



56-1 ONE REPORT 2023



Srivichai Vejjivat Public Company Limited
www.vichaivej.com

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We are committed to conducting business to achieve sustainable development along with long-term strategic planning by changing the perspective of doing business to be friendly to society and environment including conducting business with transparency and good corporate governance.

”



Contents

Message from the Chairman and Chief Executive Officer	01
Part 1 Business overview and performance	
1. Business Structure and Operation	02
2. Risk Management	33
3. Driving business for sustainability	36
4. Management Discussion and Analysis (MD&A)	80
5. General Information and Other Importance Information	86
Part 2 Corporate Governance	
6. Corporate Governance Policy	88
7. Corporate Governance Structure and Importance Information about the Board Structure, Sub-committee, Management Team, Human Resource and Other Information	103
8. Corporate Governance Report	123
9. Internal Control and Related Transaction	141
Part 3 Financial Statements	161
Attachmen	
Attachment 1	
Details of Directors, Executives, Controlling Persons and Company Secretary	210
Attachment 2	
Details of the Subsidiary's Directors	220
Attachment 3	
Details of the Internal Audit supervisor and Compliance supervisors	221
Attachment 4	
Details of the property appraisal list	222
Attachment 5	
Policy and practice of corporate governance	222
Attachment 6	
Report of the Audit Committee	223
Appendix	
Appendix A	
Statement of change in Shareholdings of directors and management executives of 2022	224

Message from the Chairman and Chief Executive Officer

In 2023, Srivichai Vejvivat Public Company Limited has focused on treatment and service quality that covers disease prevention. We have specialist doctors and modern medical technology to treat complicated diseases together with service development to satisfy and build good experience of all clients. We are committed to treat everyone to have healthy body and mind as well as good quality of life. Furthermore, we have improved operation efficiency to enhance performance.

The company adheres to the ethics and transparency of management to build credibility and have auditable operations. We do not support all kinds of corruption; thus, we have participated in Thai Private Sector Collective Action Against Corruption since 2019 until present.

Moreover, the company has continued to participate with its stakeholders and have good audit system according to the business standards. Therefore, the company has been recognized by the Stock Exchange of Thailand as the company with good governance receiving scores of more than 90% or 5-star excellent level for 6 consecutive years. Thai Investors Association also recognizes the company for holding excellent shareholders' meetings every year, which the company received 99 out of 100 scores in 2023.

In addition to the business growth, the company has intention to perform the business according to ESG (Environment, Social and Governance). It is also aware of potential business impacts on the company, communities, society and environment. To build confidence among all stakeholders, we have performed the business by taking all impacts into account as well as formulating guidelines for prevention or reduction of potential business impacts on communities, society and environment. We have developed clear guidelines and sustainable development goals which will be key drivers for sustainable business growth in the future.

On behalf of Srivichai Vejvivat Public Company Limited, I would like to express my gratitude to the shareholders, clients, business partners, government and private agencies and all related persons for trusting and supporting the company remarkably. Moreover, I greatly appreciate effort and hard work of the Board of Directors, executives, doctors, nurses and all employees to develop and improve the organization. We dedicate and devote ourselves to continuously develop the organization to be modern, secured and transparent as to become the sustainable organization that creates good returns to the shareholders and performs the business for long-term value by adhering to the ethics and the good corporate governance.



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



(Ass.Prof.Saisunee Vanadurongwan,M.D.)
Chief Executive Officer

“

We set business goals together with sustainable goals; thus, all employees must be aware and believe in the same vision. Think, speak and take actions seriously. We must be ready to create successful outcome for all stakeholders.

”

Vichai Vanadurongwan

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





PART 1

Business Operation and Performance result

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 Ass. 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 Vejvivat 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 Vejvivat 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 Vejvivat 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 Vejvivat 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 Ass. Prof. Saisunee Vanadurongwan, M.D., who is founder of the hospital Group. In 2008, the Company reorganized its structure by purchasing ordinary shares of Saivichai Development Company Limited and Srisakorn Vejvivat 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 Vejavit Company Limited being subsidiary companies.

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, BBT 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.

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 89,998 shares or equivalent to 99.99 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

2020 - 2021

During 2020 – 2021, all over the world and Thailand faced crisis of COVID-19 which many patients passed away. Vichaivej International Hospital Group was one of the medical leading groups cooperating with the government agencies to control the pandemic and treat more than 70,000 COVID-19 patients. Its business was well managed and overcome the crisis. As a result, it received Excellent Hospital Award from Social Security Office and Business Excellence Award from the Stock Exchange of Thailand.

2022

Vichaivej International Hospital Group on behalf of Srivichai Vejvivat Public Company Limited received Outstanding Company Performance Award and Outstanding CEO Award from SET Awards No. 19 in 2022. It emphasized outstanding operations and leadership with vision of business management during crisis. Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS (the chairman) and Asst. Prof. Saisunee Vanadurongwan (CEO) received the awards at Stock Exchange of Thailand. The award ceremony was held by the Stock Exchange of Thailand and Money & Banking Magazine to announce and honor the accomplishment of listed companies, asset management companies, fund management companies, financial advisory companies, and the outstanding highest-level executive of listed companies. For the Business Excellence category, the Outstanding Company Performance Award is given to companies in the SET-listed group with a market capitalization of more than 3,000 million baht but not more than 10,000 million baht at the level outstanding. The award reflects the business operations that business growth along with good corporate governance including being able to comply with the regulations of the Stock Exchange of Thailand information disclosure and the quality of the company's financial statements reflects the potential in doing business that is outstanding.

For Outstanding Company Performance Award under Business Excellence category, it is given to listed companies under SET which have market value of 3,000 million Baht – 10,000 million Baht. The award reflects business operations that create performance growth,

good corporate governance and compliance with the SET's regulations regarding information disclosure and quality of financial statements that present outstanding business operations.

Outstanding CEO Award is given to the highest-level executive with excellent leadership who leads the company to success. Moreover, the executive must have integrity in management, and vision and competency to promote investor relations activities as well as placing importance on society and sectors that support sustainability of the company strongly.

These 2 awards displayed achievement of Vichaivej International Hospital Group as a role model of health service business in Thailand. Furthermore, they encouraged the Group to continuously develop the operations in terms of quantity and quality by focusing on environment, social responsibility and corporate governance for the sustainable growth.

The Company also expressed intention in joining Thai Private Sector Collective Action Against Corruption (CAC) since 19 December 2016 and was approved for the 1st membership renewal on 31 March 2022 which is valid until 31 March 2025.

2023

As of 31 December 2023

the Company has total registered capital of
570,666,666 Bath

divided
into
570,666,666
ordinary shares valued at 1.00 Baht per share

paid-up capital
in which
570,665,433 Baht

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 Vejvivat Public Company limited, Saivichai Development Company Limited, Srisakorn Vejavit 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 Ass. Prof. Saisunee Vanadurongwan, M.D. who is the Chief Executive Officer and Vice Chairman since establishment until today.

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 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 91:9 and 86:14 and 76:24 in 2021-2023 respectively.

* The 2021-2022 include covid 19 revenue

In terms of operating performance, the Company and subsidiaries achieved total revenue from the hospital group

**In 2021-2023 equivalent
to 4,717.84 million Baht, 3,645.90 million Baht
and 2,733.89 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 Omnoi followed by Vichaivej International Hospital Nongkhaem, Vichaivej International Hospital Samutsakorn, and Vichaivej Yeakfaichai respectively.

In 2021-2023, the hospital group achieved net profit at 1,260.21 million Baht, 699.24 million Baht and 284.84 Baht respectively, while its operating profit margins were 33.76% 23.78% and 12.24 in 2021, 2022, and 2023 respectively. As of 31 December 2023, the Company and subsidiary companies has total assets of 3,618.93 million Baht and land building, and equipment totaling 2,105.64 million Baht. Meanwhile, the hospital group's total liabilities as of 31 December 2023 was 582.26 million Baht and equity at 3,036.67 million Baht comprising retained earnings of 2,398.30 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.





Vichaivej International Hospital Group



Each hospital has different unique features in providing services as follows

Vichaivej International Omnoi Hospital

provides 24-hour medical service with specialist physicians ready to provide OPD care until mid-night, 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. 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.

Vichaivej Hospital International Omnoi opened Advanced Vichaivej Interventional Radiology Center that provides radiological tools for examination and treatment of artery and vein diseases and cancer (Interventional Radiology) by specialist physicians and radiological tools.

Vichaivej International Nongkhaem 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. On May 31, 2023, a treatment center was opened for cardiovascular patients. Other heart disease at Phahonphon Phayuhassana Hospital Kanchanaburi to support heart patients of Phahon Phon Phayuhassana Hospital of district hospital in Kanchanaburi and nearby.



Vichaivej International Samutsakhon Hospital

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.

Moreover Vichaivej Ranong Clinic at Khao Niwet subdistrict, Muang district, Ranong province was opened to provide services of general examination and laboratory analysis for local people in Ranong province and nearby area.

Vichaivej Yeakfaichai Hospital

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. Moreover, Vichaivej Yeakfaichai Hospital has a renowned iSKY Innovative Skin & Laser Surgery Center, iSKY dental clinic SMILE operation, Orthopedic Center, Trauma and Emergency Center, Check - up Center and Fertility Center.

Including Akarabut Fertility Center provides fertility services with advanced technology and innovation. It has a doctor team that specializes in Reproductive Endocrinology and Infertility, and experienced scientists with IVF success rate of 85%. Moreover, it has embryology laboratory and a laboratory to analyze and choose sperm, screen embryo's chromosomes, and advanced infertility technology under sterilization system. Currently, the hospital has renovated the building as to be the specific center in each branch.

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 2023, after COVID-19 pandemic, many business industries have changed business models to catch trend and changing behavior of consumers (new normal). The Board of Directors and the management prescribed sustainability vision and ESG goals as for the company to operate the business with responsibility towards social and environment, and the governance.

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.

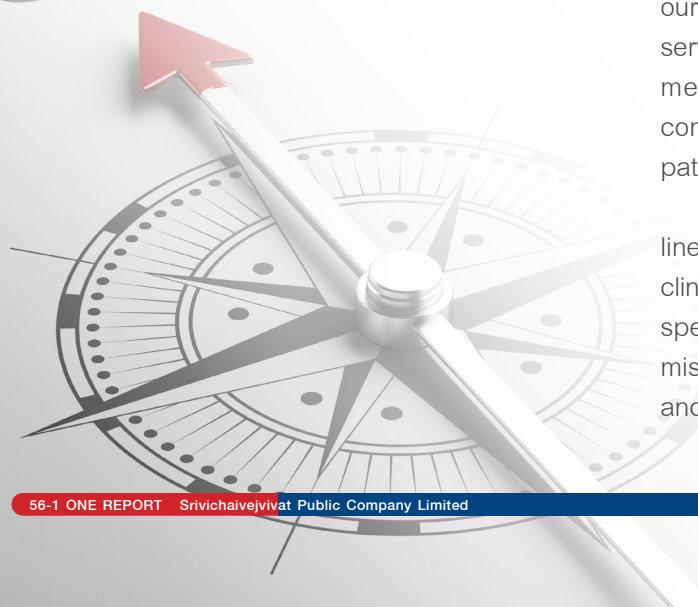
2. Set high standards for quality and service and focus on being customer-centric with a genuine belief that "customers are highly valued individuals which every hospital personnel has to pay close attention and ensure that they receive proper medical treatment, health care, and various services available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

VISION



6. Focus on organizational growth along with sustainability by considering business processes throughout the value chain. Develop and improve operations to ensure sustainability while delivering value to society and caring for the environment. To enable the company and all stakeholder groups to grow together sustainably.

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 (AACI).

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. Systematic Perspective
2. Customer focus
3. Employee Empowerment
4. Continuous Improvement
5. Teamwork

1.1.2 Important changes and development 0

In 2023, 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.

Vichaivej International Omnoi Hospital

- Renovated G area of OPD; while emergency room was being renovated which would be completed by the beginning of 2024.
- Received WSO Angels Awards with Gold Status 2022 by Neurological Institute of Thailand, Department of Medical Services, Ministry of Public Health.
- Being certified for Standard Stroke Center Certification: SSCC by Neurological Institute of Thailand,

Department of Medical Services, Ministry of Public Health for 1 September 2023 – 31 August 2026.

- Being certified for GREEN & CLEAN Hospital Challenge at Excellent Level by Department of Health for 17 July 2023 – 16 July 2025.
- Received Toilet Development Award Based on Healthy, Accessibility and Safety Standard (HAS) by Department of Health, Ministry of Public Health.
- Received Clean Food Good Taste Award by Department of Health, Ministry of Public Health for 5 August 2023 – 5 August 2024.
- TEMSA was being considered by the committee.



Vichaivej International Nongkhaem Hospital

- Opened the cardiac center at Phaholpolpayuha-seana Hospital, Kanchanaburi province on 31 May 2023.
- Renovated roof of building 2.
- Renovated electric wire of wastewater treatment tank.
- Renovated X-ray counter.
- Renovated customer relations counter at building 5 which was completed on 29 October 2023.
- Received Hospital Accreditation (HA) Level 3 from The Healthcare Accreditation Institute (Public Organization).
- Being certified for Quality Electronic Media Process by The Healthcare Accreditation Institute (Public Organization) which is valid for 3 years during 10 October 2011 – 9 October 2024.
- Being certified as the laboratory for examination of workers who work in foreign countries according to standard of Department of Medical Sciences since 2000 – present (the certification is valid during 17 September 2022 – 16 September 2024).
- Being certified for Quality Management System according to Laboratory Accreditation (LA) for medical laboratory by Medical Technology Council which is valid during 16 April 2022 – 18 April 2025.

- Being certified for ISO 15189: 2021, and medical and public health laboratory of Laboratory Office, Ministry of Public Health under category “Medical Laboratory” of Bureau of Laboratory Quality Standards totaling 86 test items which is valid during 26 September 2022 – 25 September 2025.

