus on building safety that supports health promotion as well as coordinating with communities and organizations to preserve, protect and develop environmental management.

2. The company shall build safety in life and assets for employees and visitors, i.e., fire safety, building safety, security system, emergency response system that is available 24 hours.

3. The company shall have disease screening and surveillance, and good health promotion for personnel and communities as well as prevention of accident/illness risks while performing duties of personnel.

4. The company shall implement energy management to promote proper use of natural resources according to policies.

4.1 Survey of system availability (Round Ward)

4.2 Energy and environmental conservation projects

4.3 Health of personnel

4.4 Hospital landscape renovation

#### 3.3.2 Sustainability management in environmental dimensions

##### Energy management

The company manages energy saving without lowering service quality such as use of energy-saving tools, Solarcell installation, improvement of energy use with prompt execution and low budget, and training to build energy conservation awareness among employees.

Therefore, the company establishes an energy-saving working team comprising representatives from various departments to plan and target reduction of electrical energy consumption. Due to regular meetings, involvement and energy saving awareness, the company saves more energy and electrical fee reduces.

According to energy conservation training, personnel are educated about concept, methods and technology of effective energy consumption. Moreover, survey on energy consumption of different departments shows that there are old electrical appliances such as air conditioner or light bulbs; thus, they are replaced with LED light bulbs. Once comparing expenses, the saving amount takes only 4-5 months to cover such expenses.

##### Water management

The company controls and manages water consumption as good as possible. Water pipe system in the building is checked and fixed, while wastewater is managed via wastewater treatment. Treated wastewater will be partially reused in outdoor activities such as watering plants around the properties and the rest will be discharged to public water source. However, used water must be gone through the wastewater treatment system and water quality is checked to be in line with standards of Department of Health, Ministry of Public Health and related laws before discharging to public water source. The company outsources external environmental agency to analyze water quality before discharging and report back to the company on a monthly basis. Moreover, internal maintenance technicians are required to daily check and maintain the wastewater treatment system.

##### Waste Management

The company systematically manages waste according to related sanitary principles and laws. 4 types of waste for separation are general waste, hazardous waste, infectious waste and recyclable waste. Guidelines and training about workplace dress code, contact, disposal, collection and route of waste.

The company outsources a service provider certified for waste management according to related standards and laws in order for waste disposal. A committee in charge is assigned to monitor evaluation and waste disposal regularly as well as preventing waste management to destroy environment.

##### Infectious waste management

The company places emphasis on the management since infectious waste from hospitals during COVID-19 must be treated properly and effectively, otherwise there will be impacts on environment and the public's health. Therefore, infectious waste must be put in disposal

container with clear signs of infectious waste container, and put in red biohazard disposal bags that is resistance to chemicals, high weight, leakage, and the bag must be tied. Then, waste must be destroyed in incinerator according to the standards. Representatives of related committees are assigned to check the incinerator according to the waste management standard.

#### Management of greenhouse gas emission reduction

The company places importance on reduction management since greenhouse gas emission which impacts environment and well-being of the public. The company commits to reduce greenhouse gas emission through activities to reduce air pollution.

1. Use renewable energy to reduce carbon dioxide emissions.
2. Conduct waste separation and recycling to reduce plastic pollution and carbon dioxide emissions.
3. Use paper bags and cloths bag for home medication instead of plastic bags as to reduce plastic pollution and carbon dioxide emissions.
4. Use electric cars for transporting patients between parking lots and the buildings as to reduce carbon dioxide emissions.
5. Prohibit to burn waste in any area of the company to reduce carbon dioxide emissions, dust and smoke in the air.

### 3.4 Social sustainability management

#### 3.4.1 Social policies and guidelines

The company formulates developmental policies and instills culture, ethics, environmental conservation and sustainable social contribution. In this regard, during COVID-19 pandemic in 2020 – 2021 globally, the company still continues social sustainability management by adjusting operations to reduce the infection risk based on safety of employees and visitors mainly.

#### 3.4.2 Social performance

##### 1) Employees

###### • Training and learning development

Meeting methods are changed and online training is conducted by utilizing technology to facilitate work process and learning via online and electronic systems. Employees can join meetings or participate training or access knowledge base via their mobile devices from anywhere under security system. Variety of develop-

ment and training has been developed to suit skills of each profession by focusing on building understanding in policies and duties according to related laws and environmental policies. Digital skills and self-development of employees have to be enhanced to adapt and perform duties happily.

The company has human resources development policies that are in line with vision, mission and business goals. The company aims to develop personnel to have knowledge and capabilities, and retain personnel who have knowledge and skills in a long term as well as planning career advancement. Training is conducted regularly and places importance on training needs of all levels of personnel; moreover, training must be consistent with professional standards. The company requires all employees to participate training for at least 20 hours/person/year, especially medical staff.

The company is aware of importance of all employees who are considered as key stakeholders that maximize efficiency of the hospital's operation. Thus, it focuses on operations under social responsibility through training and development of medical knowledge and understanding, safety and occupational health of employees, ethical activities, and support for employees. For, example;

- Advanced Cardiac Life Support Training (ACLS)
- Infection prevention and control in a hospital training
- Fire prevention and suppression training in 2021
- 31st Two Days in Cardiology Training
- Update on management of Covid-19 including "Omicron Strain" training
- Patient admission process during COVID-19
- Drug inventory workflow training
- Physical therapy training for chronic obstructive pulmonary disease (COPD)
- SAR COV2 sample collection and transportation training class 1 and class 2
- COVID-19 dead body management training
- Assistance to physicians for COVID-19 intubation training
- Disease control management in quarantine facilities training class 1 – class 18
- Accounting and financial operational risk management
- PPE training for SAR CoV2 sample collection class 1 and class 2
- Clinical quality and safety training

No. 5

- Training of hospital and health service standard

- Hospital risk management system training
- HPV vaccine product training
- Cardiac care during COVID-19 and smoking cessation for reduction of tuberculosis risk (Live Facebook)
- Work guidelines for infection prevention
- Collective action against corruption project training (anti-corruption)
- Skills development in 2021 (COVID-19 swab)

In 2021, regardless of COVID-19 pandemic, the company conducted online training and average training hours were 12.32 hours/person/year, lower than the target of 20 hours/person/year. Details are as follows.

Year	hours/person/years
2019	23.13
2020	21.97
2021	12.32

- **Workplace safety, occupational health and environment**

The company has developed and improved efficiency of safety operations as to reduce risks of illness, injury or death, and take care of life quality of employees appropriately. Key operations are as follows.

- Formulate policies and guidelines about employees' safety and occupational health management, and establish an environmental, occupational health and safety committee to develop physical environment that complies with international standards.
- Regularly conduct training about occupational health and safety for employees.
- Conduct training about infection prevention and transmission during COVID-19 pandemic.
- Survey and improve workplace environment and services according to the safety policy of Ministry of Public Health.
- Assess potential risks.
- Place warning notice and signs at risky areas.
- Conduct employees' and medical staff's health checkup regularly.
- Provide sufficient PPE and PPE test must be conducted pre- and post- use.
- Review and develop skills to correctly and safely use medical supplies and equipment.

Due to aggressive COVID-19 pandemic in 2021, medical staff and operational employees infected COVID-19 from work. Statistics of occupational accident or occupational disease increased 1.61% from 2020.

Statistics of occupational accident or occupational disease of the company's and subsidiaries' employees are as follows.

Years	Percent
2019	1.06
2020	1.11
2021	2.72

- **Formation of the good corporate governance and employees' well-being culture**

The company focuses on creating culture of employees' good practice, especially formulation of work ethics. 4 main policies are as follows.

- Anti-corruption policy to prohibit actions or support of abuse of power
- Human rights policy and guidelines to create awareness about respect for human rights and rights at work
- Internal data usage policy, and disclosure policy
- Non-infringement of intellectual property rights policy

- **Digital skills improvement**

Digital skills are critical nowadays and have huge roles in work and daily life. The company arranges training to improve digital skills such as online platform, online response, increase of sale distribution, etc.

- **Employment**

As of 31 December 2021, the company and subsidiaries had 2,289 employees (excluding directors and executives of the company and subsidiaries). Details are as follows.

Role	Number of Employees As of 31 December 2021
Physicians	566
Nurses and nursing assistants	685
Medical assistance and operational employees	271
General employees	767
<b>Total</b>	<b>2,289</b>

The company did not have labor dispute in the past 3 years. Employees did not protest or strike.



- **Employee engagement**

In 2021, turnover rate was 4.53%, reduced by 2.02% from previous year. Employee engagement scores were 57.57.

- 2) **Environment**

The company has a policy to contribute participation in internal resources management and personnel development with environmental management awareness. This builds the organization's foundation that operates Eco-friendly business according to the global strategies of sustainable development. Plans and guidelines have been formulated to share knowledge to executives and employees related to environmental management. Environmental policies related activities have been designed for executives and employees to acknowledge and understand consistently which led to best practice. The company received environmental awards such as Bangkok Green & Clean Hospital Plus Award (Silver rank) for achievement of environment health management in public health centers in Bangkok.

- 3) **Customers or visitors**

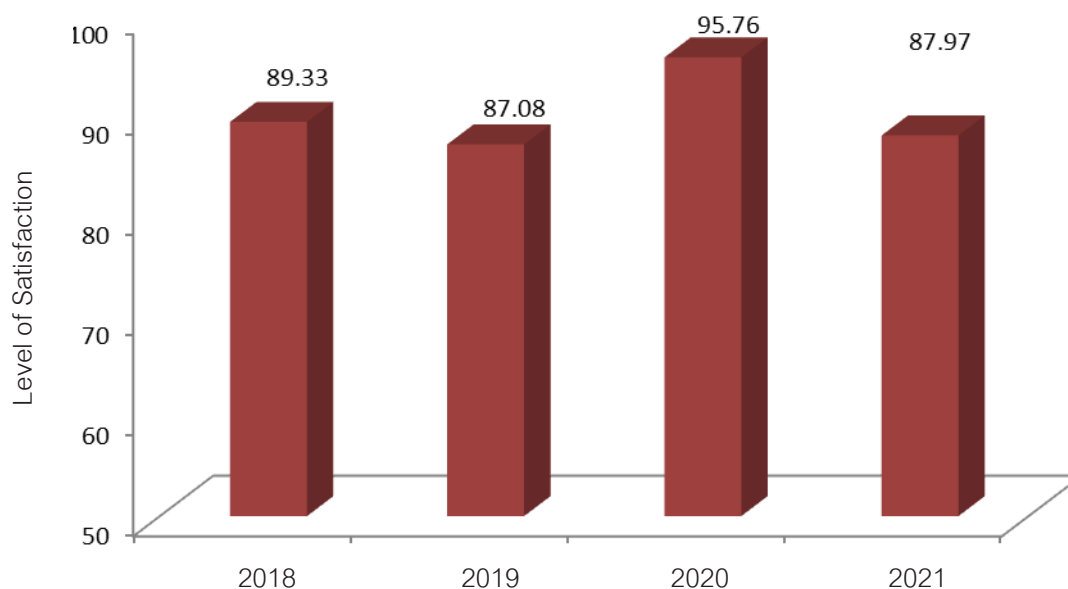
The company is aware that customer is one of key success factors of the business, and aims to satisfy customers with high quality services. Moreover, it has a commitment to improve medical treatment quality as to meet needs and expectation fairly and professionally. In this regard, data of all customers is confidential and will not be disclosed, unless the laws require or the company directly receives consent from customers.

The company regularly conducts the customer satisfaction survey with objectives to assess customers' opinion towards the hospital's critical operations and enhance the hospital's quality as well as promoting culture of servicing for best experience in every visit. The overall survey scores have been increasing clearly.

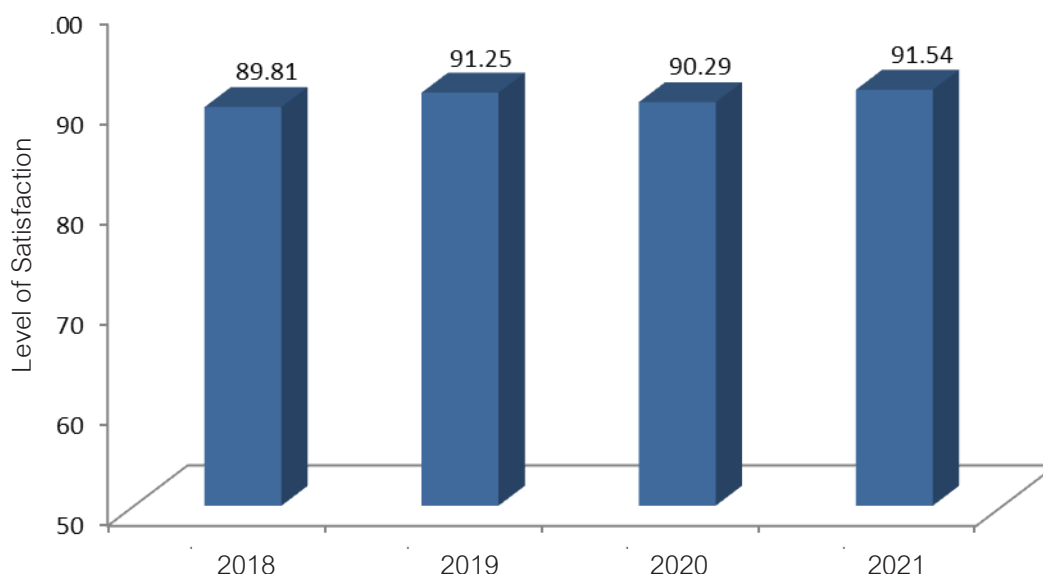
- **Customer satisfaction survey**

The company conducted the satisfaction survey based on a monthly basis as to develop and improve all processes. Results of IPD and OPD satisfaction survey during 2018 – 2021 are as follows.

**Results of IPD satisfaction survey during 2018 – 2021**



## Results of OPD satisfaction survey during 2018 – 2021

**4) Responsibility for community and society**

The company is aware of importance and aims to develop life quality continuously for community and society by focusing on environmental impact reduction and avoiding operations that may cause negative impacts towards life quality of nearby communities.

Moreover, it focuses on developing life quality and promoting participation with communities or social activities. For example:

- Mobile health checkup unit, education, support of medical equipment, medicines and medical supplies for organizations, agencies or communities in need
- Coordination with Social Security Office, Ministry of Labour by assigning physicians and medical staff to support vaccination center during COVID-19
- Coordination with government agencies by assigning physicians and medical staff to conduct checkup in risky areas during COVID-19 as well as admitting infected patients
- Support in Factory Sandbox at Samutsakorn province by managing COVID-19 infected workers for safety of workplace, business and staff

**5) Corporate social responsibility**

Vichaivej International Hospital Group is a part of promoting and supporting useful activities for all stakeholders continuously, especially activities that build medical knowledge and understanding for internal and external individuals who are interested. In the past year, the company supported the following social and environmental activities.

- **Vichaivej International Omnoi Hospital**

1. Vichaivej International Omnoi Hospital and Srivichai Foundation awarded scholarships of 2021 to Omnoi Municipality on the Children's Day.
2. Vichaivej International Omnoi Hospital donated 10 computers to Baan Khao Esan School, Don Sai subdistrict, Pak Thor district, Ratchaburi province as learning equipment to enhance learning opportunity of students.
3. Vichaivej International Omnoi Hospital established a nurse team to provide COVID-19 ATK test service for students of King's College, Nakprasith School, Marie Upatham School, Sukhondheerawith School and Joseph Upatham School.
4. Vichaivej International Omnoi Hospital assigned physicians to provide checkup service for students, teachers and personnel of King's College for one day per month.

5. Vichaivej International Omnoi Hospital established a first aid unit with ambulance to take care of and provide basic medical treatment for participants of Laudato Si Charity Run: Environmental and Global Conservation on 19th and 21st February 2021 at St. Peter School.

6. Vichaivej International Omnoi Hospital established a first aid unit with ambulance to station at missa defunctorum of Santikham cemetery, the Ascension Catholic Church on 7 November 2021 at Joseph Upatham School.

7. Vichaivej International Omnoi Hospital established a first aid unit with ambulance to participate remembrance activity of the 2nd anniversary that Pope Francis visited Thailand on 21 November 2021 at St. Peter School.

8. Pun Sook project under Mask for Kids Fighting COVID-19 activity: Masks and alcohol gel were donated. Moreover, infection prevention and control nurses taught about how to wash hand and wear masks correctly. They also shared knowledge and good practices for teachers and students of Sakol Wittaya School to promote COVID-19 pandemic control with regard and care for good health of students of Sakol Wittaya School and St. Peter School.

9. Knowledge sharing activities regarding COVID-19 infection prevention were arranged for students, teachers and parents of King's College.

- **Vichaivej International Nongkhaem Hospital**

1. Health Promotion Department of Vichaivej International Nongkhaem Hospital supported activities for agencies, schools, companies, organizations, Department of Health, Ministry of Public Health, i.e., fitness test, first aid training, influenza/COVID-19 vaccination, COVID-19 test.

2. Sports Medicine Team and Health Promotion Team provided fitness test service for police officers of Nong Khang Phlu Metropolitan Police Station on 5 March 2021.

3. Health Promotion Team provided training of "First Aid & CPR & AED" for police officers of Tha Pra Police Station on 23 February 2021.

4. Health Promotion Team provided training of "First Aid & CPR & AED" for employees of GLO Menno Company Limited on 4 March 2021.

5. Health Promotion Team provided vaccinations of influenza, pneumococcal and COVID-19 for safety

and severity mitigation in case of COVID-19 infection for business clients such as Headquarters of Bangkok Bank, Department of Lands at Chaeng Wattana, Allianz Ayudhya Life Insurance Public Company Limited.

6. Health Promotion Team provided COVID-19 vaccination "Pfizer" for junior high school and high school students on 6 October 2021.

7. Health Promotion Team provided COVID-19 vaccination "Pfizer" for junior high school and high school students of Dipangkorn School on 18 – 19 October and 9 – 10 November 2021.

8. Health Promotion Team provided COVID-19 vaccination "Pfizer" for junior high school and high school students of Sarasas Witaed Thonburi School on 3 November 2021 and 12 November 2021.

9. Health Promotion Team provided COVID-19 vaccination "Pfizer" for junior high school students of Assumption College Thonburi on 13 November 2021 and 19 November 2021.

10. IC Unit of Quality Office and Health Promotion Team arranged workshop to share COVID-19 infection prevention for teachers and personnel of Assumption College Thonburi on 6 November 2021.

11. Health Promotion Team provided COVID-19 vaccination "Pfizer" for students of Vocational Certificate and High Vocational Certificate of Phetkasem Management Technological College on 20 October and 15 November 2021.

12. Health Promotion Team provided COVID-19 vaccination "Pfizer" for students of Vocational Certificate and High Vocational Certificate of Mubankru Technological College on 20 October and 15 November 2021.

13. Health Promotion Team provided COVID-19 vaccination "Pfizer" for 238 students of Vocational Certificate and High Vocational Certificate of Asia Technological College on 27 October and 22 November 2021.

14. Health Promotion Team provided COVID-19 RT-PCR test service for over 100 – 2,000 persons at schools, companies and agencies such as Southeast Asian Packaging and Canning Co., Ltd.

15. Health Promotion Team and Department of Health provided COVID-19 RT-PCR test service for 19,830 persons during June – December 2021.

16. Dr. Sunee Teerakarunwong, the director of Vichaivej International Nongkhaem Hospital, donated office equipment to Division of Epidemiology, Department of Disease Control, Department of Health on 21 December 2021.

- **Vichaivej International Samut Sakhon Hospital**

1. Joined hands with Samut Sakhon Social Security Office to establish a field hospital at Thep Norrarat Temple, Samut Sakhon province during 14 January – 10 February 2021 to treat green group COVID-19 patients in Samut Sakhon province.

2. Joined hands with Rayong Social Security Office, Ministry of Labour to establish COVID-19 RT-PCR test center for companies and citizens under risky group in Rayong province during 15 – 29 May 2021.

3. Joined hands with Social Security Office, Ministry of Labour to establish COVID-19 test center for insured persons under the Sections 39, 40 in Bangkok and nearby areas at Wej 2 Fitness Center, Bangkok Youth Center (Thailand - Japan), Din Daeng during 16 April – 31 May 2021, and open a Hospital at Royal King Suite Hotel, Bang Pli district, Samut Prakarn province to treat infected patients and for 14-day quarantine according to disease surveillance measures specified by Ministry of Public Health.

4. Joined hands with Social Security Office, Ministry of Labour to establish COVID-19 vaccination center (AstraZeneca) for insured members under the Section 33 in Bangkok and nearby areas at Wej 2 Fitness Center, Bangkok Youth Center (Thailand - Japan), Din Daeng during 6 June – 19 November 2021.

5. Joined hands with Social Security Office, Ministry of Labour to establish COVID-19 vaccination center (AstraZeneca) for insured members under the Sections 39, 40 in Bangkok and nearby areas at Central Rama 9 Department Store and Show DC Department Store during 9 August – 1 October 2021.

6. Donation of rice, dried foods and water to foreign labors from cluster at Shrimp Market, Samut Sakhon province who were under COVID-19 quarantine for relief

7. Joined hands with Samut Sakhon Provincial Labour Office to establish COVID-19 vaccination center for citizens in Samut Sakhon province at Khlong Maduea subdistrict, Samut Sakhon province during 6 July – 11 August 2021; COVID-19 vaccination center for citizens was relocated to Vichaivej International Samut Sakhon Hospital since 16 August 2021.

8. Joined hands with Samut Sakhon Provincial Labour Office to establish COVID-19 vaccination center for insured members under the Section 33 in Samut Sakhon province and nearby areas at Khlong Maduea

subdistrict, Samut Sakhon province during 7 July – 27 August 2021.

9. Joined hands with Samut Sakhon Provincial Labour Office to establish COVID-19 vaccination center for insured members under the Section 33 in Samut Sakhon province and nearby areas at Talay Thai Market, Samut Sakhon province during 18 October – 26 November 2021.

10. Joined hands with Ministry of Labour and Samut Sakhon Social Security Office to perform duties according to COVID-19 prevention and control project (Factory Sandbox) in companies and big factories of export manufacturing in Samut Sakhon province which was one of 4 pilot provinces to execute a project of RT-PCR test, ATK test and COVID-19 vaccination for employees and staff of 34 companies as to control the pandemic and sustainably operate the business.

- **Vichaivej International Yaek Faichai Hospital**

1. On 15 November 2021 at 09.00 hrs, building 2 of Vichaivej International Yaek Faichai Hospital, Professor Emeritus Dr. Saranet Waikagul (director) and Dr. Nattaya Kongkietkamol (pediatrics) awarded sponsorship of Mother of the Nation Fund, Charan Sanit Wong Road 29 (left side). Ms. Goonsuma Taewkratai, the chairman of Mother of the Nation Fund, received the sponsorship.

2. On 14 – 15 October 2021, a physician unit of Vichaivej International Yaek Faichai Hospital provided COVID-19 vaccination “Pfizer” for junior high school and high school students at Potisarnpittayakorn School.

3. On 12 October 2021, a physician mobile unit of Vichaivej International Yaek Faichai Hospital provided COVID-19 vaccination “Pfizer” for students of Suwan-plubplapittayakorn School, and promoted about “Fah Sai Clinic for Non-smoking Society”.

4. VY Wellness Day was held to promote health and share knowledge of healthcare for all ages. Good Healthy product booth was arranged at Wellness Center on 5 – 9 April 2021.

5. On 17 March 2021, Vichaivej International Yaek Faichai Hospital arranged “First Aid and CPR Course” that included content of life saving, demonstration and training for police officers of Plubplachai Police Station 1 as well as promoting about “Fah Sai Clinic for Non-smoking Society”.

## 4

## Management Discussion and Analysis

The Operations result of the company, its Subsidiaries for the year ended 31 December 2021

Unit: Million Baht

List	2020	2019	Changes	Average
Revenues from hospital operations	4,717.84	2,275.67	2,442.17	107.32
Other Income	11.92	14.26	(2.34)	(16.41)
<b>Total revenues</b>	<b>4,729.76</b>	<b>2,289.93</b>	<b>2,439.83</b>	<b>106.55</b>
Cost of hospital operations	2,693.24	1,727.93	965.31	55.87
Selling expenses	66.14	58.16	7.98	13.72
Administrative expenses	365.72	255.00	110.72	43.42
<b>Total expenses</b>	<b>3,125.10</b>	<b>2,041.09</b>	<b>1,084.01</b>	<b>53.11</b>
<b>Profit before finance cost and income tax expenses</b>	<b>1,604.66</b>	<b>248.84</b>	<b>1,355.82</b>	<b>544.86</b>
Finance cost	15.68	21.01	(5.33)	(25.37)
<b>Profit before income tax expenses</b>	<b>1,588.98</b>	<b>227.83</b>	<b>1,361.15</b>	<b>597.45</b>
Income tax expenses	328.77	40.98	287.79	702.27
<b>Profit for the year</b>	<b>1,260.21</b>	<b>186.85</b>	<b>1,073.36</b>	<b>574.45</b>
About ordinary shares				
Number of ordinary shares issued (Million Shares)	570.67	570.67	-	-
Book value per share ( Baht )	4.55	2.46	2.09	94.96
Earnings per share ( Baht )	2.20	0.33	1.87	566.67

For the company's performance ended December 31, 2021 , the company and its subsidiaries had a net profit of 1,260.21 million Baht decrease from the year 2020 of 1,073.36 million Baht or 574.45%

Revenue from hospitals operation for the year ended 31 December 2021 amounted to 4,717.84 million Baht, decrease from the year 2020 of 2,442.17 million Baht or 107.32% from non-capitation patients and from general income Screening revenues (NHSO), health screening income and UCEP COVID-19 project to resulting increase in total revenue of the company and its subsidiaries 2,439.83 million Baht or 106.55% from 2,289.93 million Baht to 4,729.76 million Baht.Net after deducting intercompany transactions.

Cost of hospital operations in 2021 of the Company and its subsidiaries, including 2,693.24 million Baht, and increase from the year 2020 of 965.31 million Baht or 55.87%. This is mainly due to situation the epidemic of Corona Virus disease 2019, causing, the use of medicines, medical materials, including medical supplies, analysis fees and hospital room service fees for the treatment of COVID-19 patients has increased which the company is good management of the cost of services in doctor's fees and medical personnel expenses.

Selling expenses for the year ended 31 December 2021 amounted to 66.14 million baht, increase from the year 2020 of 7.98 million baht or 13.72% as a causing the expenses of salary and compensation for personnel.



Administrative expenses for the year ended 31 December 2021 amounted to 365.72 million baht increase from the year 2020 of 110.72 million baht or 43.42% as a result a salary of personnel and compensation about executive team and impairment of subsidiary's investment and other administrative expenses.

Total expenses for the year ended 31 December 2021 amounted to 15.68 million baht, a decrease of 5.33 million baht from 2020, or 25.37% as a result of short-term loans from financial institutions.

Total income tax expense for the year ended 31 December 2021 of 328.77 million baht, an increase of 287.79 million from 2020 baht or 702.27% cause of the increase in net profit.

## Profitability Ratio

Unit: Million Baht

List (concolidated financial statement)	2021	2020	Changes	Average
Gross Profit	2,024.60	547.74	1,476.86	269.63
Gross Profit Margin Ratio	42.91	24.07	-	18.84
EBITDA	1,762.50	414.50	1,348.00	325.22
EBITDA Ratio	37.26	18.10	-	19.16
Net Profit Margin Ratio	26.54	8.13	-	18.41

From the above table, EBITDA increased from 414.50 million baht in 2020 to 1,762.50 million baht in 2021 or an increase of 325.22%. As a result, the company has good cost and expense management, resulting the EBITDA Ratio increased from 18.10% in 2020 to 37.26% in 2021 and the net profit margin increased from 8.13% in 2020 to 26.54% in 2021.

## Financial Status

Unit: Million Baht

List (concolidated financial statement)	2021	2020	Changes	Average
Total Assets	3,639.28	2,306.04	1,333.24	57.82
Total Liabilities	1,043.70	901.95	141.75	15.72
Equity Holders of the company	2,589.88	1,401.67	1,188.21	84.78
Total Shareholder's Equity	2,595.58	1,404.09	1,191.49	84.86

The consolidated financial statements of the Company and its subsidiaries as at December 31, 2021, with total assets of 3,639.28million Baht, an increase of 1,333.24 million Baht or 57.82% from 2020 due to an cash and cash equivalent equivalents of 984.86 million Baht from receiving money from UCEP COVID-19, risk burdens from the Social Security Office, life insurance companies including dividends payment from subsidiaries and trade accounts receivable and other receivables increase total amount 319.83 million baht from receivables that are not yet due and accrued income from social insurance, health insurance and other accrued income.

Total liabilities of the company and subsidiaries as of December 31, 2021, amounted to 1,043.70 million Baht, an increase of 141.75 million Baht or 15.72% from 2020, due to the increase in trade and other payables of 194.02 million Baht and increase in income tax payable of 152.57 million Baht, short-term loans from financial institutions decreased of 203.30 million Baht.

The shareholders' equity of the Company as of 31 December 2021 totaled 2,589.88 million Baht an increase of 1,188.21 million Baht or 84.78% from net profit.

## Liquidity and capital management

### Cash flow

Unit: Million Baht

List (Concolidated financial statement)	2021	2020
Net cash flows from operating activities	1,460.15	348.85
Net cash flows used in investing activities	(184.17)	(239.08)
Net cash flows used in financing activities	(291.12)	(100.77)
<b>Net increase in cash and cash equivalents</b>	<b>984.86</b>	<b>9.00</b>
Cash and cash equivalents at beginning of year	200.16	191.16
<b>Cash and cash equivalents at end of year</b>	<b>1,185.02</b>	<b>200.16</b>

For the year ended December 31, 2021, the Company and its subsidiaries have net increase in cash and cash equivalents in the amount of 984.86 million baht which the Company and its subsidiaries have 200.16 million Baht in cash and cash equivalents at the beginning of the year and equivalents at end of year equals 1,185.02 million Baht . Details of cash flows for each activity are as follows;

Net cash flow from operating activities amounted to 1,460.15 million Baht, mainly due to the profit of the year 2021. The net cash flow used in the investment business was 184.17 million Baht mainly due to repayment of medical equipment purchase, improvement building and the net cash flow used in financing activities was 291.12 million Baht, and dividend payment and repayment for loans from financial institutions.

## Financial Highlights

The consolidated financial statements	2021	2020
<b>Efficiency Ratio</b>		
Return on Assets(%)	53.98	11.02
Turnover of Asset (times)	1.59	1.01
Return on fixed assets (%)	93.81	25.75
Return on equity (%)	62.89	13.82
<b>Liquidity Ratio</b>		
Liquidity ratio (times)	2.52	0.98
Quick ratio (times)	2.37	0.88
<b>Asset and Liability Management (Day)</b>		
Average collection period (Day)	39.83	57.60
Average selling time (Day)	7.64	10.59
Average repayment period (Day)	52.24	68.77
<b>Financial Policy Ratio</b>		
Interest Payment Capability (times)	102.32	11.84
Debt to equity ratio (times)	0.40	0.64

Return on assets and return on equity ratio of 11.02% in 2020 to 53.98% in 2021 and increased from of 13.82% in 2020 to 62.89% in 2021 due to increased hospital operating results which caused the company received income from Screening income (NHSO), health check income, UCEP COVID-19 project income.

Liquidity increased from 0.98 (times) in 2020 to 2.52 (times) in 2021 due to receipts from receivables from counterparties and UCEP COVID-19 receivables, causing more cash and cash equivalents

Average collection period decreased from 57.60 days in 2020 to 39.83 days in 2021, average sales period and average repayment periods decreased from 10.59 days and 68.77 days in 2020 to 7.64 days and 52.24 days in 2021, respectively.

Interest payment capability increased from 11.84 times in 2020 to 102.32 times in 2021 as the company's earnings before finance and tax expenses increased from 2020, while interest expenses declined. And the debt to equity ratio decreased from 0.64 times in 2020 to 0.40 times in 2021, which the Company and its subsidiaries have managed to control concisely financial structure

### Policy for setting the credit term of trade

The Company and its subsidiaries have a policy to consider credit according to customer groups, which can be divided into 2 groups as follows:

1. Counterparty customers and private companies.

The credit term is 60 days

2. Government agencies customers

2.1 Social Security Office, Health Insurance Office, Comptroller General's Department. The credit term is 180 days

2.2 Other government agencies in addition to 2.1, there is a credit term of 120 days.

### Key Factors Affecting Future Performance and Financial Status

1. The liberalization of hospital business in the ASEAN region according to the agreement of the ASEAN Economic Community (AEC) may change the competitive structure of the industry group.

The liberalization of trade in services gives ASEAN investors the right to own up to 70 percent of the previous approximately 49 per cent in various enterprises in the country including hospital business as well. It will be fully implemented in early 2016. Such liberalization is very important to the medical industry in Thailand. Due to the following reasons.

- Hospital groups prepare for more intense competition from the increase of foreign investors to invest in the hospital business in the country. This may enhance the capital and medical technology potential of competitor hospitals. Or it may be to set up a hospital to compete directly.

- AEC liberalization may be an opportunity for hospital groups to consider the possibility of entering medical services business in neighboring countries. If the investment is appropriate and can create added value for the hospital's business.

- Occupational mobility of important medical personnel such as medical professionals and highly experienced nurses. There is an opportunity to occur in many dimensions both in terms of foreign doctors who will come to work in the country and Thai doctors who will go out to get jobs in ASEAN Hospital groups therefore focus on appropriate human resource management. They may consider hiring more foreign doctors in the future to increase their ability to serve foreign customers. At the same time, personnel must be maintained. Importantly, continue to work with the hospital group.

2. Government policies and changes in the per person packaged rate under government health programs. It will affect the income of the hospital group as follows:

- The annual health check-up program for social security insurers, announced from January 1, 2017 onwards, requiring all insured people to undergo a health check-up free of charge. The insured must receive services in the hospital according to the rights that the insured chooses. They can undergo basic health examinations such as blood tests, urine tests, and kidney function tests. To find out the risk, abnormal condition or disease, which if found abnormal will be treated from the first stage according to the list and the criteria prescribed by the Medical Committee.

- Social Security program for dental insurers in case of tooth extraction, filling, scaling and wisdom tooth breaking 900 baht per person per year. You can request services in the clinic or private hospitals or a government hospital at the convenience of the insured which does not require a reservation.

- Insured Social Security Scheme, in the case of influenza vaccine announced on October 15, 2020 onwards, insurers aged 50 years and over are eligible to receive health promotion and disease prevention services. In the case of influenza vaccine at a hospital prescribed by the Social Security Office once a year, by 2020 from October 15, 2020 to December 31, 2020, and from 2021 onwards, between May 1 and August 31 of the year, free of charge pay.

- Social Security Scheme which consists of medical service fees and medical services other than the fixed amount or additional payments for high-cost diseases including the rate of medical services according to the risk burden and medical service rates according to service rates. In 2021, the form of payment of medical services is a lump sum payment based on the number of insured persons at a rate of 1,640 baht for general medical treatment, a risk burden of 453 baht, including a payment for Medical services according to Diagnosis Related Groups (DRGs) with Adjusted Relative Weight (Adj Rw) values greater than or equal to 2 in the past, medical expenses under the Social Security Scheme will be considered. Adjust every 2-3 years depending on service rate and service cost.

- Universal Health Insurance Program In 2014-2015, the Cabinet approved a per-capita budget of 2,895.09 baht. In 2016, the government policy provided a per-capita budget of 3,028.94 baht per person per year lump sum budget of 3,109.87 baht per person per year in 2018, the government's policy to provide a budget of per capita budget of 3,197.32 baht per person per year year. Vichaivej Hospital International Samut Sakorn has exited the universal health insurance program on October 1, 2019, and in 2020, the government's policy is to provide a per capita budget of 1,242.68 baht per person per year. International has separated Fai Chai from the universal health insurance program in September 2020.

- National Health Security Scheme, In case of emergency sickness, crisis of COVID-19 (UCEP COVID 19) is open for private establishments for screening and laboratory testing to confirm COVID-19 infection by being a network laboratory that has passed laboratory proficiency testing at certified professional standards If the patient is found positive (Positive) if the private care facility Has the potential to treat the coronavirus disease 2019 Patients should be treated to avoid danger according to professional standards without conditions for collecting medical expenses from patients However, the payment conditions are in accordance with the announcement of the National Health Security Board.

3. Vichaivej Hospital Group is studying overseas business operations to expand foreign customer base in different countries through a network of agents and business partners abroad In addition, preparations for serving foreign customers have been started, such as recruiting staff with knowledge of the language for additional training may cause a change in the revenue structure This affects the profitability of the hospital group in the future.

4. Changes in revenue structure to focus more on revenue from general customers, including internal business expansion and joint ventures with partners to expand hospital branches.

Vichaivej Hospital Group is a business expansion plan focusing on increasing the number of general customers which pays for services according to the actual treatment, such as insurance company customers, life insurance and general customers, etc., and planning policies and marketing strategies that are suitable for such goals including building a good relationship with various insurance companies to build a network including the confidence of the Vichaivej Hospital Group.

#### 5. Increasing demand for medical care

The long-term outlook for the private hospital business can continue to grow from the increasing elderly population an increase in per capita income especially in provincial areas. The people's emphasis on maintaining good health for a long, quality life. There are also positive factors from the demand for medical care of foreign patients who come to receive health care in Thailand (Medical Tourism) from the cost-effectiveness of medical expenses and the good quality of medical care.

The above factors are factors supporting the strategy of the Company and its subsidiaries. by increasing the potential for medical treatment Expanding the market for general customers with medical technology new service offerings regularly, including the readiness to add medical personnel Focusing on the development of service excellence Adding a Clinic Medical treatment to cover all diseases The service is open 24 hours to support the expansion of the customer group in the future.