- Being certified for ISO 15190: 2020, and medical and public health laboratory of Laboratory Office under category “Medical Laboratory Security” of Bureau of Laboratory Quality Standards which is valid during 26 September 2022 – 25 September 2025.

- Being certified as the laboratory network for SARS-CoV-2 test based on Real-Time RT-PCR (Individual Sample) approach according to the standard of Department of Medical Sciences, Ministry of Public Health which is valid during 16 April 2023 – 12 April 2025.



- Being certified for capability of medical laboratory network for Pap Smear based on HPV DNA testing and Human Papilloma Virus-14 high-risk types according to standards of Department of Medical Sciences, Ministry of Public Health which is valid during 11 April 2023 – 10 April 2024.

- Received 2nd Outstanding Place of E-Claim Awards 2022 on 20 December 2023.

- Received Plaque of Honour representing that Vichai Hospital International Nongkhaem of Sai Vichai Development Co., Ltd. has environmental management and conservation according to measures stated in Environmental Impact Assessment report of 2023 (EIA Monitoring Awards 2023) at Ministry of Natural Resources and Environment by Office of Natural Resources and Environmental Policy and Planning.

- Received certificate of fresh ingredients from Food Safety project by Bureau of Quality and Safety of Food, Ministry of Public Health which is valid until on 17 January 2025.

Vichai Hospital International SamutSakhon Hospital

- Developed Occupational Medicine Center by adding medical equipment to support a greater number of patients such as mobile X-ray vehicle, gastroscopy, orthopedic drill, pressure monitoring equipment, air compressor, dental care unit, etc.

- Renovated OPD area for patients with social security by allocating service area for Thai and foreign patients to provide quicker services.

- Renovated OPD pediatric area by expanding service area and allocating patient service zone and non-patient service zone.

- Installed solar panels on both buildings of the hospital and roof of parking space to increase renewable energy for consumption in the buildings and reduction of electricity consumption.

- Renovated and expanded service area of Vichai Hospital Mae Sot Medical Clinic and opened medical laboratory additionally.

- Arranged training program to develop skills of medical personnel and health checkup unit staff regarding specimen collection for medical laboratory.

- Being certified for Hospital Accreditation (HA) by The Healthcare Accreditation Institute (Public Organization).

- Being certified for ISO 9001: 2015.

- Being certified for ISO 15189: 2012.

- Being certified for ISO 15190: 2003.

- Being certified for medical laboratory by Medical Technology Council.

- Being certified as the laboratory network for SARS-CoV-2 test based on Real-Time RT-PCR by Department of Medical Sciences.

- Being certified for examination of workers who work in foreign countries, except Kingdom of Saudi Arabia, Israel, Brunei and Taiwan.

- Being selected as a contract hospital for checkup (chest X-ray) of Department of Medical Sciences during 9 January – 20 December 2023.

- Being selected as a contract hospital for checkup of police officers of Dararassamee Hospital (Provincial Police Region 6) during 23 January – 29 March 2023.

- Being selected as a contract hospital for checkup of police officers of Dararassamee Hospital (Provincial Police Region 5) during 1 May – 10 July 2023.

- Being selected as a contract hospital for checkup of police officers of Police General Hospital during 7 June – 29 September 2023.

- Provincial Police Region 4: During 7 – 8 June 2023, 17 July 2023 – 15 August 2023
- Provincial Police Region 8: During 12 - 30 June 2023
- Provincial Police Region 2: During 3 – 14 July 2023
- Provincial Police Region 3: During 16 August 2023 – 8 September 2023
- Provincial Police Region 1: During 11 – 19 September 2023
- Provincial Police Region 7: During 20 - 29 September 2023
- Being selected as a contract hospital for checkup of personnel of Sahafarms Group during 3 October – 25 November 2023.
- Being selected as a contract hospital for checkup (chest X-ray) of government agencies and state-owned enterprises in Ratchaburi province and Ratchaburi Hospital.

Vichaivej Yeakfichai Hospital

- Being certified for ISO 9001: 2015 which is valid during 11 December 2022 – 10 December 2025.



- Received certificate from Division of Proficiency Testing, Department of Medical Sciences, Ministry of Public Health as to represent that the medical laboratory is a member and continuously reports for assessment of hematology analysis (fecal occult blood)
- Received certificate from Division of Proficiency Testing, Department of Medical Sciences, Ministry of Public Health as to represent that the medical laboratory is a member and continuously reports for assessment of clinical microbiology analysis.
- Received certificate from Division of Proficiency Testing, Department of Medical Sciences, Ministry of Public Health as to represent that the medical laboratory is a member and continuously reports for assessment of blood bank analysis.
- Received certificate from Division of Proficiency Testing, Department of Medical Sciences, Ministry of Public Health as to represent that the medical laboratory is a member and continuously reports for assessment of clinical immunology analysis.
- Received certificate from Division of Proficiency Testing, Department of Medical Sciences, Ministry of Public Health as to represent that the medical laboratory is a member and continuously reports for assessment of clinical chemistry analysis.
- Received certificate from Division of Proficiency Testing, Department of Medical Sciences, Ministry of Public Health as to represent that the medical laboratory is a member and continuously reports for assessment of clinical microscopy analysis, urinalysis for chemical test and HCG.
- Received 2nd Outstanding Place of E-Claim Awards 2022 under category “Hospital Registering E-Claim Within 48 Hours for at least 95%” from Road Accident Victims Protection Company Limited.

Srivichai Vocational School

- Being approved for Certificate Program for Nurses' Aids / Caregivers on 20 November 2023 by Thailand Nursing and Midwifery Council, together with teaching guidelines to develop personnel according standard of Thailand Nursing and Midwifery Council as to support aging society.
- Received certificate for "Development of Competency-based Curriculum of Non-formal School According to Occupational Standard and Professional Qualifications" from Office of the Private Education Commission.
- Participated the volunteer project to study Khok Kham canal "Private Education Jointly Develop Khok Kham Canal at Samut Sakorn" on 17 January 2023.
- Received certificate of data input in the data integrated system of private schools, students, teachers, personnel.
- Assigned nursing assistants (NA) to participate the nursing skill competition arranged by Office of the Private Education Commission on 30 May 2023, and received the following awards.
 - "Bronze Medal" for vital sign measurement with digital system
 - "Gold Medal" for vital sign measurement with digital system
 - "Silver Medal" for identifying, passing and using instruments based on aseptic technique standard
 - "Gold Medal" for identifying, passing and using instruments based on aseptic technique standard
 - "Gold Medal" for assisting body, joint and muscle exercise
 - "Silver Medal" for assisting body, joint and muscle exercise

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

- The company was assessed about Corporate Governance Report of Thai Listed Companies of 2023 according to Corporate Governance Report of Thai Listed Companies 2023 (CGR) receiving 94 scores which was in excellent level (5 stars) or "Outstanding". It was also recognized by the SET to be the company with good governance receiving scores of more than 90% or 5-star excellent level for 5 consecutive years.
- Vichaivej Hospital International Samutsakhon was selected to join the project of active healthcare for insured persons in pilot organizations. Samutsakhon province was 1 of 7 pilot provinces in Thailand that was selected to promote and encourage insured persons to take health checkup and identify health risk as to change health behavior and reduce risk of chronic disease. It signed MOU as a hospital conducting health checkup and identify health risk on 6 January 2023. The hospital arranged kick off activity to start the health checkup at Chin Huay Public Company Limited on 9 January 2023.
- Vichaivej Hospital International Omnoi/Nongkhaem/ Samutsakhon performed Solarroof System project by installing solar panels on the roof of the hospitals' buildings to increase renewable energy for consumption in the buildings and reduction of electricity consumption.



1.1.3 Fundraising

In 2023, the company had not raised additional funds.

1.1.4 Offering of securities

In 2023, the company did not offer securities for sale or any additional obligations.

1.1.5 Location

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
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, the Hospital Group is equipped with 483 listed bed and 429 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 2021 - 2023 (each hospital)

Name of Hospital	2023		2022		2021	
	Thousand baht	%	Thousand baht	%	Thousand baht	%
Vichaivej International Hospital Omnoi						
: Revenue from sales and services	1,066,809.31	39	1,287,032.90	34	1,334,393.70	27
: Net profit	156,940.35	45	454,863.36	46	561,682.39	35
Vichaivej International Hospital Nongkhaem						
: Revenue from sales and services	899,190.10	32	1,257,010.44	33	1,578,266.46	32
: Net profit	129,893.79	37	324,877.80	33	507,601.12	31
Vichaivej International Hospital Samuttsakhon						
: Revenue from sales and services	626,460.70	23	958,204.37	25	1,640,650.29	34
: Net profit	53,757.19	15	181,111.37	18	487,274.41	30
Vichaivej Hospital Yeakfaichai						
: Revenue from sales and services	176,661.79	6	281,877.26	7	343,046.14	7
: Net profit	7,104.51	2	26,025.43	3	68,385.34	4
Srivichai Vocational School						
: Net profit	435.54	0	540.08	0	138.67	0
Total revenue before elimination transaction	2,769,121.90	100	3,784,124.97	100	4,896,356.59	100
Value of transaction	35,232.88	-	138,220.11	-	178,521.25	-
Total revenue after elimination transaction	2,733,889.02	-	3,645,904.86	-	4,717,835.34	-
Total profit before elimination transaction	348,131.38	100	987,418.04	100	1,625,081.93	100
Value of transaction	63,291.76	-	288,177.19	-	364,871.06	-
Total profit after elimination transaction	284,839.62	-	699,240.85	-	1,260,210.87	-

Remark: In 2021-2023, Srivichai Vocational School Limited Company (its subsidiaries) with revenue at 2.22 million Baht, 2.72 million Baht, and 2.34 million Baht. respectively and achieved net profit at 0.14 million Baht, 0.54 million Baht, and 0.44 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 2021 - 2023 (by the type of client)

Name of Hospital	2023		2022		2021	
	Thousand baht	%	Thousand baht	%	Thousand baht	%
Vichaivej International Hospital Omnoi						
Revenues from Capitation	394,318.99	14.24	364,060.54	9.62	303,962.68	6.21
Revenues from Non-Capitation	672,490.32	24.29	922,972.36	24.39	1,030,431.02	21.05
Total revenues from services	1,066,809.31	38.53	1,287,032.90	34.01	1,334,393.70	27.26
Vichaivej International Hospital Nongkhaem						
Revenues from Capitation	-	-	-	-	-	-
Revenues from Non-Capitation	899,190.10	32.47	1,257,010.44	33.22	1,578,266.46	32.23
Total revenues from services	899,190.10	32.47	1,257,010.44	33.22	1,578,266.46	32.23
Vichaivej International Hospital Samuttsakhon						
Revenues from Capitation	257,567.87	9.31	196,589.22	5.20	137,315.27	2.80
Revenues from Non-Capitation	368,892.83	13.31	761,615.15	20.13	1,503,335.02	30.71
Total revenues from services	626,460.70	22.62	958,204.37	25.32	1,640,650.29	33.51
Vichaivej Hospital Yeakfaichai						
Revenues from Capitation	-	-	-	-	63.88	0.00
Revenues from Non-Capitation	176,661.79	6.38	281,877.26	7.45	342,982.26	7.00
Total revenues from services	176,661.79	6.38	281,877.26	7.45	343,046.14	7.00
Total revenue before elimination transaction	2,769,121.90	100	3,784,124.97	100	4,896,356.59	100
Value of transaction	35,232.88	-	138,220.11	-	178,521.25	-
Total revenues from services of VIH Group	2,733,889.02	-	3,645,904.86	-	4,717,835.34	-

Number of beds for inpatients

Vichaivej Hospital Group are beds for inpatient services as of December 31, 2023 as follows:

Hospitals	Inpatient		
	Number of beds registered	Number of beds Used	Prices (Baht)
Vichaivej Hospital Omnoi	196	188	400 – 4,500
Vichaivej Hospital Nongkhaem	118	89	2,000 – 5,000
Vichaivej Hospital Samuttsakhon	120	103	600 – 5,600
Vichaivej Hospital Yeakfaichai	49	49	600 – 2,600
Total	483	429	600 – 5,600

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

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	2019	2020	2021	2022	2023	Average sleep duration
Diagnosed and Treatment in Cardiac Catheterization Laboratory	2,262	2,258	1,726	2,201	3,242	1 – 2 ชั่วโมง
Heart surgery treatment	216	229	183	211	359	7 – 8 ชั่วโมง

Advanced Vichaivej Interventional Radiology Center

Vichaivej International Hospital Group opened Advanced Vichaivej Interventional Radiology Center that provides radiological tools for examination and treatment of artery and vein diseases and cancer (Interventional Radiology) by specialist physicians and radiological tools. The services are as follows.

1. Treatment for stroke by sucking up or removing blood clots directly in case of stroke that cannot be cured with medicine.

2. Treatment for Cerebral Aneurysm, or severe cerebrovascular dissection, or cerebrovascular disorder which cannot be cured with other methods.

3. Examination for disorder of blood vessels of nervous system such as in brain, spinal cord, head, throat, backbone and others via catheter which is the most accurate examination.

4. Embolization or angioplasty for arteries as to examine and treat aortic aneurysm, aortic dissection or peripheral arterial disease.

5. Examination and treatment for vein diseases such as atherosclerosis or venous thromboembolism.

6. Treatment for liver cancer by Transcatheter Arterial Chemo Embolization as to inject intensive chemotherapy to cancerous tumor directly which this method reduces chemotherapy volume and complications as well as Transarterial oily chemoembolization (TOCE); this treatment is currently well-known with good results. Radiologists involves in the treatment.

7. Radiofrequency Ablation (RFA) or Microwave Ablation (MWA) to remove tumor or cancerous tumor with radius of 2 – 3 centimeters of the needle tip.

8. Biopsy by using ultrasound or x-ray computer to accurately point out tumor location and the wound is minimal.

Highlight of interventional radiology is accurate treatment that involves radiologists who are expertise in interpretation of x-ray, ultrasound, CT scan and mammogram that leads to clear specification of disorder location, and small wound because of biopsy method that surgery is not required. Thus, it mitigates impacts from surgery and anesthesia which patients will recover quickly and have shorter recovery period as well as reducing medical expense.

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.

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 to married and other service about motherhood.

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.

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.

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.

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.

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.

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.

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.

Urology Center

The hospital provides medical care for gallstones and urinary system diseases, such as urinary tract stones,

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.

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.

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, Pterygium, 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.

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.

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.

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.

Microsurgery Center

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



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 Vichaivej 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 911 nurse aid

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 Vichaivej 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

Marketing policy

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

1. Non-capitation:

1.1 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.

1.2 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.

2.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.

1. 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.

2. 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.

3. 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.

4. 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 hospital has added channels to receive various suggestions from customers to improve services and be able to respond to customer needs in a timely manner. Organizing a health hot line project to serve as a service channel for answering various inquiries. including health issues, drug use, and inquiries about various services Including providing regular training for personnel. to create readiness for service Each year, employees involved in customer service are required to complete 20 hours of training organized by the hospital group. In addition, a working group has been started to take care of foreign customers. To help coordinate and facilitate foreign customer groups. All of these services will take into consideration the convenience and benefits of those receiving the service.

The hospital has a policy of separating rooms according to the type of inpatient. The best interests of the patient will be considered. In terms of safety, taking care and patient convenience. In addition to the medical care services that the hospital group is constantly improving. The hospital has also developed to offer other services that are diverse and extend from general medical care, such as services related to health examinations and disease prevention and services related to beauty Including providing social services such as organizing off-site health check-ups. Providing medical services to various communities and providing free health check-ups at various festivals to help build a customer base to use the service even more. And it helps expand the income base for the hospital group as well.

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. In addition, the hospital group have been improved a

medical tools and equipment by bringing modern and comprehensive equipment to use in providing services. To increase the ability to detect and diagnose disease to be more accurate.

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 “ Vichaivej Aerobic Club” to promote exercise for community of Om Noi, Om Yai, Sampran have good health.

- 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 check-ups for the elderly at various elderly clubs associations
- Facebook live under topics regarding good health, disease prevention, and how to take care of yourself such as heart disease topic, diabetes prevention, dental care, activities for mothers, World Hepatitis Day, etc.
- “Finest Pregnancy” activity by obstetricians to support new mothers to overcome 9 months as Happy Mom with free of charge.
- Knowledge sharing session with free of charge under topics of new laws about medical expense reimbursement from the compensation fund, medical consultants, compensation fund, Social Security Office, Department of Labour Protection and Welfare.
- Happiness Sharing campaign that donates goods to impoverished persons and underprivileged persons.
- Health Charity campaign by Vichaivej Heart Center to instill awareness, share and promote healthcare to all Thai people who can be saviors in all normal and crisis situations.
- We Change, the World Changes campaign to create awareness and support behavior changes for environment and sustainable development as well as educating about impacts from global warming.

Setting the treatment fee

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 international Hospital Group has created a combination of its unique selling points in order to develop a clear and positive image for the hospital, and emphasizing on the specialization of the hospital in the treatment of certain ailments is an important part of the strategy. Forming part of this is the creation of a network of business partners in the form of hospital chain that can be effective in terms of hospital operation and management, cost and human resources; the expansion of customer data base and the standardization of services; the modernization of medical equipment and advance technologies.;the development of staff and public relation activities to promote the hospital, such as “The mobile medical unit providing community cares 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	<ul style="list-style-type: none"> - Kasemrad Hospital Bangkae - Bangkok Hospital Sanamchan - Thonburi 2 Hospital - Mahachai 2 Hospital - Synphaet Hospital, Nakhon Pathom
Vichaivej International Nongkheam Hospital	<ul style="list-style-type: none"> - Phyathai 3 Hospital - Mitpracha Hospital - Thonburi 2 Hospital - Bangpakok 9 International Hospital - Nakornthon Hospital
Vichaivej International Samutsakhon Hospital	<ul style="list-style-type: none"> - Mahachai 1 Hospital - Mahachai 3 Hospital - Ekachai Hospital - Vibharam Samutsakhon Hospital - Bangpakok 9 International Hospital - PMG Hospital - Nakornthon Hospital - Bangpakok 8 Hospital
Vichaivej Yeakfaichai Hospital	<ul style="list-style-type: none"> - Phyathai 3 Hospital - Thonburi Hospital - Bangphai Hospital - Yanhee Hospital - Chaophya Hospital - Siriraj Hospital - Samitivej Thonburi Hospital - Thonburi 2 Hospital - Mitpracha Hospital - Kasemrad International 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.

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 in the year 2020, the hospital group bought a computer X-ray machine which increases the potential for radiological diagnosis.

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, 2023, details are as follows:

Asset	Ownership Nature	Net book Value (Million Baht)	Obligation
Srivichai Vejvivat Public Company Limited			
Land and building			
1. Land (31-2-38 Rai) located on Petchkasem Road Krathum Baen District Samut Sakhon Provinc	Owner	286.13	Loan guarantee obligation 200 million baht (As of December 31, 2023, the remaining principal amount is 29.59 million baht) Guarantee limit of 15 million baht and overdraft limit Account (OD) 20 million baht
2. 7 storey building of 4-storey buildings (2 buildings) and improvements of 5 storey building (2 buildings)	Owner	646.48	
3. Tools and medical eqiupment	Owner	89.68	None
4.Office equipment, decoration , installation and office supplies	Owner	36.31	None
5. Buildings, tools and equipment during construction or installation	Owner	70.54	None
6.Vehicle	Owner	8.52	Net value of 0.26 million baht. There are commitments under the lease agreement.
Total Land, building and equipment - Net		1,137.66	
Saivichai Development Company Limited (a subsidiarie)			
Land and building			
1.Land	Owner	338.80	None
2. 4 storey building (area 3,962 sqm) and building improvements	Owner	11.99	None
3.Building improvements on land leasehold rights	Owner	121.54	None
4. Tools and medical eqiupment	Owner	69.35	None
5. Office equipment, decoration , installation and office supplies	Owner	11.32	None
6. Vehicle	Owner	3.38	None
7. Buildings, tools and equipment during construction or installation	Owner	11.11	None
Total Land, Building and equipment - Net		567.49	
Srisakorn Vejavivat Company Limited (a subsidiarie)			
Land and building			
1. Land (area 5-2-75 rai) located on Setthakit Road, Mueang District, Samut Sakhon Province.	Owner	76.54	Guarantee for credit line of 142.50 million baht, (As of December 31, 2023) remaining principal amount is 28.90 and 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. Land (area 0-2-26.80 rai) located on Ta Sai, Mae Sod District, Tak Province.	Owner	16.71	

Asset	Ownership Nature	Net book Value (Million Baht)	Obligation
3. 7 storey hospital building and additional parts (Area 11,182.10 sq.m.)	Owner	29.23	
4. Occupational Medicine Building 5 floors and additional parts (area 2,780 sq.m.)	Owner	113.06	None
5. Vichaivej Medical Clinic Building Mae Sot (area 1,127sq.m.)	Owner	4.16	None
6. Tools and medical equipment	Owner	46.57	None
7. Decoration, installation and Office equipment	Owner	18.90	None
8. Vehicle		13.80	None
9. Assets during installation and construction		9.02	
Total Land, Building and equipment - Net		327.99	
Bangkok Orthopedic Hospital Company Limited (a subsidiary)			
Land and building			
1. Land (area 56 square.wa) located on Charansanitwong Road, Bangkok Noi Bangkok	Owner	6.30	Guarantee obligation for credit line 88 million baht (As of December 31, 23, the principal amount is 1.32 million baht))
2. Land (area 14 square wa) located on Charansanitwong Road. Bangkok Noi Bangkok	Owner	2.10	None
3. Building 1, 3 booths (5 floors), no. 240/5 , 240/6 and 240/7 (area 144 sq.m.)	Owner	3.24	Guarantee obligation for credit line 96.30 million baht (As of December 31, 23, the principal amount is 32.82 million baht)
4. Building 3, 1 booth (5 floors), no. 240/100 (area 48 sq.m.)	Owner	0.35	None
5. Building improvements	Owner	1.58	None
6. Building improvements on leasehold rights	Owner	2.67	None
7. Tools and medical equipumt	Owner	12.10	None
8. Decoration, installation and Office equipment	Owner	1.72	None
9. Building, Tool and equipment during the installation	Owner	23.21	None
10.Vehicle	Owner	0.20	None
Total Property, plant and equipment - Net		53.47	
Srivichai Vocational School Company Limited (subsidiary)			
Building improvements on leasehold rights	Owner	0.89	None
Decoration, installation and Office equipment	Owner	0.10	None
Total Land, Building and equipment - Net		0.99	
Commercial building leased by Bangkok Orthopedic Hospital Company Limited Co., Ltd. and Property appraisal (Add) Bangkok Orthopedic Hospital Co., Ltd.		18.04	
Total – The Company and its subsidiaries		2,105.64	

5. Work not yet delivered

In 2023, the company have not work delivered yet.

1.3 Shareholding Structure of the Company

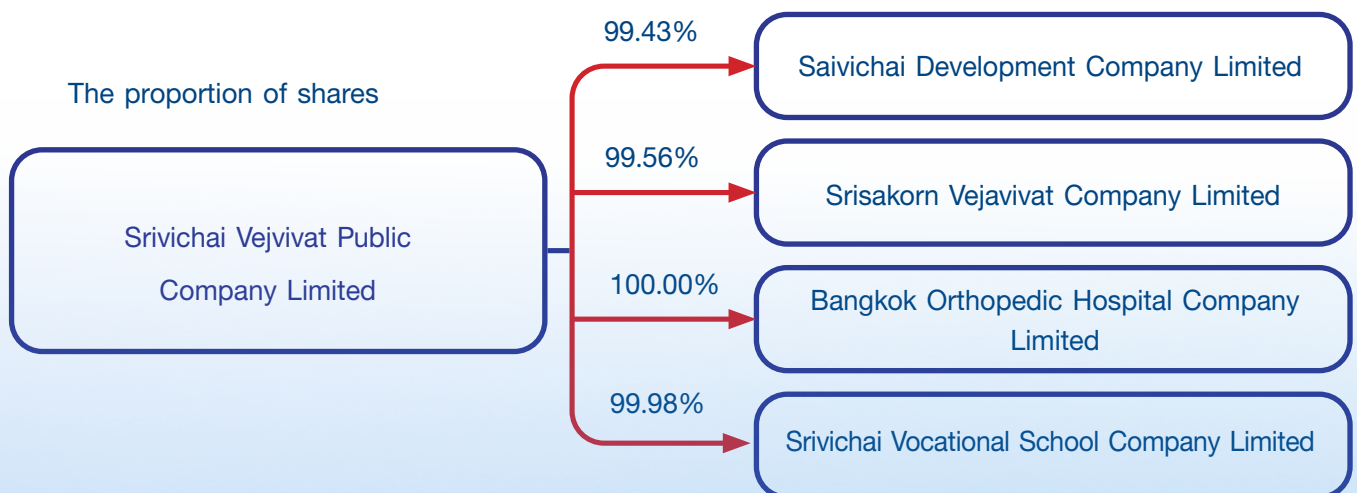
The Company has investments in its subsidiaries, namely Saivichai Development Company Limited (total value under the cost method 159.53 million baht), Srisakorn Vejavit Company Limited (total value using the cost method 108.51 million baht), Srivichai Vocational School Company Limited (valued at total 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 to the Company's total assets since 2021 -2023, respectively, as follows: 2021 at 17.48 %, in 2022 at 16.73 % and in 2023 at 18.33%.

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 2023



The details of the registered capital of Srivichai Vejvivat Public Company Limited and subsidiaries companies as at 31 December 2023

Company	Registered Capital	Paid-up Capital	Bed	Number of shares	Holding shares	
					No.shares	%
Srivichai Vejvivat 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	118	30,000,000	29,829,500	99.43
Srisakorn Vejvivat 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	100.00
Srivichai Vocational School Company Limited : Srivichai Vocational School	100,000	100,000	-	20,000	19,996	99.98

Company holding more than 10%

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	118 beds	Par Value	5.00 Baht
Registration Number	0105530047130	The proportion of shares held by VIH 99.43%	

Srisakorn Vejvivat 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 Samutsakorn 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	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 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	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 100.00%	

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, 2023 are as follows:

Name	As of 30 Dec 2023		As of 30 Dec 2023		Change	
	No.of Shares	% ofPaid up Capita	No.of Shares	% of Paid up Capita	+/-	% ofPaid up Capita
1. BBTV Equity Company Limited	114,240,000	20.02	114,240,000	20.02	-	-
2. Bavornrat Vanadurongwan, M.D.	90,000,000	15.77	90,000,000	15.77	-	-
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. Sitthiwat Kamkangwong, Dr.	7,790,800	1.37	7,246,400	1.27	544,400	7.51
7. Asso.Prof.Vichai Vanadurongwan,	4,792,320	0.84	4,792,320	0.84	-	-
8. Woranan Panchavoranyan	4,000,000	0.70	4,000,000	0.70	-	-
9. MongkonWanitphakdeedecha M.D.,M.Sc.	3,941,017	0.69	3,941,017	0.69	-	-
10. Prut Rojmahamongkol	3,940,106	0.69	3,940,106	0.69	-	-

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

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 capita

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 bahtper share.