## 5

## General Information and Other Importance Information

### 5.1 General Information

#### Srivichai Vejjivat Public Company Limited

Type of Business	Private Hospital operating under the name "Vichaivej International Omnoi Hospital"		
Location	74/5 Moo 4, Phetkasem Road, Omnoi Subdistrict, Krathumbaen District, Samutsakhon Province 74130		
Telephone Number	(+662) 441-7899 and Hotline 1792		
Facsimile	(+662) 431-1404	First Trade Date	09 May 2012
Website	www.vichaivej.com	Par Value	1.00 Baht
E-mail	bod@vichaivej.com	Common Stock	
Number of beds	196 beds	Authorized Capital	570,666,666.00 Baht
Registration Number	0107554000062	Paid-up Capital	570,665,433.00 Baht

#### General Information of Subsidiary Companies

##### Saivichai Development Company Limited

Type of Business	Private Hospital operating under the name "Vichaivej International Nongkhaem Hospital"		
Location	456-456/8 Phetkasem Road, NongkhangPlue Subdistrict, Nongkhaem District, Bangkok 10160		
Telephone Number	(+662) 441-6999		
Facsimile	(+662) 421-1784	Registered Capital	150,000,000 Baht
Website	www.vichaivej.com	Paid-up Capital	150,000,000 Baht
E-mail	nongkhaem@vichaivej.com	Common Stock	30,000,000 shares
Number of Beds	172 beds	Par Value	5.00 Baht
Registration Number	0105530047130	The proportion of shares held by VIH	99.43%

##### Srisakorn Vejavivat Company Limited

Type of Business	Private Hospital operating under the name "Vichaivej International Samutsakhon Hospital"		
Location	93/256 Mahachai Intersection, Sethakit 1 Road, Tasai Subdistrict, Muang Samutsakhon District, Samutsakhon Province 74000		
Telephone Number	(+6634) 410-700-6		
Facsimile	(+6634) 410-710	Registered Capital	99,200,000 Baht
Website	www.vichaivej.com	Paid-up Capital	99,200,000 Baht
E-mail	samutsakhon@vichaivej.com	Common Stock	19,840,000 shares
Number of Beds	120 beds	Par Value	5.00 Baht
Registration Number	0105537019778	The proportion of shares held by VIH	99.56%



## Bangkok Orthopedic Hospital Company Limited

Type of Business	Private Hospital operating under the name "Vichaivej Yaekfaichai Hospital"		
Location	240/2-4 Charunsanitwong Road, Banchanghlor, Bangkoknoi, Bangkok 10700		
Telephone Number	(+662) 412 0055-60		
Facsimile	(+662) 412 7581-2		
Website	www.vichaivej.com	Registered Capital	9,000,000 Baht
E-mail	yaekfaichai@vichaivej.com	Paid-up Capital	9,000,000 Baht
Number of Beds	49 beds	Common Stock	90,000 shares
Registration Number	0105525008687	Par Value	100 Baht
		The proportion of shares held by VIH	99.99%

## Srivichai Vocational School Company Limited

Type of Business	Occupational School operating to produce child and senior caretaker personnel		
Location	74/5 Moo 4, Phetkasem Road, Omnoi Subdistrict, Krathumbaen District, Samutsakhon 74130		
Telephone Number	(+662) 441-7899 Ext. 1703		
Facsimile	(+662) 431-1404		
Website	www.srivichai.ac.th	Registered Capital	100,000 Baht
E-mail	teacher@srivichai.ac.th	Paid-up Capital	100,000 Baht
Registration Number	0745553005535	Common Stock	20,000 shares
		Par Value	5.00 Baht
		The proportion of shares held by VIH	99.98%

## References

Securities Registrar	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel. 02-009-9999 Fax 02-009-9991
Auditor	EY OFFICE COMPANY LIMITED 33rd Floor, Lake Rajada Office Complex 193/136-137 New Rajadapisek Road Klongtoey District, Bangkok 10110, Thailand Tel. 02-264-0777 Fax 02-264-0789-90
Legal advisor	SURIN SUSAWAD Law Office Surin Susawad and friends 27 Soi Somdet Phrachao Taksin 13, Bukkhalo Sub-district, Thonburi District, Bangkok 10600

## 5.2 Other Importance Information

- None -

## 5.3 Legal dispute

On May 28, 2021, the Company was contracted by contractor civil lawsuits for breach of contract claim wages, security deposits, contracts and contributions and damages which has a capital of 99 million baht because the company owes the construction wages Insurance fee and contract insurance The court scheduled an appointment to take the plaintiff's witness and the defendant's witness in June 2022.

As of December 31, 2021, the case is under consideration by the Court of First Instance which the Company considers. The company is not a party to the breach of contract as sued. Therefore, there has been a consideration of filing a defense of the lawsuit and filing a counterclaim claiming fines and damages due to the contractor's breach of contract. which has a capital of 446 million baht with interest of 5% per annum on the principal from the date of filing onwards until the payment is complete The management of the Company believes that there will be no damage from being sued in such lawsuits.

## 5.4 The company has only one security listed on the Stock Exchange of Thailand

## 5.5 The company does not issue debt securities in 2021



# Part 2

## Corporate Governance



## Corporate Governance Policy

The Company realizes the importance of compliance with corporate governance principles. Therefore, a policy has been established and principles of corporate governance. The company has strictly operated in accordance with the principles of corporate governance and has adopted the principles of good corporate governance for listed companies (Corporate Governance Code: CG Code) established by the Securities and Exchange Commission, including guidelines from the Company's good corporate governance policy to apply more by applying the principles of good corporate governance for listed companies in 2017 to be applied as appropriate to the business context of the company as much as possible. and set additional guidelines that the company should take to make improvements to suit the company's circumstances which has laid down the principles of practice for the Board of Directors, 8 main points are:

1. Establishing clear leadership role and responsibilities of the Board, contributing to the sustainable value creation for the business;
2. Defining objectives and goals that promote sustainable value creation;
3. Enhancing the Board effectiveness;
4. Ensuring effective CEO and people management;
5. Nurturing innovation and responsible business;
6. Strengthening effective risk management and internal control system;
7. Ensuring disclosure and maintaining financial integrity;
8. Ensuring engagement and communication with shareholders.

In addition, the company has established additional guidelines that should be revised to suit the company, such as reviewing the anti-corruption policy, adding roles duties and responsibilities of the Corruption Risk Committee Disclosure and Transparency including taking into account the roles of stakeholders more clearly. However, in the review of good corporate governance principles for listed companies. There are some guidelines that the Board of Directors considers

and should not be applied as they are still inappropriate to the context of the Company and a complicated. The reasons were recorded as part of the Board's resolution. In addition, the Company has established measures and guidelines for supervision by other methods in order to achieve good corporate governance in that matter.

### 6.1 The Overview of the Corporate Governance Policy and Guidelines

The company respects the rights of shareholders, equitable and accountable to stakeholders to make organizational structure, workflow and process management and operational efficiency. Which is Board of Directors and management have a vision and have responsible for the company's transparency, ethics and accountability including the adequacy of the internal control and monitoring systems.

The Company has had a clearly written corporate governance policy and requires that one responsibility of directors, executives, and employees of Company and its affiliates is to acknowledge and comply with this policy. The Company is to regularly revise the policy, principles, and guidelines in line with its strategies and the approach of corporate governance for listed companies under the Stock Exchange of Thailand (SET). Last updated in 2016, the policy together with its guidelines underwent amendment this year. The contents are now more clearly classified, encompassing key corporate governance principles. The Company publicized the revised policy, principles, and guidelines on its [www.vichaivej.com](http://www.vichaivej.com) to enable those interested to examine and download them. Below are the elements of the corporate governance policy by the principle comprises of 5 categories, namely:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board of Directors

The Company recognizing and valuing the principles of good corporate governance, the Company strictly conform to the rules and regulations in accordance to the corporate governance principles, which can be divided into five articles as follows:

#### Article 1: Right of Shareholders

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The protection of rights of shareholders and facilitate to exercise their rights on various matters as follows:

##### 1.1 Shareholders' rights protection policy

The Board of Directors values the rights of shareholders and encourages shareholders to exercise their rights including basic rights of the shareholders by law namely the right to sell, buy, or transfer shares; the right to receive the dividend equally; the right to receive sufficient information; the right to attend shareholders' meetings; the right to propose an agenda; the right to vote at shareholders' meeting to appoint or dismiss directors; determine the remuneration of directors; appointment of auditor and determine the audit fee; and determine issues that fundamentally affects the Company, which may include any changes to the articles of association, memorandum of associations and the decrease or increase share capital and the approval of any special items.

The Board of Directors also set the best practice to look after the interest of shareholders beyond their basic legal rights by providing the right to get any significant Company information on a timely and sufficient basis such as the results of operations, analysis of its operations, the credit rating, and newsletter to shareholders via the company's Home Page that is accessible and convenient

##### 1.2 Shareholders' Meeting

The Company has scheduled Annual General Meeting of Shareholders 1 time within 4 months after the fiscal year. If there is an urgent matter that relates to certain conditions, rules or applicable law that needs shareholders' approval, the Company will call an Extraordinary General Meeting of Shareholders.

The Board of Directors has a policy to support and encourage all types of shareholders, including institutional shareholders to attend the shareholders' meeting by requiring the invitation letter of Annual General Meeting of Shareholders to clarify on details about

registration procedures and documents used to register for each type of shareholders including 3 types of proxy consisting of Form A, Form B and Form C. Meeting documents can be downloaded through Company's website at least 30 days before the meeting. By the year 2021, the Company's Annual General Meeting of Shareholders on April 16, 2021 and has published a Notice of AGM complete both in Thailand and in English on the website of the Company on March 17, 2021.

##### 1.2.1 Pre-proceeding of the Meeting

- The General Meeting of Shareholders for the year 2021 the Company provided an opportunity for shareholders to propose agenda items, nominate candidates for director appointment, and send questions during October 20 to December 31, 2020. At the end of such period, there were no shareholders proposing agenda, candidate, or submit question in advance of the meeting.

- On February 22, 2021, the Company published the resolution of the Board of Directors regarding the General Meeting of Shareholders via SET's news and the Company's website and scheduled the 2021 Annual General Meeting of Shareholders on April 16, 2021 at 9.00 AM. The Company set the Record Date, on which shareholders have the rights to attend and to cast vote in the 2021 AGM, on 8 March 2021

- The Company prepares the Notice of the Annual General Meeting of shareholders and related documents in both Thai and English languages (for the convenience of foreign shareholders) with complete details, including information about the date, time, and location of the meeting, meeting agenda with a statement indicating the reasons and opinion of the board of directors, issues to take into consideration, proxy forms as set by the Ministry of Commerce, rules and procedures in attendance and the process of voting on each agenda.

- The Company published the Notice of the 2021 Annual General Meeting together with the meeting's supporting documents in both Thai and English languages via SET's news and the Company's website on March 15, 2021 or 31 days before the meeting. Thailand Securities Depository Company Limited (TSD) was appointed to be registrar to send the Notice of the 2021 Annual General Meeting to shareholders through registered post since March 23, 2021, or 23 days before the meeting.

- The Company discloses the Notice of Annual General Meeting of Shareholders to shareholders and enclosures through the SET's news and Company's Home Page at least 21 days before the meeting. The Company sends the Notice and enclosures to the shareholders by registered mail at least 21 days before the meeting, which over the time period set by law. The Notice of Annual General Meeting of Shareholders will be advertised in the daily newspapers in the English version and Thai version for 3 consecutive days and 3 days before the meeting.

### 1.2.2 Proceeding of the Meeting

- The Company sets date, time, and place of the meeting of shareholders with consideration to the convenience of the shareholders. The place of the meeting is adequate and easy access (accessible by public bus), and The Company allows shareholders to register for the meeting 2 hours before the meeting starts and organizes easy document checking system.

- The Company held the Annual General Meeting of Shareholders for the year 2021 on Friday, 16 April 2021 at 9.00 AM at Vichaivej International Hospital Nongkhaem No. 456-456/8 Phetkasem Road, Nongkhangplu, Nongkhaem Bangkok. There were 44 shareholders attending the Meeting in person and by proxy, accounted for 416,842,012 shares representing 73.04% of the shares sold.

- The Company provides the use of a proxy form by shareholders who are unable to attend the meeting to appoint a person or an independent director to attend the meeting and cast votes on their behalf. Shareholders can use the Proxy Form A., B., or C. (for Custodian) as specified by Department of Business Development or the Proxy Forms provided in the Company's Website. The Company encourages shareholders to use Proxy Form B, which send together with the Notice of the AGM, the required documents/evidence, and the proxy instruction to shareholders. In addition, shareholders can download Proxy Forms via the Company's website. In 2021, due to the coronavirus disease epidemic (COVID-19) situation the Company encourages shareholders to consider appointing independent directors. Instead of attending the meeting in person. In order to prevent the spread of disease Including setting up a screening point at the entrance of the building And in front of the meeting room In the event that there is a risky person, the company reserves the right to attend the meeting. Shareholders can authorize others or

independent directors of the Company. Can attend the meeting instead In addition, in the meeting room, the company also arranged the seats of the attendees at least 1 meter distance to reduce the risk of disease spreading.

- The Company provides a duty stamping service in the proxy form to the proxies attending the meeting. There is no service fee charged at the registration point in order to reduce the cost of procuring stamp duty of the shareholders. The Company uses information technology (computer systems and bar code) and the ballot (every agenda) at the shareholders' meeting for the registration of shareholders, vote counting, and vote result for fast, accurate, and reliable information.

- Chairman, directors, chief executive officer, managing director, Chairman of various committees, and auditors are required to attend the shareholders' meeting to provide answers to any questions related to their scope of work.

- Volunteers from the meeting of shareholders (independent parties) act on behalf of the meeting to count or check the votes at the Annual General Meeting or the Extraordinary General Meeting of shareholders.

- Voting is separate for each matter. For example, for the election of directors, the shareholders can vote for each director individually.

- The Company notifies the guideline of the procedure of the meetings of shareholders, including the procedure of casting vote and the right to vote (with Shareholders having 1 vote for 1 share), to the shareholders at the start of the meeting,

- The Company holds clear and transparent vote counting and disclosure of voting results in each agenda at the meeting of shareholders.

- Agenda other than those specified in the Notice of meeting must not be raised and no significant changes may be made to the agendas specified without prior notice to the shareholders.

### 1.2.3 After the shareholders' meeting

- The Company publishes the resolutions of the shareholders' meeting and voting results of each agenda item through the Stock Exchange of Thailand and the Company's Home Page on the next date of the Annual General Meeting of shareholders.

- The Company prepares minutes of shareholders that are accurate and complete for submission to the Stock Exchange of Thailand and publish on the Company's Home Page within 14 days from the date of the meeting.

The Company must prepare the minutes of the shareholder's meeting and shall notify SET within 14 days after the meeting, in accordance with the SET regulations, and disseminate full details of the meeting. This includes complete and appropriate records of the meeting, voting and questioning process of the shareholders in each session, along with the allocation of video recordings of the AGM for their acknowledgment in the Company's website.

## Article 2: Equitable Treatment of Shareholders

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The Company realizes the importance of equitable treatment of shareholders both major and minor shareholders. No shareholder shall have any special privileges over other shareholders. The Company undertakes the following actions:

### 2.1 Measures to prevent the use of inside information

The buying or selling of a security by an individual who has access to material information about the security when such information is still nonpublic. Trading while having special knowledge is unfair to other investors who don't have access to the knowledge.

The directors, employees, consultants and other persons that work for the company. And related persons (spouse, children, underage. Employees and any other person having control or influence investment decisions). Intends to invest in the shares of the Company. Employees must not buy or sell shares of the Company at the time of the Company defines it as "Black out Period" the period of three days before the disclosure of quarterly and annual financial statements and, within 24 hours after the disclosure of financial statements to the public. And although the company is not defined as a "Black out Period" before the announcement of quarterly or annual. Employees who know the results of operations of the Company, whether directly or indirectly, Must realize that he possesses inside information of the Company and are not allowed to buy or sell shares of the Company until the Company has been publicly disclosed financial results.

For the year 2021, the Company has no events that directors, executives, employees, and related persons violated rules of the use of inside information or traded

securities by using inside information.

### 2.2 Governance on the conflict of interest

The Company may in the course of its operation create a conflict of interest with its directors, executives, managers, and employees. Such conflict of interest may appear in different forms. Therefore for the best interest of the Company, the following guidelines regarding the conflict of interests are stipulated as follows:

- The Company's directors, executives, managers, and staff members at all levels shall not personally receive any money or benefits from the Company's customers or business partners, or from any other people when working on behalf of the Company.
- The Company personnel should not behave in a manner that may pose a conflict of interest, and should always recognize that they have an interest or benefit in the performance.
- The Company should not support the corruption such as grafting, receiving gifts or any benefits which are not appropriate. If examination and meet such actions will be punished according to the regulations of the company.
- The Company has provided training to all employees by provide training 1 time per year and an orientation for new employees to be knowledgeable about the policies and practices of the anti-corruption

### 2.3 Engaging in Business with Companies within the group

For connected transactions where directors, executives, managers and employees may have a conflict of interest, such persons shall disclose any conflict of interest to the Company prior to engaging in the connected transaction. Director, manager or employees, who have conflict of interest, may not participate in the consideration or approval of the connected transaction. The authorized person who acts on behalf of the Company shall investigate and review whether the Company's directors, executives, managers, or employees have any relationship and conflicts of interest on such transaction. The definition of relationships shall be in accordance with "the Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions" set by the Stock Exchange of Thailand and The Office of The Securities and Exchange



Commission.

## 2.4 Related party transactions amongst companies within the Group

The consideration of related party transactions shall be taken under the conditions and procedures of the Notification of the Board of Governors of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). The connected transaction shall be dealt on a fair and arm's length basis and taking into account the Company's best interests. The stakeholders who have conflict of interest must not participate in the approval or consideration the transaction. The related party transactions will be disclosed in the annual report and Annual Registration Statement (Form 56-1)

## 2.5 Conflict of interest of Directors

The Company has stipulated that the directors and executives, including their related persons must prepare and submit a report on the interests, connected transactions and acquisition or disposal of assets belonging to themselves or their related persons to the Company under the Capital Market Commission's and the Stock Exchange of Thailand's regulations. Then the report will be proposed to the Board of Directors' or shareholders' meeting for approval. The directors will not participate or vote on the agenda related to their own interests.

## Article 3: Role of Stakeholder

The company with a focus on rights of stakeholders of the company by recognizing relationships and good cooperation between the company and its stakeholders are factors that enable the company to grow sustainably.

The Company realizes the rights of all stakeholders of the Company, namely shareholders, employees, customers, trade partners, competitors, creditors, as well as society and environment. With determination to ensure that such rights are protected and treated fairly.

### 3.1 Equitable Treatment of Stakeholders

The Company, as a representative of the shareholders, is committed to conducting business with transparency, to put in place reliable financial and accounting systems, and to deliver optimum shareholder satisfaction.

#### 3.1.1. Shareholders

- The Company recognizes that shareholders are owners. The Company has created value for share-

holders over the long term, the Company's policy to code of conduct business with honesty and integrity, morality and ethics. The Company will use the best efforts to develop the business to grow and create a good return on investment for shareholders, continuous and sustainable.

The Company has established policies and practices for the Company's stakeholders, which are shareholders, employees, customers, business partners, competitors, trade creditors, society and environment. In order to make the business of the company run with stability and meet fair benefits to all parties.

#### 3.1.2. Employees

The staff is a key factor in the business, be it in any part of either party. The Company must contribute to the promotion and support of employees to maximize the benefits of the Company, as a guideline for good practice and to develop and build confidence among employees

The Company is committed to the practice of law and regulations on employment with important policy that provide opportunity in employment to all persons equally. Begin with the searching process to hire the person to work with. Recruitment, staffing, training and development can be transferred by us to recruit people with talent and experience to meet the Company needs to join or organization. And realize that the importance of the promotion, suitable compensation and benefits are based on the performance of employees. The Company has established a provident fund to take care of employees in long-term.

#### 3.1.3. Customers

The Company recognizes the importance of customer satisfaction as a key success of our business. The intention to seek ways to meet customer needs effectively. We have set forth the following policies and procedures delivering quality products and services and to meet or exceed the expectations of customers.

#### 3.1.4. Partners and / or Creditors

It is our policy to treat partners and / or creditors equally and fairly and attain the best interest of the Company and a fair return of both parties without any conflict of interest. Using correct information to solve the problem and find a solution based on the business relationship.

#### 3.1.5. Competitors

It is our policy to treat competitors in accordance

with international principles and within the framework of competition law practices that does not violate the confidentiality of trade secrets or know how to partner with fraud and comply with the rules of the competition well. As well as non-confidential information to competitors by means of dishonest or improper.

### 3.1.6. Community and Environment

Company policy is doing business in all respects to be legitimate, strict principles with social responsibility. The Company expects its employees to learn and comply with all applicable laws and policies of the Company. Related to their responsibilities and observe the instructions exactly in this Business Ethics and Code of conduct.

### 3.2 Anti-corruption

The company intends to conduct business with loyalty, transparency and responsibility in alignment with the principle of Corporate Governance. Moreover, the company also emphasizes on building and supporting the Corporate Governance to be happened in our organization which the Board of Directors and all staffs could follow and take account of benefits. Thus, the company sets the Anti-corruption Policy to resist all corruption cases and be aware of corruption's risks that affect to economic and social development. To make sure that the company has set the policy to determine proper responsibility, regulation and action to prevent corruption from all business transactions, the company forms the written Anti-corruption Policy to be an apparent approaches in performing business. Moreover, the company participated in the declaration of intent in Collective Action Coalition of Thai private sector in order to preventing corruption.

Srivichai Vejvivat Public Company Limited would like to announce that the Board of Directors, committee and all staffs of the company and subsidiary companies shall not operate any actions which associated with corruption both in direct and indirect manner in order to benefits the organization and business corporation including individuals, families, friends and acquaintances. Bribe taker or even giver who offers money or not money to the public organization or private organization which had contacted with our company would be conformed effectively to the Anti-corruption policy. Moreover, The Anti-corruption Policy is needed to be reviewed regularly, including the guideline revision which would be done according to changes of business, order, regulation and laws.

Any violation operating or accepting of corruption need to consider discipline followed by the company's policy.

In 2021 the Corporate Governance Committee following up on the compliance with the Anti-Corruption Policy of the Company which has been approved and approved by the Board of Directors meeting. Including announcements for all departments to know and follow moreover, the Anti-Corruption policy is published on the Company's website. Jointly review the internal control system of the company according to the guidelines set out in the self-assessment form on anti-corruption measures and conduct audits of various departments That it has been performed in an appropriate, correct and complete method according to the guidelines set out in the Self-Assessment on Anti-Corruption measures and announced guidelines for dealing with giving and receiving gifts during the festival So that the directors, executives and employees of the company Adhere to practice in the same way As well as communicating to business partners, customers and business stakeholders of the Group And announced on the Company's website.

### 3.3 Whistle-Blowing Service

The Company recognizes and appreciates the importance of strengthening relationships and understanding of all groups of the Company's stakeholders, namely shareholders, customers, trading partners, creditors, executives and employees of the Company as well as those who get affected by the Company's operations, may file a complaint with or provide information to the Company when witnessing, knowing or doubting or having reasonable grounds to believe in good faith that employees or the Company breach or violated laws, rules, regulations, good corporate governance principles, business code of conduct, policies and procedures which may result in damage to the Company. Complainants can file their cases by clearly spelling out "Confidential" through the following channels:

To Chairman of the Audit Committee / Independent Director

Srivichai Vejvivat Public Company Limited  
74/5 Moo 4, Phetkasem Road, Omnoi Subdistrict,  
Krathumbaen District, Samutsakhon Province 74130  
Telephone Number (+662) 441-7899 ext. 4526  
E-mail: montriwat@hotmail.com

Or Company Secretary

Srivichai Vejvitat Public Company Limited  
74/5 Moo 4, Phetkasem Road, Omnoi Subdistrict,  
Krathumbaen District, Samutsakhon Province 74130  
Telephone Number (+662) 441-7899 ext. 1149  
E-Mail: shares@vichaivej.com / bod@vichaivej.com

The Company has a process in place for dealing with complaints from employees by considering whether the complaint concerns a wrongful act and how serious the offense is in order to impose a fair and accurate penalty. The employees can report complaints or feedback directly through the Company's email.

The Company provide confidence for the person who report complaints, the Company strictly keeps all complaints confidential and establishes a process of receiving a complaint and an investigation procedure where the complaints will be only be disclosed to the relevant people. The management division will collect complaints and present them to the audit and risk management committees for its consideration.

In the year 2021, the Company had no complaint in relation to fraud or ethical misconduct or any incident that may cause negative reputation to the Company as the result from the administration of the Board of Directors. Non-executive directors of the Company did not resign due to any CG misconduct. There is no legal dispute on labor issue, consumer right, or business trading activity.

### 3.4 Policy on Intellectual Property and Copyright

The Company recognizes the importance of the intellectual property and copy rights of third parties. The Company will comply with the legal requirements on intellectual property and copy rights. Employees must check beforehand that the work or information that belongs to third parties can be used within the Company without violating the intellectual property of others.

### 3.5 Human Rights Policy

The Board of Directors to focus on human rights by adhering to the business operations of the Company in accordance with the law, including human rights, which is a basic right that humans are born with equality. As well as promoting the awareness and consciousness of rights and duties and their responsibilities towards the society and other persons with the policies and guidelines to follow.

## Article 4: Disclosure and transparency

The company to focus on the disclosure of important information about the company correctly, completely. And timely, which includes important information such as financial position, operating performance, shareholding structure and corporate governance practices of the company as follows.

### 4.1 Disclosure Policy

The Board of Directors discloses all important information including both financial and non-financial information correctly, timely, and accurately in accordance with regulations of the "Securities and Exchange Commission" (SEC), the "Stock Exchange of Thailand" (SET) re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company and the Guidelines on Disclosure of Information of Listed Companies, and other state agencies.

In the year 2021, the Company has complied with the principles of good corporate governance. There is no record of delayed report submission under section 56 for both form 56-1 and form 56-2, including quarterly and yearly financial statements.

### 4.2 Channel Disclosure

The Company provides a wide variety of channels for users to access fairly. The information is published both in Thai and English languages through the following channels:

- SET's news
- Annual Report (Form 56-1)
- Company's website (www.vichaivej.com)

### 4.3 Information Disclosure Policy or Interview with the Press or Public

The Company has policy to provide information, media advertisement, or public release in a clear and correct manner without misinterpretation. The disclosure information is intended to create better understanding about the Company to all stakeholders based on the aspects of completely, timely, and fairly communication.

#### 4.4 Investor Relations Department

The Company has established an IR Department (Investor Relations) to be responsible for the disclosure of information and any activities of the Company to its shareholders, investors, analysts and the general public. The channels include the Company's Home Page, quarterly performance meeting, analysts meeting, conference call, road show in Thailand and abroad, etc. The Company also prepares the Management Discussion and Analysis (MD&A) on a quarterly basis and IR Newsletter, which published on SET's website and the Company's website, to provide investors and general public for better understanding of the Company's performance. Unauthorized persons are not allow to provide information to the media or the public in any way which may affect the reputation and business operations of the Company.

Investors may contact the Investor Relations Department at 02 441 7899 ext. 1707, 1708 or shares@vichaivej.com / bod@vichaivej.com

#### Article 5: Responsibilities of the Board of Directors

The company to focus on the role and functions of the Board in guiding the direction of the company's operations, including monitoring the performance of management and the board of its responsibility towards the company and its shareholders as follows

##### 5.1 Board of Directors' Meeting

###### 5.1.1 Attendance of the Meeting

The Board of Directors shall have regular meetings every month. The meeting schedule is set out in advance since January of each year and designated to be Friday the 3<sup>rd</sup> of every month. (not less than 6 times per year). The office of Company Secretary shall notify each director about the schedule and agenda in advance. However, the schedule of meetings can be changed based on the significance of the agenda items to be considered. In 2021, the company has provided the Board of Directors of a total of 13 times by attending the AGM 1 time.

###### 5.1.2 Meeting Agenda

The chairman, chairman of executive committee will together determine the agenda to ensure that all significant matters are included. The directors have the opportunity to freely propose agendas at the meeting that will benefit the Company.

##### 5.1.3 Meeting Documents

The Board of Directors assigns the Company Secretary to prepare and send the supporting documents for the meeting to the directors for their consideration at least 7 working days prior to the meeting.

###### 5.1.4 The Meeting

The Chairman will allocate sufficient time to consider the issues in each agenda of the meeting.

###### 5.1.5 Invite management to attend the Meeting

The Board of Directors encourages the invitation of senior management to attend the Board's meetings to provide additional insights into the agenda items being discussed because of their personal involvement in these areas and to give the opportunity to meet the Board of Directors for their further consideration of a succession plan.

###### 5.1.6 Meeting with Non-Executive Directors

The Board of Directors encourages non-executive directors to independently meet and discuss interested matters among themselves without the management participation. The results of the meeting should be notified to the Managing Director.

##### 5.2 Performance Evaluation of the Board of Directors

The Nomination and Remuneration Committee set up evaluation of the Board of Directors, Sub-Committee and Chief Executive Officer at least once a year and disclose criteria, procedures, and result of the evaluation in the annual report.

###### 5.2.1 Performance Evaluation of the Board of Directors

###### Criteria

The Nomination and Remuneration Committee shall set up an annual performance evaluation of the Board of Directors at least once a year based on the self-assessment guideline provided by the Stock Exchange of Thailand and to adapt it to fit the Company's structure. The self-assessment serves as a framework to monitor the performance of the duties of the Board of Directors, promote collaborative analysis of the operational results and problems which occurred in the operation of business, create good corporate governance and to subsequently disclose the criteria, procedures, and the evaluation result in the annual report.

Criteria in the performance evaluation of the Board of Directors are as follows:

- Structure and qualifications of the Board
- Roles and responsibilities of the Board

- Meeting of the Board
- Act of duties of directors
- Relationship with the management
- Self-development of directors and development

of executives

Criteria in the performance evaluation of the individual Board of Directors are as follows:

- Structure and qualifications of the Board
- Meeting of the Board
- Roles and responsibilities of the Board

#### Procedures

The Company shall arrange the performance evaluation of the Board of Directors annually to evaluate the previous year operation. The Company Secretary will distribute the evaluation form to each director and present it to the Nomination and Remuneration Committee and to propose it to the Board of Directors for its consideration. The Company shall also use any recommendations on the performance evaluation to improve effectiveness of the Board's operation and maximize the benefits of corporate governance.

#### Result

Result of Performance Evaluation of the Board of Directors for the year 2021. The criteria for the evaluation represent the percentage in each article as 100% as "Excellent"

### 5.2.2 Performance evaluation of the sub-committee

#### Criteria

The Board of Directors shall evaluate the performance of each sub-committee at least 1 time per year on their leadership, roles and responsibilities, and to set its policy, practice, meeting, management, and relationships with involved persons.

#### Procedures

The Company has evaluated the performance of each of the committees annually to analyses the previous year operation. The Company Secretary will distribute the evaluation form to the Chief Executive Officer to evaluate the performance of each sub-committee and present it to the Board of Directors for its consideration.

#### Result

Result of Performance evaluation of the sub-committee for the year 2021. The criteria for the evaluation represent the percentage in each article as over 95% as "Very Good"

### 5.2.3 Performance evaluation of the Chief Executive Officer

#### Criteria

The Board of Directors shall evaluate the performance of the Chief Executive Officer at least once a year on their leadership, set up and implementation of strategy, planning and financial performance, relationship with the Board of Directors, outsiders, and employees, operational management and relationship with other personnel, succession plan, knowledge on product and service, risk management and internal control, corporate governance and business ethics, personal characteristics based on the assessment guideline provided by the Stock Exchange of Thailand.

#### Procedures

The Company has evaluated the performance of Chief Executive Officer annually to analyses the previous year operation. The Company Secretary will distribute the evaluation form to independent directors or non-executive directors or Nomination and Remuneration Committee to evaluate the performance and to subsequently present it to the Board of Directors for its consideration.

#### Result

Results of the evaluation of the Chief Executive Officer (CEO) for the year 2021 had an average the rating Very Good"

### 5.3 Development of Directors and Executives

#### 5.3.1 Development of Directors and Executives

The Board of Directors has a policy to support and facilitate training and learning for its directors and executives to ensure their continued improvement and performance, both internal and external training courses. All directors must attend training for understanding of performance of their duties in the capacity as directors

#### 5.3.2 Succession policy

The Board of Directors assigns the Nomination and Remuneration Committee to prepare a succession plan for the position of CEO/President to ensure that the Company is managed at all the time by CEO with appropriate competency and skills. The Company is also assigned Human Resource Department provide a succession plan for executive and management level position in order to prepare in case they cannot perform.



### 5.3.3 Orientation for New Directors and Enhancement of Business Knowledge

The Board of Directors assigns the secretary of the Board of Directors to prepare information for all new directors so as to inform them of the business information of the Company, a director's roles, duties and responsibilities and compliance with the Company's Corporate Governance Policy and practices. Simultaneously encourage all directors to have better knowledge and understanding of Company's business to enhance their role as efficient directors. Moreover, the Company has policy to improve knowledge to directors regularly.

## 6.2 Code of conduct

The company stipulates that there is a Company Code of Conduct and Business Ethics to guide business operation that is good for the Board of Directors, executives and employees to practice which focuses on important principles of corporate governance, the company has disclosed the code of conduct on the website: <https://www.vichaivej.com>

## 6.3 Significant Changes and Development of the Policy, Guidelines, and Corporate Governance System over the Previous Year.

In 2021, the Company received the results of evaluation in projects related to good corporate governance as follows:

- The Company received a "Excellent" accomplishment in the Corporate Governance Report of Thai Listed Companies 2021 which was rated by the Thai Institute of Directors (IOD) in cooperation with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and the company was the listed companies with have a market value of more than 3,000 – 9,999 million baht from the survey of corporate governance for the year 2021.
- The Company was evaluated by the Office of the Securities and Exchange Commission, in cooperation with Thai Investors Association and Thai Listed Companies Association, on the quality of the Annual General Meeting for the year 2021. The Annual General Meeting of shareholders for the year 2020 was rated "Excellent" with a score of 97 points.

- Review the anti-corruption policy to be consistent with the self-developed model to develop the anti-corruption system of the Thai Private Sector Collective Action Against Corruption (CAC) project, which the company has announced its intention to participate in the project since 2016. It has been certified. From the project in 2019 and is currently in the process of renewal of certification. The revised policy has been approved and approved by the Board of Directors' meeting on December 24, 2021.

- Announcement of guidelines for the process of accepting and giving gifts entertainment welcome service facilitation and other expenses during important festivals so that the directors, executives and employees of the Company adhere to the same guidelines as well as to communicate to business partners, customers and business stakeholders of the Group. and announced on the Company's website.



In 2021, the Board of Directors reviewed and revised the Corporate Governance Policy according to suggestions of Thai Institute of Directors in order to enhance the corporate governance. Key details are as follows:

Section	Review and Revision
Responsibilities of Board of Directors	Arrange meetings among Non-executive Directors without management presence as to improve the good corporate governance according to the suggestions of Thai Institute of Directors. However, the company was held non-executive directors on January 18, 2021.

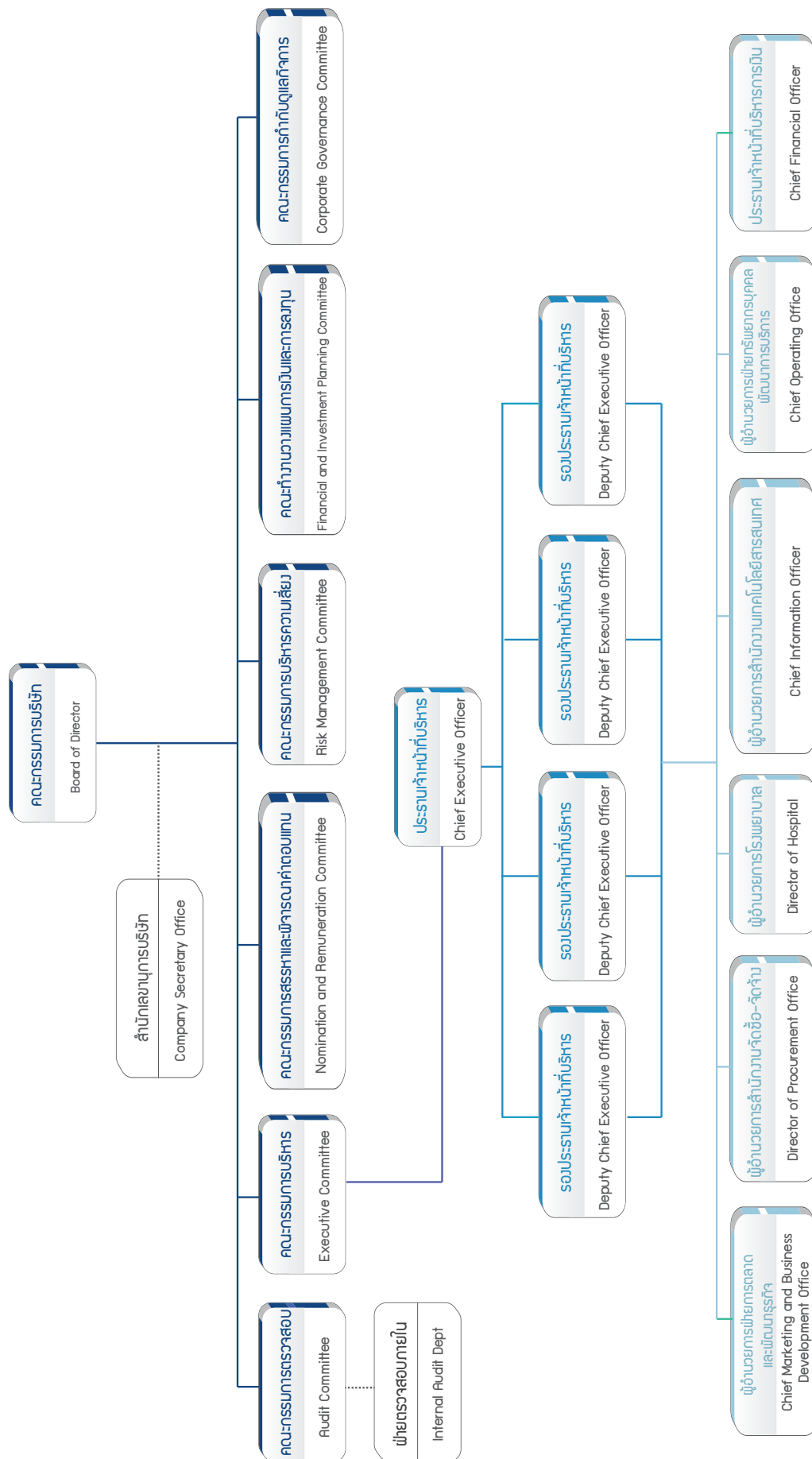
For the clauses of the good corporate governance that have not been fully complied, the Company has adapted as much as possible according to appropriateness.

Non-compliance Clause	Rationale
The BOD should clearly specify the term of Independent Directors in the Corporate Governance Policy which should not exceed 9 years without exclusions.	The Company specified the term of Independent Directors at 3 years and they cannot be in the position for over 3 consecutive terms (in total not exceeding 9 years). In case Independent Directors are in position for over 9 years, the BOD has to present the reasons in order to request approval from the Shareholders Meeting.
The Chairman of the BOD should be Independent Director.	The Chairman of the BOD is not Independent Director. However, the Chairman is not a member of the Company's subcommittees, and is not Chief Executive Officer. Roles and duties are clearly specified.
Nomination and Remuneration Committee should mostly comprise of Independent Directors (more than 50%).	Nomination and Remuneration Committee comprises the Chairman of Nomination and Remuneration Committee who is Independent Director, and 2 Independent Directors who are not in charge of management or 50%. The Committee can perform transparently and independently.

## Corporate Governance Structure and Importance Information about the Board Structure, Sub-committee, Management Team, Human Resource and Other Information

### 7.1 Corporate Governance Structure

Organization Chart as at December 31, 2021



## 7.2 Information about the Board Structure

### Board of Directors

As of December 31, 2021, the Board of Directors is comprised of 12 Directors as followed: 6 non-executive directors, 4 of which are independent directors and 6 executive by having qualifications under the Public Limited Companies Act Securities and Exchange Laws Articles of Association and has no characteristics indicating lack of suitability to be entrusted with the management of publicly held business as prescribed by the Office of the Securities and Exchange Commission. As well as having experience that is beneficial to business operations and able to use discretion honestly and independently, with a variety of knowledge and expertise suitable for the business according to the composition and qualifications of the Board (Skill Matrix) necessary to perform duties in accordance with the Company's strategy. The directors have expertise in various fields such as finance, accounting, law, management, Business Administration and Medicine.