Shareholding structure classified by shareholding party categories As of December 31, 2023

Shareholder Category	Number	No. of shares	%
Legal entity			
Thai nationality	9	118,188,179	20.71
Foreign nationality	15	5,642,800	0.99
Total legal entity	24	123,830,979	21.70
Ordinary person			
Thai nationality	5,254	446,566,188	78.25
Foreign nationality	2	268,266	0.05
Total Ordinary person	5,256	446,834,454	78.30
Total	5,280	570,665,433	100.00

Shareholding structure classified by shareholding ratio As of December 31, 2023

Shareholder Category	Number	No. of shares	%
Legal entity			
Holding shares over 0.5%	3	120,935,360	21.19
Holding shares not over 0.5% but not less than 1 board lot	21	2,895,619	0.51
Holding shares less than 1 board lot	0	0	0.00
Total legal entity	24	123,830,979	21.70
Ordinary person			
Holding shares over 0.5%	12	310,194,756	54.36
Holding shares not over 0.5% but not less than 1 board lot	4,686	136,624,397	23.94
Holding shares less than 1 board lot	558	15,301	0.00
Total ordinary person	5,256	446,834,454	78.30
Total	5,280	570,665,433	100.00

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 2023, 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. The past 3 years dividend payment as follows :

Dividend Payout Information

Dividend payments details	Unit	2022	2021	2020
1. Net profits	Million Baht	454.86	561.68	137.06
2. Net Profit as legal reserve	Million Baht	454.86	555.59	130.20
3. Number of shares	Million shares	570.67	570.67	570.67
4. Dividend payment	Baht per share	0.45	0.50	0.125
5. Total dividend payments	Million Baht	256.80	285.33	71.33
6. Payout ratio**	percent	56.46	51.36	54.79

** 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 0.45 per share, for further proposal to the shareholders' general meeting year 2023 for approval, on April 21, 2023.



2. 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.

Furthermore, the company has regularly conducted assessment of all risks including strategic risks, financial risks, operational risks, compliance risks and new risks together with internal and external factors. Risk prioritization is also considered based on likelihood and severity. Preventive and mitigation measures are formulated, persons in charge are assigned and reporting measures and monitoring for evaluation are set. In this regard, the Risk Management Committee has duty to recommend about guidelines and/or policies of critical risk control as to manage the enterprise risks to comply with the risk appetite.

(1) The company requires all employees to be responsible for and aware of risk management and existing risks of their own units by focusing on risk identification and assessment, and proper and adequate control measures.

(2) The company formulates risk management process according to the international standards as to have effective enterprise risk management which is in line with vision, mission, goals and strategies of the company.

(3) The company requires all employees to perform according to the risk management process and risk management tools at enterprise level and practitioner level as specified by the Risk Management Committee.

(4) The company requires that the Risk Management Committee and the Board of Directors must be notified about risks that might highly impact its business plan and strategies for acknowledgement and quick solutions.

(5) The company promotes the risk management as the organizational culture that creates value for the company; all employees must be aware of the sustainable risk management.

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 of cardiac center establishment

Private hospital business has been highly competitive. To compete with other private hospitals and public hospitals, the company has renovated and expanded service area by establishing the cardiac center at Phaholpolpayuhaseana Hospital. Moreover, we have added digital channels on all platforms for enhancing communication and doing viral marketing such as client testimonial clips. Treatment quality and services are prepared to outstandingly satisfy all clients as to create word of mouth. We aim to build confidence among clients to get service from the company.

2) Marketing risk of Vichavej Group

For service of mobile medical team, policies are stated in marketing plan of MMU for consistency as well as the Group's policies as to have similar price, team's capability recognition and resources sharing in Vichavej Group such as doctors, nurses, labs, mobile X-ray, and other special tests. Moreover, standards, competitor assessment, price comparison including costs, resources, equipment have been monitored.

3) Risk of the fertility clinic of Vichavej Hospital International Yaek Faichai

The clinic organizes work systems and internal system development for higher success rate. To have solutions, team meetings are arranged to make plans by considering issues and obstacles. Workshops about medical procedures are provided to enhance knowledge and confidence. It also has special promotion for IVF.

4) Group insurance risk of Vichavej Group

Group insurance risk is mainly from policies of insurance companies that require pre-claim before admission as to screen simple diseases; if any cases do not meet criteria, patients need to make advance payment. Thus, the hospital sets a coordination team and

customer relations team to communicate with insurance agents. Insurance market team still visits offices and arranges activities with agents to maintain relationship. For service policy, a lounge is well prepared for agents and insureds.

2.2.2 Financial Risk

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

1) Accounts receivable monitoring

Vichaivej Group accepts UCEP from emergency cases by having partial revenue from government agencies. For patients due to accidents, the hospital requests reimbursement from insurance companies. Due to that, there is a risk of late payment and incomplete amount resulting small loss of revenue.

2) Chronic disease risk

Chronic disease patients do not request reimbursement fully according to the criteria of 26 chronic diseases. Therefore, experts of ICD10, medical technical terms, medication, test results and SSOP program (web application) are assigned and required to participate any development training such as refreshing course of knowledge and related programs, and coordinate with the hospital teams.

2.2.3 Operation Risk

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)

1) Risk of Pharmacy Department

There is a risk of stocks because of regular shortage or pandemic (such as vaccine, equipment and drugs) which impacts distribution and management, especially life saving drugs and chronic disease drugs such as diabetes and hypertension that require specific drug regularly. Meanwhile, drug production and import are impacted by pandemic. As a result, the company orders drugs 3 months in advance as to notify pharmaceutical manufacturers about trend and demand.

2) Risk of medical device

Medical device working team of Vichaivej Group is established to utilize medical device program for management. Group leaders in each hospital have been developed to have effective performance, reduce costs of maintenance and calibration as well as monitoring performance on a quarterly basis.

2.2.4 Legal risk

1) Litigation risk

Since the hospital business relates to life and health of clients, the company and the hospitals under the Group have risk of being claimed or sued by clients which might impact reputation and clients' confidence in the company and the hospitals under the Group. Moreover, Procedures in Consumer Cases Act B.E. 2551 specified procedures that benefit right to claim of consumers; this means consumers who have damages will be quickly relieved. Consumer right is protected to exercise the right to judicial process; so, operators of this business may be sued or claimed for damages more by clients. The company requires doctors to have insurance regarding lawsuits and claim request. For employees, the company requires to have analysis of work process of each unit as to identify risk and formulate work systems to prevent such potential risk.

2) Standards or regulations amendment risk

This risk is about announcement of new laws or regulations as well as consideration of draft of Consumer Protection in Public Health Act which protects victims who have damages from receiving public health service and aims to compensate such damages quickly without proof of liability; moreover, a fund for consumer protection in public health is required to be set up as to pay compensation to victims. As a result, hospitals have to make contribution to the fund according to criteria and rate specified by the committee of consumer protection in public health. Thus, the company cannot confirm that performance and business opportunity will not be impacted by amendment to regulations or announcement of laws or regulations or formulation of new policies related to the company's business in the future.

3) Personal data breach risk

The hospital is committed to protect personal data and privacy of patients in all aspects as well as conducting cybersecurity. Data of all clients is confidential and will not be disclosed, unless the laws require or clients give a

consent. The hospital prescribes procedures of client data protection, cybersecurity and user account management. All employees are educated about regulations and guidelines of privacy management and cybersecurity as to prevent any damages to the company for collecting, using and disclosing personal data.

In 2023, there was no case of breach of marketing communication provisions, complaints from regulators, client data breach, or loss data.

2.2.5 Social and Environmental Risk

Global warming risk

The hospital is aware of environment conservation to solve global warming issue. Comprehensive policies are formulated and communication is made across the Group as well as having action plans and persons in charge to get training and study online course of Department of Health. All employees are required to participate human resources training about environmental health development according to Green & Clean Hospital criteria in order to comply with laws and standards.

2.2.6. Others

IT Risk

Vichaivej Group has improved IT infrastructure by utilizing virtualization to save management and maintenance costs and enhance processing capability. For IT security, firewall is added and data backup system is prepared according to standards as to have secured IT system and continuously provide services for patients. In terms of copyright infringement, Vichaivej Group announces the notification requiring use of legal programs with copyright only. Moreover, the hospital plans to develop HIS system which is a key business factor to catch the trend.

Risk management process

1. Risk identification

Identify proactive and reactive risks of the hospital at least once a year.

2. Risk prioritization

Prioritize risks based on risk matrix by considering Risk Priority Number (RPN). It is calculated from likelihood, multiply by impact of incidents.

ระดับผลกระทบ (Impact)	5	1X5	2X5	3X5	4X5	5X5
	4	1X4	2X4	3X4	4X4	5X4
	3	1X3	2X3	3X3	4X3	5X3
	2	1X2	2X2	3X2	4X2	5X2
	1	1X1	2X1	3X1	4X1	5X1
		1	2	3	4	5
		ระดับโอกาสเกิด (Likelihood)				

3. Risk report

Units must report risks of the hospital by using Incident Report Form (000)/ Review Case Unplanned admission to ICU/CCU (QF-RMC-03)/ Adverse Event Report (000); or clients can send a note/ call the hospital to make complaints or recommendations and appreciation by using Complaint/ Recommendation Form (000) or make reports in IT system of the hospital such as drug risk report system, complaint and satisfaction survey system.

4. Risk management and investigation

Include 2 types, i.e., proactive risk management and reactive risk management.

5. Management of related claims

Gather details of complaints, compensations or damages that impact reputation of the hospital for negotiation, and present to the Chairman to consider compensations and response to such complaints based on severity. In case of litigation, such cases must be sent to lawyers to consider legal clauses and proceed accordingly.

6. Incident monitoring report

Persons in charge must monitor risk management report of risk management working team or risk manager at least every 3 months.

3. Driving business for sustainability

Policy and Sustainability Management Goals

The company believes that sustainable development is the business foundation; therefore, sustainable development plan and goals that are in line with SDGs have been formulated as the direction for the organization's strategies. The company is confident that its business can be operated together with social and environment responsibility and the governance. The sustainable strategy also covers 3P, i.e., People, Planet and Profit by focusing on stakeholders throughout the value chain. Involvement of all employees are needed to drive the company's growth sustainably for a long run. Moreover, sustainable vision is set to develop operations to comply with ESG.

Vision For Sustainability

“

Meticulous Care For All Life and Living

**Commit to provide healthcare for everyone profoundly
through advanced and secured innovation and technology
as to support all lifestyles for leading to sustainable growth.**

”



“

“Because we are not only looking at monetary profits only. But consider business operations throughout the value chain so that all groups of stakeholders can live their lives and live a quality life and move forward with the Vichaivej Group sustainably together.”

”



(Ass.Prof.Saisunee Vanadurongwan,M.D.)
Chief Executive Officer



Participation

The company drives the sustainable development strategy according to ESG by formulating plans and frameworks as to be align and support the sustainable development goals. There are 14 principles that show the company's commitment to operate the business with social responsibility and encourage participation of stakeholders through activities for mutual benefits of all parties that take part in the sustainable development goals as follows.



1. No Poverty

The company educates all employees across the Group about financial and savings planning.



3. Good Health and Well Being

The company provides health and medical care with professionalism and ethics. Vichaivej Group focuses on sharing knowledge about healthcare to the public and build proper environment of the hospital for good health of clients as well as human resources development by promoting good health of everyone.



4. Quality Equality

The company focuses on knowledge development to have strong foundation in the future by awarding scholarships for students and juveniles. Moreover, it has knowledge sharing about diseases by its doctors via online and offline channels.



5. Gender Equality

The company respects gender equality by having fair recruitment and promotion process. 75% of unit managers and high positions are female. Moreover, it supports fair treatment in the society.



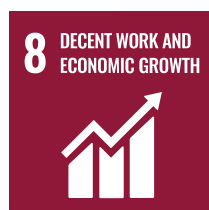
6. Clean Water and Sanitation

The company strictly checks and controls water quality according to the laws to ensure environment safety.



7. Affordable and Clean Energy

The company supports clean energy by coordinating with partners to install solar cell at the hospital to maximize usage.



8. Decent Work And Economic Growth

The company respects human rights and labor rights regardless of nationality, race, religion, gender, language, age, sexual orientation, social status, mental or physical disability and other factors without discrimination. Moreover, the company strictly complies with labor laws and regulations.



9. Industry Innovation And Infrastructure

Industry Innovation and Infrastructure – The company supports health and medical innovation to meet needs of consumers as well as facilitating services for clients. Furthermore, it enhances care, prevention, diagnosis, treatment and rehabilitation with advanced medical innovation.



10. Reduced Inequalities

The company has policies to reduce inequality by having recruitment process that does not take gender, race, religion and universities into account. Moreover, underprivileged persons are given with skill development and fair opportunity.



11. Sustainable Cities and Communities

The company has clear policies to build good relationship with society as to create good health, security and happiness.



13. Climate Action

The company commits to reduce energy that harms environment by promoting to reduce use of electricity, air conditioning, lift and unnecessary equipment, and use clean energy such as solar cell or recycling as to maximize effectiveness to reduce waste.



15. Life on Land

The company commits to preserve environment in residential area and local community by reducing waste, infectious waste and foams in the hospital.



16. Peace, Justice and Strong Institutions

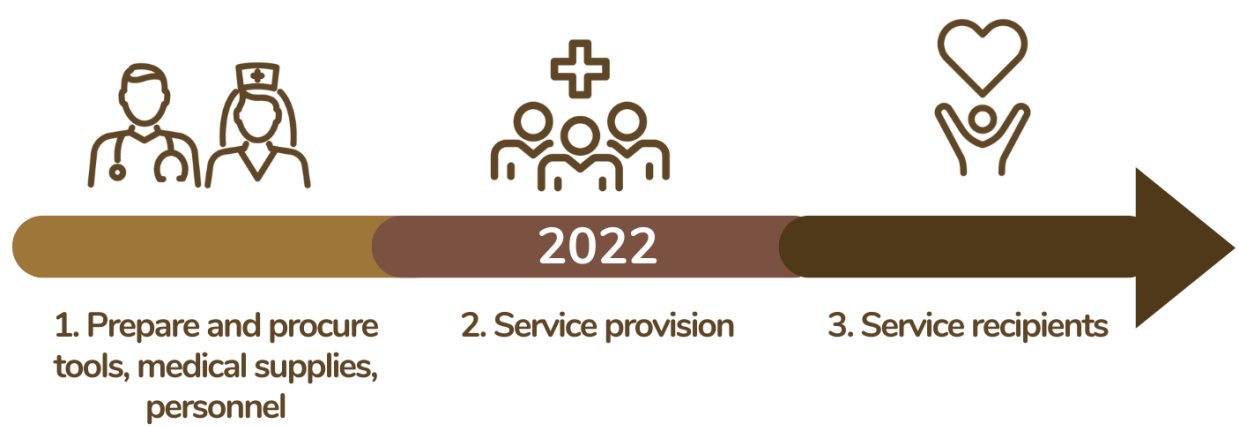
The company operates the business under policies and the corporate governance by maintaining business transparency and medical ethics for patient treatment, and complying with laws strictly.