As of December 31, 2021, there are 12 members of the Board of Directors as follows:

Name - Surname	Position	Appoint Date
Non-Executive Directors		
1. Virah Mavichak, Mr.	Independent director Chairman of Nomination and Remuneration Committee	First term: February 22, 2011 – March 30, 2012 Second term: March 30, 2012 – April 24, 2015 Third term: April 24, 2015 – April 21, 2018 Fourth term: April 21, 2018 – April 16, 2021 Fifth term: April 16, 2021 – Present
2. Surin Premamornkit, Mr.	Independent director Audit Committee Nomination and Remuneration Committee	First term: February 22, 2011 – April 5, 2013 Second term: April 5, 2013 – April 22, 2016 Third term: April 22, 2016 – April 22, 2019 Fourth term: April 22, 2019 - Present
3. Visut Montriwat, Mr.	Independent director Chairman of Audit Committee Nomination and Remuneration Committee Chairman of Corporate Governance Committee	First term: February 22, 2011 – April 5, 2013 Second term: April 5, 2013 – April 22, 2016 Third term: April 22, 2016 – April 21, 2018 Fourth term: April 21, 2018 – April 16, 2021 Fifth term: April 16, 2021 – Present
4. Porntep Siriwanarangsun, MD., MPH., Ph.D	Independent director Audit Committee	First term: February 19, 2016 – April 29, 2017 Second term: April 29, 2017– April 24, 2020 Third term: April 24, 2020 - Present
5. Nopporn Tirawattanagool, Ms.	Director Working Group for Financial and Investment Planning	First term: October 17, 2014 – April 29, 2017 Second term: April 29, 2017– April 24, 2020 Third term: April 24, 2020 - Present
6. Tinnawat Mahataradol, Mr.	Director Working Group for Financial and Investment Planning	First term: October 17, 2014 – April 29, 2017 Second term: April 29, 2017– April 24, 2020 Third term: April 24, 2020 - Present

Name - Surname	Position	Appoint Date
Executive Directors		
Assoc.Prof.VichaiVanadurongwan, M.D.,Ph.D.,FIMS	Chairman of The Board	<p>First term: February 22, 2011 – March 30, 2012</p> <p>Second term: March 30, 2012 – April 24, 2015</p> <p>Third term: April 24, 2015 – April 21, 2018</p> <p>Fourth term: April 21, 2018 – April 16, 2021</p> <p>Fifth term: April 16, 2021 – Present</p>
Ass.Prof.Saisunee Vanadurong- wan,M.D.	<p>Vice Chairman</p> <p>Chief Executive Officer (CEO)</p> <p>Nomination and Remuneration Committee</p>	<p>First term: February 22, 2011 – April 25, 2014</p> <p>Second term: April 25, 2014 – April 29, 2017</p> <p>Third term: April 29, 2017– April 24,2020</p> <p>Fourth term: April 24, 2020 - Present</p>
Pongsak Vathana,M.D.	<p>Director</p> <p>Deputy Chief Executive Officer</p>	<p>First term: February 22, 2011 – March 30, 2012</p> <p>Second term: March 30, 2012 – April 24, 2015</p> <p>Third term: April 24, 2015 – April 21, 2018</p> <p>Fourth term: April 21, 2018 – April 16, 2021</p> <p>Fifth term: April 16, 2021 – Present</p>
Vilawan Vanadurongwan, Ms.	<p>Director</p> <p>Deputy Chief Executive Officer</p> <p>Chairman of Risk Management Committee</p> <p>Nomination and Remuneration Committee</p> <p>Chairman of Working Group for Financial and Investment Planning</p>	<p>First term: June 15, 2012 – April 25, 2014</p> <p>Second term: April 25, 2014 – April 22, 2016</p> <p>Third term: April 22, 2016 – April 22, 2019</p> <p>Fourth term: April 22, 2019 - Present</p>
Mongkon Wanitphakdeedecha M.D.,M.Sc.	<p>Director</p> <p>Deputy Chief Executive Officer</p> <p>Nomination and Remuneration Committee</p> <p>Working Group for Financial and Investment Planning</p>	<p>First term: February 22, 2011 – April 25, 2014</p> <p>Second term: April 25, 2014 – April 22, 2016</p> <p>Third term: April 22, 2016 – April 22, 2019</p> <p>Fourth term: April 22, 2019 - Present</p>
Prut Rojmahamongkol,Mr.	<p>Director</p> <p>Working Group for Financial and Investment Planning</p>	<p>First term: April 29, 2017– April 22, 2019</p> <p>Third term: April 22, 2019 - Present</p>

In the year 2021, there are no directors of the company who resigned from office during the year

### Structure of the Board of Directors

According to the Company's articles of association, the Board of Directors shall consist of at least five members. Not less than half of the number of such directors must reside in the Kingdom of Thailand.

Board of Directors There are a total of 12 members, comprising 6 non-executive directors, representing 50 percent of the total number of Board of Directors. In this number Consisting of 4 independent directors (at least one-third of the total number of directors), representing 33.33% of the Board of Directors. And 6 executive directors, representing 50 %.

### Appointment of Directors

The appointment of directors are prescribed in the Company's article of association, which can be summarized as followed:

1. Each shareholder shall have a number of votes equal to the number of shares held multiplied by the number of the directors to be elected;

2. Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number;

3. After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions are filled. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the remaining appointments shall be made by drawing lots.

4. In case of a vacancy on the Board of Directors otherwise than by rotation, the Board of Directors shall elect any person who is qualified and not subject to prohibition under the laws as a replacement director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than two months. The replacement director shall hold the office only for the remaining term of the director whom he replaces.

### Removal and Termination of Directors

1. At every annual general meeting, one-third of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third must retire from the office.

2. Other than vacancy by rotation, the director shall vacate the office upon:

(1) death;

(2) resignation;

(3) lack of qualifications or subject to prohibition under the law;

(4) being removed by resolution of the shareholders meeting by voting of not less than three-fourths of the number of the shareholders present and entitled to vote and having shares in aggregate not less than one-half of the number of shares held by the shareholders present and entitled to vote;

(5) being removed by the court order.

3. Any director wishing to resign from the director position shall submit the resignation letter to the Company. The resignation shall take effect upon the date on which the resignation letter reaches the Company.

### The term of office of Directors.

At every annual general meeting, one-third of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third must retire from the office. After these Articles of Association become effective, the directors to retire from office pursuant to the first paragraph in the first and the second years shall be determined by ballots. In every subsequent year the directors who have served longest in office shall retire. Upon an occasion where several directors who have been in office for an equal length of time exceed the number of directors to retire from office for such time, the directors due to retire shall be determined by ballots. A retiring director based on the fore goings shall be eligible for re-election.

### Duties and Responsibilities of the Chairman

The Company stipulates that the Chairman and Chief Executive Officer must not be the same person. The Chairman's duties and responsibilities include the following:

The Chairman's duties and responsibilities include the following:

1. Call Board meetings, chair Board meetings and shareholders' meeting, as well as set meeting agenda in collaboration with the President.

2. Attend Board meetings and shareholders' meetings, ensure efficient meetings in compliance with Company's rules and regulations, while encouraging directors to express their independent views with adequate information provided.

3. Encourage the Board to work with their utmost ability, based on their duties and responsibilities, under corporate governance, and support the work of the President.

4. Supervise and follow up the work of the Board and other sub-committees to ensure that Company's objectives are reached.

5. Cast a decisive vote in Board meetings in case of equal votes of both sides.

#### **Duties and Responsibilities of the Board of Directors**

1. Supervision and management of the Company and subsidiary companies 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, for instance matters that need approval from the shareholders' meeting, related party transactions and 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 approve key matters namely the policy, work plan and budget, investment in projects not included in the annual budget, management structure, authority in management of policy relating to compliance transactions or any actions that may affect the financial condition, liabilities, business status and reputation of the Company and its subsidiaries, interim dividend payment as well as other matters stipulated by the Stock Exchange or the law.

3. Overseeing the management operations to comply with the policy, plan and budget that have been approved.

4. To consider and approve the appointment of a person who is qualified and has no prohibited characteristics as defined in the Public Companies Limited Act B.E. 2535 (1992) (including the amendments) and securities and exchange laws as well as notifications, provisions, and/or relevant regulations, when Director position is vacant by other causes apart from by rotation, and the appointment of the Chief Executive Officer of the Company and subsidiaries.

5. To consider appointment and assignment of the role of Committees as follows:

5.1 Establish Committees as deemed appropriate and necessary to perform the responsibilities of the Board of Directors including Audit Committee, Executive

Committee, Nomination and Remuneration Committee and Risk Management Committee, etc.

5.2 Consider and approve the role of the Committees, as well as changes in the composition of Committees that have been appointed.

6. Oversee the interests of both major and minor shareholders fairly and treat 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 of Directors receives adequate information from management to perform their authorized role, duty and responsibility fully.

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

10. Consider determining and changing the names of Authorized Directors who have the authority to bind the Company and its subsidiaries.

11. To provide the accounting system, financial reporting and credible auditing, as well as a system of internal control and internal audit that is effective and efficient, and to approve changes in policies and practices that have material effect on accounting and internal control of the Company and subsidiaries.

12. Authority to do as following can only be made upon receiving approval from the shareholders' meeting first. For matter where there may be Director or person who may have disagreement, stake or conflicts of interest in the Company or subsidiaries, it is stipulated that that Director who has a stake in the matter shall have not rights to cast a vote for that matter.

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

12.2 To perform transaction where Director will have a stake and required by the law or the Stock Exchange of Thailand to receive the approval from the shareholders' meeting.

13. The Board of Directors may authorize a Director or many Directors or other person to perform either one act on behalf of the Board of Directors. This authorization does not include the authorization or sub-authori-



zation that allows the Director or authorized person to approve transaction where the Director or authorized person may have conflicts of interest with the Company or subsidiaries. It is a requirement to seek approval from the shareholders' meeting in all related transactions and the acquisition or selling of important 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.

### 7.3 Board-Committees

The Board of Directors set up 6 sub-committees to help monitor and supervise the operations more closely and regularly report to the Board of Directors. They are The Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Working Group for Financial and Investment Planning Corporate Governance Committee and Executive Committee to scrutinize and supervise the operation of the Company over specific issues, in order to perform their duties efficiently and effectively as well as to ensure that the Company complies with rules and regulations of the SEC and SET.

#### The Audit Committee

The Board appointed the Audit Committee, which consists of fully qualified members against SEC and SET requirements. A minimum of three members must be independent directors, at least one of whom must be adequately qualified and experienced in reviewing the credibility of financial statements. The committee reviews the Company's performance outcomes, financial reports, internal control system, and consider related party transactions, the appropriateness of accounting auditors, including the selection and appointment process.

As of December 31, 2021, the Audit Committee consists of three independent directors as follows:

1. Visut Montriwat  
Chairman of the Audit Committee
2. Surin Premamornkit  
The Audit Committee
3. Porntep Siriwanarangsun, MD., MPH., Ph.D  
The Audit Committee

So Mr. Surin Premamornkit, Mr. Visut Montriwat and Porntep Siriwanarangsun, MD., MPH., Ph.D with qualified knowledge and experience in accounting and finance to review the reliability of the financial statements and Public health management system Knowledge. So, Mrs. Naree Phetdum, serves as Secretary to the Audit Committee.

#### Duties and Responsibilities of the Audit Committee

1. Ensure that the Company's and subsidiaries' financial reports are correct and adequately disclosed, by coordinating with the external auditor and executives who are responsible for preparing quarterly and annual financial reports.

2. Ensure that the Company's and subsidiaries' system of internal control and internal audit are appropriate and effective. Also, to consider the independence of internal audit unit and approve the appointment, transfer, dismissal of internal audit supervisor, 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 and subsidiaries' Business.

4. Consider the selection and nominate an individual, who is independent, to act as auditors of the Company and subsidiaries. This includes consideration of the remuneration of the auditor to propose to the Board of Directors to obtain the appointment from the general meeting of shareholders and attending the meeting with the auditors without management involved shall be held at least once a year.

5. Have the authority to hire an independent consultant, if necessary, and determined as necessary to be regarded as expenses of the Company.

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

7. During the operation, if the Audit Committee finds or doubts any items or the following activities that may have a significant impact on the financial position or results of operations of the Company or subsidiaries, the Audit Committee must report it to Board of Directors to resolve such items or activities promptly.

- List the conflicts of interest items
- Fraud or significant irregularities or defects of internal control system of the Company or subsidiaries.

- The violation or violations of the law on securities, notification and terms of the Stock Exchange of Thailand, the Securities and Exchange Commission and Capital Market Supervisory Board including laws relevant to the business of the Company and subsidiaries.

If the Board of Directors or executives cannot resolve such items or activities promptly, member of the Audit Committee may report such items or activities to the Securities and Exchange Commission or the Stock Exchange of Thailand.

8. If the auditor of the Company finds a suspicious incident relating to Director, executive or any person responsible for the operation of the Company and subsidiaries that violates the law and the auditor has reported the incident to the Audit Committee, the Audit Committee shall proceed as soon as possible to investigate more and report the results of primary check to the Securities and Exchange Commission and the auditor within 30 days from the date of receipt of a report from the auditor.

9. Formulate report of the Audit Committee to disclose in the annual report of the Company whereby the Chairman of the Audit Committee has to sign in the report. The report must contain at least the following information.

- Opinion 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 and subsidiaries' business.
    - Opinion on the suitability of the auditor.
    - Opinion on items that may have the conflict of interest.
  - The number of meetings by the Audit Committee and attendance of each member of the Audit Committee.
  - Opinion or overall observation that the Audit Committee received from the performance of duties under the Charter.
  - Other transactions that shareholders and investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.
10. To perform any other duties assigned by the Board of Directors to be appropriate.

In the scope of duties and responsibilities the Audit Committee has the authority to invite the management, executives or employees of the Company or subsidiaries that are relevant to provide reports, comments, attend meetings, or send documents that are relevant and necessary.

#### Nomination and Remuneration Committee

Appointed by the Board of Directors, the Nomination and Remuneration Committee consists of at least three directors, most of whom must be independent directors. They also must not be Chairman of the Board. All of the members fully qualified as directors in accordance to the Nomination and Remuneration Committee Charter.

The list of Structure of Nomination and Remuneration Committee as at December, 31 2021

- |                                 |                              |
|---------------------------------|------------------------------|
| 1. Virah                        | Mavichak                     |
| Chairman / Independent Director |                              |
| 2. Surin                        | Premamornkit                 |
| Committee /Independent Director |                              |
| 3. Visut                        | Montriwat                    |
| Committee /Independent Director |                              |
| 4. Assit Prof. Saisunee         | Vanadurongwan,M.D.           |
| Committee                       |                              |
| 5. Vilawan                      | Vanadurungvan                |
| Committee                       |                              |
| 6. Mongkon                      | Wanitphakdeedecha,M.D.,M.Sc. |
| Committee                       |                              |

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

1. Define policies, rules, procedures and processes with clarity, transparency, suitability and usefulness to the Company and subsidiaries in terms of the selection, removal or dismissal of Directors and senior executives of the Company and subsidiaries and present these to the Board of Directors for approval.

2. Consider nominating the name of a person who is qualified as a Director of the Company, Committee member and senior management to the Board of Directors in the event that such position is vacant 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 of Directors for approval.

4. Consider the remuneration for the Board of Directors and committees whereby the remuneration includes meeting attendance fee, salary, bonuses, shares and

other related benefits, and present to the shareholders' meeting for consideration and approval.

5. Provide a succession plan for key management position and review on a regular basis by evaluating the importance of the position, recruitment and development to ensure that successor of this management position is educated, competent, experienced and possesses other qualifications fitting and beneficial to the Company and subsidiaries.

6. To perform any other duties assigned by the Board of Directors to be appropriate

### Risk Management Committee

The list Risk Management Committee as at December 31, 2021

- |                 |   |
|-----------------|---|
| 1. Viroj        | Mavichak, Ph.D.   |
|                 | Advisory of the Risk Management Committee                     |
| 2. Vilawan      | Vanadurongvan   |
|                 | Chairman of the Risk Management Committee                     |
| 3. Sakda        | Tangchitwatanakorn, Ph.D.                                     |
|                 | Member of the Risk Management Committee                       |
| 4. Hathaiwan    | Suwantaweera  |
|                 | Member of the Risk Management Committee                       |
| 5. Kijtjaporn   | Pomsanarm   |
|                 | Member of the Risk Management Committee                       |
| 6. Anchalee     | Suphopark   |
|                 | Member of the Risk Management Committee                       |
| 7. Navakochamon | Chareonporn   |
|                 | Member of the Risk Management Committee                       |
| 8. Wannacha     | Kongchareon   |
|                 | Member of the Risk Management Committee                       |
| 9. Prapaphan    | Techatanang   |
|                 | Member of the Risk Management Committee / Secretary           |
| 10. Passara     | Sarapol   |
|                 | Member of the Risk Management Committee / Assistant 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, Corruption risk, business and market risks, investment risk 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. Supervise, monitor and evaluate the results as well as improve action plan to reduce the risk continuously and appropriate to the business 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 the policy set.

6. Report operations to reduce the risk to the Board of Directors regularly and for important matters where there is impact to the Company and subsidiaries significantly. These must be reported to the Board of Directors for consideration as soon as possible.

7. Perform any other duties assigned by the Board of Directors to be necessary.

### Working Group for Financial and Investment Planning

In order to enhance the value of Srivichai Vejvitat Public Company Limited and subsidiaries companies in the future and ensuring that there is ongoing growth and secure financial position, it was deemed appropriate to appoint the Working Group for Financial and Investment Planning as follows.

The list Risk Working Group for Financial and Investment Planning as at December 31, 2021

- |             |   |
|-------------|---|
| 1. Vilawan  | Vanadurongvan   |
|             | Chairman of the Working Group for Financial and Investment Planning           |
| 2. Nopporn  | Tirawattanagool   |
|             | Member of the Working Group for Financial and Investment Planning             |
| 3. Tinnawat | Mahatharadol  |
|             | Member of the Working Group for Financial and Investment Planning             |
| 4. Mongkon  | Wanitphakdeedecha M.D., M.Sc.   |
|             | Member of the Working Group for Financial and Investment Planning             |
| 5. Prut     | Rojanamahamongkol   |
|             | Member of the Working Group for Financial and Investment Planning             |
| 6. Sakda    | Tangchitwatanakorn, Ph.D.   |
|             | Member of the Working Group for Financial and Investment Planning / Secretary |

### Responsibilities of the Working Group for Financial and Investment Planning

1. Determine the policy, target, and strategies for finance and investment
2. Plan the direction for investment
3. Find capital for suitable investment
4. Analyze and manage financial and investment risks
5. Regulate, supervise, control, and manage cash flow to be in accordance with the Company's target
6. Perform other tasks as assigned by the Board of Directors and the Chairman

### Corporate Governance Committee

The lists of the Corporate Governance Committee as at December, 31 2021

1. Visut Montriwat  
Chairman of the Corporate Governance Committee
2. Rachada Fongtanakit, Ph.D.  
Member of the Corporate Governance Committee
3. Kalayanee Kalhasute  
Member of the Corporate Governance Committee
4. Nichapha Rueanthongdi  
Member of the Corporate Governance Committee
5. Chinapat Upajit  
Member of the Corporate Governance Committee
6. Prapaphan Techatanang  
Member of the Corporate Governance Committee
7. Benchawan Panthong  
Member of the Corporate Governance Committee

### Responsibilities of the Corporate Governance Committee

1. To formulate the Corporate Governance Policy, Anti-Corruption Policy, business ethics and code of conduct, and Corporate Social Responsibilities, under legal framework, rules and regulations currently stipulated by regulating organizations such as the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission and other related agencies as well as international corporate governance standards, and to propose the best practices for the directors management and employees to the Board of Directors for approval
2. To regulate and give advice on policy and guidelines that enable the directors, management and employees to perform duties with responsibility in accordance with the Corporate Governance Policy, Anti-Corruption Policy, and to comply with the best

practices, business ethics and code of conduct and Corporate Social Responsibilities.

3. To follow up and assess performance of governance and supervision to prevent and monitor risks of corruption and assess performance of the Corporate Governance Committee and report the results to the Board of Directors at the end of each year
4. To perform any other duties assigned by the Board of Directors

### Executive Committee

The lists of the Executive Committee as at December, 31 2021 as follows:

1. Asst. Prof. Saisunee Vanadurongwan, M.D.  
Chairman of Executive Committee
2. Pongsak Vathana, M.D.  
Member of the Executive Committee
3. Mongkon Wanitphakdeedecha M.D., M.Sc.  
Member of the Executive Committee
4. Vilawan Vanadurongvan  
Member of the Executive Committee
5. Sakda Tangchitwatanakorn, Ph.D.  
Member of the Executive Committee
6. Prof. Saranate Waikakul, M.D.  
Member of the Executive Committee
7. Sunee Thirakaronwongse, M.D.  
Member of the Executive Committee
8. Vatchara Cheupraknam, M.D.  
Member of the Executive Committee
9. Prut Rojmahamongkol  
Member of the Executive Committee
10. Pacharapan Vanadurongwan  
Member of the Executive Committee
11. Komrit Kavinakarathiti  
Member of the Executive Committee
12. Teerawan Vanadurongwan, B.Sc., PG.Cert., Ph.D.  
Member of the Executive Committee
13. Phannee Kannee  
Member of the Executive Committee
14. Sunee Joychumras  
Member of the Executive Committee
15. Kwanyuen Suksomphoj  
Member of the Executive Committee
16. Asst. Prof. Rachada Fongtanakit, Ph.D.  
Member of the Executive Committee / Secretary

### Duties and Responsibilities of the Executive Committee

1. Plan and set policy, direction, strategy, work plans and organizational structure and management structure of the business operation of the Company and subsidiaries in accordance 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 in management in various job divisions of the Company and subsidiaries to propose to the Board of Directors for consideration and approval and also to consider and approve the annual budget and budget change and addition to annual expense budget. If there is an urgent necessity, proceed to present to the Board of Directors for further acknowledgement.

3. Audit and operate according to the policies and guidelines for the management of the Company and subsidiaries that has been defined to be effective and conducive for business environment.

4. Monitor the operations of the Company and subsidiaries that has been defined to proceed according to the approved business plan.

5. Consider large investment projects of the Company and subsidiaries in order to provide recommendation to the Board of Directors for approval.

6. Define the details of the selection, training, hiring and termination of employees of the Company and its subsidiaries as well as employee benefits to be appropriate with the circumstances and in accordance with the laws in use today.

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

The administrative power and giving authority to others which Director deems appropriate does not include the power or authorization to approve any items that the Director or related person may have any conflicts of interest, the stakes, or any other benefits that disagrees with the Company's and subsidiaries' benefits, or any items that is not normal business operations of the Company and subsidiaries. The authorization of such items must be presented to the Board of Directors and/or shareholders' meeting of the Company to consider and approve within the guidelines, rules and regulations of the Company and relevant laws.

## 7.4 Executive Director in 2021

### 7.4.1 Executive Director (As defined by the SEC)

As of December 31, 2021, Executive Director (As defined by the SEC) is comprised of 6 Directors as followed:

1. Asst. Prof. Saisunee Vanadurongwan, M.D.  
Chief Executive Officer
2. Pongsak Vathana, M.D.  
Deputy Chief Executive Officer
3. Mongkon Wanitphakdeedecha M.D., M.Sc.  
Deputy Chief Executive Officer
4. Vilawan Vanadurongvan  
Deputy Chief Executive Officer
5. Sakda Tangchitwatanakorn  
(be on duty) Deputy Chief Executive Officer  
and Chief Financial Officer (CFO)
6. Nichapa Roenthongdee  
Finance Accounting Manager

## 7.4.2 Remuneration of Directors and Executives

## Monetary Remuneration

## a) Remuneration of Board of Directors

The 2021 Annual General Meeting of Shareholders resolved to approve the directors' remuneration as follows:

Details	2021	2020	2019
Budget / baht	7,000,000	7,000,000	7,000,000
<b>1. Board of Director</b>			
Chairman	15,000	15,000	15,000
Vice-Chairman	12,000	12,000	12,000
Director (Non-executive)	9,000	9,000	9,000
Director (Executive)	7,000	7,000	7,000
Secretary	3,000	3,000	3,000
Monthly [Director (Non-executive) Only]	10,000	10,000	10,000
<b>2. The Audit Committee</b>			
Chairman	12,000	12,000	12,000
Director	9,000	9,000	9,000
<b>3. Nomination and Remuneration Committee</b>			
Chairman	12,000	12,000	12,000
Vice-Chairman	10,000	10,000	10,000
Director (Non-executive)	9,000	9,000	9,000
Director (Executive)	7,000	7,000	7,000
<b>4. Financial and Investment Planning Committee</b>			
Chairman	12,000	12,000	12,000
Director (Non-executive)	9,000	9,000	9,000
Director (Executive)	7,000	7,000	7,000
<b>5. Corporate Governance Committee</b>			
Chairman	12,000	12,000	12,000
Director (Non-executive)	9,000	9,000	9,000
<b>6. Risk Management Committee</b>			
Chairman	12,000	12,000	12,000
Director (Non-executive)	9,000	9,000	9,000
Director (Executive)	7,000	7,000	7,000

**Other Remuneration:** The remainder after deducting the annual meeting allowance for the year 2021 asked the Chairman of the Board of Directors to approve the other remuneration but not more than 7,000,000 baht

## b) Remuneration of Board of Subsidiary Directors

The 2021 Annual General Meeting of Shareholders resolved to approve the Subsidiary directors' remuneration as follows:



## Saivichai Development Company Limited

Details	2021	2020	2019
Budget / baht	636,000	636,000	636,000

## Board of Director

Chairman	6,000	6,000	6,000
Vice-Chairman	4,500	4,500	4,500
Director (Non-executive)	3,000	3,000	3,000
Director (Executive)	2,000	2,000	2,000
Secretary	1,000	1,000	1,000

**Other Remuneration:** The remainder after deducting the annual meeting allowance for the year 2021 asked the Chairman of the Board of Directors to approve the other remuneration but not more than 636,000 baht

## Srisakorn Vejavit Company Limited

Details	2021	2020	2019
Budget / baht	564,000	564,000	564,000

## Board of Director

Chairman	6,000	6,000	6,000
Vice-Chairman	4,500	4,500	4,500
Director (Non-executive)	3,000	3,000	3,000
Director (Executive)	2,000	2,000	2,000
Secretary	1,000	1,000	1,000

**Other Remuneration:** The remainder after deducting the annual meeting allowance for the year 2021 asked the Chairman of the Board of Directors to approve the other remuneration but not more than 564,000 baht

## Bangkok Orthopedic Hospital Company Limited

Details	2021	2020	2019
Budget / baht	468,000	468,000	468,000

## Board of Director

Chairman	6,000	6,000	6,000
Vice-Chairman	4,500	4,500	4,500
Director (Non-executive)	3,000	3,000	3,000
Director (Executive)	2,000	2,000	2,000
Secretary	1,000	1,000	1,000

**Other Remuneration:** The remainder after deducting the annual meeting allowance for the year 2021 asked the Chairman of the Board of Directors to approve the other remuneration but not more than 468,000 baht

## Srivichai Vocational School Company Limitedจำกัด

Details	2021	2020	2019
Budget / baht	276,000	276,000	276,000

## Board of Director

Chairman	3,000	3,000	3,000
Vice-Chairman	2,500	2,500	2,500
Director (Non-executive)	2,000	2,000	2,000
Director (Executive)	1,500	1,500	1,500
Secretary	500	500	500

**Other Remuneration:** The remainder after deducting the annual meeting allowance for the year 2021 asked the Chairman of the Board of Directors to approve the other remuneration but not more than 276,000 baht

In 2021, the subsidiary has paid remuneration in the form of meeting allowances to each director as follows:

Name	Meeting Fee (Baht)				
	Saivichai Development Company Limited	Srisakorn Vejavitat Company Limited	Bangkok Orthopedic Hospital Company Limited	Srivichai Vocational School Company Limited	Total
1. Assoc.Prof.Vichai Vanadurongwan, M.D.,Ph.D.,FIMS	42,000	36,000	-	-	78,000
2. Ass.Prof.Saisunee Vanadurongwan, M.D.	31,500	27,000	36,000	-	94,500
3. Pongsak Vathana,M.D.	-	-	-	6,000	6,000
4. Vilawan Vanadurongvan,Ms.	21,000	-	-	-	21,000
5. Mongkon Wanitphakdeedecha M.D., M.Sc.	-	12,000	12,000	-	24,000
6. Prut Rojmahamongkol,Mr.	-	12,000	12,000	3,000	27,000
Total	94,500	87,000	60,000	9,000	250,500

## c) Remuneration of Executive (Identified only as compensation executives)

The company measures the performance of the executives and determines the remuneration of the Chief Executive Officer and Executives appropriately under fair and reasonable rules, taking into account duties and responsibilities and performance. In 2021, the Company paid compensation in the form of salaries, bonuses and other compensation to Executive (As defined by the SEC) of the company's total of six persons in the amount totaling 47,190,915 Baht and in 2020 the amount of 28,551,857 Baht (in the form of salary, bonus and provident fund. And other remuneration is paid in the administration)

### Non-monetary remuneration

The Company and its subsidiaries have provided other compensation in the form of medical benefits and tailor suit to the executives.

### Determination Remuneration of Directors and Executives

Currently, the company has established a Nomination and Remuneration Committee to consider the remuneration for the Board of Directors and committees whereby the remuneration includes meeting attendance fee, salary, bonuses, shares and other related benefits, and present to the shareholders' meeting for consideration and approval.

For remuneration of senior executives the Company has established the evaluation based on the guidelines of the Board of Director and the Human Resources Department for each level executives in connection with the Company's operating results and performance of each executive

## 7.5 Information about employees

### Employees

As at December 31, 2021, the Company and its subsidiaries employ (Excluding directors and executive of the Company and its subsidiaries) amounted to 2,289 people, with details as follows:

Category	Number of employees
Doctor	566
Nurses and nursing assistants	685
Medical operations and support staff	271
General staff	767
Total	2,289

### Employee Compensation

The Board of Directors has set clear and concrete guidelines and guidelines on compensation and welfare to the employees in line with the performance of the organization and associate the performance of the employees as follows

- **Short-term returns** the company has set a compensation plan that can be appropriately aligned with the overall pay rate of other organizations in the same business to maintain and enhance human resource competitiveness for the organization. In addition, the Company has set a bonus for each year's performance, linked to the performance of its employees, in order to motivate its employees to achieve their goals in the year.
- **Long-term return** the company has set a remuneration policy to maintain and motivate its employees to perform their work in the long run in the future, such as the annual wage, living expenses, contribution to Provident Fund and other benefits.

The Board of Directors has set policies and practices regarding compensation and benefits to employees are clear and tangible to comply with the operating results of the company in both the short and long term. Employees of the Company will receive benefits including salaries, overtime pay, benefits, annual funds and other grants, the provident fund and also receive financial assistance for medical treatment and other benefits such as vacation leave, maternity leave etc.

The Company has a total of 2,289 employees. In the fiscal year ending December 31, 2021, the total compensation for employees of the Company and its subsidiaries is equal to 840.00 million baht, comprising salaries, overtime pay, professional expenses, living expenses, bonuses, social security contributions. Contributions to the provident fund medical expenses and other welfare.

### Provident Fund

The Company and its subsidiaries and employees have jointly established a fund on February 1, 2007 with TMB Asset Management Co., Ltd., with the aim to build morale among the staff and to motivate employees to work with the Company and its subsidiaries in the long term. Later, the Company and its subsidiaries have changed from TMB Asset Management Limited to American International Assurance Co., Ltd. (Thailand) and the Company has appointed American International Assurance Co., Ltd. (Thailand) to manage the provident fund of the Company and its subsidiaries on October 1, 2011 to the present. In 2021, the Company has 1,559 employees participating in the provident fund, representing 68.11% of the total number of employees.

### Other Compensation

The Company and its subsidiaries give to other compensation in medical fees welfare and uniform.

### Labor disputes over the past three years

The Company and subsidiary has no significant labor disputes in the last three years. As at December 31, 2021 the company has employs totaling of 2,289 people and not have any strike or any protest.

## 7.6 Other important information

### 7.6.1 The highest responsibility in accounting and finance (CFO) and accounting supervisor

The Company has assigned Sakda Tangchitwatana-korn, Ph.D. Chief finance Officer is the highest responsible person in accounting and finance. The details of the person holding the position in charge of accounting in Attachment 1

#### Education and Experience

- Ph.D. Public administration, Taksin University.
  - Master of Business Administration, Burapha University
  - Bachelor of Laws Faculty of Law, Sukhothai Thammathirat University.
  - Bachelor of Accounting, Faculty of Commerce and Accounting, Thammasat University.
  - Directors Certification Program, 185/2557, IOD
- Accounting or Finance Experience in the past 5 years.
- Chief finance Officer, Srivichai Vejvivat Public Company Limited

The company realizes the importance of financial reporting to be a quality together with the guidelines of The Securities and Exchange Commission, Thailand (SEC), in order that the company has a person with the highest responsibility in accounting and finance and accounting supervisors who qualifications as prescribed in the Notification of the Capital Market Supervisory Board. The person with the highest responsibility in accounting and finance has more than 5 years of experience in accounting and finance, completed continuous training in accounting and the supervisor of accounting is the bookkeeper according to the announcement of the Department of Business Development more than 5 years of experience in accounting and finance and undergoing training in accounting with details as follows

- “Economic update for CFO” Microsoft Teams Meeting (2 Hours)
- How to Manage the Company's Finance & Accounting and Communicate with Stakeholders during COVID-19 Crisis (2 Hours)
- How finance leaders are adapting within the new normal (2 Hours)
- “Fraud & Cyber Security Risk” (2 Hours)
- ESG Integration in Sustainable Investing (2 Hours)
- “Economic update for CFO” Issue: Monitoring the economic situation both domestically and internationally (2 Hours)
- ESG related Financial Innovation (2 Hours)

### 7.6.2 Company Secretary

The Board of Directors appointed the company secretary to take responsibilities in providing advices to the Board and executives regarding the applicable laws and regulations that the Board must recognize and act upon, the corporate governance policies as well as the arrangement of the Board of Directors meetings and the annual general meeting of shareholders. The company secretary must also monitor and coordinate to ensure that the Board and shareholders' resolutions are fully complied. The company secretary is also assigned to keep Company's important documents as required by the laws. The Company has assigned a person who holds the department manager of the Corporate Management Office to perform the duties as the company secretary, presently Asst.Prof.Rachada Fongtanakit, Ph.d. holds such position; as history following. The details of duties and responsibilities of Person holding company secretary position appears in attachment 1

**Asst.Prof.Rachada Fongtanakit, Ph.D.**

**Education and Experience**

- Doctor of Philosophy of Development Management Program, Executive Development Suan Sunandha Rajabhat University
- Public Management and Public Sector Honors Master of Public Administration, National Institute of Development Administration
- Bachelor of Communication, the Honor: Faculty of Communication Arts. Chulalongkorn University
- Bachelor of Administration, Sukhothai Thammarathirath University.

**Working Experience**

- Director of Business Development Office
- Deputy Director of Managing and Operation of Vichaivej International Hospital Omnoi.
- Deputy Director of Managing of Vichaivej Yeakfaichail Hospital.
- Director and Secretary of the executive committee.
- Director the Corporate Governance Committee
- Company Reporting Program (CRP) 2/2011
- Company Secretary Program (CSP) 41/2011
- Effective Minute Taking (EMT) 20/2011
- Board Reporting Program (BRP) 9/2012
- Fundamental Practice for Corporate Secretary (FPCS) 26/2012
- Directors Certification Program, 185/2014
- Corporate Government for Executive 3/2015
- Anti-Corruption: The Practical Guide (ACPG) 2016
- Advances for Corporate Secretaries 2/2017
- Anti-Corruption: The Practical Guide (ACPG) 56/2021
- Seminar "Check readiness to be confident before PDPA comes into effect" SEC 2021

**7.6.3 Internal audit manager**

The Company has appointed Mr.Chinnapat Upaijit as internal audit manager since 1 August 2016, which was approved by Audit Committee. The committee had considered his qualification, knowledge, and experience of internal audit task, had concluded that he has the right to perform duties appropriately. The details of the roles, duties and responsibilities of internal audit manager appears in Attachment 3.

In order to consider and approve the appointment, transfer and dismissal of the incumbent internal audit manager of the Company must be approved by the Audit Committee

**7.6.4 Investor Relations Department**

The Company has established an IR Department (Investor Relations) to be responsible for the disclosure of information and any activities of the Company to its shareholders, investors, analysts and the general public. The channels include the Company's Home Page, quarterly performance meeting, analysts meeting, conference call, road show in Thailand and abroad, etc. The Company also prepares the Management Discussion and Analysis (MD&A) on a quarterly basis and IR Newsletter, which published on SET's website and the Company's website, to provide investors and general public for better understanding of the Company's performance. Unauthorized persons are not allow to provide information to the media or the public in any way which may affect the reputation and business operations of the Company.

Investors may contact the Investor Relations Department at 02 441 7899 ext. 1707, 1708 or [shares@vichaivej.com](mailto:shares@vichaivej.com) / [bod@vichaivej.com](mailto:bod@vichaivej.com)

#### 7.6.5 Auditors

The resolution of Annual General Meeting of Shareholders of year 2021 to appoint Ms.Vissuta Jariyathanakorn, Certified Public Accountant No. 3853 and/or Mr. Krisada Lertvana, Certified Public Accountant No. 4958, and/or Ms. Manee Rattanabunnakit, Certified Public Accountant No. 5313 from the EY Office Limited Company is an auditor of the company for the year 2021, Because the EY Office Limited Company is independent and reliable Including having knowledgeable personnel and being an auditor who has been approved by the SEC. By approving the auditor's remuneration for the year 2021 in the amount of 1,300,000 baht

The auditor of the company is the same auditor as the auditor of the subsidiary which is independent, has no relationship or interest with the company, subsidiaries, executives, major shareholders. The Company and its subsidiaries do not pay any remuneration for other services to the auditing office of the auditor, the person or business related to the auditor and the auditing office of the auditor.

##### 1. Audit fee

The Company and its subsidiaries paid audit fees totaling Baht 3,000,000 .

- Provident Fund paid for the audit fees to the auditors' company for the latest account period amounting to Baht 1,300,000

- Provident Fund paid for the audit fees to the auditors' subsidiary for the latest account period amounting to Baht 1,700,000

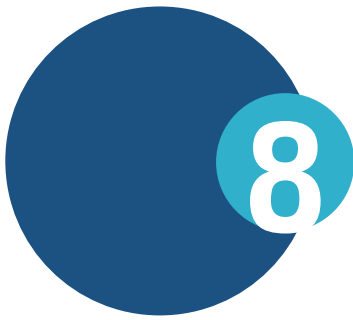
##### 2. Non – audit fee

The Company and subsidiaries paid for non-audit fees totaling Baht 77,652

- Provident Fund paid for the non - audit fees to the auditors' company for the latest account period amounting to Baht 17,666

- Provident Fund paid for the non - audit fees to the auditors' subsidiary for the latest account period amounting to Baht 59,986





# Corporate Governance Report

## 8.1 Summary of the Board's Performance in the Past Year

### 8.1.1 Nomination, development and performance evaluation of the Board of Directors

The Board of Directors an important role in corporate governance for the best interest of the company which stipulated in the Corporate Governance Principles in Section 5 Responsibilities of the Board of Directors, namely, the structure of the Board of Directors must be diverse in terms of skills, professions, specializations, and gender, as well as the necessary skills that are lacking being on the board of directors which may consider using the company advisor or director database When the Board of Directors after receiving a list of suitable persons, it will be considered and presented to the shareholders for approval to be appointed as the Company's director.

The Board of Directors was appointed by shareholders to be the director of the Company's operating guidelines with a transparent process that the company emphasized the roles and duties of the Board of Directors in guiding the Company's operations direction, monitoring the work of the management and responsibility according to the duties of the Board of Directors towards the Company and shareholders which is important for the guidelines for the selection and appointment of directors and high-level executives are as follows:

- **Structure of the Board of Directors**

The Board of Directors shall consist of at least five members according to the Company's articles of association, section 4: Article 14 not have any prohibited characteristics under the Public Limited Companies Act. The Board of Directors consist have talented and variety of skills and bust comprised of independent directors at least one-third and not less than 3 persons in order to provide sufficient number of independent directors

to check the work of the Board of Directors operations. Currently, the number of independent directors of the Company is complete numbers as required by law.

The Board of Directors is comprised of 12 Directors as followed: 6 executive directors ,6 non-executive directors, 4 of which are independent directors by the board of directors has assigned the Nomination and Remuneration Committee to responsible for recruiting and selecting directors and executives in the event that the position is vacant.

In addition, the board of directors has established a policy on determining the number of listed companies in which a director can hold a directorship for the company get the most benefit from the company's directors to devote time to performing duties effectively by the director is limited to serve as a director in the listed companies in the Stock Exchange of Thailand not more than 5 companies.

- **Directors and Chief Executive Officer Qualifications , Recruiting**

The Nomination and Remuneration Committee is responsible for nominating suitable persons to serve as directors of the Company and the Chief Executive Officer when the position of the Company's director or the Chief Executive Officer is vacant or replacing directors who have to retire by rotation. It will give importance who have skills and experience that are necessary for the Company's operations and subsidiary by consider as the following:

1. Not being prohibited by the Public Limited Companies Act B.E. 2535 or other related laws as well as the requirements of the SET, the SEC and the Company's regulations.

2. Being a qualified person with ability, experience in various fields of the nature of businessand industry that will benefit and add value to the Company and subsidiary.

3. Support and promote corporate governance practices to create value for the company perform duties responsibly caution and honesty.

Selection of the right person to assume the position of the Company's director in place of the one who retires by rotation, the Company will provide an opportunity for minority shareholders to submit a list of qualified persons under the Securities and Exchange Act. and according to the qualifications specified by the Company to be selected as the Company's directors. The invitation will be announced on the Company's website. In order for shareholders to propose names and personal profiles to the Company, the Company has set a minimum percentage of shareholding for shareholders who have the right to nominate directors in advance which must hold shares in aggregate of not less than three (3) percent of the total number of voting rights of the Company The shares must be held up to the date of closing of the register book for the right to attend the shareholders' meeting.

The Nomination and Remuneration Committee will select and nominate qualified candidates according to the law and the specified criteria considering the experiences, knowledge, and abilities that will be beneficial to the Company for the Board of Directors to consider when the Board of Directors' meeting After approval, the Company will nominate such person for approval to be elected as the Company's director. at the General meeting of shareholders by asking for the resolution of the shareholders' meeting To be held by a majority vote of the shareholders attending the meeting.

The appointment of directors is prescribed in the Company's article of association, which can be summarized as followed:

1. Each shareholder shall have a number of votes equal to the number of shares held multiplied by the number of the directors to be elected;

2. Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number;

3. After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions are filled. Where there is an equality of votes cast for

candidates in descending order causing the number of directors to be exceeded, the remaining appointments shall be made by drawing lots.

4. In case of a vacancy on the Board of Directors otherwise than by rotation, the Board of Directors shall elect any person who is qualified and not subject to prohibition under the laws as a replacement director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than two months. The replacement director shall hold the office only for the remaining term of the director whom he replaces.

#### • Independent Directors Qualifications

Independent directors must be independent from major shareholders or groups of major shareholders and the management of the company have access to the company's financial and business information including other businesses sufficiently to freely express opinions to protect the interests of minority shareholders. Attend the Board of Directors Meeting on a regular basis, including having a duty to prepare a report certifying their independence upon appointment and disclose information on independence in the Company's annual report. The independent directors must have all the qualifications as prescribed by the Capital Market Supervisory Board and as prescribed by the Company as follows:

1. Shall not hold shares exceeding of one percent of the total number of voting shares of the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person, whilst the number of shares held by any related person of such independent director must also be counted.

2. Shall not a director participating in management role, or an employee, an officer, an advisor who receives regular salary, or a person having controlling power, of the Company or the parent company, subsidiary company, associated company, a subsidiary company in the same level, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years.

3. Shall not a person related by blood or legal registration as a father, mother, spouse, sibling, and child, including as a spouse of a child of other directors, management person, major shareholder, controlling

person, or the person being nominated to be a director, management person or a controlling person of the Company or the subsidiary company.

4. Shall neither have and have ever had any business relationship with the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person in the manner in which his/her independent discretion might be affected, and is not and has not been a significant shareholder or a controlling person of the person that has business relationship with the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years.

5. Shall not be nor have ever been an auditor of the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person, and is not a significant shareholder, a controlling person, or a partner of any auditing firm of which the auditor of the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person is working, unless such an independent director has not possessed the characteristics referred to above for at least two years.

6. Shall not be nor have ever been any professional service provider, including legal or financial advisor who obtains fee of more than Baht two million per year from the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person, and not be a significant shareholder, or a controlling person, or a partner of any of such professional service provider, unless such an independent director has not possessed the characteristics referred to above for at least two years.

7. Shall not be a director appointed as a representative of the Board of Directors, major shareholder, or shareholder who is a related to major shareholder of the Company.

8. Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in

competition with the business of the Company or its subsidiary.

9. Shall not have any other characteristics which may restrict such person from offering independent opinions regarding the Company's operations

10. Independent directors have a term of office for 3 years and may not hold office for more than 3 consecutive terms. (total not more than 9 years) and to disclose the date the independent directors took office In case of appointing independent directors for more than 9 years, the Board of Directors The reason must be presented to the shareholders' meeting for approval.

- **Qualification audit committee**

The Board of Directors or the shareholders' meeting (as the case may be) appointed at least 3 members of the Audit Committee as the Audit Committee of the Company. Each member of the Audit Committee must be an independent director and must not be a director assigned by the Board of Directors. to decide on the operation of the Company, parent company, subsidiary company, associated company, same-level subsidiary major shareholder or the person who has the power to control the company and is not a director of the parent company, a subsidiary, a subsidiary of the same level only a listed company. The audit committee must have qualifications under the law on securities and exchange, including the announcements, regulations and/or regulations of the Stock Exchange of Thailand that specify qualifications and scope of work of the audit committee.

However, at least one member of the audit committee must have knowledge, understanding or experience in accounting or finance sufficient to be able to review the credibility of financial statements including performing other duties as an audit committee.

- **The term of office of Directors**

At every annual general meeting, one-third of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third must retire from the office. After these Articles of Association become effective, the directors to retire from office pursuant to the first paragraph in the first and the second years shall be determined by ballots. In every subsequent year the directors who have served longest in office shall retire. Upon an occasion where several directors who have

been in office for an equal length of time exceed the number of directors to retire from office for such time, the directors due to retire shall be determined by ballots. A retiring director based on the foregoing shall be eligible for re-election.

- **Appointment of Directors**

In every the Annual General Meeting, one-third of the directors shall retire by shareholders based on following criterion:

1 Each shareholder shall have a number of votes equal to the number of shares held multiplied by the number of the directors to be elected;

2 Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number;

3 After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions are filled. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the remaining appointments shall be made by drawing lots.

4 In case of a vacancy on the Board of Directors otherwise than by rotation, the Board of Directors shall elect any person who is qualified and not subject to prohibition under the laws as a replacement director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than two months. The replacement director shall hold the office only for the remaining term of the director whom he replaces.

In the Annual General of Meeting 2021 considered and approved the appointment of Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS, Pongsak Vathana, M.D, Mr Virah Mavichak and Mr Visut Montriwat to serve as the Company's director for another term. All 4 directors have passed the process of the Nomination and Remuneration Committee. Moreover, approved by the Board of Directors through scrutiny process with caution regarding the qualifications of the persons who are nominated for the position of directors individually both in terms of professional skills specialized expertise that is beneficial to the company's business including past performance as a director and

committee member. Including the 2 independent directors who completed their 9-year term, they are experts in finance, management and have various abilities. Give useful advice to the company making it possible to solve problems in various crises go smoothly and can express their opinions independently.

- **Development of Directors and Executives**  
Directors and Executives

The company encourages directors to continually develop their knowledge by encouraging directors to attend training courses or attend seminars to increase their knowledge in working.

The Board of Directors always self-improvement by attending seminars/training/meetings with the Thai Institute of Directors Association, The Stock Exchange of Thailand, The Securities and Exchange Commission Thailand, Thai Listed Companies Association and other institutions in order to continually improve operations and apply the knowledge gained for further use in the business and when there is a change of new directors. The Company organizes an orientation and prepares a director's manual for new directors which consists of Document information useful for the performance of duties of directors and a lecture about the company's business operations.

## Training and Seminars for Directors and Executives of year 2021

Name of Directors	Course	Training Institute
Nopporn Tirawattanagool- The Board of Directors	• Regulatory Technology: Reg Tech 2021	PWC
	• Cyber Armor: Capital Market Board Awareness 1st Capital Market Threat Landscape 2021	The Stock Exchange of Thailand
	• Cyber Armor: Capital Market Board Awareness 2 nd in Data-driven Cyber security and Intelligence Threats Assessment 2021	The Stock Exchange of Thailand
	• Bangkok Fin Tech Fair 2021 “Shaping Digital Finance in the New Decade 2021	Bank of Thailand
	• National Director Conference 2021: Leadership Behind Closed Door 2021	IOD
	• Economic Outlook 2021	Central Pattana Public Company Limited
Teerawan Vanadurongwan , B.Sc., PG.Cert., Ph.D. – Executive Committee	• Director Certification Program (DCP) 311	IOD
	• Give force to PDPA Seminar	The Securities and Exchange Commission Thailand
Asst.Prof.Rachada Fong- tanakit Ph,D - Secretary Company - Executive Committee and Secretary	• Anti – Corruption the Practical Guide (ACPG) 56/2021	IOD
	• Give force to PDPA Seminar	The Securities and Exchange Commission Thailand

- **Succession policy**

The Board of Directors assigns the Nomination and Remuneration Committee to prepare a succession plan for the position of CEO/President to ensure that the Company is managed at all the time by CEO with appropriate competency and skills. The Company is also assigned Human Resource Department provide a succession plan for executive and management level position in order to prepare in case they cannot perform.

- **Performance Evaluation of the Board of Directors**

The Nomination and Remuneration Committee shall set up an annual performance evaluation of the Board of Directors at least once a year based on the self-assessment guideline provided by the Stock Exchange of Thailand and to adapt it to fit the Company’s structure. The self-assessment serves as a framework to monitor the performance of the duties of the Board of Directors, promote collaborative analysis of the operational results and problems which occurred in the operation of business, create good corporate governance and to subsequently disclose the criteria, procedures, and the evaluation result in the annual report.

Criteria in the performance evaluation of the Board of Directors are as follows:

1. Structure and qualifications of the Board
2. Roles and responsibilities of the Board
3. Meeting of the Board
4. Act of duties of directors
5. Relationship with the management
6. Self-development of directors and development of executives

Criteria in the performance evaluation of the individual Board of Directors are as follows:

1. Structure and qualifications of the Board
2. Meeting of the Board
3. Roles and responsibilities of the Board

- **Performance evaluation of the sub-committee**

The Board of Directors shall evaluate the performance of each sub-committee at least 1 time per year on their leadership, roles and responsibilities, and to set its policy, practice, meeting, management, and relationships with involved persons.

In 2021, the Board of Directors and sub-committees performed their duties with knowledge and competence in accordance with the scope of powers, duties and responsibilities assigned in accordance with the Charter and in accordance with good practice. The evaluation results of the Board of Directors and sub-committees are as follows:

- Result of the performance evaluation of the Board of Directors for the year 2021 are divided into 6 main topics, totaling 60 topics, with the assessment results at level 4, or has performed excellent.

Including, results of the individual committees' self-assessment for the year 2021, divided into 3 main topics, 11 topics, which are at level 4, or has performed excellent.

- Result of Performance evaluation of the sub-committee for the year 2021 divided into 3 main topics, totaling 36 topics, with the assessment results at level 4, or has performed excellent.

- **Performance evaluation of the Chief Executive Officer**

The Board of Directors shall evaluate the performance of the Chief Executive Officer at least once a year on their leadership, set up and implementation of strategy, planning and financial performance, relationship with the Board of Directors, outsiders, and employees, operational management and relationship with other personnel, succession plan, knowledge on product and service, risk management and internal control, corporate governance and business ethics, personal characteristics based on the assessment guideline provided by the Stock Exchange of Thailand.

The Company has evaluated the performance of Chief Executive Officer annually to analyses the previous year operation. The Company Secretary will distribute the evaluation form to independent directors or non-executive directors or Nomination and Remuneration Committee to evaluate the performance and to subsequently present it to the Board of Directors for its consideration. Results of the evaluation of the Chief Executive Officer (CEO) for the year 20201 had an average the rating Very Good”



### 8.1.2 Attendance Board of Directors Meeting

The Company has scheduled a year in advance by the Board of Directors held a meeting every month to keep you informed of Directors meeting scheduled in advance and can set aside time to attend all sessions of the meeting will be set the agenda in advance and shall continue to follow the work assigned by the Secretary of the Company has delivered notice of the meeting and the agenda at least seven working days to provide the Board of Director with sufficient time to study previous attendance. In 2021, the Board of Directors held totally 14 Board of Directors meetings, with the proportion of meeting attendance of the entire Board of Directors was 96.43%.

The number of meeting and the amount of annual gratuity for the Board of Directors as the followings:

Name	Attendance/Number of Meeting													
	Board of Directors		Nomination and Remuneration Committee		Audit Committee		Financial and Investment Planning		Risk Management Committee		Corporate Governance Committee		Evaluation of the CEO	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS	13/14 <sup>2</sup> (92.86%)	12/12	-	-	-	-	-	-	-	-	-	-	-	-
Ass. Prof. Saisunee Vanadurongwan, M.D.	13/14 <sup>2</sup> (92.86%)	12/12	1/1	1/1	-	-	-	-	-	-	-	-	-	-
Virah Mavichak, Mr	13/14 <sup>2</sup> (92.86%)	12/12	1/1	1/1	-	-	-	-	-	-	-	-	1/1	1/1
Surin Premamornkit, Mr	14/14 (100%)	12/12	1/1	1/1	12/12	12/12	-	-	-	-	-	-	-	-
Visut Montriwat, Mr	12/14 <sup>2</sup> (85.71%)	11/12	1/1	1/1	12/12	12/12	-	-	-	-	1/1	1/1	1/1	1/1
Porntep Siriwanarangsun, M.D.	14/14 (100%)	12/12	-	-	12/12	12/12	-	-	-	-	-	-	-	-
Pongsak Vathana, M.D.	14/14 (100%)	10/12	-	-	-	-	-	-	-	-	-	-	-	-
Vilawan Vanadurongvan, Ms	14/14 (100%)	12/12	1/1	1/1	-	-	7/7	5/5	16/16	16/16	-	-	1/1	1/1
Nopporn Tirawattanakool, Ms	14/14 (100%)	12/12	-	-	-	-	7/7	5/5	-	-	-	-	-	-
Tinnawat Mahataradol, Mr	14/14 (100%)	12/12	-	-	-	-	7/7	5/5	-	-	-	-	-	-
Mongkon Wanitphakdeedecha M.D., M.Sc.	13/14 <sup>2</sup> (92.86%)	12/12	1/1	1/1	-	-	6/7	5/5	-	-	-	-	-	-
Prut Rojmahamongkol, Mr	14/14 (100%)	11/12	-	-	-	-	7/7	4/5	-	-	-	-	-	-

**Remark :** 1. In 2021, the company has provided the Board of Directors of a total of 12 times by attending the AGM 1 time and Special Session 1 time ,overall to 14 times

2. The director took a leave of absence from the meeting due to work assignments.

## Non-executive directors Meeting

Development of good corporate governance and for independence in making suggestions that beneficial to management team. The Board of Directors has determined the non-executive directors to have private meeting and hold a meeting at least once a year without paying meeting allowances, start from 2021 and the company has provide non-executive directors meeting on January 18,2021.

## Remuneration of Directors

Remuneration for the Board of Directors from fiscal year ended 31 December 2021 as the followings:

Directors	Meeting Fee 2021 (Baht)							
	Board of Directors	Audit Committee	Financial and Investment Planning	Nomination and Remuneration Committee	Evaluation of the CEO	Corporate Governance Committee	Risk Management Committee	Total
Non-Executive Directors								
Virah Mavichak, Mr	117,000	-	-	12,000	12,000	-	-	141,000
Surin Premamornkit, Mr	126,000	108,000	-	9,000	-	-	-	243,000
Visut Montriwat, Mr	108,000	144,000	-	9,000	9,000	12,000	-	282,000
Porntep Siriwanarangsun, M.D.	126,000	108,000	-	-	-	-	-	234,000
Noppom Tirawattanakool, Ms	126,000	-	63,000	-	-	-	-	189,000
Tinnawat Mahataradol, Mr	126,000	-	63,000	-	-	-	-	189,000
Executive Directors								
Assoc. Prof. Vichai Vanadurongwan, M.D.,Ph.D.,FIMS	195,000	-	-	-	-	-	-	195,000
Ass. Prof.Saisunee Vanadurongwan, M.D.	156,000	-	-	7,000	-	-	-	163,000
Pongsak Vathana, M.D.	98,000	-	-	-	-	-	-	98,000
Vilawan Vanadurongvan, Ms	98,000	-	84,000	7,000	7,000	-	192,000	388,000
Mongkon Wanitphakdeedecha M.D., M.Sc.	91,000	-	42,000	7,000	-	-	-	140,000
Prut Rojmahamongkol, Mr	98,000	-	49,000	-	-	-	-	147,000
<b>Total</b>	<b>1,465,000</b>	<b>360,000</b>	<b>301,000</b>	<b>51,000</b>	<b>28,000</b>	<b>12,000</b>	<b>192,000</b>	<b>2,409,000</b>

The Company had grant monthly compensation to only Non-Executive Directors as a total of Baht 720,000. Any/all remunerations are approved by shareholder meeting in amount.

### Non - Monetary Remuneration

The Company and its subsidiaries give to other compensation in medical fees welfare and uniform.

### 8.1.3 Governance of Operation of Subsidiaries and Associated Companies

In 2021, the Company has 4 subsidiaries, namely Saivichai Development Company Limited, Srisakorn Vejavitat Company Limited, Srivichai Vocational School Company Limited, and Bangkok Orthopedic Hospital Company Limited must be approved by the Board of Directors by the person who is appointed as a director in the subsidiary. It has a duty to operate for the best benefit of that subsidiary and the company has determined that the person appointed to approved by the Board of Directors before going to vote the right to vote on important matters. In the case of a subsidiary who appointed by the company must ensure that the subsidiary has regulations on connected transactions that are consistent with the company, to storage data and accounting records are kept for the company can check and gathered to prepare consolidated financial statements on time as well.

Relating transactions between companies in the group, whether income or expenses, must be less than 25 percent of total income and expenses, except in the case of a normal business transaction and in the case of a transaction with a subsidiary or associated company that does not have a connected person holding more than 10% of the shares and the Company does not engage in any transaction that provides financial assistance to other companies that not the Company's subsidiaries.

Directors, executives and all employees of the Company and subsidiary to be aware of various important policies and comply with the policy including the code of conduct and other procedures related to corporate governance principles to be the same standard.

### 8.1.4 Monitoring on the Compliance with Corporate Governance Policies and Practices

The Company has emphasized good corporate governance by implementing the policies and related practices in the Company's Corporate Governance Policy and Code of Business Conduct as well as promoting them in practice in order to create reliability for all of its stakeholders.

In 2021, the Company has complied with the good corporate governance principles covering the following matters: Shareholder rights protection, Equitable treatment of Shareholders, Responsibility to all stakeholders covering in these areas; Employment, Human Rights, Competition, Health, Safety and Environment, Social Responsibility, Community, and Compliance with the rules and regulations of the governing bodies. The results showed that the Company had completely followed the guidelines for each issue. In the following main areas;

### Conflict of Interest Prevention

The Company operates a business in which situations personal interests of directors, executives and employees at all levels may conflict with the interests of the company. Therefore, the best interest of the Company without personal interests involved, the Company has established guidelines that everyone should observe the following practices:

- Directors, executives and employees must not receive any money or benefits personally from customers, business partners of the Company or from any person due to working on behalf of the company.
- Conflict of interest, company personnel should not behave in a manner that may cause a conflict of interest including always being aware that you have a stake or benefits in the performance or not. If any, the relevant rules must be strictly observed.
- The Company opposes and not supports corruption, calling, receiving gifts or any benefits, giving gifts, assets or any other improper benefits which may affect the performance of duties. If found corruption exploitation must be punished according to the regulations of the company.
- The company provides training for all employees by organizing training once a year and orientation for new employees to educate about policies and practices in anti-corruption of the company.

### Insider Trading Control

The Company has established a policy for all employees are required to strictly comply with the terms of this policy. Any actions of employees under the provisions of this policy indicate their ability to exercise discretion and ethics.

- All supervisors must ensure that their subordinates understand and comply with this policy. The su-

supervisors must provide training to their subordinates who may seek assistance from the legal affairs group and supervise the company's business so that employees are aware of the law and regulations on insider trading and giving advice on securities trading using inside information and the terms of this policy.

- In case of employees have questions about the work action is in accordance with the requirements of this policy. Please consult the Corporate Governance Committee before doing so.

- Any employee has reason to believe that another employee has failed to comply with the policy so reported the matter to the senior management and the Corporate Governance Committee to be able to investigate such matters and proceed as appropriate.

- Employees must understand that all information obtained from the performance of duties for the Company is obtained with the trust of the company and the customers. Therefore, employees must comply with this policy and prohibits the use of information for personal gain.

- Employees must protect all inside information received from others and comply with any agreement, whether expressly agreed upon or strictly implicitly at the least; they must perform at the same level as the Company to take care of the company's own information.

- If employees believe that the information they know is inside information so consulted with the Corporate Governance Committee. The Corporate Governance Committee is responsible for protecting the confidentiality of internal information and further orders as appropriate, such as prohibiting the trading of such securities, etc.

However, in 2021 the company, directors, executive, employees and related person had not traded in securities by using inside information.

#### Anti - Corruption

The Company has joined the Thai Private Sector Collective Action Against Corruption project by the company signed a declaration of intention to join the Thai Private Sector Collective Action against Corruption on December 23, 2016. In order to acknowledge the agreement according to the declaration of intent of the said coalition against all forms of corruption. And the company received acceptance to join the project from the committee of the Thai Private Sector Collective Action Against Corruption (CAC) together with the Thai

Institute of Directors Association (IOD) by announcing Srivichai Vejvivat Co., Ltd. (Public) has fully certified as a member of the Private Sector Collective Action Against Corruption on February 26, 2019. In 2021, the company has renewed the certification period, which will expire on February 3, 2022. The Board of Directors has reviewed and announced the revised anti-corruption policy. On December 24, 2021

In order to comply with the Anti-Corruption policy, the Company has taken action as follows;

1. The company had a meeting to clarify the anti-corruption policy by the chairman of the board to executives, employees and employees of various departments by publishing through the company's website and intranet system

2. The Company has provided the platform to report any corruption found (Whistleblowing). Should there be any violation, or unlawful or unethical act, or seen corrupt acts and have protection measures for reporters.

3. The Regulations are put in place to control and prevent potential risks: Procurement Regulations, Receiving-Payment Manual, Rules of Conduct recruiting government employees to work, etc.

4. The Corporate Governance Committee has monitored the implementation of the anti-corruption policy of the directors, executives and employees. There is also a book to remind you to receive gifts in various festivals.

The Company has disclosed details of policies and actions to prevent involvement in corruption on the Company's website. <https://www.vichaivej.com/investor/> under the heading of Corporate Governance.

#### Whistleblowing

The Company recognizes and appreciates the importance of strengthening relationships and understanding of all groups of the Company's stakeholders, namely shareholders, customers, trading partners, creditors, executives and employees of the Company as well as those who get affected by the Company's operations, may file a complaint with or provide information to the Company when witnessing, knowing or doubting or having reasonable grounds to believe in good faith that employees or the Company breach or violated laws, rules, regulations, good corporate governance principles, business code of conduct, policies and procedures which may result in damage to the Company. Complainants can file their cases by clearly spelling out "Confidential" through the following channels:

- To Chairman of the Audit Committee / Independent Director  
Srivichai Vejvitat Public Company Limited  
74/5 Moo 4, Phetkasem Road, Omnoi Subdistrict, Krathumbaen District, Samutsakhon Province 74130  
Telephone Number(+662) 441-7899 ext. 4526  
E-mail : montriwat@hotmail.com
- Or Company Secretary  
Srivichai Vejvitat Public Company Limited  
74/5 Moo 4, Phetkasem Road, Omnoi Subdistrict, Krathumbaen District, Samutsakhon Province 74130  
Telephone Number(+662) 441-7899 ext. 1149  
E-Mail : shares@vichaivej.com / bod@vichaivej.com

In 2021, no whistleblowing and complaints, related to fraud or violations of the Company's corporate governance policy, were found.

## 8.2 Audit Committee Performance

In 2021, the Company's Audit Committee Srivichai Vejvitat Public Company Limited consists of 3 independent directors and has held 12 meetings.

Name	Position	Time
1. Visut Montriwat, Mr	Chairman of Audit Committee	12/12
2. Surin Premamornkit, Mr	Director	12/12
3. Porntep Siriwanarangsun, M.D.	Director	12/12

The Audit Committee's performance in 2021, the committee has carried out its set duties carefully and independently. There is no limitation in obtaining information on various aspects of the company which all Audit Committee attends every time. The discussions were held with the internal auditors and the auditors on related matters. Summary of the performance of duties according to the report of the Audit Committee, as shown in Attachment 6

## 8.3 Performance Report of the other Sub-Committees

### Executive Committee

The Executive Directors Meetings are scheduled twice a month. In 2021, the Executive Committee holds 22 meetings to perform duties as assigned and 3 special agenda meetings, totaling 25 times, in which each meeting will be jointly considered important matters of the Company and reports of meeting results with guidelines for solving problems Recommendations to the Board of Directors for proper and consistent consideration The details of the meeting attendance are as follows:

Name	Position	Time
1. Asst. Prof. Saisunee Vanadurongwan, M.D.	Chairman of the Executive Committee	24/25
2. Pongsak Vathana, M.D.	Member of the Executive Committee / Deputy Chief Executive Officer	25/25
3. Mongkon Wanitphakdeedecha M.D.,M.Sc.	Member of the Executive Committee / Deputy Chief Executive Officer	25/25
4. Vilawan Vanadurongvan	Member of the Executive Committee / Deputy Chief Executive Officer	23/25
5. Sakda Tangchitwatanakorn, Ph.D.	Member of the Executive Committee	25/25
6. Prof. Saranate Waikakul, M.D.	Member of the Executive Committee	21/25
7. Sunee Thirakaronwongse, M.D.	Member of the Executive Committee	22/25
Member of the Executive Committee	Member of the Executive Committee	21/25
9. Prut Rojmahamongkol	Member of the Executive Committee	24/25
10. Pacharapan Vanadurongwan	Member of the Executive Committee	21/25
11. Komrit Kavinakarathiti	Member of the Executive Committee	17/25
12. Teerawan Rattanapak, B.Sc., PG.Cert., Ph.D.	Member of the Executive Committee	23/25
13. Phannee Kannee	Member of the Executive Committee	24/25
14. Sunee Joychumras	Member of the Executive Committee	21/25
15. Kwanyuen Suksomphoj	Member of the Executive Committee	24/25
16. Asst.Prof.Rachada Fongtanakit, Ph.D.	Member of the Executive Committee / Secretary	25/25

#### Nomination and Remuneration Committee

Nomination and Remuneration Committee are 6 directors, held 1 meeting. The Nomination and Remuneration Committee has performed duties as assigned by the Board of Directors under the duties and responsibilities set out Consideration of criteria, guidelines and recruitment process and select directors to present to the Board of Directors' meeting consider giving approval before presenting it to the shareholders' meeting annually for approval. Including considering the remuneration of the top executives of the Company to present to the Board of Directors' meeting approve The details of attendance at the meeting are as follows:



Name	Position	Time
1. Virah Mavichak, Mr	Chairman of the Nomination and Remuneration Committee (Independent Director)	1/1
2. Surin Premamornkit, Mr	Member of the Nomination and Remuneration Committee (Independent Director)	1/1
3. Visut Montriwat, Mr	Member of the Nomination and Remuneration Committee (Independent Director)	1/1
4. Asst. Prof. Saisunee Vanadurongwan, M.D.	Member of the Nomination and Remuneration Committee	1/1
5. Mongkon Wanitphakdeedecha, M.D.,M.Sc.	Member of the Nomination and Remuneration Committee	1/1
6. Vilawan Vanadurungvan, Miss	Member of the Nomination and Remuneration Committee	1/1

#### Risk Management Committee

Risk Management Committee is 10 directors. In the year 2021, there were held 16 meetings and responsibility according to the risk management framework that has been fully defined by setting a policy and overall risk management guidelines of the Company and subsidiary which covers financial risks Business and Marketing Risks investment risk Corruption risk including risks that may affect the operations and reputation of the Company and subsidiary The details of the meeting are as follows:

Name	Position	Time
1. Viroj Mavichak, Ph.D.	Advisory of the Risk Management Committee	16/16
2. Vilawan Vanadurongvan	Chairman of the Risk Management Committee	16/16
3. Sakda Tangchitwatanakorn, Ph.D.	Member of the Risk Management Committee	16/16
4. Hathaiwan Suwantaweera	Member of the Risk Management Committee	16/16
5. Kijaporn Pomsanarm	Member of the Risk Management Committee	16/16
6. Anchalee Suphopark	Member of the Risk Management Committee	16/16
7. Nawakchamon Charoenphon	Member of the Risk Management Committee	16/16
8. Vanacha Kongcharoen	Member of the Risk Management Committee	16/16
9. Prapaphan Techatanang	Member of the Risk Management Committee / Secretary	16/16
10. Passara Sarapol	Member of the Risk Management Committee / Secretary	16/16

### Working Group for Financial and Investment Planning

Working Group for Financial and Investment Planning is 6 directors. In the year 2021, there were held 7 meetings. The Working Group for Financial and Investment Planning has completely performed the work as specified by considering and screening investment projects, investment plans and investment budgets. Including considering the feasibility of the project, appropriate financial returns and related risk factors in order to be in line with the company's goals and action plans, audit, monitor, and supervise the company's investments in order to achieve returns in accordance with the project evaluation goals that have been approved for investment and summarize important matters to report investment results to the Board of Directors. The details of the meeting attendance are as follows:

Name	Position	Time
1. Vilawan Vanadurongvan	Chairman of the Working Group for Financial and Investment Planning	7/7
2. Nopporn Tirawattanagool	Member of the Working Group for Financial and Investment Planning	7/7
3. Tinnawat Mahatharadol	Member of the Working Group for Financial and Investment Planning	7/7
4. Mongkon Wanitphakdeedecha M.D., M.Sc.	Member of the Working Group for Financial and Investment Planning	6/7
5. Prut Rojmahamongkol	Member of the Working Group for Financial and Investment Planning	7/7
6. Sakda Tangchiwatanakorn, Ph.D.	Member of the Working Group for Financial and Investment Planning and Secretary.	7/7

## 9

## Internal Control and Related Transaction

### 9.1 Internal Control

Board of Director and executive management recognizes that internal control system is important mechanism in reducing business risk and increasing efficient business operation which is included resource allocation appropriately and achieve objective of the Company.

Board of Directors commissioned the Audit Committee has a duty and responsibility in review the appropriateness and effectiveness of internal control system which the executive management provided it to ensure that the Company has adequate internal control system in the risk management, protect the Company's assets from lost or used by unauthorized person, compliance with laws and regulations, and correctness and assurance of the financial statement. In addition, the Audit Committee considers the independence of the internal audit department, and considers the appropriateness and adequacy of personnel in such department, and approves the appointment or dismissal internal audit manager.

Audit Committee reviewed appropriate and efficient the internal control system and the internal audit by considered in conjunction with the internal auditor and reported to Board of Director to inform or consider in quarterly. In the prior year, Audit Committee has expressed their opinion and recommendation to executive management on matters material. Furthermore, the external auditor, who is EY Office Limited and audited financial statement of the Company for the year ended 2021, have jointed meetings with Audit Committee and expressed the opinion that the internal control system of the Company was satisfactory level and not found error/ weakness to have significant impact on the opinion of the external auditor.

In Board of Directors meeting No. 12/2021 as at 24 December 2021, Audit Committee attended the meeting. Board of Directors has assessed the adequacy of internal control system annually by the Securities and Exchange Commission's form in accordance with COSO (The Committee of Sponsoring Organizations of the Tradeway Commission) which included the control environment, the risk management, the control activities, the information and communication, and the monitoring activities. Board of Directors agreed that the Company performed to COSO appropriately as (1) Control Environment (2) Risk Assessment (3) Control Activities (4) Information & Communication and (5) Monitoring Activities

The Board of Directors agreed that the Company's internal control system, an adequate and appropriate of 5 sections.

## 9.2 Related Transactions

The Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are disclosed in Article 6 Transactions with related parties. Which appears in the notes to the consolidated financial statements and consolidated financial statements of the Company for the year ended December 31, 2021 and 2020, which related party transactions is based on commercial terms and bases agreed upon between the Company and parties related to them. This is normal business in summary, as follows:

### 1. Relationship

#### Subsidiary

Srisakorn Vejavitvat Company Limited.  
Saivichai Development Company Limited  
Bangkok Orthopedic Hospital Company Limited  
Srivichai Vocational School Company Limited

#### Relationship

Through common shareholdings and directorships  
Through common shareholdings and directorships  
Through common directorships  
Through common directorships

### 2. Pricing Policy

2.1 Medical service income, expenses and buy-sell between each other in group based normal price less certain discount.

2.2 Service income and expenses based normal price.

2.3 Rental income and rental expenses rate in contract price.

2.4 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.
5. Vilawan Vanadurongvan, Ms
6. Prut Rojmahamongkol, Mr
- 7.Sakda Tangjitwattankorn, Ph.D.

Details of connected transactions of the Company and its subsidiaries and persons who may have conflicts of interest in the year 2020 and 2021

The Company and its subsidiaries have connected transactions with persons who may have conflicts of interest which can be summarized as follows:

## 1) 1) Srivichai Vejvitat Public Company Limited.

Table 9.1.1 Relationship between companies Srivichai Vejvitat Public Company Limited and persons who may have conflicts of interest.