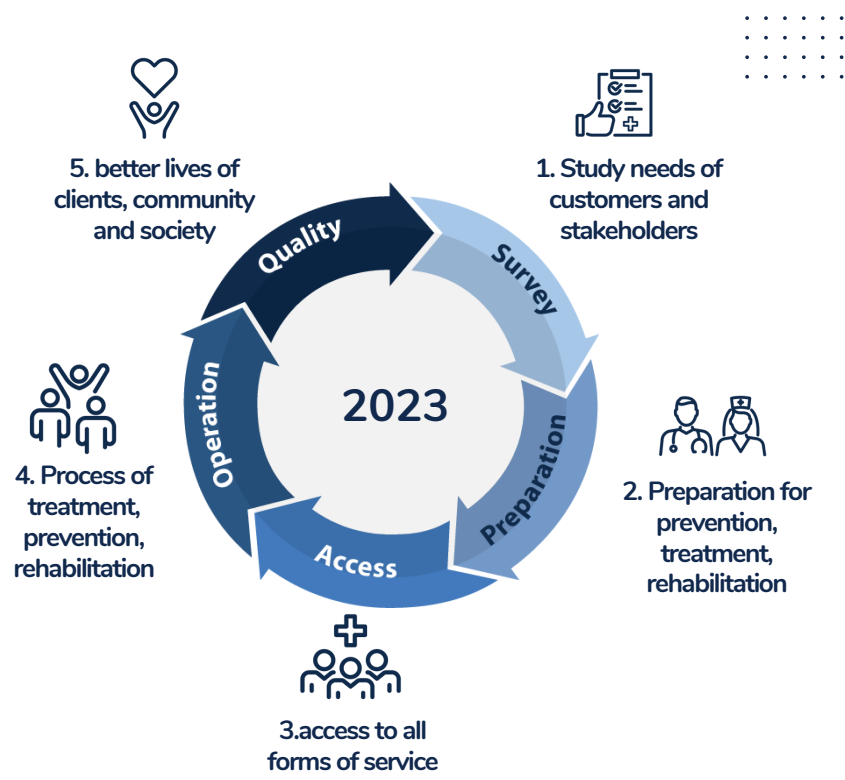
17. Partnerships for Goals

The company has established cooperation with all partners such as government agencies, private businesses and civil society to develop quality of life and strengthen the society.

Sustainable Value Chain



Value chain of Vichaivej Group presents all activities that provide good services to clients. In 2023, the company improved activities and work process to operate the business and meet health care needs comprehensively.



The company has revised business strategies by taking needs of all stakeholders into account as well as analyzing needs of customers and stakeholders as to cover all services. Besides preparing medical device and employees, the company also provides prevention, treatment, rehabilitation and services in all aspects based on systematic process for clients, community and society to have better lives.

Stakeholder



All stakeholders are significant for the company's operations and have key roles for the company to achieve sustainable growth. The company has analyzed and assessed business impacts and value chain to indicate stakeholders and evaluate expectation of both internal and external stakeholders. The company has a discussion, survey and recommendations to acknowledge the expectation and screen key issues to develop prevention and mitigation of potential risks. Stakeholders are 1) personnel 2) customers/consumers 3) creditors 4) shareholders/investors 5) partners/alliance 6) community/society 7) competitors 8) regulator 9) media / influencers

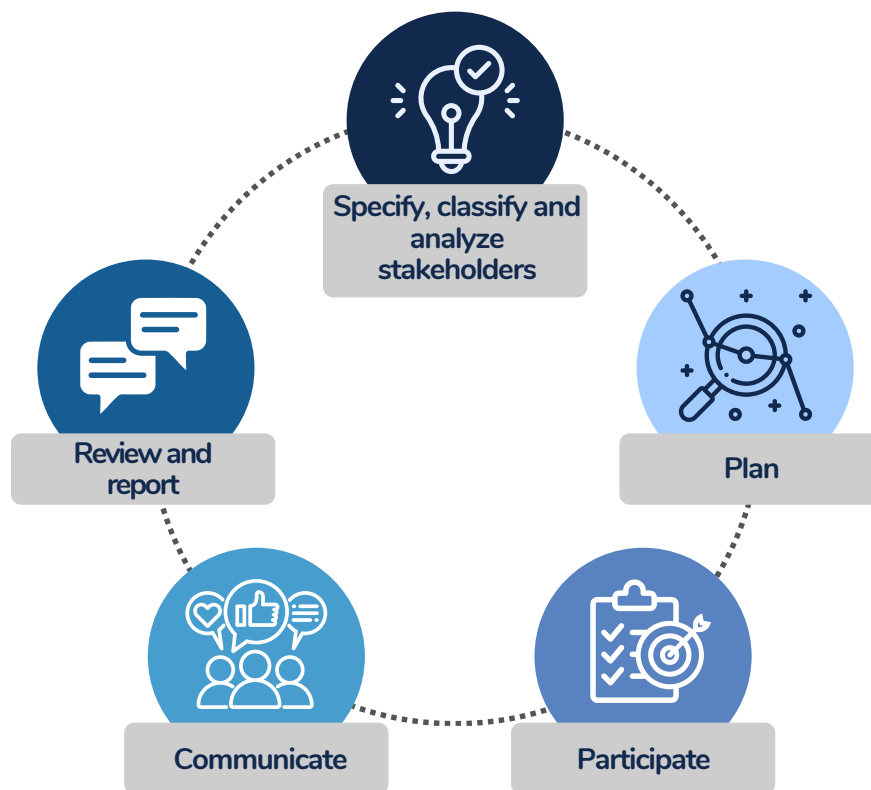
Operations with Stakeholder

The company is aware that it has to clearly acknowledge stakeholders throughout operations as to have proper business model that matches environment and situation in order to understand needs and expectation of stakeholders correctly.



Study needs of customers and stakeholders	Preparation for prevention, treatment, rehabilitation	Access to services	Process of treatment, prevention, rehabilitation	Better lives of clients, community and society
Personnel	Personnel	Personnel	Personnel	Personnel
Customers/ consumers	Shareholders/ investors	Customers/ consumers	Shareholders/ investors	Shareholders/ investors
Competitors	Creditors	Business partners	Creditors	Customers/ consumers
Regulators	Business partners	Community/ society	Customers/ consumers	Business partners
	Community/ society	Regulators	Business partners	Community/ society
	Regulators	Media/ influencers	Community/ society	
			Competitors	
			Regulators	
			Media/ influencers	

Stakeholder Management



1. Specify, classify and analyze stakeholders

- Specify, classify and group stakeholders based on relationship with each business.
- Analyze indirect and indirect risks and impacts on each group of stakeholders.
- Predict and prioritize risks from treating stakeholders.
- Prepare plans to handle and manage risks effectively.

2. Plan

- Formulate strategies and procedures of operations for each group of stakeholders.
- Prescribe key matters about sustainable development (Materiality) that impact decision-making, operations and performance of Vichaivej Group or stakeholders by specifying relationship and importance of such matters clearly.

3. Participate

- Provide opportunity for stakeholders to participate matters that impact them by having channels to receive recommendation, notify issues and make complaints.
- Acknowledge and share comments with stakeholders creatively.
- Give basic information before having discussion or formulating discussion minutes, and notify meeting participants as well as keeping information systematically.

4. Communicate

- Regularly communicate and build understanding with stakeholders for correct understanding which will lead to good relationship and confidence.
- Formulate communication strategies, methods, formats and procedures considerably for stakeholders which might be based on potential loss level or loss benefits in case of neglecting or failing to proceed.

5. Review and report

- Check and evaluate treatment towards stakeholders systematically for regular improvement.
- Develop action plans as to create cooperation between stakeholders and related persons under Vichaivej Group.

Response to stakeholders' expectation

Stakeholders	Communication/ Participation	Expectation	Response
1. Personnel	1. New employee orientation 2. Seminar and training 3. Recommendations and comments 4. Internal communication 5. Performance evaluation 6. Activities 7. Staff engagement survey	1. Proper incentive and welfare payment 2. Career stability and advancement 3. Fair treatment and respect for human rights 4. Fair opportunity for knowledge and skill development 5. Comment and recommendation sharing 6. Participation in activities and operations 7. Good workplace environment and safety	1. Fair recruitment and employment 2. Proper incentive for job description 3. Fair and transparent performance evaluation 4. Welfare as required by laws such as social security and compensation fund; and others that are not required by laws such as provident fund, life insurance, accident insurance; and allowances such as funeral allowance, etc. 5. Respect for employees' rights based on labor laws and human rights 6. Skill development courses for employees as well as seminar and training related to work 7. Information sharing channel for employees to understand operations and performance of Vichaivej Group 8. Channels for employees to share comments or make complaints 9. Participation in different activities 10. Policies about safety and hygiene in workplace, and measures to prevent accident and create awareness about safety and hygiene in workplace

Stakeholders	Communication/ Participation	Expectation	Response
2. Customers/ consumers	1. Call Center 2. Communication via other channels such as Line 3. Customer relations department 4. Contact Us in website 5. Satisfaction survey	1. Medical services with ultimate standard and safety 2. Proper medical expenses 3. Complete and correct information about treatment and services 4. Good satisfaction and services 5. Quick and convenient contact channel 6. Secured personal data protection	1. Advanced innovation and technology for treatment 2. Services by expert physicians and interdisciplinary 3. Product and service development for quality and safety 4. HA certification 5. Fair pricing of products and services 6. Correct and clear communication 7. Readiness of physicians and medical staff 8. Readiness of properties and facilities 9. Recommendations, comment and complaints acknowledgement for service improvement 10. Unit in charge of providing advice of services, medication or products of the hospital, and receiving complaints 11. Effective response to complaints 12. Client satisfaction survey 13. Various and comprehensive contact channels with the hospital 14. Personal Data Protection Policy which covers all customers
3. Creditors	1. Information disclosure via the Stock Exchange of Thailand 2. Meeting for performance report 3. Communication via website, telephone, email, annual report	1. Compliance with contracts 2. Transparent business and information disclosure 3. Good performance and business growth	1. Compliance with all contracts of debtors according to laws fairly and transparently without exploitation 2. Strict compliance with conditions of debtors in terms of repayment, collateral maintenance and other conditions 3. Complete and punctual repayment with interest to all debtors 4. Correct and complete disclosure of important and essential information 3. Strict and auditable business operations with governance, transparency and fairness

Stakeholders	Communication/ Participation	Expectation	Response
4. Shareholders/ investors	1. Annual General Meeting 2. Annual Report 56-1 One Report 3. Quarterly performance report 4. Information disclosure via the Stock Exchange of Thailand and the company's website 5. Information sharing to journalists, investors and analysts	1. Regularly good return 2. Ongoing and stable business growth 3. Good governance 4. Fair treatment towards shareholders 5. Correct, complete and updated information acknowledgement 6. Risk management process with good audit and control	1. Proper dividend payout 2. Good performance 3. Management and performance based on vision, ethics and honest 4. Regular, complete and correct report of financial and non-financial status as well as trend of the Group 5. Report of performance via Annual Report 56-1 One Report in Thai and English 6. Complete and quick report of information to the Stock Exchange of Thailand 7. Clarification of Annual General Meeting and related information as well as agendas for approval in advance 8. Independent Directors in charge of retail shareholders and receiving complaints or recommendations of shareholders via accessible channels provided by the company 9. Effective measures of internal control, internal audit and risk management
5. Business partners	1. Communication via different channels 2. Meeting or discussion for solution 3. Business visits between the company and business partners 4. Joint activities	1. Compliance with trading conditions 2. Fair and transparent business 3. Good relationships 4. Participation in solution 5. Opportunity of joint activities or businesses in the future 6. Privacy and confidentiality of trading agreements or contracts	1. Sustainable and transparent business by complying with trading conditions and contracts fairly 2. Clear and fair business partner selection 3. Clear, transparent and fair procurement process by considering price, quality and services together with proper reasons for audit 4. Fair conditions and trading contracts, and compliance with trading contracts 5. Good relationship building and maintaining with business partners 6. Comments acknowledgement and sharing 7. Encouragement of compliance with human rights, labor laws and anti-corruption policy among business partners 8. No business with partners that have illegal actions or violate public order, human rights or intellectual property 9. Encouragement of compliance with sustainable development principles and social and environment responsibility by adhering to Supplier Code of Conduct among business partners 10. Strict protection of business partners' information and confidentiality

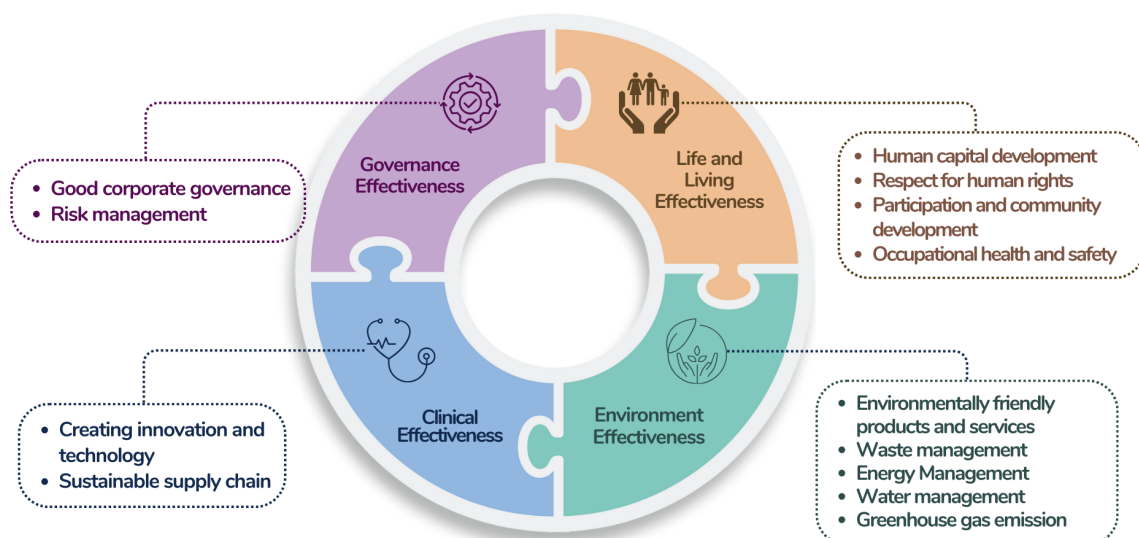
Stakeholders	Communication/ Participation	Expectation	Response
6. Community/ society	1. Recommendation and comment acknowledgement 2. Conversation, discussion and visit at community 3. Activities with community such as knowledge sharing, mental health promotion and volunteering, etc.	1. Business operations with responsibilities 2. Improvement of life quality of the public 3. Business operations without negative impacts on community/ society 4. Encouragement and support of activities for society/ community as well as health knowledge sharing 5. Good environment management	1. Beneficial activities for society/ community to access medical services 2. Knowledge sharing and health care for the public to have better hygiene and life quality 3. Maintenance of environment nearby community, waste/ contaminant management control before releasing to external environment by using effective technology with ongoing monitoring 4. Support for foundation and public charity to help underprivileged persons for better lives as well as organizations that arrange beneficial activities for human resources development 5. Support for public activities, especially local activities 6. Opportunity for society/ community to participate activities or projects 7. Awareness building about social and environment responsibility among all employees regularly 8. Life quality upgrade and career building for community 9. Channels for receiving comments, complaints and recommendations 10. Eco friendly products and services development
7. Competitors	1. Participation in meetings of the Private Hospital Association 2. Overall industry monitoring	1. Business operations based on good competition framework and fairness	1. Clear business vision and mission 2. Innovative business operations for fair competition 3. No confidential data seeking through dishonest or improper methods 4. No actions that violate intellectual property of competitors 5. No defamation towards competitors by accusing without fact 6. Support and promotion of free trade without agreements with competitors that reduce or limit trade competition 7. Collaboration building for health service development

Stakeholders	Communication/ Participation	Expectation	Response
8. Regulators	1. Meeting, discussion, clarification 2. Comments and recommendations acknowledgement 3. Visits	1. Compliance with laws and business transparency 2. Participation in activities	1. Precise business based on laws and regulations strictly 2. Precise operations 3. Participation and support for activities of government agencies 4. Participation in meeting to give comments, support and assistance about academic matter continuously 5. Preparation for visits of government agencies, acknowledgement of comments and recommendations made by government agencies for improvement and sharing in Vichaivej Group
9. Media/ influencers	1. Visit at the business 2. Special interview about different topics 3. Meeting with the media 4. PR news 5. Press conference 6. Information monitoring and sharing via social media	1. Quick and fair acknowledgement of correct information based on fact 2. Meeting and discussion between the media and high-level executives 3. Good relationship management in a long term	1. Disclosure of important and essential information regarding the company's performance 2. Acknowledgement of recommendations and comments made by the media

To create stakeholder engagement, it is not about satisfaction, but balance making and value sharing based on material topics management. All sustainable matters have been gathered for framework development which covers all aspects in order to achieve the balance.

Sustainable Framework

The company operates sustainable tasks by considering the sustainable framework including 4 key points which are Governance Effectiveness, Clinical Effectiveness, Life and Living Effectiveness and Environment Effectiveness that cover economic, social and environment aspects as follows.



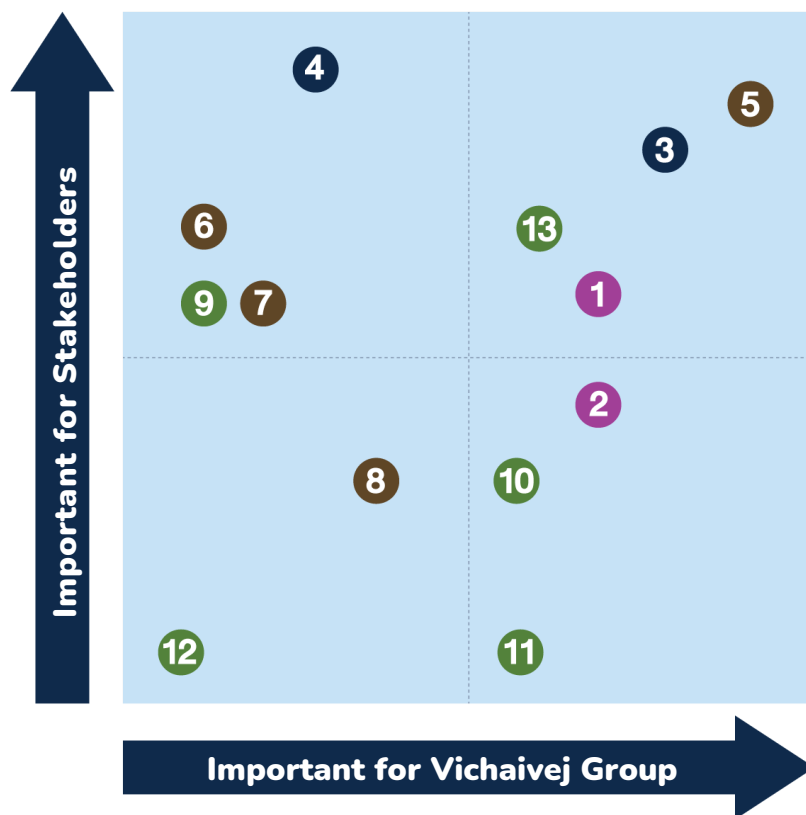
Material

The company prescribes Materiality Assessment by collecting and prioritizing matters as well as specifying business directions as to meet needs of stakeholders properly as follows.

Material Topics	SDGS	Scope of impact on stakeholders								
		Inside	outside							
		Personnel	Shareholders/ investors	Debtors	Customers/ consumers	Business partners/ alliance	Community/ society	Competitors	Regulators	Media/ influencers
Economic										
1. Corporate governance	Clause 16	/	/	/	/	/		/	/	/
2. Risk management	Clause 16	/	/	/	/	/			/	/
3. Creating innovation and technology	Clause 9	/	/	/	/	/	/	/	/	/
4. Sustainable supply chain Social	Clause 4	/	/	/	/	/	/	/	/	/
Social										
5.Human capital development	Clause 1,4	/	/	/	/	/	/	/	/	/
6.Respect for human rights	Clause 5,8,10	/	/	/	/	/	/	/	/	/
7.Respect for human rights	Clause 11,17	/	/	/	/	/	/	/	/	/
8.Occupational health and safety	Clause3	/	/		/	/	/		/	/
Environmental										
9. Environmentally friendly products and services	Clause 17	/	/	/	/	/	/		/	/
10. Waste management	Clause15	/	/		/	/	/		/	/
11. Energy Management	Clause7	/	/		/	/	/		/	/
12. Water management	Clause6	/	/		/	/	/		/	/
13. Greenhouse gas emission	Clause13	/	/	/	/	/	/			/

Material Topics

The company selects key matters to build strategies by utilizing Material Topics tool to find matters that are important and impact stakeholders, and external factors that impact the company's value in 2 directions as shown in the below table.



All sustainable development matters are managed differently. In this regard, the company selects the most important factor to build the sustainable strategies in 4 aspects as follows.

In each strategy, the company has determined to serve as a guideline for doing as following:

Material Topics Governance Effectiveness

1 2 ★

Strategies : Commitment to governance, risk management and compliance for fair and sustainable business operations (GRC)

Material Topics Clinical Effectiveness:

3 4 ★

Strategies : Excellence in prevention, treatment and rehabilitation with specialized medical center, advanced innovation and caring personee

Material Topics Life and Living Effectiveness:

5 6 7 8 ★

Strategies : Capability development to meet living needs and quality of life of all stakeholders

Material Topics Environment Effectiveness:

13 9 10 11 12 ★

Strategies : Becoming eco friendly organization with waste management based on international standards

★ The most important issue and has the greatest impact on stakeholders. By selecting key points from a tool called Material Topics.

Material Topics
Governance
Effectiveness

1 2
★

Strategies :

Commitment to governance, risk management and compliance for fair and sustainable business operations (GRC)

Strategies	Tactics	KPI
1. Building and strengthening culture of good governance within the organization	1. Regularly arrange training and test about the good corporate governance for all employees as well as putting the matter in the new employee orientation	100% of employees participate the training about the good corporate governance and risk management at least once a year, and 0 action that violates ethics, regulations and laws.
2. Adopt the enterprise risk management and internal control to drive the business fairly and sustainably	2. Adopt guidelines and framework of the enterprise risk management to assess and prioritize risks as well as having solution for risk mitigation	Adopt ERM framework for risk management

Material Topics
Clinical
Effectiveness:

3 4
★

Strategies :

Excellence in prevention, treatment and rehabilitation with specialized medical center, advanced innovation and caring personee

Strategies	Tactics	KPI
1. Recruit and develop specialized medical personnel by focusing on prevention, treatment and rehabilitation with advanced innovation	1. Increase numbers of specialized physicians via Medical Partnership Program 2. Allocation supporting personnel 3. Improve welfare and flexible incentive that matches each group of medical personnel 4. Reward scholarships for medical development such as patient care skill and expert development 5. Select/ explore innovation and technology that match diagnosis, prevention, treatment, rehabilitation, health care; and join hands with innovative and medical device partners as to have advanced innovation in the organization	Numbers of specialized medical centers = 2 centers in 2023
2. Adopt innovation and technology to meet holistic health care based on specialized medicine	6. Reach precision medicine	Providing products that are internationally accepted and scientific evidence confirming.
3. Develop quality and treatment process that benefit clients to receive safe treatment certified by the Program and Disease Specific Standard	7. Develop the hospital standard to be certified by HA or AACI	The company received HA Reaccredit.

Material Topics :
Life and Living
Effectiveness:



Strategies :

Capability development to meet living needs and quality of life of all stakeholders

Strategies	Tactics	KPI
1. Commit to develop capabilities of all employees and comply with the Human Rights Policy	1. Develop capabilities of junior executives and upper through Leadership Development Program as to become effective leaders	
	2. Drive Talent Management Program to develop capabilities of outstanding employees	
	3. Develop capabilities of practitioners via X Program	
	4. Build advancement, job satisfaction and engagement of employees	Employee satisfaction rate $\geq 80\%$ Employee engagement rate $\geq 85\%$
2. build understanding about health care of clients, family and society as to have better health and living quality	5. Enhance online channels as to better reach target groups	Online views increase by 10% within 2024; numbers of clicks to see information via online channels increase by 10% budget for Vichaivej Group in 2023 was 2.5 MB.within 2024; media value that saved
	6. Add online channels for accessing health program	Have online sale across the channels
3. Participate and support society for better living quality	7. Participate with community as to enhance access to medical services	At least 25 activities supporting communities and societies per year
	8. Participate and support society to develop skills, careers and living quality	At least 5,000 clients/ participations of activities per year

Material Topics:
Environment
Effectiveness: ★

13 9 10 11 12

Strategies :

Becoming eco friendly organization with waste management based on international standards

Strategies	Tactics	KPI
1. Energy, water and waste management by taking impacts on community and environment into account	1. Conduct energy, water and waste management projects and renewable energy projects	Reduce water/ electricity consumption by 2%, reduce waste by 2%, increase renewable energy consumption by 2%
2. Promote eco friendly products and services	3. Choose and present eco friendly products and services	Numbers of eco friendly partners increase by 10%, numbers of eco friendly products and services increase by 10%.



● Sustainable Development Operations Social

The company manages human resources fairly and respects human rights by considering work environment and health of employees, customers, communities and internal and external stakeholders.

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,

In 2023, the company set goals to provide the utmost services in all aspects and expand channels sharing knowledge about healthcare for clients and the public via online platforms quickly.

2. Creating a feeling of attachment to the Vichaivej International hospital group with activities with the community in taking care of health and promoting well-being in the community.

3. Promote and develop human resources regarding specific skills as to enhance treatment efficiency, operations and services effectively as well as integrity.

4. Promote happiness at work to employees that benefits performance and good living which will motivate employees to work fully and efficiently; SOOK Body, SOOK Heart – the key for sustainable good health campaign was arranged.

The objective is to build well-being and work-life balance as for employees to have better quality of life and happiness with good physical and mental health. This will enhance work efficiency together with well-being, recreation and the following activities for perfect work-life balance.

- Recommendations about exercise techniques or clips for physical health care at workplace or home.

- Recommendations about healthy restaurants with “Be Healthy Together” activity as for all employees to have healthy food at affordable price.

- Mental health support activity in form of making merit and listening to sermon to have clear mind and see things indeed through strong spirit as well as adopting dharma for everyday life and solution.

- Health information sharing via LINE or the hospital's communication channel on a regular basis.

- Voluntary activities to encourage employees to be a giver for social and environment.

- Activities that build opportunity and revenue for employees such as a market that employees can sell products of their families, or healthy products for colleagues' health.

- Shopping for Friends project at Vichaivej Hospital International Samutsakhon

- Healthy market project at Vichaivej Hospital International Omnoi

- Friends for Friends activity at Vichaivej Hospital International Samutsakhon with objectives to change employee's behavior as to reduce risk of chronic diseases.

Vichaivej International Hospital Group has arranged several projects to create happiness at workplace for employees and provide excellent services for patients, partners and all clients.

Environment

Consumption of natural resources must be highly effective and environment conservation must be least impacted by the business.