Person with have conflict of interest	Relationship
Saivichai Development Company Limited ("Saivichai")	<p>1. It a subsidiaries that the Company Holding 99.43% of the paid-up capital as of December 31, 2021</p> <p>2. The two companies have common directors, namely Assoc. Prof. Vichai Vanadurongwan, M.D.,Ph.D.,FIMS, Asst. Prof.Saisunee Vanadurongwan, M.D. Vilawan Vanadurongvan, Ms.</p> <p>3. Both companies have a group of shareholders with common control, namely the Vandurongwan Group, where the Vandurongwan Group holds direct shares in the Company. Accounting for 49.81% of the Company's paid-up capital as of December 31, 2021 and indirectly holding shares in Saivichai Development through the company accounted for 49.53% of Saivichai's paid-up capital on the same day</p>
Srisakorn Vejvitat Company Limited. ("Srisakorn")	<p>1. It a subsidiaries that the Company Holding 99.56% of the paid-up capital as of December 31, 2021</p> <p>2. The two companies have common directors, namely Assoc. Prof. Vichai Vanadurongwan, M.D.,Ph.D.,FIMS, Asst. Prof.Saisunee Vanadurongwan, M.D. Mongkon Wanitphakdeedecha, M.D.,M.Sc. and Prut Rojmahamongkol, Mr</p> <p>3. Both companies have a group of shareholders with common control, namely the Vandurongwan Group, where the Vandurongwan Group holds direct shares in the Company. Accounting for 49.81% of the Company's paid-up capital as of December 31, 2021 and indirectly holding shares in Srisakorn through the company accounted for 49.59% of Saivichai's paid-up capital on the same day</p>
Bangkok Orthopedic Hospital Company Limited ("Yaek Fai Chai")	<p>1. It a subsidiaries that the Company Holding 99.99% of the paid-up capital as of December 31, 2021</p> <p>2. The two companies have common directors, namely Asst. Prof.Saisunee Vanadurongwan, M.D. Mongkon Wanitphakdeedecha, M.D.,M.Sc. and Prut Rojmahamongkol, Mr.</p> <p>3. Both companies have a group of shareholders with common control, namely the Vandurongwan Group, where the Vandurongwan Group holds direct shares in the Company. Accounting for 49.81% of the Company's paid-up capital as of December 31, 2021 and indirectly holding shares in Yaek Faichai through the company accounted for 49.59% of Yaek Faichai s paid-up capital on the same day</p>

Person with have conflict of interest	Relationship
Srivichai Vocational School Company Limited ("Srivichai School")	<ol style="list-style-type: none"> <li>1. It a subsidiaries that the Company Holding 99.98% of the paid-up capital as of December 31, 2021 (Srivichai School was registered on December 27, 2010 to operate a business of providing training and education for prepare personnel for nursing assistant staff)</li> <li>2. The two companies have common directors, namely Pongsak Vathana, M.D. and Prut Rojmahamongkol, Mr</li> <li>3. Both companies have a group of shareholders with common control, namely the Vandurongwan Group, where the Vandurongwan Group holds direct shares in the Company. Accounting for 49.81% of the Company's paid-up capital as of December 31, 2021 and indirectly holding shares in Srivichai School through the company accounted for 49.80% of Srivichai School paid-up capital on the same day.</li> </ol>
Srivichai Saving Cooperative	<ol style="list-style-type: none"> <li>1. Srivichai Savings Cooperative is a savings cooperative established to promote savings among employees of Vichaivej Hospital Group. which consists of the Company, Saivichai, Srisakorn, Yaek Fai Chai and Srivichai School.</li> <li>2. Directors of the Company are Assoc. Prof. Dr. Vichai Vandurongwan and Asst. Advisory position of Srivichai Savings Cooperative Dr.Sakda Tangchivanakorn Ph.D Chairman of Srivichai Saving Cooperative.</li> </ol>
Assoc. Prof. Vichai Vanadurongwan, M.D.,Ph.D.,FIMS	<ol style="list-style-type: none"> <li>1. Served as the Chairman of the Board of Directors of the Company, Saivichai and Srisakorn.</li> <li>2. Being a major shareholder of the Company, where Assoc. Prof. Dr. Vichai and persons under Section 258 hold shares directly and indirectly in the Company Accounting for 1.51% of the total number of shares with voting rights of each company as of December 31, 2021</li> <li>3. A major shareholder of the Company, Saivichai, Srisakorn, Yaek Fai Chai and Srivichai School, with Assoc. Prof. Dr. Vichai and persons under Section 258 direct and indirect in the company, SaiVichai, Srisakhon, Fai Chai intersection and Srivichai School representing 1.50% of the total number of shares with voting rights of each company as of December 31, 2021 respectively.</li> </ol>
Asst. Prof.Saisunee Vanadurongwan, M.D.	<ol style="list-style-type: none"> <li>1. Served as Chief Executive Officer and Vice Chairman of the Company's Board of Directors Saivichai Srisakorn and Director of Yaek Fai Chai.</li> <li>2. A major shareholder of the Company, Saivichai, Srisakorn, Yaek Faichai and Srivichai School, with Asst. Prof. Dr. Saisunee and the person under Section 258 both directly and indirectly in the company, Saivichai, Srisakhon, YaekfaiChai Intersection and Srivichai School representing 1.50% of the total number of shares with voting rights of each company as of December 31, 2021, respectively.</li> </ol>
Vilawan Vanadurongwan, Ms	<ol style="list-style-type: none"> <li>1. Served as Deputy Chief Executive Officer, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee, Chairman of the Financial and Investment Planning Committee. and directors in the Company and Saivichai Company Limited</li> <li>2. Sister of Assoc. Prof. Vichai Vanadurongwan, M.D.,Ph.D.,FIMS</li> </ol>



Person with have conflict of interest	Relationship
Pongsak Vathana, M.D.	<ol style="list-style-type: none"> <li>1. Holding the position of Director and Deputy Chief Executive Officer of the Company and Chairman of the Board of Directors Srivichai School</li> <li>2. Pongsak Vathana, M.D.and persons under Section 258 hold shares in the Company and Srivichai School, representing 0.38% of the total number of shares with voting rights of the Company as of December 31, 2021.</li> </ol>
Mongkon Wanitphakdeedechea, M.D.,	<ol style="list-style-type: none"> <li>1. Served as Deputy Chief Executive Officer and director of the Company, Srisakorn, Yaek Fai Chai</li> <li>2. The Spouse of Prof.Dr.Rungsima Wanitphakdeedechea</li> <li>3. Mongkon Wanitphakdeedechea, M.D.,and persons under section 258 hold shares in the company. Accounting for 14.46% of the total number of shares with voting rights of the Company as of December 31, 2021</li> </ol>
Sakda Tangjitwattankorn, Ph.D.	<ol style="list-style-type: none"> <li>1. Served as Chief Financial Officer, Member of the Financial and Investment Planning Committee and acting Deputy Chief Executive Officer of the Company and directors of Saivichai, Srisakorn and Srivichai School</li> <li>2. Sakda Tangjitwattankorn, Ph.D.and persons under section 258 hold shares in the company. Accounting for 0.30 % of the total number of shares with voting rights of the Company as of December 31, 2021</li> </ol>
Prof.Dr.Rungsima Wanitphakdeedechea	<ol style="list-style-type: none"> <li>1. Served as director of the Company, Saivichai, Yaek Fai Chai</li> <li>2. A daughter of Assoc. Prof. Dr. Vichai and Asst. Prof. Dr. Saisunee Vandurongwan and the spouse of Mongkon Wanitphakdeedechea, M.D.,</li> <li>3. Prof.Dr.Rungsima Wanitphakdeedechea and persons under section 258 hold shares in the company. Accounting for 14.46 % of the total number of shares with voting rights of the Company as of December 31, 2021</li> </ol>
Asst. Prof. Bavornrat Vanadurongwan, M.D.	<ol style="list-style-type: none"> <li>1. Served as director of the Company, Saivichai</li> <li>2. A Son of Prof. Dr. Vichai and Asst. Prof. Dr. Saisunee Vandurongwan is the spouse of Dr. Teerawan Vanadurongwan.</li> <li>3. Asst. Prof. Bavornrat Vanadurongwan, M.D.and persons under section 258 hold shares in the company. Accounting for 14.92 % of the total number of shares with voting rights of the Company as of December 31, 2021</li> </ol>
Teerawan Vanadurongwan , B.Sc., PG.Cert., Ph.D	<ol style="list-style-type: none"> <li>1. Served as a director of Saivichai, Executive Director, and Deputy Director of Marketing and Business Development</li> <li>2. The spouse of Asst. Prof. Bavornrat Vanadurongwan, M.D.</li> <li>3. Teerawan Vanadurongwan , B.Sc., PG.Cert., Ph.D and persons under section 258 hold shares in the company. Accounting for 14.46 % of the total number of shares with voting rights of the Company as of December 31, 2021</li> </ol>
Prut Rojmahamongkol,Mr.	<ol style="list-style-type: none"> <li>1. Served as an Executive Director,director of the company Srisakorn,Yaek Fai Chai and Srivichai school.</li> <li>2. The spouse of Asst. Prof. Pat Rojmahamongkol</li> <li>3. Prut Rojmahamongkol,Mr. and persons under section 258 hold shares in the company. Accounting for 14.46 % of the total number of shares with voting rights of the Company as of December 31, 2021</li> </ol>

Persons with have conflict interest	Relationship
Asst. Prof. Pat Rojmahamongkol	<ol style="list-style-type: none"> <li>1. Served as a director of the company Saivichai.</li> <li>2. A daughter of Assoc. Prof. Dr. Vichai and Asst. Prof. Dr. Saisunee Vandurongwan and the spouse of Mongkon Wanitphakdeedechea, M.D.,</li> <li>3. Asst. Prof. Pat Rojmahamongkol and persons under section 258 hold shares in the company. Accounting for 14.46 % of the total number of shares with voting rights of the Company as of December 31, 2021</li> </ol>
Komrit Kavinakarathiti, Mr.	<ol style="list-style-type: none"> <li>1. Served as Executive Director, Director of Srivichai School and Director of Marketing and Business Development Department of Hospital Group.</li> <li>2. The spouse of Pacharapan Vanadurongwan</li> <li>3. Komrit Kavinakarathiti, Mr. and persons under section 258 hold shares in the company. Accounting for 4.91 % of the total number of shares with voting rights of the Company as of December 31, 2021</li> </ol>
Pacharapan Vanadurongwan	<ol style="list-style-type: none"> <li>1. Served as Executive Director and Director of Human Resources and Service Development of the Hospital Group</li> <li>2. A daughter of Assoc. Prof. Dr. Vichai and Asst. Prof. Dr. Saisunee Vandurongwan and the spouse of Mongkon Wanitphakdeedechea, M.D., And The spouse of Komrit Kavinakarathiti, Mr.</li> <li>3. Pacharapan Vanadurongwan and persons under section 258 hold shares in the company. Accounting for 4.91 % of the total number of shares with voting rights of the Company as of December 31, 2021</li> </ol>
Asst. Prof. Rachada Fongtanakit, Ph.D.	<ol style="list-style-type: none"> <li>1. Served as a director of Srivichai School, Executive Director and company secretary</li> <li>2. Asst. Prof. Rachada Fongtanakit, Ph.D. and persons under section 258 hold shares in the company. Accounting for 0.09 % of the total number of shares with voting rights of the Company as of December 31, 2021</li> </ol>

## 2) Saivichai Development Company Limited

Table 9.1.2 Relationship between companies Saivichai Development Company Limited and persons who may have conflicts of interest.

Persons with have conflict interest	Relationship
Srivichai Vejvitat Public Company Limited. ("Company")	See the table 9.1.1
Srisakorn Vejvitat Company Limited ("Srisakorn")	<ol style="list-style-type: none"> <li>1. Saivichai and Srisakorn are subsidiary in the same order of the Company, the Company holds 99.43 percent of Saivichai's paid-up capital as of December 31, 2021 and the Company holds 99.56 percent of the paid-up capital. of Srisakorn as of December 31, 2021</li> <li>2. Both companies have common directors, namely Assoc. Prof. Dr. Vichai Vandurongwan, Asst. Prof. Dr. Saisunee Vandurongwan, Dr. Sakda Tangchitwattana</li> <li>3. Both company have a group of shareholders with common control, namely the Vandurongwan Group, where the Vandurongwan Group indirectly holds shares in Saivichai representing 49.53% of the paid-up capital as of December 31, 2021 through the Company and indirectly holds shares in Srisakorn representing 49.59% of the paid-up capital as of December 31, 2021 through the Company</li> </ol>

Persons with have conflict interest	Relationship
Bangkok Orthopedic Hospital Company Limited ("Yaek Fai Chai")	<p>1. Saivichai and Yaek Fai Chai are subsidiary in the same order of the Company, the Company holds 99.43 percent of Saivichai's paid-up capital as of December 31, 2021 and the Company holds 99.98 percent of the paid-up capital. of Yaek Fai Chai as of December 31, 2021</p> <p>2. Both companies have common directors, namely Asst. Prof. Dr. Saisunee Vandurongwan, and Prof.Dr.Rungsima Wanitphakdeedecha</p> <p>3. Both company have a group of shareholders with common control, namely the Vandurongwan Group, where the Vandurongwan Group indirectly holds shares in Saivichai representing 49.53% of the paid-up capital as of December 31, 2021 through the Company and indirectly holds shares in Srisakorn representing 49.80% of the paid-up capital as of December 31, 2021 through the Company</p>
Srivichai Saving Cooperative	<p>1. Srivichai Savings Cooperative is a savings cooperative that was established to promote savings of employees in the Vichaivej Hospital group which consists of the Company, Saivichai, SriSakorn, Yaek Fai Chai and Srivichai School</p> <p>2. Saivichai's directors are Assoc. Prof. Dr. Vichai Vandurongwan and Asst. Prof. Dr. Saisunee Vandurongwan as Advisory of the Srivichai Savings Cooperative Dr.Sakda Tangchiwatanakorn Ph.D Chairman of Srivichai Saving Cooperative.</p>
Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS	Served as the Chairman of the director , Saivichai
Asst. Prof. Dr. Saisunee Vandurongwan,	Served as the Vice Chairman of the director , Saivichai
Vilawan Vanadurongvan, Ms	Served as the director , Saivichai
Sakda Tangjitwattankorn, Ph.D.	Served as the director , Saivichai

### 3) Srisakorn Vejavit Company Limited. ("Srisakorn")

Table 9.1.3 Relationship between companies ) Srisakorn Vejavit Company Limited and persons who may have conflicts of interest.

Person with have conflict of interest	Relationship
Srivichai Vejavit Public Company Limited. ("Company")	See the table 9.1.1
Saivichai Development Company Limited ("Saivichai")	See the table 9.1.2

Persons with have conflict interest	Relationship
Bangkok Orthopedic Hospital Company Limited (“Yaek Fai Chai”)	<p>1. Srisakorn and Yaek Fai Chai are subsidiary in the same order of the Company, the Company holds 99.56 percent of Saivichai’s paid-up capital as of December 31, 2021 and the Company holds 99.98 percent of the paid-up capital. of Yaek Fai Chai as of December 31, 2021</p> <p>2. Both companies have common directors, namely Asst. Prof. Dr. Saisunee Vandurongwan, and Mongkon Wanitphakdeedecha, M.D., Prut Rojmahamongkol, Mr.</p> <p>3. Both company have a group of shareholders with common control, namely the Vandurongwan Group, where the Vandurongwan Group indirectly holds shares in Saivichai representing 49.59% of the paid-up capital as of December 31, 2021 through the Company and indirectly holds shares in Yaek Fai Chai representing 49.80% of the paid-up capital as of December 31, 2021 through the Company</p>
Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS	Served as the Chairman of the director , Srisakorn
Asst. Prof. Dr. Saisunee Vandurongwan,	Served as the Vice Chairman of the director , Srisakorn
Mongkon Wanitphakdeedecha, M.D.,	Served as the director , Srisakorn
Prut Rojmahamongkol, Mr.	Served as the director , Srisakorn
Sakda Tangjitwattankorn, Ph.D.	Served as the director , Srisakorn

#### 4) Bangkok Orthopedic Hospital Company Limited (“Yaek Fai Chai”)

Table 9.1.4 Relationship between companies Bangkok Orthopedic Hospital Company Limited and persons who may have conflicts of interest.

Persons with have conflict of interest	Relationship
Srivichai Vejvitat Public Company Limited. (“Company”)	See the table 9.1.1
Saivichai Development Company Limited (“Saivichai”)	See the table 9.1.2
Srisakorn Vejvitat Company Limited. (“Srisakorn”)	See the table 9.1.3
Asst. Prof. Dr. Saisunee Vandurongwan,	Served as the director , Yaek Fai Chai
Mongkon Wanitphakdeedecha, M.D.,	Served as the director , Yaek Fai Chai
Prut Rojmahamongkol, Mr.	Served as the director , Yaek Fai Chai
Prof. Dr. Rungsima Wanitphakdeedecha	Served as the director , Yaek Fai Chai

#### 5) Srivichai Vocational School Company Limited (“Srivichai School”)

Table 9.1.5 Relationship between companies 5) Srivichai Vocational School Company Limited and persons who may have conflicts of interest.

Persons with have conflict of interest	Relationship
Srivichai Vejvitat Public Company Limited. (“Company”)	See the table 9.1.1

Table 9.1.6 Related transactions between the companies and persons who may have conflicts of interest

Persons with have conflict of interest	Nature of Relationship	List	Value of Related transactions (million baht)		Necessity and Appropriateness of Related Transactions
			2021	2020	
Saivichai Development Company Limited ("Saivichai")	Table 9.1.1	<b>Medical Services Income:</b> Company's income received from Saivichai in this section. This was caused by Saivichai sent his patients to receive medical services at the Company.	The Company received medical service income from Saivichai in the total amount of 0.50 million baht, with trade receivables balance as of December 31, 2021 totaling 0.09 million baht.	The company receives medical service income and other income from The total amount of Saivichai 1.87 million baht, with the trade receivables balances as of December 31, 2020, totaling 0.06 million baht	The Audit Committee considers that the transaction between the Company and Saivichai is a reasonable transaction. And it is a normal business transaction of the Company and Saivichai. The Company charges the price of medical services and medical treatment from the Saivichai, depending on the type of service, by mutual discount policy of Srivichaivejvat Pub Co.Ltd.
		<b>Cost of medical fee and medical services:</b> The cost incurred in this part was caused by the company send their patients to receive medical and medical services at Saivichai.	The Company had medical expenses and other costs with Saivichai totaling 36.60 million baht, with account payable of December 31, 2021 totaling 15.40 million baht	The Company had medical expenses and other costs with Saivichai totaling 38.32 million baht, with account payable as of December 31, 2020 totaling 11.45 million baht	The Audit Committee considers that the transaction between the Company and Saivichai is a reasonable transaction. And it is a normal business transaction of the Company and Saivichai. The Company charges the price of medical services and medical treatment. From the Saivichai, Depending on the type of service, by mutual discount policy of Srivichaivejvat Pub Co.Ltd.
		<b>Short term loan:</b> In 2021, the Company obtained a short-term loan from the Saivichai. The total amount is 20 million baht, with an interest rate of 4% per annum. Use the reimbursement schedule when asked to Saivichai to use the money in business. In 2020, no short-term loan.	Balance At 31 December 2064 Balance 0 Million Baht <u>Receive</u> Loan 20 Million Baht deduct paid (20) Million Baht Balance 0 Million Baht Interest Expense 0.07 Million Baht	None	The Audit Committee is of the opinion that the Company short-term loan By issuing promissory notes due to pay back at call to Saivichai, it is a reasonable operation and makes the Company's private hospital business and Vichaivej Hospital Group Overall benefit including that the company has given a Yaek Fai Chai to borrow money. There will be steps in the process that are not difficult. and takes less time than borrowing from external financial institutions as well as having less complicated loan terms with an interest rate of 5.25% per annum, equal to that of external financial institutions but no guarantees are required. and the mortgage of land and buildings

Persons with have conflict of interest	Nature of Relationship	List	Value of Related transactions (million baht)		Necessity and Appropriateness of Related Transactions
			2021	2020	
Srisakorn Vejvatt Company Limited. ("Srisakorn")	See the table 9.1.1	<b>Medical Services Income:</b> This portion of the revenue caused by Srisakorn sending its patients to receive treatment Nurses and doctors at the company	The Company received medical service income from Saivichai in the total amount of 33.42 million baht, with trade receivables balance as of December 31, 2021 totaling 16.82 million baht.	The company receives medical service income and other income from The total amount of Saivichai 4.49 million baht, with the trade receivables balances as of December 31, 2020, totaling 0.75 million baht.	The Audit Committee considers that The transaction between the Company and Srisakorn is a reasonable transaction and is a normal business transaction of the Company and Srisakorn, whereby the Company charges the price of medical services and medical treatment from Srisakorn depending on the type of service by mutual discount policy of Srivichaivejvatt Public Co.Ltd.
		<b>Cost of medical fee and medical services:</b> These costs are incurred caused by Srisakorn sending its patients to receive treatment at the company	The Company had medical expenses and other costs with Srisakorn totaling 51.37 million baht, with account payable as of December 31, 2021 totaling 22.52 million baht	The Company had medical expenses and other costs with Saivichai totaling 9.73 million baht, with account payable as of December 31, 2020 totaling 7.43 million baht.	The Audit Committee considers that The transaction between the Company and Srisakorn is a reasonable transaction and is a normal business transaction of the Company and Srisakorn, whereby the Company charges the price of medical services and medical treatment from Srisakorn depending on the type of service by mutual discount policy of Srivichaivejvatt Public Co.Ltd.



Persons with have conflict of interest	Nature of Relationship	List	Value of Related transactions (million baht)		Necessity and Appropriateness of Related Transactions
			2021	2020	
		<b>Short-term Loan:</b> In 2021, the Company obtained a short-term loan from Srisakorn. The total amount is 50 million baht, at an interest rate of 4% per annum use the reimbursement schedule when asked. to Srisakorn to use the money in business. In 2020, no short-term loan.	Balance At 31 December 2021 Balance 0 Million Baht <u>Receive</u> Loan 50 Million Baht deduct paid (50) Million Baht Balance 0 Million Baht Interest Expense 0.00 million Baht	None	The opinion of the Audit Committee that the Company short term loan by issuing promissory notes due to be paid back on demand to Srisakorn It is a reasonable operation and makes the Company's private hospital business and Vichaivej Hospital Group Overall benefit including that the company Borrow money from Srisakorn There will be steps in the process that are not difficult. and takes less time than borrowing from external financial institutions as well as having less complicated loan terms where the interest rate of 4% per annum to be paid to Srisakorn
Bangkok Orthopedic Hospital Company Limited ("Yaek Fai Chai")	See the table 9.1.1	<b>Medical Services Income:</b> The company's income received from Yaek Fai Chai in this part, caused by Yaek Fai Chai sending their patients to receive medical care. and medical at the company	In 2021, The Company received medical service income and other income the total amount of 0.16 million baht, with account receivables totaling 0.002 million Baht.	In 2020, The company receives medical service income and other income from the total amount of 0.19 million baht, the trade account receivables totaling 0.05 million baht	The Audit Committee considers that transactions between the company and Yaek Fai Chai This is a reasonable transaction and is a normal business transaction of the Company and separates the price of medical and medical services from separate torches. Depending on the type of service, by mutual discount policy of Srivichaivejvitat Pub Co.Ltd.
		<b>Cost of medical fee and medical services:</b> Costs incurred in this section caused by the company send their patients to receive treatment services at Yaek Fai Chai.	The Company had medical expenses and other income with Yaek Fai Chai totaling 2.05 million baht, and account payable of December 31, 2021 totaling 0.02 million baht	The Company had medical expenses and other income with Yaek Fai Chai totaling 4.12 million baht, with account payable as of December 31, 2020 totaling 2.35 million baht.	The Audit Committee considers that transactions between the company and Yaek Fai Chai. This is a reasonable transaction and is a normal business transaction of the Company and Yaek Fai Chai The Company charges the price of medical and medical services from Yaek Fai Chai. Depending on the type of service, by mutual discount policy of Srivichaivejvitat Pub Co.Ltd.

Persons with have conflict of interest	Nature of Relationship	List	Value of Related transactions (million baht)		Necessity and Appropriateness of Related Transactions
			2021	2020	
Srivichai Vocational School Company Limited ("Srivichai School")	See the table 9.1.1	<p><b>List of space rentals</b></p> <p><b>To Srivichai Vocational School:</b></p> <p>The Company rents out some areas of Building 1, 7th floor of Vichaivej Om Noi Hospital, with an area of approximately 50 square meters, for Srivichai School to use as an office area. The Company charges monthly rental fees for the area. 5,000 baht per lease agreement made between the companies and Srivichai School has a 3-year term, starting from the rental period from January 1, 2017, the contract ends on December 31, 2019, and on March 1, 2019, a new contract was made by increasing the area to 218 sq m. The rental fee for the area is increased to 20,000 baht per month, with a contract term of 3 years, starting March 1, 2019, ending December 31, 2021 and in 2020, affected by the epidemic situation of the Coronavirus Disease 2019, the Company therefore 40% reduction in rental space from May-July 2020As for from June - December 2021, the rental fee has been reduced by 50%.</p>	During the year 2021, the Company recognized rental income received from Srivichai School total amount of 0.17 million baht as of December 31, 2021 and medical expenses and other income of 0.03 million baht as of December 31, 2021	During the year 2020, the company recognized rental income received from Srivichai School. Total amount of 0.22 million baht as of December 31, 2020 and medical expenses income of 0.04 million baht as of December 31, 2020.	<p>The Audit Committee is of the opinion that the Company's transactions Lease some of the area on the 7th floor of Building 1 of Vichaivej Omnoi Hospital, which has an area of approximately 50 square meters, for Srivichai School to use as the office area of Srivichai School itself provided that such rentals have a clear written contract and the conditions in the lease agreement are normal in general trade It is a reasonable transaction and beneficial to the private hospital business of the Vichaivej Hospital Group. Overall, by Srivichai School was set up to focus on the production of nursing assistant staff.</p>

Table 9.1.7 Related transactions between Saivichai Development and persons who may have conflicts of interest

Persons with have conflict of interest	Nature of Relationship	List	Value of Related transactions (million baht)		Necessity and Appropriateness of Related Transactions
			2021	2020	
Srisakorn Vejavitvat Company Limited. ("Srisakorn")	See the table 9.1.2	<b>Medical Services Income:</b> This income is generated came from that Srisakorn sent its patients to receive medical and medical services at Saivichai.	Saivichai has income medical expenses and other income with Srisakorn in the total amount of 12.13 million baht, with the account receivables as of December 31, 2021, totaling 8.56 million baht.	Saivichai has income medical expenses and other income with Srisakorn the total amount of 9.09 million baht, the account receivables totaling 3.67 million baht	The opinion of the Audit Committee is the transaction between Saivichai and Srisakorn that reasonable transaction and is a normal business transaction between the two companies. Saivichai charged the price of medical services and medical treatment from Srisakorn depending on the type of service by mutual discount policy of Srivichaivejvitat Pub Co.Ltd.
		<b>Cost of medical fee and medical services:</b> These costs are incurred caused by Saivichai sent his patients to receive medical and medical services at Srisakorn.	Medical expenses and medical services to Srisakorn total amount of 4.60 million baht, with account payable As of December 31, 2021, totaling 0.15 million baht	Medical expenses and medical services to Srisakorn total amount of 0.22 million baht, with account payable As of December 31, 2020, totaling 0.01 million baht.	The Audit Committee opined that the transaction between Saivichai and Srisakorn is a reasonable transaction and normal business transaction between the two companies. Saivichai charged the price of medical services and medical treatment from Srisakorn, depending on the type of service by mutual discount policy of Srivichaivejvitat Pub Co.Ltd.

Persons with have conflict of interest	Nature of Relationship	List	Value of Related transactions (million baht)		Necessity and Appropriateness of Related Transactions
			2021	2020	
		<b>Short-term Loan:</b> In 2020, Nong Khaem gave a short-term loan to Srisakorn total amount of 5 million, interest rate of 3% per annum, by Yaek Fai Chai, has issued a promissory note use the money set to pay back when asked to Saivichai for use in business operations	None	Balance At 31 December 2020 Balance - Million Baht <u>Receive</u> Loan 5 Million Baht paid (5) Million Baht Balance 0 Million Baht	The Audit Committee opinion that the short-term loan for Srisakorn by issuing promissory notes due to be paid back on demand to Saivichai is a reasonable operation and makes the Company's private hospital business and Vichaivej Hospital Group overall benefit Including the fact that Srisakorn borrows money from Saivichai, there will be a process that is more complicated and takes less time than borrowing from external financial institutions as well as having less complicated loan terms where an interest rate of 3% per annum must be paid to Sai vichai
Bangkok Hospital Company Limited ("Yaek Fai Chai")	See the table 9.1.2	<b>Medical Services Income:</b> The part of the Saivichai's income received from Yaek Fai Chai caused by Yaek Fai Chai sending their patients to receive medical service at Saivichai.	Saivichai received income medical expenses and other income from the Yaek Fai Chai totaling 21.27 million baht with accounts receivable As of December 31, 2021, total 17.28 million baht.	Saivichai received income medical expenses and other income from the Yaek Fai Chai totaling 1.27 million baht with accounts receivable As of December 31, 2020, total 0.15 million baht	The opinion of the Audit Committee is that the transactions between the two companies. It is a reasonable transaction and a normal business transaction of Saivichai and Yaek Fai Chai by Saivichai charged the price of medical services and medical treatment from Yaek Fai Chai depending on the type of service, by mutual discount policy of Srivichaivejvitat Pub Co.Ltd.. And Yaek Fai Chai, became a subsidiary of the Company, like Srisakorn and Saivichai on June 28, 2016.

Persons with have conflict of interest	Nature of Relationship	List	Value of Related transactions (million baht)		Necessity and Appropriateness of Transactions
			2021	2020	
Asst. Prof. Saisunee Vana- durongwan, M.D.	See the table 9.1.2	<p><b>Prepaid expense building</b></p> <p>In 2004, Saivichai entered into a letter of consent to use the building and premises with M.D. Saisunee to use the area of the house number 33/1, Village No. 11, Omnoi Subdistrict, Krathum Baen District, Samut Sakhon Province. This is the property of M.D. Saisunee by Saivichai will use the area for the benefit of the clinic business. Used as a laundry and a document storage facility. In the present, Saivichai not use the mentioned places for business related to clinics or a laundry room. Only the use of such space is used to store documents that are not used by Saivichai. According to the consent letter for the use of buildings and premises dated May 15, 2004, there are important conditions that are:</p> <ol style="list-style-type: none"> <li>1. Saivichai can improve this place to suit the nature of place utilization. Saivichai will be responsible for the cost of all improvements in the area.</li> <li>2. M.D. Saisunee, who owns the area will allow Saivichai to use the area free of charge.</li> <li>3. If M.D. Saisunee want to use that area Saivichai had to move the property away from this place and handed over the building and place back to M.D. Saisunee in good condition within the specified time Saivichai cannot claim for relocation costs or other expenses incurred by M.D. Saisunee.</li> </ol> <p>In order to, improve the area for use the benefits as specified in the letter of consent to use the building and place, Saivichai has constructed 2 buildings on the said area in 2004-2005 totaling 1.40 million baht without having a land lease agreement Saivichai recorded the buildings built on the aforementioned areas as the leased buildings. Amortized 20 years of depreciation. The said construction cost was recorded as the rent paid in advance, and amortization of prepaid building expenses at a straight-line rate of 20 years by amortization of 0.017 million baht per quarter.</p>	<p>During the year 2021, Saivichai has paid off the building improvements on the leasehold rights total amount 0.07 million baht</p>	<p>During the year 2020, Saivichai has paid off the building improvements on the leasehold rights total amount 0.07 million baht</p>	<p>The Audit Committee was of the opinion that Saivichai had entered into a written consent to use the building and premises with M.D. Saisunee in 2004 to use the area of the house number 33/1 Moo 11, Omnoi Subdistrict, Krathum Baen District, Samut Sakhon Province to take advantage of the business related to the clinic used as a laundry and used as a storage location for documents Whereas Saivichai did not have to pay any compensation for using the area to M.D. Saisunee, it was a reasonable transaction. and bring benefits to the business of Saivichai by the important conditions specified in the consent letter for the use of such buildings and premises It is a reasonable and normal condition in accordance with general commercial terms.</p>

Table 9.1.8 Related transactions between Srisakorn Vejvivat and persons who may have conflicts of interest

Persons with have conflict of interest	Nature of Relationship	List	Value of Related transactions (million baht)		Necessity and Appropriateness of Related Transactions
			2021	2020	
Bangkok Orthopedic Hospital Company Limited ("Yaek Fai Chai")	See the table 9.1.3	<b>Medical Services Income:</b> The income that Srisakorn receives from Yaek Fai Chai in this section caused by Yaek Fai Chai send their patients to receive medical service and medical at Srisakorn	Srisakorn received medical expenses and other income from Yaek Fai Chai totaling 2.54 million baht, with account receivables. As of December 31, 2021, the total amount is 0.23 million baht.	Srisakorn received medical expenses and other income from Yaek Fai Chai totaling 0.28 million baht, with account receivables. As of December 31, 2020, the total amount is 0 million baht.	The Audit Committee is of the opinion that the transactions between the two companies it is a reasonable transaction and a normal business transaction of the Company. Srisakorn and the Yaek Fai Chai by Srisakorn to charge the price Medical services and medical treatment from the Yaek Fai Chai depending on the type of service by mutual discount policy of Srivichaivejvivat Pub Co.Ltd.
		<b>Cost of medical fee and medical services:</b> The costs incurred in this respect arise from the Srisakorn sends its patients to receive medical service at Yaek Fai Chai	Srisakorn has medical costs and other costs with Yaek Fai Chai total amount of 0.73 million baht, with accounts payable. As of December 31, 2021 total 0.65 million baht	Srisakorn has medical costs and other costs with Yaek Fai Chai total amount of 1.68 million baht, with accounts payable. As of December 31, 2020 total 0.25 million baht	The Audit Committee is of the opinion that the transactions between the two companies This is a reasonable transaction and a normal business transaction of Srisakorn and Yaek Fai Chai by Srisakorn to charge the price Medical services and medical treatment from the Yaek Fai Chai depending on the type of service by mutual discount policy of Srivichaivejvivat Pub Co.Ltd.

Table 9.1.9 Related transactions between Yaek Fai Chai and persons who may have conflicts of interest

Persons with have conflict of interest	Nature of Relationship	List	Value of Related transactions (million baht)		Necessity and Appropriateness of Related Transactions
			2021	2020	
Prof.Dr.Rungsima Wanitphakdeedecha ("Rungsima") Asst. Prof. Pat Rojma- hamongkol (Pat) Asst. Prof. Bavornrat Vanadurongwan, M.D. (Bavornrat)	See the table 9.1.1 and 9.1.4	<p><b>Non - current assets – Right of use assets</b></p> <p>In 2016, Yaek Fai Chai entered into a land and building lease agreement with Mrs. Rangsima, Mrs. Pat and Mr. Bowonrat to use the building in the amount of 5 booths, namely houses number 240/1 to 240/4 and 240/8 Charansanitwong Road. Bang Khun Si Bangkok Noi Bangkok Which is the property of Mrs. Rangsima, Mrs. Pat and Mr. Bowonrat, Yaek Fai Chai to use the area. For the benefit of business operations relating to the building of outpatient examination rooms, patient dormitories, and critical care wards By agreeing to pay the rent to the lessor as follows</p> <p>1) Paid for free in the amount of 3.60 million baht.</p> <p>2) During the period of January 1, 2016 - December 31, 2018, pay rent 0.13 million baht per month.</p> <p>3) During the period of January 1, 2019 - December 31, 2021, pay rent 0.15 million baht per month.</p> <p>4) During the period of January 1, 2022 – December 31, 2024, pay rent 0.16 million baht per month.</p> <p>5) During the period of January 1, 2025 – December 31, 2027, pay rent 0.18 million baht per month.</p>	<p>During the year 2021, Yaek Fai Chai has non-current assets. – The rights of use asset is the amount.</p> <p>Total 1.65 million baht</p>	<p>During the year 2020, Yaek Fai Chai has non-current assets. – The rights of use asset is the amount.</p> <p>Total 1.92 million baht</p>	<p>The Audit Committee agreed that the Yaek Fai Chai has entered into a land and building lease agreement with Mrs. Rangsima, Mrs. Pat and Mr. Bowonrat to use the buildings of 5 booths, namely houses 240/1 to 240/4 and 240/8, Charansanitwong Road, Bang Khun Si, Bangkok Noi, Bangkok, which is the property of Mrs. Rangsima, Mrs. Pat and Mr. Bowonrat, from Yaek Fai Chai and used the aforementioned areas to benefit. In the business of being a building for outpatient examination rooms, patient dormitories and intensive care units by Yaek Fai Chai Pay the rent according to the lease agreement. It is a reasonable item and cause benefits to the business of Yaek Fai Chai by important conditions specified in the consent letter to use such buildings and places It is a reasonable and normal condition in accordance with general commercial terms.</p>



**Other Related Transaction between Vichaivej Hospital Group and persons with have conflict of interest**

In addition to related transactions between companies in the Vichaivej Hospital Group and Srivichai Vocational Education including related transactions between companies in the Vichaivej Hospital Group with persons who may have conflicts of interest as detailed in Table 9.1.6-9.1.9. There are still related transactions with people who may have conflicts of interest. which consists of

1) The transaction of paying advisory fees to the group of persons who are related to the executives, including the close relatives of some directors.

**Persons who may have conflicts of interest and relationship characteristics**

1. Ms. Viladda Vandurongwan, a close relative of Assoc. Prof. Vichai Vanadurongwan, M.D Ms. Wiladda holds shares in the company representing 0.01 percent of the total number of shares with voting rights of the Company as of December 31, 2021

2. Mr. Vicha Vandurongwan, a close relative of Assoc. Prof. Vichai Vanadurongwan and Mr.Vicha holds shares in the company representing 0.01 percent of the total number of shares with voting rights of the Company as of December 31, 2021

**Characteristics of Related transactions in the year 2021**

The Company and its subsidiaries paid a consultant fee for marketing and public relations to Ms. Viladda Vandurongwan totaling 0.23 million baht per year serves as a marketing and public relations consultant. Because in the past, the Vichaivej Hospital group have not personnel with expertise and experience in marketing and public relations directly. On the other hand, marketing and public relations activities are important and necessary activities for a successful private hospital business. The Company and its subsidiaries have hired Ms. Viladda served as a marketing and public relations consultant. because she saw that Ms. Viladda was knowledgeable and has experience in organizing marketing and public relations events for leading companies both inside and outside the Stock Exchange of Thailand.

The Company paid an advisory fee for the construction of the Social Security Building and MRI Building to Dr. Vicha Vandurongwan in the total amount of Baht 1.20 million per year consulting on social security and MRI building construction projects because he is knowledgeable and has experience in building construction projects.

**Opinion of the Audit Committee**

The opinion of the Audit Committee is the transaction that the Company and its subsidiaries paid an advisory fee to Ms. Viladda and Dr.Vicha, who is a close relative of the Chairman of the Board of Directors. It is a reasonable transaction and beneficial to the private hospital business of the Vichaivej Hospital Group.

**Characteristics of Related transactions in the year 2021**

The Company and its subsidiaries borrowed money from several commercial banks. To be used as working capital for business operations, used in the purchase of medical equipment and the construction of additional buildings to expand business including refinance of loans to financial institutions (Refinance) obligations of the Company and subsidiary And there are still outstanding balances as of December 31, 2021 are as follows:

**1) Long-term loans from external financial institutions**

As of December 31, 2021, the Company has credit lines from 2 commercial banks as follows: 1) The credit line is 140 million baht, initially repayment of 1.67 million baht per installment, totaling 84 installments, due in the year. 2023 and 2) Credit line of 200 million baht, starting to repay the principal of 2.80 million baht per installment, totaling 84 installments due in 2024. The loan is secured by the mortgage of the Company's land and buildings. 3) The credit line is 35 million baht. Interest MLR- 2.625 percent per annum, repayment of 0.83 million baht per installment, the first installment of the 13th month since the first loan drawdown which has not yet been withdrawn.

As of December 31, 2021, Saivichai Development Company Limited (a subsidiary) has loans from a local commercial bank as follows: 1) 15 million baht credit line to be used for building construction and the purchase of medical equipment. The repayment is 0.18 million baht per installment, totaling 84 installments, interest rate MLR-1 per annum, due for repayment in October 2024, guaranteed by the Company's land and buildings. Srisakorn Vejvitat Co., Ltd. (subsidiary) 2) The credit line is 65 million baht as of December 2021, withdrawn 38.40 million baht for the hospital building renovation. The repayment is 0.91 million baht per installment, a total of 84 installments, interest rate MLR-1 per annum, due for repayment in October 2025, guaranteed by the Company's land and buildings. Srisakornvejvitat Co., Ltd. (subsidiary) The remaining loan cannot be withdrawn 3) Credit line of 30 million baht as of December 2021, withdrawn of 18.00 million baht for the purchase of medical equipment. The repayment is 0.50 million baht per installment, totaling 60 installments, interest rate MLR-0.5 percent per year, due for repayment in July 2024, guaranteed by the Company's land and buildings. Srisakorn Vejvitat Co., Ltd. (subsidiary). The remaining loans have not been drawn. 12.00 million baht. 4) Softloan credit line 10 million baht according to the Royal Decree to provide financial assistance to enterprises affected by the epidemic. infected with the corona virus 2019 by repaying the principal in installments Equal installments, totaling 12 installments, 0.83 million baht per installment, fixed interest rate 2% per annum, due in February 2023.

As of December 31, 2021, Srisakorn Vejvitat Company Limited (a subsidiary) has credit lines from commercial banks as follows: 1) Credit line of 90 million baht, initially repayment of principal plus interest of 1.30 million baht per installment, totaling 84 installments, due in 2026, interest rate Year 1-3 MLR-1.25 per year 4th year MLR-1 per year 2) Credit line of 10 million baht, starting to repay the principal plus interest 0.17 million baht per installment, totaling 60 installments due in 2025 at the first year interest rate. -3 MLR-1.25 per year, 4th year onwards MLR-1 per year 3) Credit line of 15 million baht, starting to repay the principal amount of 1.25 million baht per installment, pay the first installment in the 13th month since the first drawdown. Due in 2023, the interest rate is 2% per annum.