1. .Create awareness towards the employees regarding environmental responsibility by building volunteerism culture to do social activities and natural resources and environmental conservation on a regular basis as for personnel and clients to be aware of involvement in energy and environment conservation by properly and efficiently using resources for maximum benefit such as water, electricity, fuel and paper; and energy saving goal has been set.

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

3. Organize a project to educate people on health in the community and enhance capabilities of people in communities, organizations and underprivileged people.

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.

Good Governance

The company operates transparent and auditable businesses with anti-corruption policy and good governance as well as managing benefits of stakeholders fairly.

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 patients. 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 2023, 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 Necessary vaccinations to prevent disease for employees, such as influenza vaccines and accident insurance for employees 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 hospital is committed to protect personal data and privacy of patients in all aspects as well as cybersecurity. Data of all clients is confidential and will not be disclosed, unless the laws require or the hospital directly receives consent from clients. Moreover, the hospital has specified procedures of data protection, cybersecurity as well as user account management by preparing training courses about regulations and guidelines of privacy and cybersecurity management for all employees and prevention of damages that might occur to the hospital in collecting, using and disclosing personal data.

In 2023, there was no violation against the marketing communication rules of the hospital, no complaints from the regulator as well as no breach of clients' data, data loss or data theft.

5.4 Effective customer relationship management before and after receiving services by welcoming comments, analyzing opinions and needs of clients, reviewing and improving complaint management and conducting satisfaction survey regularly as to ensure that clients are better satisfied with services. Customer relationship management guidelines have been prescribed and compliance with the guidelines have been monitored together with assistance and after-sales service.

Moreover, solutions have been prepared in case of issues or dissatisfaction with services as well as compensation for damages occurred from services or treatments.

5.5 Responding all needs of clients such as health information, treatment and services information that benefit decision in buying products and services as well as integrating digital communication channel to meet consumers' needs sustainably, for example;

- Vichaivej International Hospital Group regularly has Facebook live and TikTok love for each hospital under the group such as Vichaivej Hospital International Omnoi, Vichaivej Hospital International Nongkhaem and Vichaivej Hospital International Yaek Faichai to share

information about disease, treatments, technology and services by specialists.

- Vichaivej Hospital International Omnoi and Vichaivej Hospital International Nongkhaem have created YouTube clips to educate consumers about diseases, treatment technology and healthcare regularly.

- Line@ was created for consumers to have health information and contact the hospital promptly from anywhere.

- Vichaivej International Hospital Group has opened online shops in many platforms such as LINE my Shop, Shopee, Lazada, HD Mall, etc. in order for clients to access to health check programs efficiently.

- Moreover, the Group established health promotion team to train and share about health knowledge at schools, organizations and units regularly.

6. Environmental protection

6.1 Planning, management control and prevent pollution in hospitals and communities ; environmental committee or working team was set up to prescribe operational guidelines with the 2 key projects as follows.

- Green Office project as for everyone to be aware of environmental protection, energy conservation and environmental-friendly equipment and tools at workplace.

- Green and Clean Hospital as to promote and conduct activities to reduce global warming and emission in form of waste management and waste utilization, energy saving, environmental management, chemical-free foods and local vegetables.

6.2 Set clear goals and indicators regarding utilization of resources, energy, waste and greenhouse gases.

6.3 Train employees and evaluate understanding about energy saving and effective resources utilization on a regular basis by setting clear annual training plan.

6.4 Promote and encourage employees and clients to be aware of participation in natural resources and environmental conservation, and proper consumption of resources.

- Set clear and concrete environmental policy.
- Instill awareness of proper and effective consumption of resources such as water, electricity, fuel and paper, etc. for maximum benefits.
- Promote, prevent and control pollution as well as effective waste management.
- Reduce pollution by using a golf cart to transfer employees and clients between buildings.

- Manage hygiene and tidiness (5S).
- Put campaign placards in different area and promote via the hospital's communication channel such as LINE group of employees regarding several topics, for example;

- Environmental policy for acknowledgement and compliance

- Energy-saving placards
- Fuel-saving measures placards
- Electricity-saving placards
- Pollution control and waste management placards, etc.

- Arrange activities and provide resources to develop sustainable environment operations, for example;

- "Take Care of the World with Sa-ard" activity to build employees' awareness to recycle remaining natural resources such as vegetable scraps and plastic bottles to build green space and simply plant vegetables to reduce food waste and plastic waste in the hospital.

- Promote fabric bags to get medicine, instead of plastic bags.

6.5 Develop products and services to benefit society and environment, and select suppliers based on appropriateness in terms of quality, price, product or service delivery and mitigation of impacts on environment.

- Check environmental-friendly products from labels such as green label, green basket label, carbon footprint label, foreign eco label with registration no. on OTOP products.

- Create environmental-friendly products lists document to facilitate next purchase which product name, brand, eco label type, expiry date must be specified; in case of foreign eco label, agencies/ countries that certify labels must be specified.

- Recruit employees or hire organizations certified by national or international environmental management standards which have prevention measures

against pollution during work, and against danger from construction or work as well as using environmental-friendly products; moreover, employees must be trained about effective consumption of resources, energy and environmental management.

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.



Mongkon Wanitphakdeedecha, M.D.,
Vice Chief Executive Officer
participated in The Mangrove activities to preserve marine and coastal resources.

3.3 Environmental sustainability management

3.3.1 Environmental policies and guidelines

The company is committed to be eco-friendly organization by building culture of environmental conservation among all executives and employees as to become the green hospital. Moreover, the company focuses on reducing all types of wastes through training and environmental activities. Placards to promote environmental conservation are placed in the hospital and communication about environment is made via different channels. The overall policy is promoting management to reduce environmental impacts, and effective consumption of energy and resources such as reducing and recycling waste, reducing energy consumption, reducing CO2 emission, controlling water consumption, treating waste water before releasing to public water source, increasing green area in the hospital as well as encouraging employees and communities to be aware of effective consumption of resources as to mitigate negative impacts on environment, global warming and climate change.

The company has systematic environment management according to related guidelines, regulations, laws and standards such as HA standard (The Healthcare Accreditation Institute) covering environmental risk management and resource consumption for the business such as emergency response plan, procurement of power and water supply for consumption, security of buildings and facilities, security of waste management (waste segregation and treatment), preventive maintenance, machines and equipment maintenance for public utility system, buildings, facilities and other systems that support medical services in the hospital as for 24-hour availability. The environmental and security committee is responsible to formulate environmental and security plan, supervise and review environmental and security operations to comply with laws, rules, regulations and standards. The company also establishes subcommittees to arrange environmental conservation activities with all employees as to create awareness and take actions. Moreover, the company supports all hospitals under the Group to manage and promote environment, besides normal practice.

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 Checking the availability of patient rooms

4.3 Energy and environmental conservation projects

4.4 Health of personnel

4.5 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 energy-saving devices and a project to install a solar power generation system, size 400.40 kwp, energy produced 510,510 kwh/year.

Photo of Solar roof on Building 4. At Vichaivej Hospital, Omnoi

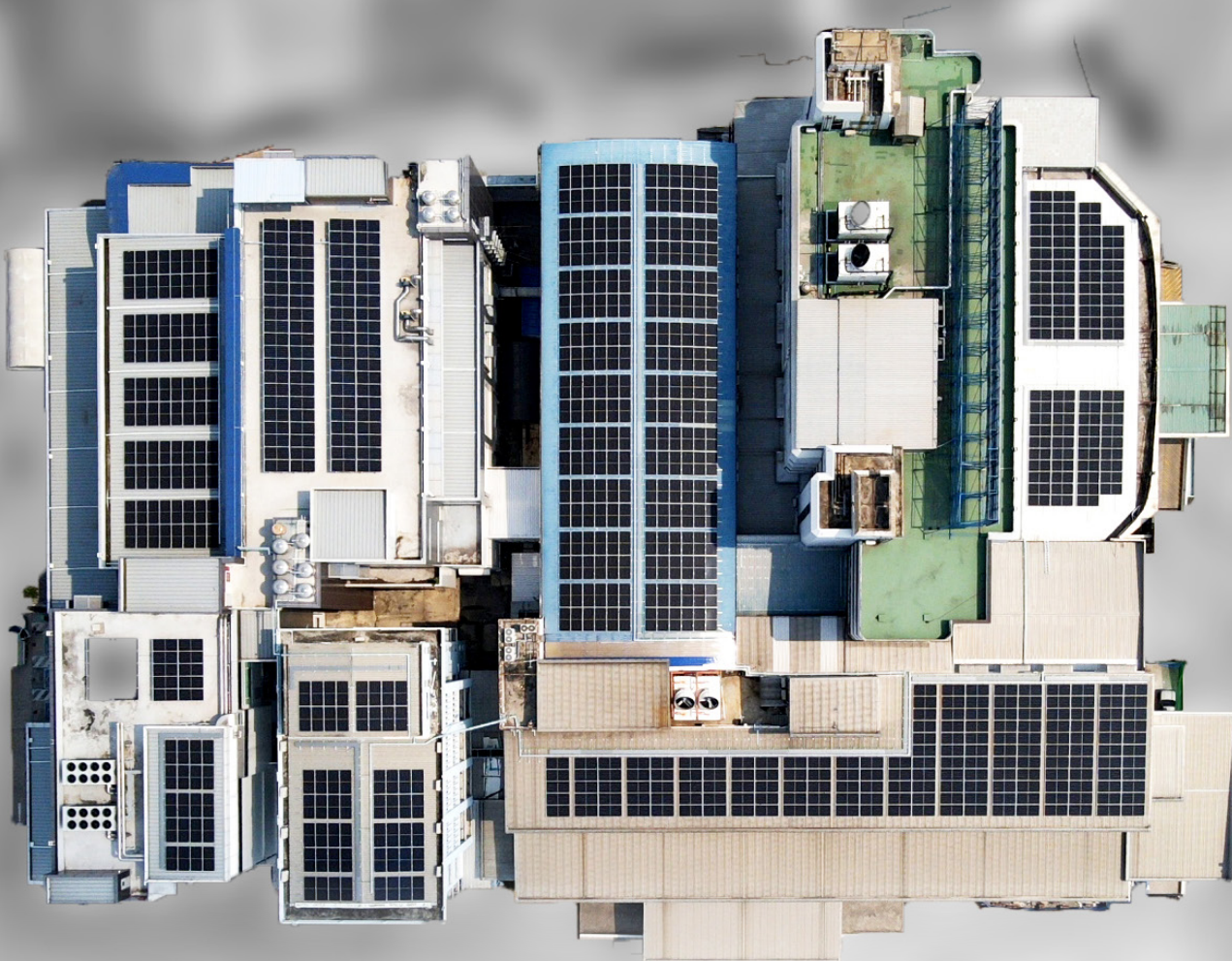


Photo of Solar roof on all building at
Vichaivej Hospital ,Omnoi

Policy

The company is aware of effective energy and natural resources consumption; therefore, it promotes and supports alternative energy as to reduce energy consumption. Moreover, it has increased green area to reduce global warming and greenhouse gases. As a result, the energy and environmental conservation policy is prescribed as follows.

1. Operate and develop energy management system properly, and specify the energy conservation as a part of the company's strategy.
2. Enhance energy consumption regularly as to be consistent with good practice.
3. Formulate plans, targets, measures, projects and activities related to energy and environmental conservation by announcing to service providers and employees to comply with correctly.

4. Involve executives and employees to be responsible and join hands to comply with energy and environmental conservation measures according to the company's policy.

5. Promote and provide budget to employees to arrange energy and environmental conservation activities for service providers and employees to have knowledge, understanding, and awareness accordingly.

6. The committee operates energy management; revises target and the energy and environmental conservation policy to be consistent with energy and natural resources consumption in each year.

7. Prepare nice-looking, clear, and safe internal landscape and environment as well as reducing heat in the buildings.

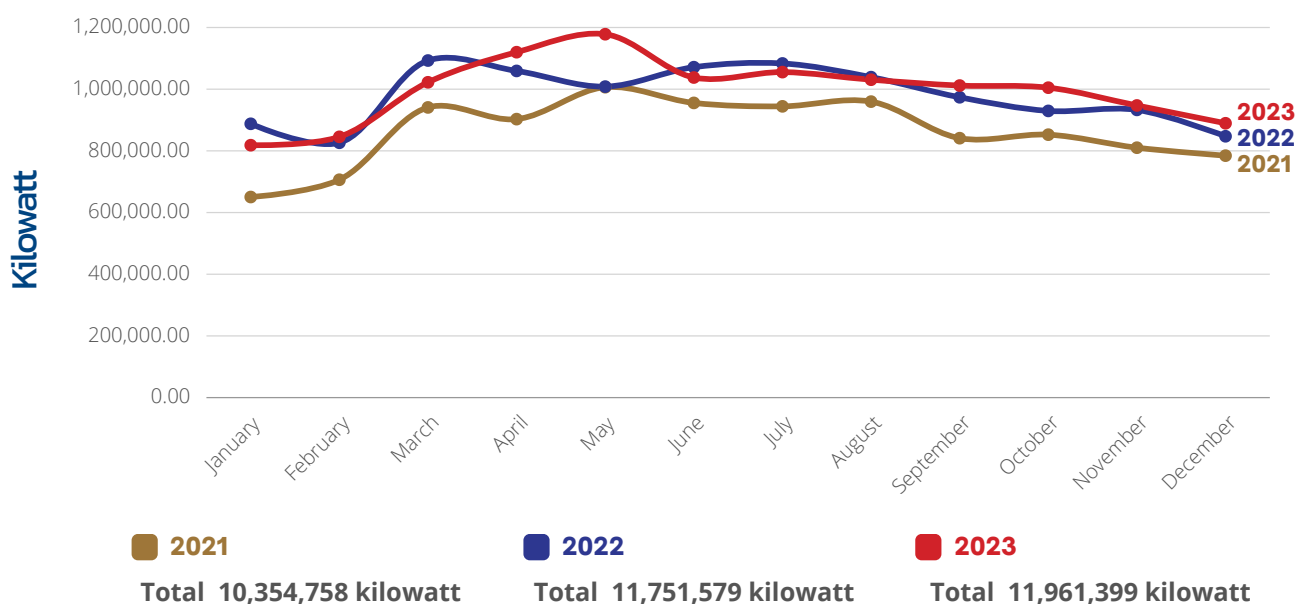
8. Prepare management system of waste, water, garbage and scrap for recycling.