As of December 31, 2021, Bangkok Orthopedic Hospital Co., Ltd. Company Limited (a subsidiary) has credit lines from commercial banks as follows: 1) Credit line amount 26.10 million baht, starting to repay the principal plus interest at 0.68 million baht per installment, totaling 72 installments due in the year. 2025 Interest rate 1-2 years MLR-2.65 Year 3-4 MLR-2 per year 5th year onwards MLR-1.5 per year 2) Credit line from bank 10.00 million baht, repayment of principal plus interest 0.19 per installment million baht in total 60 installments due in 2024 interest rate MLR -1.5 per year

## 2) Commitments and contingent liabilities in the future

As of December 31, 2021, the Company and its subsidiaries had an obligation with a commercial bank to require the bank to issue a letter of guarantee for a medical service contract with the Social Security Office in the amount of 34 million baht and the National Health Security Office in the amount of 4 million baht in the consolidated financial statements. This is a guarantee for land and buildings of the Company and its subsidiaries.

As of December 31, 2021, the Company and its subsidiaries had an obligation with a commercial bank to require the bank to issue a letter of guarantee for the use of electricity with the Provincial Electricity Authority, amounting to 4 million baht in the consolidated financial statements

## Opinion of the Audit Committee

Guarantees for borrowings and contingent liabilities in the future and subsidiary companies by directors including bringing the company's assets and subsidiary come to guarantee more as detailed as shown conditional set by commercial banks by guaranteeing loans and obligations of the Company and its subsidiaries that may occur in the future. and the subsidiary did not pay any guarantee payment.

#### Details of other legal entity that are related to directors/executives of Vichaivej Hospital Group

Other than natural persons / legal entity who have relationships with companies in the Vichaivej Hospital Group as detailed in Table 9.1.1-9.1.5, there is another juristic person that does not have a direct relationship with companies in the Vichaivej Hospital Group. But some directors of the Vichaivej Hospital Group have also become directors of the said legal entity. Such legal entity are: Srivichai Hospital Foundation The important details of the Srivichai Hospital Foundation are as follows.

- Srivichai Hospital Foundation was authorized to be established on May 18, 1993 with the objective of
  1. To provide support in the fields of nursing, public health and social work.
  2. To provide support to public charity work, donations, giving and alms-giving.
  3. Help and promote education at all levels
  4. Take action for the public benefit or cooperate with other charitable organizations for the public benefit.
- The Company's 3 directors are Assoc. Prof. Dr. Vichai Vandurongwan, Asst. Prof. Dr. Saisunee Vandurongwan, M.D. Pongsak Wattana and Prut Rojnamongkol are also directors of the Srivichai Hospital Foundation.
- Determining Srivichai Hospital Foundation will use the donated money for charitable activities will be jointly considered by the Foundation's Board of Directors. It is not related to the operations of the Vichaivej Hospital Group. The Srivichai Hospital Foundation is not considered part of the Vichaivej Hospital Group.

#### Reasonableness of Related Transactions

The Audit Committee has considered and commented on the related transactions between the companies with a subsidiary and related transactions between the Company and its subsidiaries and persons who may have conflicts of interest have a stake or there may be a conflict of interest in the future according to the announcement of the Securities and Exchange Commission. The Audit Committee is of the opinion that the various related transactions the aforementioned events occurring in 2021 are reasonable transactions, fair pricing and other conditions are set, as are pricing to other unrelated parties and there is no transfer of interests between the Company and its subsidiaries

and persons who may have conflicts of interest. (Can see details of Each item can be found in Tables 12.1.6 and 9.1.9, including sections relating to other related transactions between Vichaivej Hospital Group and persons who may have conflicts of interest)

#### Measures or procedures for approval of related transactions

Company has given importance to the prevention of conflicts of interest and related transactions and connected transactions in accordance with the regulations of the government. The company provides director and executive above Vice President and discloses relationship information or connection in a business that has interests related to or connected with and a manual has been provided for making transactions with related persons or connected in order to eliminate conflicts of interest In considering the transaction with the person with related interests or connected It will operate with equality and fairness principles in terms of prices and conditions with the same rules as transactions with other customers as well as requiring directors and executives who have a stake in the transaction must not participate in the approval of the transaction and have no right to vote at the meeting.

The Company has assigned the Audit Committee to consider, review and review connected transactions to prevent and eliminate conflicts of interest.

The Company will disclose the transaction information to the person with related interests. connected persons, including related transactions, are completely transparent and in accordance with the rules set by the SEC and the Stock Exchange of Thailand and accounting standards.

In the meeting of the Company's Board of Directors Srivichai Vejvitat Public Company Limited No. 12/2012 On November 9, 2012, the Board of Directors approved the announcement of the manual on connected transactions. with the principle that related transactions that may occur in the future with persons who may have conflicts of interest have interests or may have conflicts of interest in the future. The Company and its subsidiaries will require the Audit Committee to comment on the necessity and appropriateness of the transaction. In the event that the Audit Committee does not have expertise in considering the connected transactions, the

Company and its subsidiaries will assign independent experts or auditors to give opinions on such connected transactions to be used in the decision of the Board of Directors and/or the Audit Committee and/or shareholders as the case may be. A person who may have a conflict of interest or has an interest in the transaction will not have the right to vote in approving the said transaction by the Company and its subsidiaries will comply with the law on securities and exchange and regulations, notifications, orders or regulations of the Stock Exchange of Thailand. The SEC and the Capital Market Supervisory Board as well as other regulators are strictly involved.

#### Policy or trend of related transactions in future

For future related transactions of the Company and its subsidiaries, the Board of Directors will consider the necessity and reasonableness of entering into the transaction and for the greatest benefit to the Company and its subsidiaries and consider setting the price and conditions of the transaction to be in line with normal business. It will have the Audit Committee to consider and give opinions on the necessity and reasonableness that it is in accordance with the nature of normal business and consider comparing it with the actual price with a third party.

The Company and its subsidiaries have a policy for related transactions for various types of transactions that may occur in the future as follows:

1. Transactions that the Company and its subsidiaries will borrow from the Srivichai Savings Cooperative. In the event that the Company and its subsidiaries need to borrow money for use in business operations or business expansion will borrow money from external financial institutions. However, if the Board of Directors has considered and agreed that

- Borrowing money from Srivichai Savings Cooperative brings benefits in business and operations to the Company and its subsidiaries.
- The borrowing conditions are reasonable and do not facilitate or transfer benefits to persons who may have interests in the transaction and conditions for borrowing money and repayment of principal and interest including better interest rates than borrowing from external financial institutions.

The Company and its subsidiaries may also consider borrowing money from the Srivichai Savings Cooperative. In the event that the Company and its subsidiaries

borrow money from the Srivichai Savings Cooperative. It must proceed to request approval of the transaction from the Board of Directors' meeting (where the Audit Committee attended the meeting. Directors who may have interests in the transaction will not have the right to attend or approve the transaction) or the shareholders' meeting, as the case may be, in order to comply with the relevant rules of the Office of the SEC, The Stock Exchange of Thailand, Capital Market Supervisory Board including other regulators related.

2. For transactions that the Company and its subsidiaries will borrow money between each other to be used as working capital in business and expected that such transactions may occur again in the future which if such type of transaction occurs interest rates and borrowing conditions will be set according to the general trading style, or conditions according to reasonable prices by taking into account the benefits of each company as important.

3. In the event that the Company has a necessity to guarantee the subsidiary's loan, the Company will guarantee the loan in accordance with the Company's shareholding in each subsidiary.

4. For the guarantee of loans from external financial institutions of the Company and its subsidiaries by the directors of that company. After the Company and its subsidiaries have been listed on the Stock Exchange of Thailand, the Company's directors will no longer guarantee loans from external financial institutions of the Company and its subsidiaries except in the case where the Company and its subsidiaries need to borrow money from external financial institutions. And the lending financial institutions have set conditions for having the guarantee of the loan by the directors of the company. In this case, the transaction must be approved by the Board of Directors' meeting (where the Audit Committee attended the meeting. Directors who may have interests in the transaction will not have the right to attend or approve the transaction) or the shareholders' meeting, as the case may be, in order to comply with the relevant rules of the Office of the SEC, The Stock Exchange of Thailand, the Capital Market Supervisory Board and other relevant regulators.

5. For normal business transactions between the Company and its subsidiaries, such as drug and medical purchases and being a network hospital to provide medical services to insurers of the Social Security Office between the Company and its subsidiaries including

medical device leasing and fixed asset sales (Medical devices) The Company and its subsidiaries will set prices and conditions taking into account actual costs plus reasonable profit or normal business price. The price and market conditions are reasonable, fair and reasonable, taking into account the interests of each company as a priority. Related transactions will be reported and conditions of the transaction for the Audit Committee to consider and give opinions on the necessity and reasonableness of the transaction.

6. For entering into various types of consulting contracts of the Company and its subsidiaries must bring benefits or help support the business operations of the Company and its subsidiaries. The terms of the contract are fair reasonable and there must be a contract with every consultant in writing whether it is a consultant who is a person who is related to the directors / executives of the company or a subsidiary by directors who may have interests (whether directly or indirectly) to approve entering into a contract or renewing the contract (as the case may be) will not be able to attend the meeting to vote on approval of the transaction and in case the size of the transaction is significant until requiring approval of the transaction from the shareholders' meeting. The Company will comply with the regulations on disclosure of connected transactions and the acquisition or disposal of important assets of listed companies and subsidiaries Strictly.

7. In addition, in future, the Company plans to provide raw material procurement services for its subsidiaries. The purchasing department of the company is the procurement operator. by taking into account the benefits of each company as important.

8. For other types of related transactions which is not specified in Clause 1.-7., the Company and its subsidiaries will proceed in accordance with the Securities and Exchange Act and regulations, notifications, orders or requirements of the Stock Exchange of Thailand, the Office of the Board of Directors. SEC, Capital Market

Supervisory Board including other relevant regulatory bodies strictly will consider the conditions and price of entering into the transaction to be reasonable and not to facilitate or transfer benefits to persons who may have interest in the transaction.

#### Investor Protection Measures

In the future, for protect investors if there are related transactions between the Company and its subsidiaries with persons who may have conflicts of interest have a stake or there may be a conflict of interest in the future, the company will arrange it through the Board of Directors' meeting. (the Audit Committee attending the meeting Directors who may have interests in the transaction will not have the right to attend the meeting or approve the transaction) to ensure that the transaction is fair and have an appropriate pricing policy. Comply with the Securities and Exchange Act and regulations, announcements, regulations of the Stock Exchange of Thailand, the Office of the SEC, the Capital Market Supervisory Board including other relevant regulatory bodies as well as complying with the requirements for disclosure of connected transactions and acquiring or disposing of important assets of listed companies and subsidiaries strictly.



# Part 3

## Financial Statement

## Independent Auditor's Report

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To the Shareholders of Srivichaivejvivat Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Srivichaivejvivat Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Srivichaivejvivat Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Srivichaivejvivat Public Company Limited and its subsidiaries and of Srivichaivejvivat Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company and its subsidiaries in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Emphasis of Matter

I draw attention to Note 28.4 to the consolidated financial statements regarding the cancellation of public health services of National Health Security Office. My opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

### Estimation of accrued medical treatment income

The Company and its subsidiaries have revenues from the provision of medical services to patients under the government welfare schemes of the Social Security Office and the National Health Security Office. The amounts of such revenues are determined based on the government policy, the number of insured persons registered, and statistical information on the services provided by the Company and its subsidiaries. As discussed in Note 8 to the financial statements, as at 31 December 2021, the Company and its subsidiaries accrued medical treatment income



from such two government agencies amounting to Baht 177 million. An estimation of accrued medical treatment income requires management to exercise significant judgement. There is thus a risk of the value of such accrued income.

I have examined the accrued medical treatment income by

- Assessing and testing the Company and its subsidiaries' internal controls with respect to the estimation of accrued medical treatment income by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Assessing the appropriateness of the criteria, methodology and conditions applied by the Company and its subsidiaries in estimating accrued medical treatment income in accordance with the government policy.
- Performing the reasonableness of past estimates of accrued medical income by comparing those estimates with the actual amounts received.
- Examining cash receipt transactions relating to accrued medical treatment income subsequent to the period-end date.

## Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company and its subsidiaries, but does not include the financial statements and my auditor's report thereon. The annual report of the Company and its subsidiaries is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company and its subsidiaries, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company and its subsidiaries' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company and its subsidiaries' financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its subsidiaries' ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Company and its subsidiaries audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Khitsada Lerdwana  
Certified Public Accountant (Thailand) No. 4958  
EY Office Limited  
Bangkok: 24 February 2022

Srivichaivejvitat Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Profit or loss:					
Revenues					
Revenues from hospital operations		4,717,835,342	2,275,671,828	1,334,393,697	922,042,378
Dividend income	12	-	-	364,461,705	64,153,116
Other income		11,922,310	14,265,340	3,194,584	3,212,414
Total revenues		4,729,757,652	2,289,937,168	1,702,049,986	989,407,908
Expenses					
Cost of hospital operations		2,693,236,138	1,727,931,612	858,425,761	704,311,632
Selling expenses		66,135,140	58,159,890	22,633,673	22,476,649
Administrative expenses	14	365,719,303	255,001,950	188,322,849	100,032,122
Total expenses		3,125,090,581	2,041,093,452	1,069,382,283	826,820,403
Operating profit		1,604,667,071	248,843,716	632,667,703	162,587,505
Finance cost	21	(15,682,799)	(21,009,857)	(6,794,852)	(10,112,440)
Profit before income tax expenses		1,588,984,272	227,833,859	625,872,851	152,475,065
Income tax expenses	23	(328,773,405)	(40,981,929)	(64,190,462)	(15,417,657)
Profit for the year		1,260,210,867	186,851,930	561,682,389	137,057,408
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain	19	2,449,463	749,809	566,861	-
Gain on changes in value of equity investments designated at fair value through other comprehensive income	11	2,997,000	-	2,997,000	-
Less: income tax effect	23	(1,086,587)	(112,471)	(712,772)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		4,359,876	637,338	2,851,089	-
Other comprehensive income for the year		4,359,876	637,338	2,851,089	-
Total comprehensive income for the year		1,264,570,743	187,489,268	564,533,478	137,057,408
Profit attributable to:					
Equity holders of the Company		1,255,182,135	186,277,761	561,682,389	137,057,408
Non-controlling interests of the subsidiaries		5,028,732	574,169		
		1,260,210,867	186,851,930		
Total comprehensive income attributable to:					
Equity holders of the Company		1,259,544,865	186,914,971	564,533,478	137,057,408
Non-controlling interests of the subsidiaries		5,025,878	574,297		
		1,264,570,743	187,489,268		
Earnings per share	24				
Basic earnings per share					
Profit attributable to equity holders of the Company		2.20	0.33	0.98	0.24

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

Srivichaivejvivat Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit before tax	1,588,984,272	227,833,859	625,872,851	152,475,065
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	157,826,725	165,657,065	51,632,422	52,904,130
Allowance for expected credit losses	3,637,850	1,248,941	1,572,216	497,749
Reduction of medicine and supplies to net realisable value (reversal)	194,395	(36,607)	45,568	(22,172)
Impairment loss on goodwill	64,863,745	-	-	-
Impairment loss on investment in subsidiary	-	-	64,863,745	-
Gain on disposals of equipment	(796,726)	(84,470)	(129,131)	-
Loss on write-off of equipment	1,402,206	1,420,408	426,370	1,102,458
Loss on write-off of intangible assets	24,243	-	-	-
The adjustment of differences arising from a reduction in rental payments	108,340	18,729	-	-
Advance for purchase of intangible assets write-off	-	6,420,000	-	-
Withholding tax write-off	-	2,380,140	-	-
Reversal of income tax expenses	-	77,415	-	560
Provision for long-term employee benefits	5,135,952	5,004,628	1,426,575	1,292,708
Dividend income from subsidiaries	-	-	(364,461,705)	(64,153,116)
Interest income	(418,814)	(392,004)	(83,999)	(96,488)
Finance cost	15,682,799	21,009,857	6,794,852	10,112,440
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>1,836,644,987</b>	<b>430,557,961</b>	<b>387,959,764</b>	<b>154,113,334</b>
<b>Operating assets (increase) decrease</b>				
Trade and other receivables	(323,474,417)	7,236,125	14,239,428	12,944,604
Medicine and supplies	(10,452,886)	(2,225,471)	(1,783,473)	(3,043,166)
Other current assets	(44,393,228)	(2,478,995)	(10,045,348)	(759,284)
Other non-current assets	(176,665)	(805,798)	106,000	(35,000)
<b>Operating liabilities increase (decrease)</b>				
Trade and other payables	180,775,979	(36,074,863)	31,955,458	(3,620,955)
Other current liabilities	312,570	853,196	238,170	238,760
Cash paid for long-term employee benefits	(1,020,534)	(3,368,836)	-	-
<b>Cash flows from operating activities</b>	<b>1,638,215,806</b>	<b>393,693,319</b>	<b>422,669,999</b>	<b>159,838,293</b>
Interest received	418,814	392,004	83,999	96,488
Cash paid for income tax	(178,481,457)	(45,237,236)	(28,390,936)	(19,933,203)
<b>Net cash flows from operating activities</b>	<b>1,460,153,163</b>	<b>348,848,087</b>	<b>394,363,062</b>	<b>140,001,578</b>

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

## Srivichaivejvitat Public Company Limited and its subsidiaries

## Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Acquisition of buildings improvement and equipment	(155,488,745)	(200,769,924)	(122,539,314)	(156,811,357)
Cash paid for payable of buildings improvement and equipment	(15,140,419)	(23,949,353)	(13,374,602)	(18,378,787)
Acquisition of intangible assets	(450,755)	(1,342,705)	(414,642)	(100,601)
Cash receipt from dividend of subsidiaries	-	-	364,461,705	64,153,116
Proceeds from sales of equipment	826,500	84,500	158,900	-
Advance for purchase of equipment	(3,862,659)	(4,942,969)	(1,503,012)	(3,694,471)
Cash paid for payable from purchase of investment	(4,973,373)	(4,714,098)	(4,973,373)	(4,714,098)
Interest paid	(5,083,005)	(3,444,461)	(1,526,627)	(1,785,902)
<b>Net cash flows from (used in) investing activities</b>	<b>(184,172,456)</b>	<b>(239,079,010)</b>	<b>220,289,035</b>	<b>(121,332,100)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loan from financial institutions	(203,300,000)	85,300,000	(195,000,000)	85,000,000
Cash receipt from short-term loans from related parties	-	-	70,000,000	-
Repayment of short-term loans from related party	-	-	(70,000,000)	-
Cash receipt from long-term loans from financial institutions	110,000,000	43,320,000	85,000,000	31,390,000
Repayment of long-term loans from financial institutions	(99,288,050)	(116,442,778)	(50,859,848)	(68,650,367)
Payment of principal portion of lease liabilities	(12,497,866)	(13,883,700)	(1,175,887)	(1,283,260)
Dividend paid	(70,918,060)	(79,377,883)	(70,918,060)	(79,377,883)
Dividend paid to non-controlling interests of the subsidiaries	(913,351)	(316,226)	-	-
Interest paid	(14,199,433)	(19,365,445)	(8,824,167)	(9,167,497)
<b>Net cash flows used in financing activities</b>	<b>(291,116,760)</b>	<b>(100,766,032)</b>	<b>(241,777,962)</b>	<b>(42,089,007)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>984,863,947</b>	<b>9,003,045</b>	<b>372,874,135</b>	<b>(23,419,529)</b>
Cash and cash equivalents at beginning of year	200,160,940	191,157,895	20,555,172	43,974,701
<b>Cash and cash equivalents at end of year</b>	<b>1,185,024,887</b>	<b>200,160,940</b>	<b>393,429,307</b>	<b>20,555,172</b>
	-	-	-	-

## Supplemental cash flows information:

Non-cash items consist of:

Acquisition of buildings improvement and equipment for which no cash has been paid	27,176,780	15,140,419	17,056,079	13,374,602
Interest expense capitalisation as cost of assets	3,556,378	1,658,559	3,556,378	749,920
Transfer of advances for purchases of fixed assets to property, plant and equipment	3,050,913	7,485,817	613,155	5,471,471
Increase in right-of-use assets from TFRS 16 adoption	-	63,945,172	-	4,088,913
Increase in right-of-use assets from new contracts	2,854,599	-	491,999	-
Increase in lease liabilities from new contracts	2,758,332	-	363,092	-
Transfer of right-of-use assets to property, plant and equipment	2,305,410	-	578,508	-

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

Srivichaivejvivat Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	1,185,024,887	200,160,940	393,429,307	20,555,172
Trade and other receivables	8	674,712,972	354,876,405	157,322,396	173,134,040
Medicine and supplies	9	61,527,245	51,268,754	19,313,757	17,575,852
Other current assets		54,758,391	10,365,163	12,238,232	2,192,884
<b>Total current assets</b>		<b>1,976,023,495</b>	<b>616,671,262</b>	<b>582,303,692</b>	<b>213,457,948</b>
<b>Non-current assets</b>					
Restricted bank deposits	10	489,400	489,400	-	-
Investments in subsidiaries	12	-	-	346,136,171	410,999,916
Other non-current financial asset	11	43,902,000	40,905,000	43,902,000	40,905,000
Property, plant and equipment	13	1,535,194,396	1,488,027,345	982,066,278	885,403,473
Right-of-use assets	18	42,099,309	51,752,294	2,305,914	3,133,867
Goodwill	14	-	64,863,745	-	-
Deferred tax assets	23	13,342,892	12,442,508	-	-
Other non-current assets		28,225,260	30,890,452	23,278,078	25,661,066
<b>Total non-current assets</b>		<b>1,663,253,257</b>	<b>1,689,370,744</b>	<b>1,397,688,441</b>	<b>1,366,103,322</b>
<b>Total assets</b>		<b>3,639,276,752</b>	<b>2,306,042,006</b>	<b>1,979,992,133</b>	<b>1,579,561,270</b>

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

Srivichaivejvitat Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loan from financial institutions	15	-	203,300,000	-	195,000,000
Trade and other payables	16	482,445,397	288,427,503	186,375,771	150,324,530
Current portion of payable from purchase of investment	12	5,246,909	4,973,373	5,246,909	4,973,373
Current portion of long-term loans	17	109,087,689	99,171,369	53,640,000	50,859,848
Current portion of lease liabilities	18	12,223,846	11,728,001	589,263	961,979
Income tax payable		170,939,099	18,366,444	41,563,247	4,913,235
Other current liabilities		4,800,895	4,488,325	1,721,323	1,483,153
<b>Total current liabilities</b>		<b>784,743,835</b>	<b>630,455,015</b>	<b>289,136,513</b>	<b>408,516,118</b>
<b>Non-current liabilities</b>					
Payable from purchase of investment, net of current portion	12	17,536,566	22,783,475	17,536,566	22,783,475
Long-term loans, net of current portion	17	131,871,767	131,076,137	72,930,000	41,570,000
Lease liabilities, net of current portion	18	56,338,445	65,803,976	721,791	947,962
Provision for long-term employee benefits	19	50,932,894	49,266,939	13,534,010	12,674,296
Deferred tax liabilities	23	2,275,601	2,569,337	1,810,509	1,948,223
<b>Total non-current liabilities</b>		<b>258,955,273</b>	<b>271,499,864</b>	<b>106,532,876</b>	<b>79,923,956</b>
<b>Total liabilities</b>		<b>1,043,699,108</b>	<b>901,954,879</b>	<b>395,669,389</b>	<b>488,440,074</b>

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



Srivichaivejvitat Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Shareholders' equity					
Share capital					
Registered					
570,666,666 ordinary shares of Baht 1 each		570,666,666	570,666,666	570,666,666	570,666,666
Issued and fully paid					
570,665,433 ordinary shares of Baht 1 each		570,665,433	570,665,433	570,665,433	570,665,433
Share premium		37,938,115	37,938,115	37,938,115	37,938,115
Retained earnings					
Appropriated - statutory reserve	20	57,066,667	50,976,063	57,066,667	50,976,063
Unappropriated		1,902,820,354	723,095,623	915,930,929	431,217,585
Other components of shareholders' equity		21,391,096	18,993,496	2,721,600	324,000
Equity attributable to owners of the Company		2,589,881,665	1,401,668,730	1,584,322,744	1,091,121,196
Non-controlling interests of the subsidiaries		5,695,979	2,418,397	-	-
Total shareholders' equity		2,595,577,644	1,404,087,127	1,584,322,744	1,091,121,196
Total liabilities and shareholders' equity		3,639,276,752	2,306,042,006	1,979,992,133	1,579,561,270
		-	-	-	-

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

## Srivichaivejvitat Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the year ended 31 December 2021

Consolidated financial statements												(Unit: Baht)
Equity attributable to owners of the Company												
Other components of shareholders' equity												
Other change by the owners												
Note	Issued and paid-up share capital	Share premium	Retained earnings		Difference resulting from business combination under common control	Change in parent's ownership interest in subsidiaries without change in control	Other comprehensive income		Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated			Gain on investment in equity designated at fair value					
<b>Balance as at 1 January 2020</b>												
Profit for the year	570,665,433	37,938,115	44,123,192	622,926,682	37,530,739	(18,861,243)	324,000		18,993,496	1,294,646,918	2,164,483	1,296,811,401
Other comprehensive income for the year	-	-	-	186,277,761	-	-	-	-	-	186,277,761	574,169	186,851,930
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	637,210	128	637,338
Dividend paid	-	-	-	(79,893,159)	-	-	-	-	-	(79,893,159)	(320,383)	(80,213,542)
Transferred to statutory reserve	-	-	6,852,871	(6,852,871)	-	-	-	-	-	-	-	-
<b>Balance as at 31 December 2020</b>	570,665,433	37,938,115	50,976,063	723,095,623	37,530,739	(18,861,243)	324,000		18,993,496	1,401,668,730	2,418,397	1,404,087,127
<b>Balance as at 1 January 2021</b>	570,665,433	37,938,115	50,976,063	723,095,623	37,530,739	(18,861,243)	324,000		18,993,496	1,401,668,730	2,418,397	1,404,087,127
Profit for the year	-	-	-	1,255,182,135	-	-	-	-	-	1,255,182,135	5,028,732	1,260,210,867
Other comprehensive income for the year	-	-	-	1,965,130	-	-	2,397,600	-	2,397,600	4,362,730	(2,854)	4,359,876
Total comprehensive income for the year	-	-	-	1,257,147,265	-	-	2,397,600	-	2,397,600	1,259,544,865	5,025,878	1,264,570,743
Dividend paid	-	-	-	(71,331,930)	-	-	-	-	-	(71,331,930)	(1,748,296)	(73,080,226)
Transferred to statutory reserve	-	-	6,090,604	(6,090,604)	-	-	-	-	-	-	-	-
<b>Balance as at 31 December 2021</b>	570,665,433	37,938,115	57,066,667	1,902,820,354	37,530,739	(18,861,243)	2,721,600		21,391,096	2,589,881,665	5,695,979	2,595,577,644

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

## Srivichaivejvivat Public Company Limited and its subsidiaries

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

For the year ended 31 December 2021

		Separate financial statements						(Unit: Baht)	
Note		Issued and paid-up share capital	Shares premium	Retained earnings		Other components		Total	
				Appropriated - statutory reserve	Unappropriated	Gain on investment in equity designated at fair value	Other comprehensive income		
	Balance as at 1 January 2020	570,665,433	37,938,115	44,123,192	380,906,207	324,000	-	1,033,956,947	
	Profit for the year	-	-	-	137,057,408	-	-	137,057,408	
	Other comprehensive income for the year	-	-	-	-	-	-	-	
	Total comprehensive income for the year	-	-	-	137,057,408	-	-	137,057,408	
27	Dividend paid	-	-	-	(79,893,159)	-	-	(79,893,159)	
20	Transferred to statutory reserve	-	-	6,852,871	(6,852,871)	-	-	-	
	Balance as at 31 December 2020	570,665,433	37,938,115	50,976,063	431,217,585	324,000	-	1,091,121,196	
	Balance as at 1 January 2021	570,665,433	37,938,115	50,976,063	431,217,585	324,000	-	1,091,121,196	
	Profit for the year	-	-	-	561,682,389	-	-	561,682,389	
	Other comprehensive income for the year	-	-	-	453,489	2,397,600	-	2,851,089	
	Total comprehensive income for the year	-	-	-	562,135,878	2,397,600	-	564,533,478	
27	Dividend paid	-	-	-	(71,331,930)	-	-	(71,331,930)	
20	Transferred to statutory reserve	-	-	6,090,604	(6,090,604)	-	-	-	
	Balance as at 31 December 2021	570,665,433	37,938,115	57,066,667	915,930,929	2,721,600	-	1,584,322,744	

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 2021

## 1. General information

### 1.1 Corporate 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.

### 1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company and its subsidiaries operate. The Company and its subsidiaries’ management have continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

## 2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

### 2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Srivichaivejvivat Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of Shareholding	
			<u>2021</u> Percent	<u>2020</u> Percent
Saivichai Development Company Limited	Operating of hospitals	Thailand	99.43	99.43
Srisakornvejvivat Company Limited	Operating of hospitals	Thailand	99.56	99.56
Srivichai Vocational College Company Limited	Operating of vocational school	Thailand	99.98	99.98
The Bangkok Orthopedic Hospital Company Limited	Operating of hospitals	Thailand	100.00	100.00

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

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

e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

### 2.3 The separate financial statements present investments in subsidiaries under the cost method.

## 3. New nancial reporting standards

### 3.1 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

Furthermore, the Company and its subsidiaries elected to adopt the amendments to TFRS 16 Leases relating to COVID-19-related rent concessions. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met, i.e., the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease preceding the change; any reduction in lease payments affects only payments originally due on or before 30 June 2022; and there is no substantive change to other terms and conditions of the lease.

The Company and its subsidiaries apply the practical expedient to some rent concessions that meet the above conditions and the impact of this application due to resulting changes in payments under leases are recognised in profit or loss for the year ended 31 December 2021. There was no impact on the opening balance of retained earnings.

### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company and its subsidiaries believe that adoption of these amendments will not have any significant impact on the Company and its subsidiaries' financial statements.

## 4. Significant accounting policies

### 4.1 Revenue recognition and expense recognition

#### *Revenue for hospital operations*

Revenues from hospital operations, mainly consisting of medical fees, hospital room sales, and medicine sales, are recognised as revenue and the point in time when services have been rendered or medicines have been delivered. Revenues are measured at the amount of the consideration received or receivable of services rendered, and medicine delivered after deducting discounts. Hospital operating revenues from the Social Security Office and National Health Security Office are recognised based on several expected service fee rates. The Company and its subsidiaries take into account criteria, procedures, and conditions set forth by the Offices, including statistics on medical services provided by the hospital's group and actual payments for medical services received from the Offices.

#### *Rendering of services*

Service revenue is recognised when services have been rendered taking into account the stage of completion.

#### *Revenue from tuition fees and educational media*

Revenues from tuition fees and educational media are recognised over the teaching period.

#### *Rental income*

Rental income is recognised over the rental period and at the rate determined in agreement.

#### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

### 4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### 4.3 Medicine and supplies

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

### 4.4 Investments in subsidiaries

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

#### 4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their cost on the straight-line basis over the following estimated useful lives:

Buildings	20, 40 and 50	years
Buildings improvement	5, 20	years
Buildings improvement on right-of-use assets	2 - 20	years
Tools and medical instruments	2 - 10	years
Office furniture, fixtures and equipment	3, 5	years
Motor vehicles	5, 10	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the profit or loss when the asset is derecognised.

#### 4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### 4.7 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the subsidiary's cash generating units that are expected to benefit from the synergies of the combination. The subsidiary estimates the recoverable amount of each cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### 4.8 Leases

At inception of contract, the Company and its subsidiaries assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



### The Company and its subsidiaries as a lessee

The Company and its subsidiaries applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value asset. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company and its subsidiaries recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	16 years
Buildings and buildings improvement	2 - 12 years
Tools and medical instruments	3 - 6 years
Motor vehicles	3 - 7 years

If ownership of the leased asset is transferred to the Company and its subsidiaries at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company and its subsidiaries discounted the present value of the lease payments by the interest rate implicit in the lease or the Company and its subsidiaries' incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

## 4.9 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company or its subsidiaries, whether directly or indirectly, or which are under common control with the Company or its subsidiaries.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company or its subsidiaries that gives them significant influence over the Company or its subsidiaries, key management personnel, directors and officers with authority in the planning and direction of the Company's or its subsidiaries' operations.

#### 4.10 Impairment of non-financial assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment, right-of-use assets, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiaries also carry out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

#### 4.11 Employee benefits

##### Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### Post-employment benefits

###### *Defined contribution plans*

The Company, the subsidiaries and their employees have jointly established separate provident funds. The funds are monthly contributed by employees, the Company and its subsidiaries. The funds' assets are held in separate trust funds and the Company and its subsidiaries' contributions are recognised as expenses when incurred.

###### *Defined benefit plans*

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company and its subsidiaries recognise restructuring-related costs.

#### 4.12 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### 4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### *Current tax*

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### *Deferred tax*

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### 4.14 Financial instruments

The Company and its subsidiaries initially measure financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### *Classification and measurement of financial assets*

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### *Financial assets at amortised cost*

The Company and its subsidiaries measure financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets designated at FVOCI (equity instruments)*

Upon initial recognition, the Company and its subsidiaries can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income. Equity instruments designated at FVOCI are not subject to impairment assessment.

### *Classification and measurement of financial liabilities*

At initial recognition the Company and its subsidiaries' financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company and its subsidiaries take into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### *Derecognition of financial instruments*

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company and its subsidiaries have transferred substantially all the risks and rewards of the asset, or the Company and its subsidiaries have transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### *Impairment of financial assets*

For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. Therefore, the Company and its subsidiaries do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **4.15 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### Accrued medical treatment income

Accrued medical treatment income represents medical income that has not been collected from the Social Security Office and National Health Security Office. The Company and its subsidiaries are not able to determine the certain amount to be collected. In this regard, the management is required to make an estimation of such accrued income in accordance with bases, methods and terms specified by such authority, and consider the amount of the latest actual collection together with the current circumstances.

### Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and investments in subsidiaries recognised by the Company.

### Litigation

The Company has contingent liabilities as a result of litigation. The 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 its subsidiaries and those related parties.

	(Unit: Million Baht)				
	Consolidated financial statements		Separate financial statements		Pricing policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiaries</u> (eliminated from the consolidated financial statements)					
Medical service income	-	-	33	6	Normal price less certain discount
Dividend income	-	-	364	64	Resolution of the Annual General Meeting of the shareholders of subsidiaries
Medical service expenses	-	-	89	50	Normal price less certain discount
Acquisition of vehicles	-	-	-	10	Market Price

As at 31 December 2021 and 2020, the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Trade and other receivables - related parties</u> (Note 8)				
Subsidiaries	-	-	16,907	871
Total trade and other receivables - related parties	-	-	16,907	871
<u>Trade and other payables - related parties</u> (Note 16)				
Subsidiaries	-	-	37,935	21,131
Related company and individuals	145	128	-	-
Total trade and other payables - related parties	145	128	37,935	21,131

**Short-term loan from related parties**

As at 31 December 2021 and 2020, the balances of loans between the Company and the related companies and the movement are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
Loan from related parties	Related by	Balance as at 31 December 2020 (Audited)	Increase during the year	Decrease during the year	Balance as at 31 December 2021
Saivichai Development Company Limited	Subsidiary	-	20,000	(20,000)	-
Srisakorn Vejvitat Company Limited	Subsidiary	-	50,000	(50,000)	-
Total		-	70,000	(70,000)	-

**Directors and management's benefits**

During the years ended 31 December 2021 and 2020, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Short-term employee benefits		53,882	33,037	36,648	23,573
Post-employment benefits		13	12	13	12
Total		53,895	33,049	36,661	23,585

**7. Cash and cash equivalents**

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Cash		2,907	2,318	1,157	645
Bank deposits		1,182,118	197,843	392,272	19,910
Total		1,185,025	200,161	393,429	20,555

As at 31 December 2021, the Company and its subsidiaries had bank deposits in saving accounts and fixed deposits which carried interests between 0.1 and 0.4 percent per annum (2020: between 0.05 and 0.55 percent per annum).



## 8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	2,227	717
Past due				
Up to 3 months	-	-	7,607	154
3 - 6 months	-	-	6,410	-
6 - 12 months	-	-	159	-
Total trade receivables - related parties	-	-	16,403	871
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	375,459	144,908	53,876	46,866
Past due				
Up to 3 months	55,706	36,047	13,095	16,031
3 - 6 months	6,097	4,011	3,213	1,936
6 - 12 months	2,550	1,943	1,839	1,549
Over 12 months	2,050	1,004	2,029	608
Total	441,862	187,913	74,052	66,990
Less: Allowance for expected credit losses	(3,771)	(878)	(1,940)	(482)
Total trade receivables - unrelated parties, net	438,091	187,035	72,112	66,508
Total trade receivables - net	438,091	187,035	88,515	67,379
<u>Other receivables - related parties</u>				
Accrued income				
Other accrued income - related parties	-	-	504	-
Total other receivables - related parties	-	-	504	-
<u>Other receivables - unrelated parties</u>				
Other receivables	6,017	4,499	5,109	2,455
Accrued income				
Accrued social security income	146,359	94,560	33,173	70,587
Accrued national health security income	30,814	22,456	4,285	-
Other accrued income - unrelated parties	54,319	46,637	25,790	32,713
Total	237,509	168,152	68,357	105,755
Less: Allowance for expected credit losses	(887)	(311)	(54)	-
Total other receivables - unrelated parties, net	236,622	167,841	68,303	105,755
Total other receivables - net	236,622	167,841	68,807	105,755
Total trade and other receivables - net	674,713	354,876	157,322	173,134

**9. Medicine and supplies**

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Medicine and supplies - net	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Medicine	27,222	25,574	(408)	(306)	26,814	25,268
Medical supplies	30,110	21,787	(146)	(53)	29,964	21,734
Other supplies	4,767	4,286	(18)	(19)	4,749	4,267
Total	62,099	51,647	(572)	(378)	61,527	51,269

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Medicine and supplies - net	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Medicine	9,944	10,462	(141)	(140)	9,803	10,322
Medical supplies	8,347	6,049	(62)	(17)	8,285	6,032
Other supplies	1,226	1,222	-	-	1,226	1,222
Total	19,517	17,733	(203)	(157)	19,314	17,576

During the current year, the Company and its subsidiaries reduced cost of medicine and supplies by Baht 1.2 million (2020: Baht 0.9 million) (the Company only: Baht 0.7 million, 2020: Baht 0.7 million), to reflect the net realisable value. This was included in cost of hospital operations. In addition, the Company and its subsidiaries reversed the write-down of cost of medicine and supplies by Baht 1 million (2020: Baht 1 million) (the Company only: Baht 0.7 million, 2020: Baht 0.7 million), and reduced the amount of medicine and supplies recognised as expenses during the year.

**10. Restricted bank deposits**

These represent bank deposits pledged with the bank to secure bank guarantees issued by that bank on behalf of the subsidiary.

**11. Other non-current financial assets**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Equity instruments designated at FVOCI</u>				
Mahanakorn Mae-sod Vejchakarn				
Company Limited	43,902	40,905	43,902	40,905
Total other non-current financial assets	43,902	40,905	43,902	40,905

Equity instruments designated at FVOCI include non-listed equity investment which the Company considers this investment to be strategic in nature.

**12. Investments in subsidiaries**

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net		Dividend received during the year	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
			(%)	(%)								
Saichai Development Company Limited	150,000	150,000	99.43	99.43	159,526	159,526	-	-	159,526	159,526	180,468	45,937
Srisakornvejvitat Company Limited	99,200	99,200	99.56	99.56	108,506	108,506	-	-	108,506	108,506	161,972	13,037
Srivichai Vocational College												
Company Limited	100	100	99.98	99.98	100	100	-	-	100	100	242	284
The Bangkok Orthopedic Hospital												
Company Limited	9,000	9,000	100.00	100.00	142,868	142,868	(64,864)	-	78,004	142,868	21,780	4,895
Total					<u>411,000</u>	<u>411,000</u>	<u>(64,864)</u>	<u>-</u>	<u>346,136</u>	<u>411,000</u>	<u>364,462</u>	<u>64,153</u>

The Company entered into an agreement to pay the unpaid amount of an acquisition of the Bangkok Orthopedic Hospital Company Limited of Baht 58.5 million in 9 annual installments at Baht 6.5 million each, starting from 2016.

## 13. Property, plant and equipment

	Consolidated financial statements						
	Buildings and			Tools and		Office	
	Land	improvement	Buildings improvement on right-of-use assets	medical Instruments	fixtures and equipment	Motor vehicles	Assets under installation and under construction
<b>Cost:</b>							<b>Total</b>
1 January 2020	371,064	902,886	267,474	615,124	306,649	95,470	2,757,802
Additions/Transfer from advance	-	661	641	34,743	13,610	1,076	223,396
Disposals/write-off	-	(1,848)	-	(13,516)	(11,282)	(790)	(28,172)
Transfers in (out)	-	138,702	9,215	172	11,698	-	-
Capitalised interest	-	-	-	-	-	-	1,659
31 December 2020	371,064	1,040,401	277,330	636,523	320,675	95,756	2,954,685
Additions/Transfer from advance	-	2,412	1,188	37,980	20,802	134	185,716
Disposals/write-off	-	(544)	-	(25,942)	(12,469)	(3,535)	(43,010)
Transfers in (out)	-	7,909	4,387	-	4	-	-
Transfer from right-of-use assets	-	-	-	-	-	8,953	8,953
Capitalised interest	-	-	-	-	-	-	3,556
31 December 2021	371,064	1,050,178	282,905	648,561	329,012	101,308	3,109,900

## Consolidated financial statements

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	Separate financial statements						(Unit: Thousand Baht)
	Office				Assets under		
	Land	Buildings and buildings improvement	Tools and medical instruments	Office furniture, fixtures and equipment	Motor vehicles	installation and under construction	
Cost:							
1 January 2020	286,127	605,087	177,509	80,964	23,987	79,397	1,253,071
Additions/Transfer from advance	-	409	24,094	5,923	9,670	135,561	175,657
Disposals/Write-off	-	-	(2,761)	(1,203)	(7)	(736)	(4,707)
Transfers in (out)	-	3,415	-	898	-	(4,313)	-
Capitalised interest	-	-	-	-	-	750	750
31 December 2020	286,127	608,911	198,842	86,582	33,650	210,659	1,424,771
Additions/Transfer from advance	-	1,836	14,710	8,364	100	115,199	140,209
Disposals/Write-off	-	(544)	(18,119)	(7,126)	(1,568)	-	(27,357)
Transfers in (out)	-	7,500	-	-	-	(7,500)	-
Transfer from right-of-use assets	-	-	-	-	1,401	-	1,401
Capitalised interest	-	-	-	-	-	3,556	3,556
31 December 2021	286,127	617,703	195,433	87,820	33,583	321,914	1,542,580
Accumulated depreciation:							
1 January 2020	-	279,117	130,207	65,722	19,540	-	494,586
Depreciation for the year	-	19,389	18,763	8,246	1,989	-	48,387
Depreciation on disposals/write-off	-	-	(2,412)	(1,186)	(7)	-	(3,605)
31 December 2020	-	298,506	146,558	72,782	21,522	-	539,368
Depreciation for the year	-	19,621	18,478	6,041	3,085	-	47,225
Depreciation on disposals/write-off	-	(544)	(17,804)	(6,985)	(1,568)	-	(26,901)



(Unit: Thousand Baht)

## Separate financial statements

	Land	Buildings and buildings improvement	Tools and medical instruments	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	Total
off							
Transfer from right-of-use assets	-	-	-	-	822	-	822
31 December 2021	-	317,583	147,232	71,838	23,861	-	560,514
<b>Net book value:</b>							
31 December 2020	286,127	310,405	52,284	13,800	12,128	210,659	885,403
31 December 2021	286,127	300,120	48,201	15,982	9,722	321,914	982,066
<b>Depreciation for the year</b>							
2020 (Baht 41 million included in cost of hospital operations, and the balance in selling and administrative expenses)							48,387
2021 (Baht 42 million included in cost of hospital operations, and the balance in selling and administrative expenses)							47,225

As at 31 December 2021, certain items of buildings improvement and equipment were fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 717 million (2020: Baht 648 million) (the Company only: Baht 220 million, 2020: Baht 202 million).

The Company and its subsidiaries have mortgaged part of their land with constructions amounting to approximately Baht 1,153 million (2020: Baht 1,066 million) (the Company only: Baht 903 million, 2020: Baht 802 million) as collateral against credit facilities received from a commercial bank, and credit facilities of its subsidiaries.

## 14. Goodwill

As at 31 December 2020, goodwill of The Bangkok Orthopedic Hospital Company Limited (a subsidiary) derived from an acquisition in 2016 amounting to Baht 65 million.

Although the COVID-19 pandemic from the beginning of 2020 has contributed to improvements in operating results of the hospital's group, it still affects the economy significantly and leads to the decrease in overall purchasing power. The Company expected such impact to continue for a certain period. Based on the assessment of the impairment of goodwill by estimating the subsidiary's cash flow projections, the Company noted that the recoverable amounts of the assets were lower than their book value. As a result, the management considered to set aside an allowance for impairment loss on goodwill in full as at 31 December 2021. The impairment loss on goodwill was presented as administrative expenses in the statement of comprehensive income for 2021.

## 15. Short-term loans from financial institutions

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
	Interest rate (percent per annum)				
Short-term loans from financial institutions	2.00% - 2.40%, MMR	-	203,300	-	195,000
Total		-	203,300	-	195,000

Credit line of short-term loans from financial institutions are secured by the pledge of part of land with constructions and part of right-of-use assets thereon of a subsidiary and guarantee provided by the Company and the Company's directors.

## 16. Trade and other payables

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Trade payables - related parties		28	20	37,935	21,131
Trade payables - unrelated parties		257,299	157,576	64,812	66,145
Other payables - related individuals		117	108	-	-
Other payables - unrelated parties		116,774	31,033	38,227	9,883
Doctor fee payables		42,386	42,939	16,921	17,617
Accrued expenses		65,841	56,752	28,481	35,549
Total trade and other payables		482,445	288,428	186,376	150,325

**17. Long-term loans**

			(Unit: Thousand Baht)			
			Consolidated		Separate	
	Interest rate		financial statements		financial statements	
Loan	(percent per annum)	Repayment schedule	2021	2020	2021	2020
Srivichaivejvivat Public Company Limited						
1	MLR-1	Monthly installments as				
		from January 2016	-	4,400	-	4,400
2	MLR-0.75	Monthly installments as				
		from July 2016	29,780	49,820	29,780	49,820
3	4.50%	Monthly installments as				
		from September 2018	-	6,820	-	6,820
4	MLR-1.25 to MLR-1	Monthly installments as				
		from June 2021	96,790	31,390	96,790	31,390
Saivichai Development Company Limited						
5	MLR-1	Monthly installments as				
		from November 2017	6,050	8,198	-	-
6	MLR-1	Monthly installments as				
		from November 2018	4,010	14,870	-	-
7	MLR-1	Monthly installments as				
		from August 2019	3,500	9,500	-	-
8	2.00%	Monthly installments as				
		from March 2022	10,000	-	-	-
Srisakornvejvivat Company Limited						
9	MLR-1.25 to MLR-1	Monthly installments as				
		from September 2019	-	2,275	-	-
10	MLR-1.25 to MLR-1	Monthly installments as				
		from February 2020	60,100	75,700	-	-
11	MLR-1.25 to MLR-1	Monthly installments as				
		from August 2020	710	2,750	-	-
12	MLR-1.25 to MLR-1	Monthly installments as				
		from April 2022	15,000	-	-	-
The Bangkok Orthopedic Hospital Company Limited						
13	MLR-2.65 to MLR-	Monthly installments as		17,016	-	-

			(Unit: Thousand Baht)			
Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2021	2020	2021	2020
	1.50	from September 2019	9,481			
14	MLR -1.50	Monthly installments as from September 2019	5,539	7,508	-	-
Total			240,960	230,247	126,570	92,430
Less: Portion due within one year			(109,088)	(99,171)	(53,640)	(50,860)
Long-term loans, net of current portion			131,872	131,076	72,930	41,570

The loans are secured by the pledge of part of the land with constructions thereon of the Company and two subsidiaries, part of right-of-use assets of a subsidiary, and guaranteed provided by the Company.

Under loan agreements of two subsidiaries, the Company (as a guarantor) and two subsidiaries are required to comply with several covenants specified in the agreements, including maintenance of a certain debt-to-equity ratio and maintenance of the Company's shareholding in a subsidiary.

As at 31 December 2021, the Company and two subsidiaries had long-term credit facilities under loan agreements which have not yet been drawn down amounting to Baht 265 million (2020: Baht 302 million) (the Company only: Baht 219 million, 2020: Baht 269 million).

## 18. Leases

The Company and its subsidiaries have lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 16 years.

### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and buildings improvement	Tools and medical Instruments	Motor vehicles	Total
1 January 2020	10,721	35,292	5,925	12,007	63,945
Depreciation for the year	(688)	(8,355)	(736)	(2,297)	(12,076)
The adjustment of differences arising from a reduction in rental payments	-	(117)	-	-	(117)
31 December 2020	10,033	26,820	5,189	9,710	51,752
Additions	-	2,028	-	1,913	3,941
Transfer to property, plant and equipment	-	-	-	(2,305)	(2,305)
Depreciation for the year	(688)	(7,199)	(747)	(2,134)	(10,768)
The adjustment of differences arising from a reduction in rental payments	-	(521)	-	-	(521)
31 December 2021	9,345	21,128	4,442	7,184	42,099

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Buildings and buildings improvement	Tools and medical Instruments	Motor vehicles	Total
1 January 2020	-	-	-	4,089	4,089
Depreciation for the year	-	-	-	(955)	(955)
31 December 2020	-	-	-	3,134	3,134
Additions	-	-	-	577	577
Transfer to property, plant and equipment	-	-	-	(579)	(579)
Depreciation for the year	-	-	-	(826)	(826)
31 December 2021	-	-	-	2,306	2,306

A subsidiary has mortgaged part of their right-of-use assets amounting to approximately Baht 9 million (2020: Baht 10 million) as collateral against credit facilities received from a commercial bank.

## b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Lease payments	93,027	106,000	1,359	2,005
Less: Deferred interest expenses	(24,465)	(28,468)	(48)	(95)
Total	68,562	77,532	1,311	1,910
Less: Portion due within one year	(12,224)	(11,728)	(589)	(962)
Lease liabilities - net of current portion	56,338	65,804	722	948

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

(Unit: Thousand Baht)

As at 31 December 2021

	Consolidated financial statements			Separate financial statements		
	Less than 1 year	2 - 5 years	Total	Less than 1 year	2 - 5 years	Total
Future minimum lease payments	15,749	77,278	93,027	622	737	1,359
Deferred interest expenses	(3,525)	(20,940)	(24,465)	(33)	(15)	(48)
Present value of future minimum lease payments	12,224	56,338	68,562	589	722	1,311

(Unit: Thousand Baht)

As at 31 December 2020

	Consolidated financial statements			Separate financial statements		
	Less than 1 year	2 - 5 years	Total	Less than 1 year	2 - 5 years	Total
Future minimum lease payments	15,826	90,174	106,000	1,020	985	2,005
Deferred interest expenses	(4,098)	(24,370)	(28,468)	(58)	(37)	(95)
Present value of future minimum lease payments	11,728	65,804	77,532	962	948	1,910

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u>2021</u>	<u>2020</u>
Balance at beginning of year	77,532	91,514
Additions	3,941	-
Accretion of interest	3,994	4,801
Repayments	(16,492)	(18,685)
The adjustment of differences arising from a reduction in rental payments	(413)	(98)
Balance at end of year	<u>68,562</u>	<u>77,532</u>

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u>2021</u>	<u>2020</u>
Depreciation expense of right-of-use assets	10,768	12,076
Interest expense on lease liabilities	3,994	4,802
Expense relating to short-term leases/ leases of low-value assets	728	786
Expense relating to variable lease payments that do not depend on an index or a rate	1,325	1,236

The Company has lease contracts for tools and medical instruments that contains variable payments based on sales and usage. The lease term is 1 - 2 years.



**19. Provision for long-term employee benefits**

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Company and its subsidiaries, was as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Provision for long-term employee benefits				
at beginning of year	49,267	48,381	12,674	11,382
Included in profit or loss:				
Current service cost	3,944	3,880	1,115	1,018
Interest cost	1,192	1,125	312	274
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(513)	-	-	-
Financial assumptions changes	(7,999)	-	(2,578)	-
Experience adjustments	6,063	(750)	2,011	-
Benefits paid during the year	(1,021)	(3,369)	-	-
Provisions for long-term employee benefits at end of year	<u>50,933</u>	<u>49,267</u>	<u>13,534</u>	<u>12,674</u>

The Company and its subsidiaries expect to pay Baht 1 million of long-term employee benefits during next year (2020: Baht 1 million) (the Company only: Baht 0.2 million, 2020: Nil).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit was 13 - 23 years (2020: 8 - 18 years) (the Company only: 16 years, 2020: 18 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Discount rate	0.51 - 3.59	1.19 - 2.52	0.51 - 3.59	1.19 - 2.52
Future salary increase rate	4.00 - 5.00	5.00	4.00	5.00
Staff turnover rate	0.00 - 30.00	0.00 - 30.00	0.00 - 25.00	0.00 - 25.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

		31 December 2021			
		Consolidated financial statements		Separate financial statements	
	(% per annum)	Increase	Decrease	Increase	Decrease
Discount rate	1.00	(4,736)	5,479	(1,448)	1,702
Future salary increase rate	1.00	5,363	(4,702)	1,661	(1,441)
Staff turnover rate	20.00	(5,353)	7,002	(1,923)	2,621

(Unit: Thousand Baht)

		31 December 2020			
		Consolidated financial statements		Separate financial statements	
	(% per annum)	Increase	Decrease	Increase	Decrease
Discount rate	1.00	(4,318)	5,042	(1,241)	1,466
Future salary increase rate	1.00	5,358	(4,661)	1,539	(1,322)
Staff turnover rate	20.00	(6,181)	8,272	(2,112)	2,975

## 20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit, until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 21. Finance cost

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Interest expenses on borrowings	11,689	16,208	6,732	9,997	
Interest expenses on lease liabilities	3,994	4,802	63	115	
<b>Total</b>	<b>15,683</b>	<b>21,010</b>	<b>6,795</b>	<b>10,112</b>	

**22. Expenses by nature**

Significant expenses classified by nature are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Salaries and wages and other employee benefits	840,004	665,751	339,677	279,797
Depreciation and amortisation	157,827	165,657	51,632	52,904
Doctor fees	438,975	451,562	161,222	163,453
Medical treatment expense for referred patients	434,174	161,437	150,344	123,430
Medicine, medical supplies and other supplies used	495,997	353,544	129,819	120,962

**23. Income tax**

Income tax expenses for the years ended 31 December 2021 and 2020 are summarised as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Current income tax:</b>				
Current income tax for the year	331,054	44,133	65,040	16,009
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(2,281)	(3,151)	(850)	(591)
<b>Income tax expenses reported in profit or loss</b>	<u>328,773</u>	<u>40,982</u>	<u>64,190</u>	<u>15,418</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are summarised as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax on gain from the change in value of financial assets measured at FVOCI	600	-	600	-
Deferred tax on actuarial gains	487	112	113	-
	<u>1,087</u>	<u>112</u>	<u>713</u>	<u>-</u>

The reconciliation between accounting profit and income tax expense is shown below.

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2021	2020	2021	2020
Accounting profit before tax	1,588,984	227,834	625,873	152,475
Applicable tax rate	20% and 0% - 15%	20% and 0% - 15%	20%	20%
Accounting profit before tax multiplied by applicable tax rates	317,767	45,419	125,175	30,495
Effects of:				
Non-deductible expenses	14,625	4,057	13,504	618
Tax-exempted dividend income	-	-	(72,892)	(12,831)
Additional expense deductions allowed	(3,619)	(8,494)	(1,597)	(2,864)
Total	11,006	(4,437)	(60,985)	(15,077)
Income tax expenses reported profit or loss	328,773	40,982	64,190	15,418

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht) Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Deferred tax assets</b>				
Allowance for expected credit losses	932	238	399	96
Allowance for diminution in value of medicine and supplies	114	76	40	31
Provision for employee benefits	11,145	10,747	3,051	2,832
Loss on fair value adjustment of right-of-use assets of subsidiary from acquisition of business	329	384	-	-
Lease	6,556	6,294	-	-
Total	19,076	17,739	3,490	2,959

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Deferred tax liabilities</b>				
Accumulated depreciation - Buildings	(6,863)	(7,164)	(4,620)	(4,826)
Unrealised fair value gain on investments	(681)	(81)	(681)	(81)
Gain on fair value adjustment of fixed assets of subsidiary from acquisition of business	(465)	(621)	-	-
<b>Total</b>	<b>(8,009)</b>	<b>(7,866)</b>	<b>(5,301)</b>	<b>(4,907)</b>
<b>Net</b>	<b>11,067</b>	<b>9,873</b>	<b>(1,811)</b>	<b>(1,948)</b>

## 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 issued during the year.

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Profit for the period (Thousand Baht)	1,255,182	186,278	561,682	137,057
Weighted average number of ordinary shares (Thousand shares)	570,665	570,665	570,665	570,665
Earnings per share (Baht per share)	2.20	0.33	0.98	0.24

## 25. Segment information

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

### Geographic information

The Company and its subsidiaries operate in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

### Major customer

For the year 2021, the Company and its subsidiaries have revenues from two major customers in amount of Baht 2,388 million and Baht 701 million, arising from the hospital business (2020: Baht 533 million derived from one major customer, arising from hospital business).

**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. The Company, its subsidiaries and its employees contribute to the fund monthly at the rate of 2 percent of basic salary. The fund, which is managed by the American International Assurance Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to approximately Baht 5 million (2020: Baht 5 million) (the Company only: Baht 2 million, 2020: Baht 2 million) were recognised as expenses.

**27. Dividends**

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2019	The Annual General Meeting of the shareholders on 24 April 2020	80	0.14
Total for 2020		80	0.14
Final dividends for 2020	The Annual General Meeting of the shareholders on 16 April 2021	71	0.12
Total for 2021		71	0.12

**28. Commitments and contingent liabilities****28.1 Capital commitments**

As at 31 December 2021, the Company and its subsidiaries had capital commitments relating to the construction of buildings and the buildings improvement of approximately Baht 53.8 million (2020: Baht 97.4 million) (the Company only: Baht 48.6 million, 2020: Baht 95.9 million), and relating to medical service system and acquisition of vehicles, medical devices and hospital equipment of approximately Baht 68.3 million (2020: Baht 1.8 million) (the Company only: Baht 44.9 million, 2020: Baht 1.8 million).

**28.2 Service commitments**

The Company and its subsidiaries have entered into consulting, cleaning services provider, security services provider, medical equipment maintenance service, and other service agreements with unrelated parties.

As at 31 December 2021, future minimum payments required under those service contracts were contracting to Baht 26 million (2020: Baht 19 million) (the Company only: Baht 14 million, 2020: Baht 7 million).

**28.3 Guarantees**

(1) The Company has guaranteed bank credit facilities of its subsidiary amounting to Baht 88 million (2020: Baht 88 million).

(2) There were outstanding bank guarantees issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Bank guarantees for the medical treatment service contracts with the Social Security Office	34	17	21	11
Bank guarantees for the medical treatment service contracts with the National Health Security Office	4	4	-	-
Bank guarantees for electricity use	4	4	2	1
Bank guarantees for other proposes	-	1	-	-

#### 28.4 Cancellation of public health services of National Health Security Office

According to the announcement of National Health Security Office (“NHSO”) regarding the termination of agreements with clinics and private hospitals for their alleged involvement in fraud, on 18 September 2020, NHSO issued a letter to terminate the public health service agreement with Vichaivej Yaekfaichai Hospital (“subsidiary”). Management of such subsidiary had initially investigated the fact and found that the subsidiary did not violate the law. At present, no state agencies take legal action against the hospital and Management expects that there will be no damage to the subsidiary arising from this case.

## 29. Financial instruments

### 29.1 Financial risk management objectives and policies

The Company and its subsidiaries’ financial instruments principally comprise cash and cash equivalents, trade receivables, long-term loans from financial institutions and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### Foreign currency risk

The Company and its subsidiaries had no exposure to foreign currency risk as they rarely have not transactions denominated in other currencies.

#### Interest rate risk

The Company and its subsidiaries exposure to interest rate risk relates primarily to its long-term loans from financial institutions. However, since most of the Company’s and its subsidiaries’ financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

#### Liquidity risk

The Company and its subsidiaries have assessed the concentration of risk with respect to refinancing its debt



and concluded it to be low.

## 29.2 Fair values of financial instruments

Since the majority of the Company and its subsidiaries' financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending on the nature of the instrument.

## 30. Capital management

The primary objective of the Company and its subsidiaries' capital management is to ensure that it has appropriate capital structure in order to support the Company and its subsidiaries' business and maximise shareholder value and it meets financial covenants stipulated in the loan agreements. The Company and its subsidiaries have complied with these covenants throughout the reporting periods.

As at 31 December 2021, the Company and its subsidiaries' debt-to-equity ratio was 0.40:1 (2020: 0.65:1) and the Company's was 0.25:1 (2020: 0.45:1).

## 31. Litigation

On 28 May 2021, the Company was sued by a subcontractor in a civil case for breach of a hire of work agreement, claiming retention and damages totaling Baht 99 million because the Company had overdue balances of payments for construction work and retentions and a performance bond that had to be returned to the subcontractor. The court set a date in June 2022 to conduct a cross examination of the plaintiff's and the defendant's witnesses.

As at 31 December 2021, the case is being considered by the Civil Court. The Company is of the opinion that the Company did not breach the agreement as claimed and, therefore, decided to file statements of defence and a counterclaim against the subcontractor claiming fines and damages amounting to Baht 446 million plus interest at the rate of 5% per annum from the filing date until settlement is made, in a civil case for breach of a hire of work agreement. However, the management of the Company believes that no losses will be incurred as a result of this litigation, and therefore, no provision has been recorded in the financial statements.

## 32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2022.

## Part 4

# Information Certication

The Company has reviewed this Annual Report 2021 / Form 56-1 One report disclosure document with caution and certified that the information disclosed herewith is complete, accurate and truthful to the best of its knowledge. The Company believes that it has not omitted any material information that needs to be disclosed. Moreover, the Company also certifies that:

(1) The Financial Statement and other financial details that are summarized in this Annual Report 2021 / Form 56-1 One report represent complete and accurate information regarding the financial performance and the cash flow of the Company and its subsidiaries.

(2) The Company maintains an effective disclosure system that should assure it discloses true and complete information on the Company and its subsidiaries as required for ensuring compliance.

(3) The Company maintains an effective internal control system and for ensuring compliance. The Company has communicated the internal control assessment as of December 24, 2021 to the external auditor and the Audit Committee; this assessment included any default, change or misconduct which may affect the reporting of the Company's and its subsidiaries' financial statements.

Therefore, as evidence that these documents have been certified by the Company, the Company has authorized Sakda Tangchitwatanakorn, Ph.D. and Asst.Prof.Rachada Fongtanakit, Ph.D. to initial all pages. If any page is without Sakda Tangchitwatanakorn, Ph.D. and Asst.Prof.Rachada Fongtanakit, Ph.D. initials, the Company does not certify that the information given is the true copy.

Signed by



Sakda Tangchitwatanakorn, Ph.D.  
Chief finance Officer



Asst.Prof.Rachada Fongtanakit, Ph.D.  
Company Secretary

## **Attachment**

# **1**

### **Details of Directors, Executives, Controlling Persons and Company Secretary**



**1 Assoc. Prof. Vichai Vanadurongwan,  
M.D., Ph.D., FIMS**

Age : 82 years

Position : Chairman of the Board of Director (Authorized Signatory) /  
Acting Director of Vichaijeiv International Omnoi Hospital

#### Education and Experience

- 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
- Diploma of the Surgery, Faculty of Medicine Siriraj Hospital, Mahidol University
- Medical Doctor, University of Medicine
- Bachelor of Science (Chemistry - Physics), Chulalongkorn University
- Directors Certification Program (DCP), class of 30/2003, IOD
- Directors Accreditation Program (DAP), class of 89/2011, IOD
- Advanced Master of Management Program, AMM, class of 2, Graduate School of Public Administration, National Institute of Development Administration

#### Work Experience

- Assistant Secretary of the Ministry of Education
- Advisor to Ministry of Public Health Ministry of Thailand
- Advisor to the Minister Ministry of Labour
- Advisor to the Minister Ministry of Tourism and Sports
- Associate Professor 9, Surgeon (Orthopedic Specialist), Faculty of Medicine, Siriraj Hospital
- Director, College of Science and sports technology. Mahidol University
- Director of the Sports Authority of Thailand, The Prime Minister
- Vice President, Hospital Administration Association of Thailand
- Director, Mahidol University Council
- President of Thai Gymnastics Association
- Vice President Asian Federation of Sport Medicine (A.F.S.M)

#### Other Positions

##### Subsidiary Company

- Chairman of the Board of Director (Authorized Signatory), Saivichai Development Company Limited
- Chairman of the Board of Director (Authorized Signatory), Srisakorn Vejavit Company Limited

##### Listed Company

None

##### Other Company / Organizations / Institutions

- Director of Mahanakorn Maesod Company Limited
- The president of Srivichai Foundation and Srivichai Rescue.
- The President of Srivichai Savings Cooperative
- Vice President Asian Federation of Sport Medicine (AISM)
- Honorary Advisor of Office of Sports and Recreation Development, Ministry of Tourism and Sports of Thailand
- Advisor of Faculty of Medicine Siriraj Hospital
- Vice President, Hospital Administration Association of Thailand

Number year of services 10 years

Number of the shareholding includes spouses and dependents 1.51 %

Family Relation with Other Directors :

The spouse of Asst Prof. Dr. Saisunee Vanadurongwan and Father in law of Mongkon Wanitphakdeedecha M.D., M.Sc. and Prut Rojmahamongkol, Mr.

Dispute in the 5 Preceding Years : None

Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

Yes



**2 Asst. Prof. Saisunee Vanadurongwan,  
M.D.**

Age : 76 years

Position : Vice President (Authorized Signatory) / Chief Executive Officer  
/ Nomination and Remuneration Committee

#### Education and Experience

- 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
- Directors Certification Program, Class of 110/2008, Thai Institute of Directors Association
- Certificate of Alternative Medicine in Chelation Therapy, Department for Development of Thai Traditional and Alternative Medicine, Ministry of Public Health
- Certificate "Cost-effectiveness for modern hospital management", 3rd edition, Faculty of Public Health, Mahidol University
- CEO CLUB 2016 : CEO Branding & CEO as a Brand Champion for Sustainability

#### Work Experience

- Honorary Committee of the Committee the Child Protection, Samut Sakhon Province
- Subcommittee of Health Promotion for Workers at the Provincial Level, Samut Sakhon Province
- Development Committee of Strategic combines the tuberculosis and AIDS, Ministry of Health.
- Medical Committee, Ministry of Laser and Social Affair
- Service Development committee of Public Services for Oversea Laser, Samut Sakhon Province

#### Other Positions

##### Subsidiary Company

- Vice President (Authorized Signatory), Saivichai Development Company Limited
- Vice President (Authorized Signatory), Srisakorn Vejavit Company Limited
- Director (Authorized Signatory), Bangkok Orthopedic Hospital Company Limited

##### Listed Company

None

##### Other Company / Organizations / Institutions

- 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
- Advisory Committee of Public Health, The Federation of Samut Sakhon Province

Number year of services 10 years

Number of the shareholding includes spouses and dependents 1.51 %

Family Relation with Other Directors :

The spouse of Associate Professor Vichai Vanadurongwan, M.D., Ph.D., FIMS and Mother in law of Mongkon Wanitphakdeedecha M.D., M.Sc. and Prut Rojmahamongkol, Mr.

Dispute in the 5 Preceding Years : None

Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

Yes



### 3 Visut Montriwat

Age : 76 years  
Position : Independent directors /Chairman of the Audit Committee /  
Nomination and Remuneration Committee / Chairman of the  
Corporate Governance Committee

#### Education and Experience

- M.B.A, Northern Illinois University
- Bachelor of Commerce, Chulalongkorn University
- National Defense College, Class 38
- Director Certification Program (DCP), class of 77/2006 IOD.
- Audit Committee Program (ACP), class of 15/2006 IOD.
- Role of the Compensation Committee (RCC), class of 2/2007 IOD.
- Monitoring the System of Internal Control and Risk Management (MIR), class of 1/2007 IOD.
- Monitoring the Quality of Financial Reporting (MFR) class of 7/2009, IOD.
- Corporate Fraud, IOD.

#### Work 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
- Director-General, The Comptroller General's Department

#### Other Positions

##### Subsidiary Company

None

##### Listed Company

Independent Director, Audit Committee, Chairman of the Remuneration Committee of Bangkok Aviation Fuel Services PCL (Thailand).

##### Other Company / Organizations / Institutions

- Director of Aviation Fuel Co. Ltd. Thailand.
- Director of INET REIT MANAGEMENT CO., LTD.
- Independent Director of Lynn Phillips Mortgage Credit Foncier Co., Ltd.

Number year of services : 10 years

Number of the shareholding includes spouses and dependents : None

Family Relation with Other Directors : None

Dispute in the 5 Preceding Years : None

Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

Yes



### 4 Surin Premamornkit

Age : 73 years  
Position : Independent directors /Audit Committee / Nomination and  
Remuneration Committee

#### Education and Experience

- B.A. (Economics in Finance and Banking), Thammasat University
- Directors Accreditation Program (DAP), class of 59/2006, IOD
- Directors Certification Program (DCP), class of 147/2011, IOD
- Role of the Compensation Committee (RCC), class of 14/2012, IOD
- Audit Committee Program (ACP), class of 39/2012, IOD
- Risk Management Program (RMP), class of 5/2014, IOD
- Advance Audit Committee Program (AAP), class of 31/2018, IOD
- Finance Executive 8 (FINEX 8), Thai Institute of Banking and Finance Association
- Syndicated Loans, The Euro money Institute, Hong Kong
- Bourse Game Asia, Singapore.

#### Work 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 Positions

##### Subsidiary Company

None

##### Listed Company

Independent Director and Audit Director, Chukai PCL

##### Other Company / Organizations / Institutions

- Director, Thai-Nichi Ventures Co., Ltd.

Number year of services : 10 years

Number of the shareholding includes spouses and dependents : None

Family Relation with Other Directors : None

Dispute in the 5 Preceding Years : None

Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

Yes



## 5 Porntep Siriwanarangsun MD., MPH., Ph.D

Age : 66 years  
Position : Independent directors / Audit Committee

### Education and Experience

- M.D., Chiang Mai University, Chiang Mai, Thailand
- M.P.H., Mahidol University, Bangkok, Thailand
- Certificate of Epidemiology, Medical Council, Thailand
- Ph.D (Health Planning and Financing), University of London, U.K.
- Certificate of the Community Mental Health Programs, The Medical Council
- Diploma, National Defence
- Directors Certification Program, class of 212/2015, IOD
- Financial Statement for Directors Class of 28/2015, IOD
- Risk Management Program for Corporate Leaders Class of 16/2019

### Work Experience

- Director-General, Department of Health
- Director-General, Department of Disease Control
- Deputy Permanent Secretary
- Inspector General, Ministry of Public Health
- Senior Medical Advisor Public Health, Office of the Permanent Secretary, Ministry of Public Health
- Deputy Director – General, Department of Mental Health, Ministry of Public Health
- Director, Bureau of Health Policy and Planning, Office of the Permanent Secretary, Ministry of Public Health
- Provincial Chief Medical Officer, Satun Province
- Director, Wangthong Hospital, Phitsanulok Province
- Audit Committee, The Provincial waterworks authority

### Other Positions

#### Subsidiary Company

None

#### Listed Company

None

#### Other Company / Organizations / Institutions

- Advisor to the Director of the Dental Unit in the Royal Majesty.
- Bangkok Councils Members / Chairman of the Board of Health.
- Director of the Provincial Waterworks Authority
- Executive Director of the Institute of Nuclear Technology
- The Board of Directors of the second plans of the Department of Health.
- Member of the Medical Board, Office Fund, Social Security Office.
- Subcommittee of Risk Management and Corporate Governance, Metropolitan Electricity Authority

Number year of services : 6 years

Number of the shareholding includes spouses and dependents : None

Family Relation with Other Directors : None

Dispute in the 5 Preceding Years : None

Directorship Qualifications according to Applicable laws and does not have prohibitedQualifications according to the announcement of the Capital Market Supervisory Board

Yes



## 6 Virah Mavichak

Age : 78 years  
Position : Independent Director / Chairman of the Nomination and Remuneration Committee

### Education and Experience

- 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 (DCP), Class of 26/2003, IOD.
- Audit Committee Program (ACP), Class of 7/2005, IOD.
- Role of the Chairman Program (RCP), Class of 17/2007, IOD.
- Finance for Non-Finance Directors (FND), Class of 23/2005, IOD.

### Work Experience

- Distinguished scholar in Faculty of Engineering, Chulalongkorn University.
- The former President of the Council of Engineers
- Director General, Department of Industrial Works Ministry of Industry
- The former members of the Senator of Thailand
- Audit Committee and independent directors,TPT Petrochemicals PCL
- The President and independent directors,TPT Petrochemicals PCL
- Director of Refine Tech Co.,Ltd.
- Independent Director of B.S. Metal Co.,Ltd.

### Other Positions

#### Subsidiary Company

None

#### Listed Company

Chairman of the Board of Director (Independent director), Global Connections PCL

#### Other Company / Organizations / Institutions

None

Number year of services : 10 years

Number of the shareholding includes spouses and dependents : None

Family Relation with Other Directors : None

Dispute in the 5 Preceding Years : None

Directorship Qualifications according to Applicable laws and does not have prohibitedQualifications according to the announcement of the Capital Market Supervisory Board

Yes





**7 Pongsak Vathana, M.D.**

Age : 82 years

Position : Director (Authorized Signatory) / Vice Chief Executive Officer

#### Education and Experience

- The Medical Council of Thailand Certified Orthopedic Surgeon
- Diploma of American Board of Orthopedic Surgery
- Doctor of Medicine, Faculty of Medicine, Siriraj Hospital, Mahidol University
- Directors Certification Program, class of 30/2003, IOD
- How to develop a Risk Management Plan (HRP), class of 4/2013, IOD

#### Work 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
- Director of the Assessment Committee for Medical of Office of the Civil Service Commission

#### Other Positions

##### Subsidiary Company

Chairman of the Board of Director (Authorized Signatory), Srivichai Vocational School Company Limited

##### Listed Company

None

##### Other Company / Organizations / Institutions

- Advisor of Department of Medical Services
- Advisor of Lerdsin Hospital

Number year of services : 10 years

Number of the shareholding includes spouses and dependents : 0.32 %

Family Relation with Other Directors : None

Dispute in the 5 Preceding Years : None

Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

Yes



**8 Vilawan Vanadurongvan**

Age : 74 years

Position : Director / Vice Chief Executive Officer / Chairman of Risk Management Committee/Chairman of the Working Group for Financial and Investment Planning/ Nomination and Remuneration Committee

#### Education and Experience

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

#### Work Experience

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

#### Other Positions

##### Subsidiary Company

- Director, Saivichai Development Company Limited

##### Listed Company

None

##### Other Company / Organizations / Institutions

- Vice President of Ratanarajasuda Information Technology Award Foundation
- Committee, Information Technology center of Thai Red Cross Society
- Honorary Director of the Executive Committee, Faculty of Medicine, Chulalongkorn University

Number year of services : 9 years

Number of the shareholding includes spouses and dependents : None

#### Family Relation with Other Directors :

Sister of Asso.Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS

Dispute in the 5 Preceding Years : None

Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

Yes



## 9 Nopporn Tirawattanagool

Age : 67 years  
Position : Director / Working Group for Financial and Investment Planning Committee

### Education and Experience

- Master of Accounting, Faculty of Commerce and Accountancy, Thammasat University
- Bachelor of Business Administration (in Accounting), Thammasat University
- Director Accreditation Program (DAP) class of 5/2003, IOD
- Role of the Compensation Committee (RCC) class of 8/2009, IOD
- Audit Committee Program (ACP) class of 31/2010, IOD
- Director Certification Program (DCP) class of 135/2010, IOD
- Financial Institutions Governance Program (FGP) class of 2/2011, IOD
- Anti-Corruption for Executive Program (ACEP) class of 7/2013, IOD
- Risk Management Program for Corporate Leaders (RCL) class of 1/2015, IOD
- National Director Conference 2018 "Rising above Disruption: A Call for Action" 2018, IOD
- National Director Conference 2017 "Steering Governance in a Changing World", IOD
- Training on International Financial Reporting Standard 9 (IFRS 9), PwC Thailand, Year 2016
- CG Forum 2/2016 "Honest, Cautious, Protective for the director", Year 2016
- Seminar on "Cyber Security Awareness Training for Senior Executive", Year 2016
- Strategic IT Governance (for non-IT), Year 2017
- Future customer experience in financial and banking service 2018
- IT Security Trend Update 2017
- Seminar on Cyber Resilience, 2019
- Bangkok Sustainable Banking Forum 2019 "An Industry Wake-up Call"
- Agile Leadership for Board Director, 2019
- ESG Sustainable and Banking Development, including response To the Covid – 19 Situation 2020
- Cyber Resilience Leadership : "Tone from the Top" 2020
- Regulatory Technology: Reg Tech 2021, PwC
- Cyber Armor: Capital Market Board Awareness The 1st time, titled Capital Market Threat Landscape Year 2021, SET
- Cyber Armor: Capital Market Board Awareness The 2nd time, titled Data-driven Cybersecurity and Intelligence Threats Assessment Year 2021, SET
- Bangkok FinTech Fair 2021 "Shaping Digital Finance in the New Decade 2021", Bank of Thailand
- National Director Conference 2021: Leadership Behind Closed Door 2021, IOD
- Economic Outlook 2021, Central Pattana Public Company Limited

- Allianz Ayudhya Capital PCL
- Director, Grand Canal Land PCL

### Other Company / Organizations / Institutions

- Director (Authorized Signatory) BBT asset management co. Ltd
- Director (Authorized Signatory) CKS Holding Co., Ltd.
- Director (Authorized Signatory) Super Assets Co., Ltd.
- Director (Authorized Signatory) C.K.R Co., Ltd.
- Director (Authorized Signatory) The Bangkok Lighters Co., Ltd.
- Director (Authorized Signatory) The Thai Tapioca Flour Produce Co., Ltd.
- Director (Authorized Signatory) Cyber Venture Co., Ltd.
- Director (Authorized Signatory) Khao Kheow Country Club Co., Ltd.
- Director (Authorized Signatory) Siam Purimongkol Co., Ltd.
- Director (Authorized Signatory) Grand Fortune Co., Ltd.
- Director Bangkok Broadcasting & TV Co., Ltd.
- Director (Authorized Signatory) BBT Satellitevision Co., Ltd.
- Director (Authorized Signatory) Mahakij Holdings Co., Ltd.
- Director (Authorized Signatory) BBT Production Co., Ltd.
- Director (Authorized Signatory) BBT Alliance Ltd.
- Director (Authorized Signatory) BBT Bond Street Building Ltd.
- Director (Authorized Signatory) ITBC Business Consultant Group Co., Ltd.
- Director (Authorized Signatory) Exclusive Senior Care International Co., Ltd.
- Director (Authorized Signatory) BBT International Holding Company
- Director (Authorized Signatory) Sunrise Equity Co., Ltd.
- Director (Authorized Signatory) BBT Equity Co., Ltd.
- Director (Authorized Signatory) Krungsri Foundation

Number year of services : 7 years

Number of the shareholding includes spouses and dependents : None

Family Relation with Other Directors : None

Dispute in the 5 Preceding Years : None

Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

Yes

### Work Experience

- Director (Authorized Signatory), Bank of Ayudhya PCL
- Executive Committee Member, Bank of Ayudhya PCL
- Head of Human Resources, Bank of Ayudhya PCL
- First Executive Vice President, Bank of Ayudhya PCL
- Secretary to the Executive Committee, Bank of Ayudhya PCL

### Other Positions

#### Subsidiary Company

None

#### Listed Company

- Director (Authorized Signatory), Risk and Compliance Committee Member, Nomination and Remuneration Committee Member of Bank of Ayudhya PCL
- Director, Director of Nomination and Remuneration Committee Siam City Cement PCL
- Director, Nomination and Remuneration Committee Member, Corporate Governance Committee



**10 Tinnawat Mahatharadol**

Age : 63 years  
Position : Director / Working Group for Financial and Investment Planning Committee

**Education and Experience**

- Master of Business Administration, Ball State University, USA
- Bachelor of Law, Thammasat University
- Directors Certification Program, Class of 205, Thai Institute Directors Association.
- Risk Management Committee Program (RMP), Class of 6/2015, IOD

**Work Experience**

- Director, Ayudhya Capital Lease Co.,Ltd.
- Executive Committee Member, Bank of Ayudhya PCL
- Chief Financial Officer, Bank of Ayudhya PCL
- Head of treasury, Bank of Ayudhya PCL
- Director, Krungsriayudhya Card Co., Ltd.

**Other Positions**

**Subsidiary Company**

None

**Listed Company**

- Executive Director of Eastern Star Real Estate PCL

**Other Company / Organizations / Institutions**

- Managing Director, Mahatharadol Co., Ltd.
- Director of Sunrise Equity Co., Ltd.
- Director of BBTV Equity Co., Ltd.
- Director of Rattanakrak Co., Ltd.
- Director of Villa Deva Resort & Hotel Co., Ltd.
- Director of Nara 12 Co., Ltd.
- Director of The Thai Tapioca Flour Produce Co., Ltd.
- Director of C.K.R Co., Ltd.
- Director of The Bangkok Lighters Co., Ltd.
- Director of Cyber Venture Co., Ltd.
- Director of Exclusive Senior Care International Co., Ltd.

Number year of services : 7 years

Number of the shareholding includes spouses and dependents : None

Family Relation with Other Directors : None

Dispute in the 5 Preceding Years : None

Directorship Qualifications according to Applicable laws and does not have prohibitedQualifications according to the announcement of the Capital Market Supervisory Board

Yes



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

Age : 50 years  
Position : Director (Authorized Signatory) / Vice Chief Executive Officer / Working Group for Financial and Investment Planning/ Nomination and Remuneration Committee /Director of Vichaivej International Hospital Samutsakhon / Managing Director of Vichaivej International Hospital Omnoi

**Education and Experience**

- M.D., Chulalongkorn University, 1994
- Diploma of General Surgery, Medical Council
- Master of Science (Technology Management),Thammasat University
- Thai Board of Family Medicine
- Certificated Fellowship of Anti-Aging Medicine, the American Academy of Anti-Aging Medicine
- Certificate in Occupational Medicine, Class of 19, Department of Medical Sciences
- 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
- Certificate of good governance, medical. Executive Class 3 the King Prajadhipok and Medical Council of Thailand
- Metropolitan Administrator Training Course (MATC), Institute of Metropolitan Development, Navamindradhiraj University

**Work Experience**

- General Practitioner, Department of Surgery,Bangkok Metropolitan General Hospital
- Resident, Department of Surgery, Chulalongkorn Hospital

**Other Positions**

**Subsidiary Company**

- Director (Authorized Signatory), Srisakorn Vejvivat Company Limited
- Director (Authorized Signatory), Bangkok Orthopedic Hospital Company Limited

**Listed Company**

None

**Other Company / Organizations / Institutions**

None

Number year of services : 10 years

Number of the shareholding includes spouses and dependents : 14.46 %

**Family Relation with Other Directors :**

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

Dispute in the 5 Preceding Years : None

Directorship Qualifications according to Applicable laws and does not have prohibitedQualifications according to the announcement of the Capital Market Supervisory Board

Yes



## 12 Prut Rojmahamongkol

**Age :** 51 years  
**Position :** Director / Executive Director / Working Group for Financial and Investment Planning / Director of Information Technology of Vichavej Hospital Group / / Deputy Director of Accounting and Finance of Vichavej International Hospital Samutsakhon

### Education and Experience

- Bachelor of Architecture, Chulalongkorn University
- M.Sc. Faculty of Information and Communication Information Technology Assumption University
- Master Certificate Strategic Organizational Leadership and Management Michigan State University, USA
- Director Certification Program class of 135, Thai Institute of Directors Association
- Financial Statement for Director class of 7, Thai Institute of Directors Association
- Urban Leader Training Course (ULTC), Class of 3/2018, Navamindradhiraj University
- Diploma of Medical Governance For senior management Class 8/2019, King Prajadhipok's Institute and The Medical Council of Thailand

### Work Experience

- Director of Information Technology, Vichavej International Hospital Group
- Chairman of the Construction Management, Vichavej International Hospital Group
- Deputy Director of the premises, Vichavej International Hospital Samutsakhon
- Deputy Director of Accounting and Finance of Vichavej International Hospital Samutsakhon Acting Deputy Director of Finance and Accounting, Vichavej International Hospital Samutsakhon
- Deputy Director of Quality and Technology, Vichavej International Hospital Samutsakhon
- Director of Saivichai Development Co.,Ltd.
- Deputy Director of the Procurement, Vichavej International Hospital Group
- Assistant deputy of Operations Project, Noble Development Public Company Limited (Thailand)
- Architect, plan consultants co. ltd

### Other Positions

#### Subsidiary Company

- Director (Authorized Signatory), Srisakorn Vejvitat Company Limited
- Director (Authorized Signatory), Bangkok Orthopedic Hospital Company Limited
- Director (Authorized Signatory), Srivichai Vocational School Company Limited

#### Listed Company

None

#### Other Company / Organizations / Institutions

None

**Number year of services :** 6 years

**Number of the shareholding includes spouses and dependents :** 14.46 %

### Family Relation with Other Directors :

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

**Dispute in the 5 Preceding Years :** None

**Directorship Qualifications according to Applicable laws and does not have prohibitedQualifications according to the announcement of the Capital Market Supervisory Board**

Yes



## 13 Sakda Tangchitwatanakorn, Ph.D.

**Age :** 65 years  
**Position :** Chief finance Officer / Vice Chief Executive Officer (Acting) / Risk Management Committee /Working Group for Financial and Investment Planning

### Education and Experience

- Ph.D. Public administration, Taksin University.
- Master of Business Administration, Burapha University
- Bachelor of Laws Faculty of Law, Sukhothai Thammathirat University.
- Bachelor of Accounting, Faculty of Commerce and Accounting, Thammasat University.
- Directors Certification Program, 185/2557, IOD

### Work Experience

- Director, Mahanakorn Mae-Sod Vejchakarn Company Limited

### Other Positions

#### Subsidiary Company

- Director (Authorized Signatory), Saivichai Development Company Limited
- Director (Authorized Signatory), Srisakorn Vejvitat Company Limited
- Director (Authorized Signatory), Srivichai Vocational School Company Limited

#### Listed Company

None

#### Other Company / Organizations / Institutions

None

**Number year of services :** 10 years

**Number of the shareholding includes spouses and dependents :** 0.30 %

**Family Relation with Other Directors :** None

**Dispute in the 5 Preceding Years :** None

**Directorship Qualifications according to Applicable laws and does not have prohibitedQualifications according to the announcement of the Capital Market Supervisory Board**

Yes



14 นางสาวนิชากา เรือนทองดี

Age : 42 years  
Position : Finance Accounting Manager

**Education and Experience**

- Master's degree, Faculty of Business Administration, Accounting, Ramkhamhaeng University
- Accounting in accordance with accounting standards for service business
- Consolidate Financial Statement "Guidelines for preparing consolidated financial statements in accordance with accounting standards"
- Super Techniques for Corporate Income Tax Planning
- Professional Accountant Training Program, Budgeting Strategies for Planning and Control
- Training program for professional accountants, techniques for effective accounting system design and internal control system planning
- A course on how to prepare financial reports for companies affected by COVID-19, SET
- TFRS for PAEs Required and Changes in 2021
- Always ready..when the revenue officer checks the tax
- Finance Transformation: Consolidation and Reporting
- Digital Assets from the Accounting and Tax Perspectives
- Sustainability ESG and a company's reporting
- Analyze the risk of being investigated regarding Transfer Pricing
- Tax consideration for outbound investment: Keeping up with, understanding and adapting to international taxation measures with BEPS 2.0 for proper structure of foreign investment.
- Trends, direction of doing M&A, important issues to consider and M&A strategy

**Work Experience**

- Assistant Finance Accounting Manager
- Head of accounting departmental

**Other Positions****Subsidiary Company**

None

**Listed Company**

None

**Other Company / Organizations / Institutions**

None

Number year of services : 5 years

Number of the shareholding includes spouses and dependents : None

Family Relation with Other Directors : None

Dispute in the 5 Preceding Years : None

Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

Yes

15 Asst.Prof.Rachada Fongtanakit,  
Ph.D.

Age : 67 years  
Position : Company Secretary / Director and Secretary of the executive committee / Director of the Corporate Governance Committee

**Education and Experience**

- Doctor of Philosophy of Development Management Program, Executive Development Suan Sunandha Rajabhat University
- Public Management and Public Sector Honors Master of Public Administration, National Institute of Development Administration
- Bachelor of Communication, the Honor: Faculty of Communication Arts, Chulalongkorn University
- Bachelor of Administration, Sukhothai Thammathirat University.
- Company Reporting Program (CRP) 2/2011
- Company Secretary Program (CSP) 41/2011
- Effective Minute Taking (EMT) 20/2011
- Board Reporting Program (BRP) 9/2012
- Fundamental Practice for Corporate Secretary (FPCS) 26/2012
- Directors Certification Program, 185/2014
- Corporate Government for Executive 3/2015
- Anti-Corruption: The Practical Guide (ACPG) 2016
- Advances for Corporate Secretaries 2/2017
- Anti-Corruption: The Practical Guide (ACPG) 56/2021
- Seminar "Check readiness to be confident before PDPA comes into effect" SEC 2021

**Work Experience**

- Director of Business Development Office
- Deputy Director of Managing and Operation of Vichaivej International Hospital Omnoi.
- Deputy Director of Managing of Vichaivej Yeakfaichail Hospital.
- Director and Secretary of the executive committee.

**Other Positions****Subsidiary Company**

- Company Secretary , Saivichai Development Company Limited
- Company Secretary , Srisakorn Vejvivat Company Limited
- Company Secretary , Bangkok Orthopedic Hospital Company Limited
- Director (Authorized Signatory), Srivichai Vocational School Company Limited

**Listed Company**

None

**Other Company / Organizations / Institutions**

None

Number year of services : 10 years

Number of the shareholding includes spouses and dependents : 0.07 %

Family Relation with Other Directors : None

Dispute in the 5 Preceding Years : None

Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

Yes



## Details of the Subsidiary's Directors

Name	Subsidiary Companies			
	Saivichai Development Co., Ltd.	Srisakorn Vejavit Co., Ltd.	Bangkok Orthopedic Hospital Co., Ltd.	Srivichai Vocational School Co., Ltd.
Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS	X	X		
Asst. Prof. Saisunee Vanadurongwan, M.D.	/	/	//	
Pongsak Vathana, M.D.				X
Vilawan Vanadurongwan	//			
Mongkon Wanitphakdeedecha M.D.,M.Sc.		//	//	
Prut Rojmahamongkol		//	//	//
Sakda Tangchitwatanakorn,Ph.D.	//	//		//
Prof.Dr.Rungsima Wanitphakdeedecha	//		//	
Asst. Prof. Pat Rojmahamongkol	//			
Asst. Prof. Bavornrat Vanadurongwan, M.D.	//			
Teerawan Vanadurongwan , B.Sc., PG.Cert., Ph.D.	//			
Sunee Thirakaronwongse, M.D.	//			
Prof. Saranate Waikakul, M.D.			//	
Asst.Prof.Rachada Fongtanakit, Ph.D.				//
Komrit Kavinakarathiti				//

หมายเหตุ : x = Chairman  
/ = Vice Chairman  
// = Director

Attachment

3

## Details of the Internal Audit supervisor and Compliance supervisors

### Chinapat Upaijit ,Mr.

Age : 37 Years

Position : Internal Audit Manager



#### Educational and Trainig

- Bachelor's degree, Accounting Siam University
- Performing audits for novice auditors, Institute of Internal Auditors of Thailand
- COSO , Federation of Accounting Professions
- Certified Professional Internal Auditor in Thailand 37, Institute of Internal Auditors of Thailand
- Fraud Auditing , Institute of Internal Auditors of Thailand
- Audit Report Writing, Institute of Internal Auditors of Thailand
- Audit Working Paper & Audit Evidence, Institute of Internal Auditors of Thailand
- Fraud in basic information technology, Thailand Federation of Accounting Profession
- Anti-Corruption: The Practical Guide Testimonial , IOD

#### Work Experience

- Internal Audits Assistant Manager
- Internal Audits Officer

#### Other Positions

##### Subsidiary Company

None

##### Listed Company

None

##### Other Company / Organizations / Institutions

None

Number year of services : 5 Years

Number of the shareholding includes spouses and dependents : None

Family Relation with Other Directors : None

Dispute in the 5 Preceding Years : None

Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board : Yes



Attachment

4

**Details of the property appraisal list**

- None -

Attachment

5

**Policy and practice of corporate governance**

1. The Company disclosed a Code of Conduct and a Corporate Governance Policy on the Company's website [https://www.vichaivej.com/investor/download.php?menu\\_id=14](https://www.vichaivej.com/investor/download.php?menu_id=14) under section "Corporate Government

2. Code of Conduct

Present in website's company [https://www.vichaivej.com/investor/content.php?menu\\_id=15](https://www.vichaivej.com/investor/content.php?menu_id=15)

# Attachment

6

## 6.1 Report of the Audit Committee 2021

Dear Shareholders of Srivichai Vejvivat Public Company Limited,

The Audit Committee was appointed by the Board of Directors and comprises of 3 independent directors who are qualified according to the requirements of the Stock Exchange of Thailand and well accomplished in finance, accounting and management. The Audit Committee of Srivichai Vejvivat Public Company Limited consists of 3 independent directors as follows

1. Visut Montriwat, Mr  
Chairman of the Audit Committee
2. Surin Premamornkit, Mr  
Member of the Audit Committee
3. Porntep Siriwanarangsun MD., MPH., Ph.D  
Member of the Audit Committee

For 2021, the Audit Committee has performed its duties as prescribed carefully and independently. The Audit Committee held 12 meetings, with discussions with internal auditors and external auditors on relevant issues, those major activities can be summarized as follows:

1. Reviewed the quarterly and annual financial statements as well as the consolidated statements of the Company and its subsidiaries in collaborations with the appointed Auditor and executive responsible for preparing financial reports 4 times, which the Audit Committee is of the opinion that the above financial statements are complete, accurate, credible, timely, changes that effect on the financial statement, Financial reporting standards, Accounting Practices and disclosed all relevant information adequately.

2. Considered and approved the internal audit plans. The Audit Committee has considered the assessment form The sufficiency of the internal control system stipulated by the SEC, which the opinion of the Audit Committee that the company has an adequate, appropriate and effective internal control system which not find any significant problems or flaws.

3. Review internal audit to ensure that the conduct of internal audit activities is appropriate and effective by reviewing the company. There is an independent internal audit unit approves the charter Annual audit plan, budget, review and consider the audit results together with the internal auditors. The manpower of the internal audit unit and considering the proposal,

appointing, relocating, termination of employment, assessing the performance of the internal audit manager. and evaluating the performance of the secretary of the Audit Committee

4. Review and follow the company, comply with the law on securities and exchange, regulations of the Stock Exchange of Thailand and / or laws related to the business of the company. In order to prevent damages in the form of penalties, warnings and company reputation and other related laws, there is no problem or defect that will affect the reputation and financial position of the company.

5. Consider connected transactions have conflicts of interest To ensure that such transactions are reasonable and beneficial to the business of the Company and its subsidiaries and supervise the anti-corruption policy To ensure that the company complies with the policies set forth.

6. Report the performance of the Audit Committee each year to the Board of Directors for acknowledgment. The Audit Committee has performed all duties as specified in the Audit Committee Charter.

7. Considered, selected and nominated the Company's independent auditor, present to the Board of Directors considered and approval from the shareholders' meeting. The opinion of the Audit Committee has selected auditors that the EY Office Company Limited performed the audit independently, expertise in auditing financial statements and get a good cooperation which resulted in the confidence in the financial reports that were beneficial to the audit committee.

The Audit Committee has performed its duties carefully and independently in accordance with the responsibilities assigned by the Board of Directors, and in compliance with the Charters of Independent Directors to ensure adequate and effective internal control for the benefits of the shareholders and all the stakeholders.



(Visut Montriwat)

Chairman of the Audit Committee  
Srivichai Vejvivat Public Company Limited

## 6.2 Report of the Executive Committee 2021

Dear Shareholders of Srivichai Vejjivat Public Company Limited,

The lists of the Executive Committee as at December, 31 2021 as follows:

1. Asst. Prof. Saisunee Vanadurongwan, M.D.  
Chairman of the Executive Committee
2. Pongsak Vathana, M.D.  
Member of the Executive Committee
3. Mongkon Wanitphakdeedecha M.D.,M.Sc.  
Member of the Executive Committee
4. Vilawan Vanadurongwan  
Member of the Executive Committee
5. Sakda Tangchitwatanakorn, Ph.D.  
Member of the Executive Committee
6. Prof. Saranate Waikakul, M.D.  
Member of the Executive Committee
7. Sunee Thirakaronwongse, M.D.  
Member of the Executive Committee
8. Vatchara Cheupraknam, M.D.  
Member of the Executive Committee
9. Prut Rojmahamongkol  
Member of the Executive Committee
10. Pacharapan Vanadurongwan  
Member of the Executive Committee
11. Komrit Kavinakarathiti  
Member of the Executive Committee
12. Teerawan Vanadurongwan, B.Sc., PG.Cert., Ph.D.  
Member of the Executive Committee
13. Phannee Kannee  
Member of the Executive Committee
14. Sunee Joychumras  
Member of the Executive Committee
15. Kwanyuen Suksomphoj  
Member of the Executive Committee
16. Asst.Prof.Rachada Fongtanakit, Ph.D.  
Member of the Executive Committee / Secretary

In 2021, the Executive Committee were arranging 25 meetings to consider the important matter. The result of meeting was reporting with solves to solution and recommendations to the Board of Directors for correct and appropriate which can be summarized as follows.

1. Report on the Company's performance every month
2. Consider and recommend about strategy, management of the business operation of the Company and subsidiaries, consider the appropriate of the business plan, annual

budget and responsible for management of the company according with the policy and goals. The results of operations are followed up on a month and giving suggestions that are beneficial to the management of the organization.

3. Planning for increase revenue, consider guidelines for the management of the Company and subsidiaries to achieve goals under obstacles from the economy and the spread of the coronavirus (COVID-19).

4. Planning to increase income and reduce expenses from the epidemic situation of the coronavirus (COVID-19) which results in a decrease in the number of general patients. The number of patients with COVID-19 has increased. causing the number of hospital beds to be insufficient need to manage 5,069 more beds, join 15 hotels to open a hospital to accommodate patients with mild symptoms and receive intensive care in the hospital Management under high pressure to manage the COVID-19 crisis, both medical personnel medical equipment and the risk of epidemic

5. To create morale for the management and employees at all levels who have to work during the crisis with the spread of the COVID-19 diseases, which is considered a period of high risk and opportunity to get the virus can The management has insurance coverage for COVID-19 for all executives and employees at all levels.

6. Consider and give opinions on investment in medical equipment, laboratory analysis center to respond to the crisis of the COVID-19 diseases in order to create opportunities for investment choices with potential and achieve sustainable and efficient returns before being presented to the Board of Directors for consideration.

The Executive Committee is committed to performing its duties by honest, prudent, and ready to develop the business to the fullest potential. The committee carried out its duties by taking into consideration the maximum benefit for the Company, shareholders and all stakeholders, including ensuring that the Company have a legal operating system and ethics in accordance with good corporate governance principles in order to build confidence in the performance and regulation of the organization's management to be efficient and further sustainable.



(Asst. Prof. Saisunee Vanadurongwan,M.D.)  
Chairman of the Executive Committee  
Srivichai Vejjivat Public Company Limited

## 6.3

## Report of the Nomination and Remuneration Committee 2021

Dear Shareholders of Srivichai Vejvitat Public Company Limited,

The Board of Directors of Srivichai Vejvitat Public Company Limited had appointed the Nomination and Remuneration Committee (NRC) in accordance with the guideline on good corporate governance of listed companies. The Committee shall consist of members with abilities, experiences, knowledgeable on qualifications, duties, responsibilities, including understanding good governance of public companies framework as well willingness to dedicate oneself in the realization of the objectives of the Committee. The list of the members for the year 2021 are as follows:

1. Virah Mavichak, Mr  
Chairman of the Nomination and Remuneration Committee (Independent Director)
2. Surin Premamornkit, Mr  
Member of the Nomination and Remuneration Committee (Independent Director)
3. Visut Montriwat, Mr  
Member of the Nomination and Remuneration Committee (Independent Director)
4. Asst. Prof. Saisunee Vanadurongwan, M.D.  
Member of the Nomination and Remuneration Committee
5. Mongkon Wanitphakdeedecha, M.D., M.Sc.  
Member of the Nomination and Remuneration Committee
6. Vilawan Vanadurongvan, Miss  
Member of the Nomination and Remuneration Committee

In 2021, the Nomination and Remuneration Committee had completed the scope of work based on the implementation framework set forth. The key points of the meeting are as follows:

1. Considering recruits and select a person to be an independent director and the company's directors to replace who retire by rotation taking into account the

knowledge, ability, experience that will be beneficial to the Company have transparent work history, integrity, responsibility have appropriate qualifications, completeness, in accordance with the composition and structure of the directors according to the Company's business strategy and in accordance with the requirements of the Securities and Exchange Commission of Thailand, characteristics prohibited by law and presenting to the Board of Directors' meeting and the general meeting of shareholders for further approval.

2. Consider the determination of the Board of Directors' remuneration and the Company's sub-committees taking into account the suitability of the duties assigned responsibility linked to company performance and compare in similar businesses to present to the Board of Directors and the general meeting of shareholders for further approval.

3. Consider and review the rules and procedures for selecting the Company's directors and sub-committees in order for such criteria to be appropriate. in accordance with the circumstances.

The Nomination and Remuneration Committee mainly carried out assigned duties carefully, prudently, transparently, equitably, and straightforwardly, according to the Good Corporate Governance principles for the maximum benefit of shareholders, investors, and stakeholders.

(Virah Mavichak)

Chairman of Nomination and Remuneration Committee  
Srivichai Vejvitat Public Company Limited

## 6.4 Report of the Corporate Governance Committee 2021

Dear Shareholders of Srivichai Vejvivat Public Company Limited,

Business operation in accordance with good corporate governance principles and business ethics that it is one of the important matters to do with strictly. Because important factor that will enable the organization to achieve sustainable success in the future. The company to operate in accordance with good corporate governance principles and develop a corporate governance system for good governance and efficiency

The Corporate Governance Committee which involved 7 directors as follows:

1. Visut Montriwat, Mr  
Chairman of the Corporate Governance Committee  
(Independent Director)
2. Rachada Fongtanakit, Ph.D.  
Member of the Corporate Governance Committee
3. Nichapha Rueanthongdi  
Member of the Corporate Governance Committee
4. Kalayanee Kalhasute  
Member of the Corporate Governance Committee
5. Chinapat Upajit  
Member of the Corporate Governance Committee
6. Prapaphan Techatanang  
Member of the Corporate Governance Committee
7. Benchawan Panthong  
Member of the Corporate Governance Committee

In 2021, the Corporate Governance Committee had meeting to monitor operations and performed the duties in accordance with the Charter and report to the Board of Directors. The significant consideration issue in these meeting was:

1. The committee has considered the appointment of new directors to be responsible and comply with the anti-corruption policy.

2. The committee has promoted and supported the training of the Committee's about Anti-Corruption Coalition Project to study and understand the rules, regulations, rules and regulations concerning the Anti-Corruption Project improved version.

3. The committee has reviewed the rules and anti-corruption policy to be appropriate according to anti-corruption policy, which is to check the operation to meet the policy, execution authority, accounting management, marketing, procurement, internal control of both finance and operations. Including processes related to anti-corruption measures such as human resource guidelines providing knowledge to all employees through the hospital's intranet system, organizing training and reviewing and orientation for new employees to know about anti-corruption measures, policies and guidelines for anti-corruption policies including whistleblowing channels

4. The committee reviews guidelines for giving and receiving gifts during important festivals. For the directors, executives and employees of the company abide by including communication with business partners, customers, and business associates of the company and announce on the company's website.

The Corporate Governance Committee is determined the company's operation with the Good Corporate Governance policy, business ethics and anti-corruption. This also emphasis on the transparency operation, fair and verifiable in creating confidence among shareholders and stakeholders that contribute to corporate growth in a sustainable manner.



(Visut Montriwat)

Chairman of the Corporate Governance Committee  
Srivichai Vejvivat Public Company Limited

## 6.5

## Report of the Risk Management Committee 2021

Dear Shareholders of Srivichai Vejvivat Public Company Limited,

The Board of Directors of Srivichai Vejvivat Public Company Limited had appointed the Risk Management Committee to ensure that management and business operation of Srivichai Vejvivat Public Company Limited and its subsidiaries progress in the right direction and consistent with the current economic situations.

The list Risk Management Committee as at December 31, 2021

1. Viroj Mavichak, Ph.D.  
Advisory of the Risk Management Committee
2. Vilawan Vanadurongvan  
Chairman of the Risk Management Committee
3. Sakda Tangchitwatanakorn, Ph.D.  
Member of the Risk Management Committee
4. Hathaiwan Suwantaweerk  
Member of the Risk Management Committee
5. Kijtjaporn Pomsanarm  
Member of the Risk Management Committee
6. Anchalee Suphopark  
Member of the Risk Management Committee
7. Nawakchamon Charoenphon  
Member of the Risk Management Committee
8. Vanacha Kongcharoen  
Member of the Risk Management Committee
9. Prapaphan Techatanang  
Member of the Risk Management Committee / Secretary
10. Passara Sarapol  
Member of the Risk Management Committee / Assistant Secretary

In the year 2021, the Risk Management Committee have performed their duties in accordance with the duties and responsibility according to the risk management framework that has been fully defined. A total of 16 meetings were held, summarized as follows:

1. Define policies and guidelines for risk management of the Company and subsidiaries. This covers the financial risk, Corruption risk, business and market risks, investment risks, Corruption risks 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. Supervise, monitor and evaluate the results as well as improve action plan to reduce the risk continuously and appropriate to the business 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 the policy set.
6. Consider the risks of the epidemic Covid-19 that affecting the company.
7. Report operations to reduce the risk to the Board of Directors regularly and for important matters where there is impact to the Company and subsidiaries significantly. These must be reported to the Board of Directors for consideration as soon as possible.



(Vilawan Vanadurongvan)  
Chairman of the Risk Management Committee  
Srivichai Vejvivat Public Company Limited



## 6.6

## Report of the Working Group for Financial and Investment Planning 2021

Dear Shareholders of Srivichai Vejjivat Public Company Limited,

In order to enhance the value of Srivichai Vejjivat Public Company Limited and subsidiaries companies in the future and ensuring that there is ongoing growth and secure financial position, it was deemed appropriate to appoint the Working Group for Financial and Investment Planning.

The lists of the Working Group for Financial and Investment Planning Committee as at December, 31 2021 as follows:

1. Vilawan Vanadurongvan  
Chairman of the Working Group for Financial and Investment Planning
2. Nopporn Tirawattanagool  
Member of the Working Group for Financial and Investment Planning
3. Tinnawat Mahatharadol  
Member of the Working Group for Financial and Investment Planning
4. Mongkon Wanitphakdeedecha M.D., M.Sc.  
Member of the Working Group for Financial and Investment Planning
5. Prut Rojmahamongkol  
Member of the Working Group for Financial and Investment Planning
6. Sakda Tangchiwatanakorn, Ph.D.  
Member of the Working Group for Financial and Investment Planning / Secretary

In 2021, the Working Group for Financial and Investment Planning Committee had completely performed its role based on the authority, duty, and responsibility set forth in the management framework by arranging altogether 7 meetings, which the key points of the meetings can be summarized as follows.

1. Consider investment projects, investment plans, investment budgets which includes considering the feasibility of the project, appropriate financial returns and relevant risk factors to be in line with the company's goals and operational plans.

2. Considering and approving important financial transactions. Procurement of appropriate sources of funds for the company, and presenting to the Board of Directors for approval.

3. Inspect, monitor, and supervise the investment of the company in order to obtain the return according to the target, evaluate the project approved for investment. And summary of important information to report investment results to the Board of Directors.

4. Providing advice and advice to management in finding business channels

5. Perform other tasks as assigned by the Board of Directors and the Chairman

The Working Group for Financial and Investment Planning has performed duties as assigned by the Board of Directors with caution and opinion provision were made independently and based on the Company's benefits. The Committee has also monitored, followed up and appraised the performance of the projects the Company has invested in to ensure that the return on investment is as planned. The Committee also plays a significant role in preventing and solving risks problem that might affect project development and operations. The Committee considered that the Company's investment decision was prudently and carefully made based on both in-depth and breadth analysis by internal and external experts under the good corporate governance principle to ensure continuous and stable growth of the Company.



(Vilawan Vanadurongvan)  
Chairman of the Risk Management Committee  
Srivichai Vejjivat Public Company Limited

## 6.7

## Report of the Board of Directors on the Financial Statements year 2021

The Board of Directors has realized the importance of its role and responsibility on implanting the corporate governance principle into the company's management. This also means to ensure that the Company's financial statement and financial information in the annual report is accurate, complete and in line with the accounting standard. As well as the reins adequate disclosure of information in the notes to the financial statements that can reflect the financial position, performance, and cash flows accurately, transparently and beneficially to the shareholders and general investors

In this regard, the Board of Directors has focused on improving the management structure and internal control systems to boost the creditability of the Company's financial statement. Such improvement also helps guarantee that the Company is equipped with an effective system to monitor its assets and to prevent serious misconducts and other operational irregularities of the Company.

The Board of Directors has appointed the Audit Committee comprising of a number of independent directors, who are fully qualified under the requirements by the Stock Exchange of Thailand. The Audit Committee is mainly responsible for maintaining the quality of the financial report and internal control systems. It is also responsible for any disclosure of connected transactions. The Committee's reviews on such matters will appear in this Annual Report and form 56-1 under the Audit Committee's Report.

The Board of Directors has the opinion that the Company's overall internal control system is adequate and appropriate. The Board is reasonably confident that the separate financial statements and consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021 are reliable and complying with generally accepted accounting standards and the practice is in compliance with related law and regulations.



(Assoc.Prof.Vichai Vanadurongwan, M.D.,Ph.D.,FIMS)  
Chairman of the Board



(Ass.Prof.Saisunee Vanadurongwan,M.D.)  
Chief Executive Officer

The graphic consists of two overlapping circles. The larger circle on the left is dark blue and contains the word 'Appendix' in white. The smaller circle on the right is a lighter shade of blue and contains the letter 'A' in white.

A

# Appendix

## Statement of change in Shareholdings of directors and management executives of 2021 (Based on the SEC's denitions)

Name	Type	30 December 2021	Bought during fiscal period	Sold during fiscal period	30 December 2020
Assoc. Prof. VichaiVanadurongwan,M.D.,Ph.D.,FIMS (Husband of Saisunee Vanadurongwan)	Direct	4,792,320	-	-	4,792,320
Ass. Prof.Saisunee Vanadurongwan,M.D. (Wife of VichaiVanadurongwan)	Direct	3,841,624	-	-	3,841,624
Virah Mavichak,Mr.	Direct	-	-	-	-
By Spouse and Minor	Indirect	-	-	-	-
Surin Premamornkit,Mr.	Direct	-	-	-	-
By Spouse and Minor	Indirect	-	-	-	-
Visut Montriwat,Mr.	Direct	-	-	-	-
By Spouse and Minor	Indirect	-	-	-	-
Porntep Siriwanarangsun, MD., MPH., Ph.D	Direct	-	-	-	-
By Spouse and Minor	Indirect	-	-	-	-
Pongsak Vathana,M.D.	Direct	1,878,571	-	295,000	2,173,571
By Spouse and Minor	Indirect	-	-	-	-
Nopporn Tirawattanagool, Miss	Direct	-	-	-	-
By Spouse and Minor	Indirect	-	-	-	-
Tinnawat Mahatharadol,Mr.	Direct	-	-	-	-
By Spouse and Minor	Indirect	-	-	-	-
Vilawan Vanadurongvan, Miss	Direct	-	-	-	-
By Spouse and Minor	Indirect	-	-	-	-
Mongkon Wanitphakdeedecha M.D.,M.Sc.	Direct	3,940,107	-	-	3,940,107
By Spouse and Minor	Indirect	78,555,999	-	-	78,555,999
Prut Rojmahamongkol,Mr.	Direct	3,940,106	-	-	3,940,106
By Spouse and Minor	Indirect	78,556,000	-	-	78,556,000
Sakda Tungchiwatanakorn, Dr.	Direct	1,720,416	-	-	1,720,416
By Spouse and Minor	Indirect	-	-	-	13,500
Nichapa Roenthongdee, Miss	Direct	-	-	-	-
By Spouse and Minor	Indirect	-	-	-	-
<b>Total</b>		<b>177,225,143</b>	<b>-</b>	<b>295,000</b>	<b>177,533,643</b>

The directors and management executives holds 177,225,143 shares, representing 31.06 % of the Company's paid-up capital.

Remark: Executives refer to the first four executives and the equivalent of four executives from the Company's Chief Executive Officer, including executives in accounting or finance, in accordance with the law. With Securities and Stock Market

# Appendix

# B

## Disclosure of impacts of the COVID-19 situation

## Impacts of COVID-19

## 1. Operation

☒ Affected ☐ Unaffected

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Demand for goods & services                     | <input type="checkbox"/> Pandemic outbreak among employees |
| <input type="checkbox"/> Changes to previously announced plans, projects or targets | <input type="checkbox"/> Halting of operations             |
| <input type="checkbox"/> Supply chain   | <input checked="" type="checkbox"/> Operation constraints  |
| <input type="checkbox"/> Other  |  |

## Explanation :

The epidemic of COVID-19 has caused a decline in demand for goods and services due to the concerns of the service users. In addition, the government sector has to use strict measures to control the outbreak and adjusting the behavior of daily life that has changed (New Normal). Currently, the Company has operated under the supervision of the government sector in establishing areas for surveillance, prevention and control of COVID-19 strictly for the safety of all service recipients and employees.

## 2. Financial

☐ Affected ☒ Unaffected

- |  |                                    |
|--|------------------------------------|
| <input type="checkbox"/> Ability to fulfil obligations | <input type="checkbox"/> Liquidity |
| <input type="checkbox"/> Debt covenants                | <input type="checkbox"/> Other     |
| <input type="checkbox"/> Ability to pay dividend       |                                    |

## Explanation : - None-

## 3. Balance sheet and performance

☒ Affected ☐ Unaffected

- |   |   |
|---|---|
| <input type="checkbox"/> Impairments of assets  |   |
| <input checked="" type="checkbox"/> Changes in accounting estimates previously disclosed    |   |
| <input type="checkbox"/> Acquisition or disposal of assets that otherwise not have occurred |   |
| <input checked="" type="checkbox"/> Changes in previously planned capital expenditures      | <input checked="" type="checkbox"/> Other |

Explanation : 1. The company must review the budget, income and expenses that have changed caused by the Covid-19 epidemic situation.  
2. The company has reviewed the investment plan that has decreased in accordance with the situation of the Covid-19 epidemic

## 4. Contractual obligations

☐ Affected ☒ Unaffected

- |  |                                |
|--|--------------------------------|
| <input type="checkbox"/> Threats to contractual rights, ability to fulfil obligations          |                                |
| <input type="checkbox"/> Temporary relief, force majeure clauses or termination of obligations |                                |
| <input type="checkbox"/> Changes to material contractual terms                                 | <input type="checkbox"/> Other |

## Explanation : - None-

## 5. Threats to viability

☐ Affected ☒ Unaffected

- |  |                                |
|--|--------------------------------|
| <input type="checkbox"/> Ability to operate as a going concern                       |                                |
| <input type="checkbox"/> Changes to business plan in order to manage near-term costs |                                |
| <input type="checkbox"/> Effects on related companies                                | <input type="checkbox"/> Other |

## Explanation : - None-





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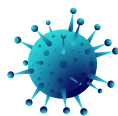
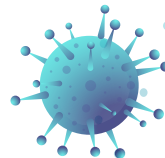
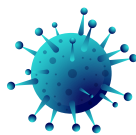
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**ศูนย์หัวใจวิชัยเวช**  
**Vichaivej Heart Center**



**Akarabul**  
Fertility Center  
ศูนย์รักษาผู้มีบุตรยากอัครบุตร

**ศูนย์**  
**MRI**  
**วิชัยเวช**