Goals

The company is committed and be aware of energy and environmental conservation by having cooperation from executives and employees as to have sustainable energy saving continuously. Thus, the goals of energy and environmental conservation of the company are as follows.

1. The company has effective energy and environmental management system.
2. The company is energy and environmental conservation hospital certified by Ministry of Energy.
3. The company can reduce energy and environment related expenses by 2% p.a.
4. Executives and employees have awareness about energy and environmental conservation.
5. The company has executives and employees with knowledge and capabilities in alternative energy management effectively.
6. The company has firm, secured and safe facilities with good and clean environment.
7. The company has management system of wastewater and garbage for recycling to benefit the company.

Electricity consumption



In this regard, the company has encourage employees to follow the electricity management policy by the goal of energy conservation and environment to reduce costs about energy and the environment by setting a goal to reduce electricity use by 2% per year.

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.



Policy

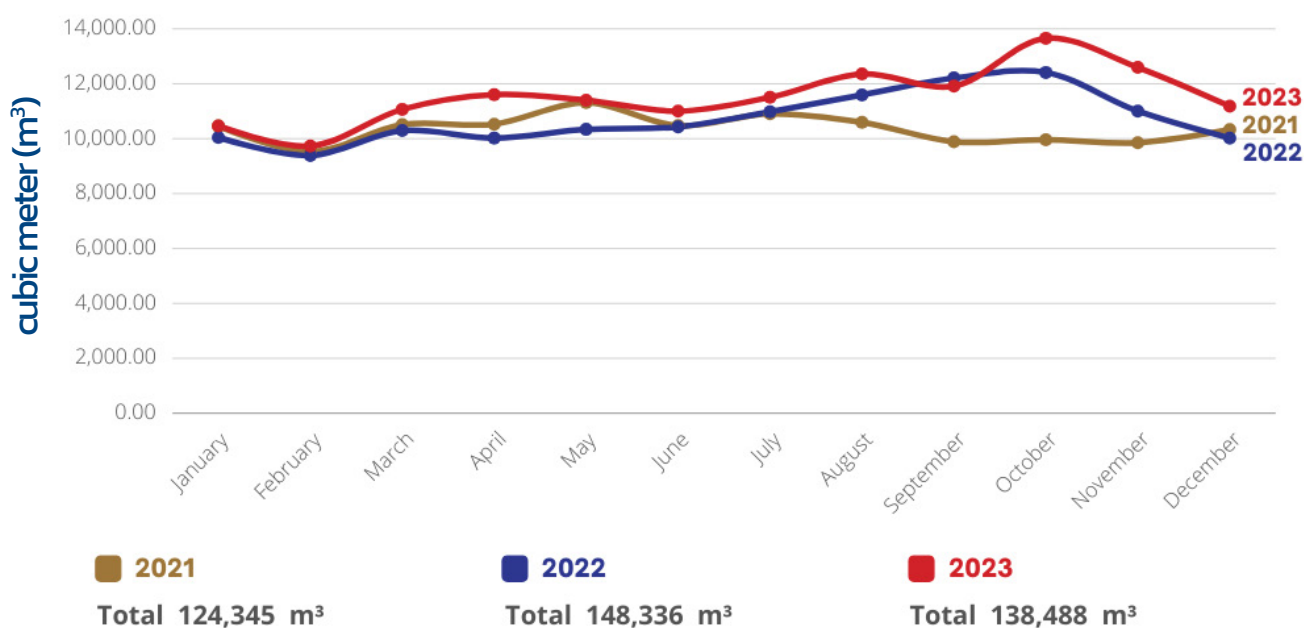
Water is limited and key resource for the company's operation. Since, the company is aware of effective water consumption, it has set goals and systematic water management policy according to environmental management standard regarding wastewater discharge from specific buildings and size, and related laws. Occupational health and environmental safety committee and the maintenance department are assigned to check and evaluate performance of implementation of the water and wastewater treatment management plan. The company has wastewater treatment system which is in line with the standard of Department of Health, Ministry of Public Health before discharging to the public. There is regular check of treated water quality which parameters are in line with the standard. The maintenance department is also assigned to formulate clean water system plan, check availability of equipment and create regular maintenance plan for the water system. Spare equipment of the wastewater treatment system is prepared as offensive prevention measures. The company successfully passes annual audit of Provincial Public Health Office and Social Security Office according conditions of hospitals under the Office every year. In this regard, the company has developed and improved the wastewater treatment system continuously as for compliance with the safety standard before water discharge.

Goals

The company is committed to effectively manage water consumption for maximum benefit. It set goal to continuously reduce water consumption to 1 cubic meter at maximum per patient admission date, and long-term goal to encourage employees to change water consumption behavior as follows.

1. Employees are aware of effective water consumption for maximum benefit and change behavior to reduce water consumption, wastewater and impacts on environment.
2. New innovation, technology or tools are implemented continuously to reduce water consumption as well as encouraging employees to share comments, projects or activities related to water and wastewater management.
3. Regular water saving activities and projects are arranged as well as evaluating performance annually.
4. There was no complaint regarding water and wastewater management from communities, society and related units.

Water consumption



In this regard, the company encourages employees to comply with the water management policy as to be consistent with the energy and environmental conservation goals to reduce energy and environment related expenses. It targets to reduce water consumption by 2% p.a.



Turn off adjust, remove



Turning
off the water



To adjust
the water level



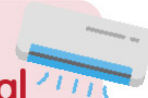
To remove
thought



Turn off
the light



To adjust
the electrical
appliance



To remove
unused
electrical outlets.



Water Saving Measure



Turning on the water
each time. Shouldn't
be turned on at the
highest level.



Turn off the water
completely.
when you stop
using water.



Do not throw food
scraps, toilet paper,
or other things into
the toilet.

Do not wash
personal cars within
the department.



Watering plants.
To care continuously.
Do not leave the
water running.



Watering plants.
To care continuously.
Do not leave the
water running.



Maintenance of the water system



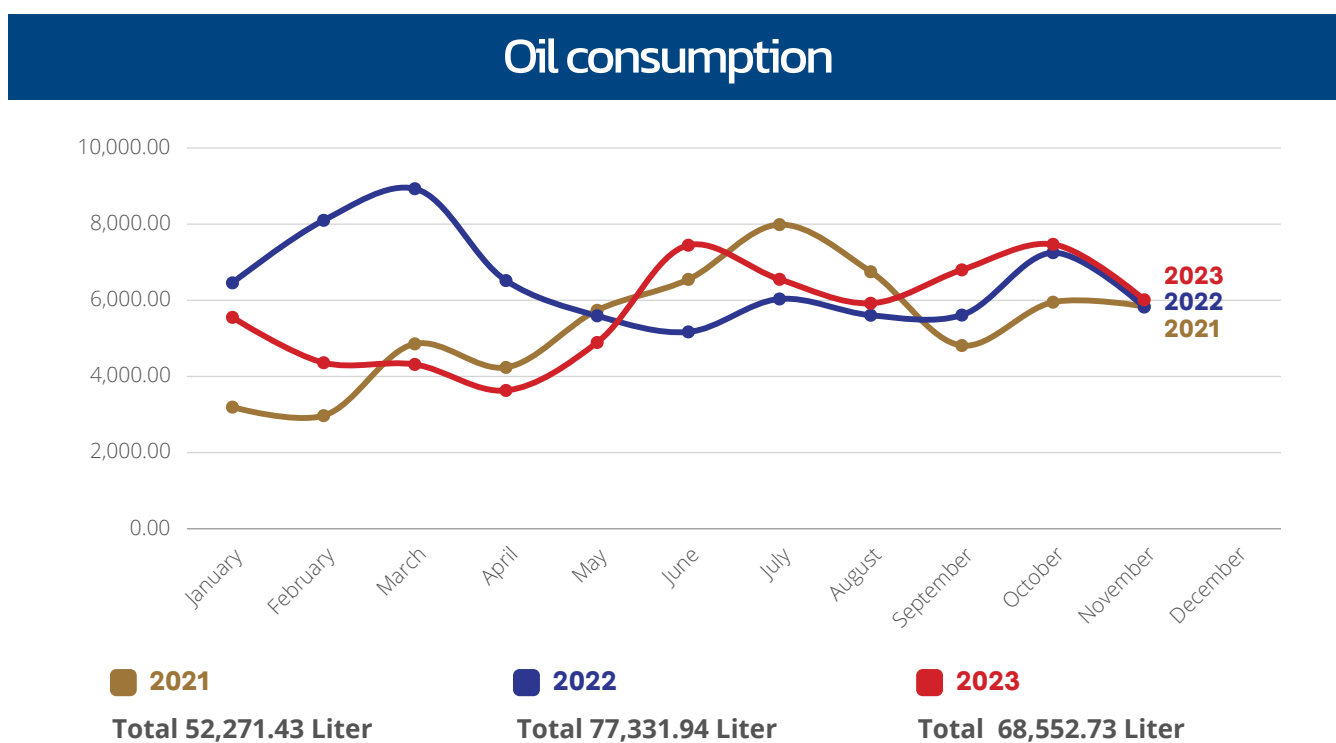
Explore the penetration and leakage
of water and sanitary ware.



To found a water leak.
Proceed with maintenance
immediately.



In addition, the company A table of oil consumption has been prepared as follows.



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 and improvements by making a garbage compactor to compress waste to reduce the amount of large waste to be smaller and can help reduce the amount 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.

Policy

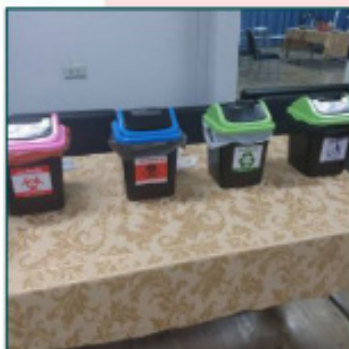
The company has waste management according to waste and hazardous waste management standard. Infectious waste is burned in incinerator resulting CO₂ in atmosphere which affects global warming and climate change. Thus, the company has set a policy to reduce waste disposal amount and consumption of all energy types. Employee training is arranged to share knowledge and evaluate understanding about energy saving and effective resource consumption on a regular basis which annual training plan is prepared clearly. This is for employees to change behavior as to reduce environmental impacts and global warming. Several projects are arranged such as Green Office and Green and Clean Hospital to promote reduction of global warming and greenhouse gas emission. Moreover, activities about waste management, waste recycling, energy consumption reduction, infectious waste training are arranged to motivate employees to recycle natural scraps such as vegetable scraps and plastic bottles to build green area and simply plant vegetables in order to reduce food waste and plastic waste in the hospital.

Goals

1. Employees are aware of negative impacts of waste and environment conservation, and have behavior of waste segregation in the hospital and home to reduce waste.
2. Employees are aware of proper waste segregation.
3. Project is arranged to segregate waste from internal operations continuously for the Group.
4. Recycling is promoted.

Quantity of waste and infectious waste

Month	2020			2021			2022		
	General Waste	Infection Waste	Recycle	General Waste	Infection Waste	Recycle	General Waste	Infection Waste	Recycle
January	31,243.90	11,951.18	2,613.70	31,243.90	11,951.18	2,613.70	31,243.90	11,951.18	2,613.70
February	30,236.20	11,508.20	2,681.80	33,531.70	12,757.40	2,812.50	33,887.30	10,259.90	1,959.70
March	33,033.10	11,188.80	4,100.30	38,903.10	18,394.95	3,380.90	35,442.10	10,250.90	3,968.90
April	34,227.30	13,334.60	3,022.60	33,740.80	14,752.60	2,732.90	30,343.60	9,820.20	2,178.80
May	34,993.00	20,527.88	2,737.40	36,932.20	13,182.60	2,610.00	37,561.70	12,287.60	2,403.20
June	34,272.80	20,271.90	2,626.50	35,833.40	13,769.00	4,464.50	37,058.10	11,265.00	3,760.90
July	35,227.70	27,694.90	4,125.60	39,851.20	18,455.70	3,268.40	36,023.60	11,511.20	3,412.50
August	40,729.00	30,065.50	2,569.50	41,047.80	20,402.50	4,384.70	37,167.00	11,585.20	3,334.60
September	42,401.30	23,428.40	3,314.30	39,745.30	16,715.10	3,608.50	38,465.30	11,608.80	3,664.70
October	41,596.81	16,085.80	3,340.50	38,848.20	15,876.76	2,818.70	36,990.51	13,098.30	3,809.30
November	39,151.93	14,666.20	2,860.10	42,829.80	16,260.30	3,274.70	39,358.60	12,291.40	2,441.90
December	37,698.60	14,815.30	3,273.10	38,397.00	14,770.90	2,905.90	37,109.00	11,615.80	3,588.20
Total	434,811.64	215,538.66	37,265.40	453,534.00	188,690.36	38,203.80	437,267.51	136,710.40	38,692.10



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 – 2022 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 development 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.

By training and developing medical knowledge and understanding, safety and employee health as well as organizing activities to promote ethics and providing assistance to employees in various areas, for example:

- Social security insured policy of 2023
- Up to date Long COVID-19
- Training of behavioral patient care development
- Health checkup program knowledge sharing
- New employee orientation of 2023
- Meeting about the hospital's management and direction to cope with economic crisis
- HRMS risk program

- Project of control and prevention of infection in the hospital (IC)
- Medical device usage and maintenance
- Knowledge sharing about JD update based on new forms
- 5S basic knowledge and organization development
- Training about treatment rights
- Meeting about cause and prevention of fire as to prevent repeat incident
- Project of You Check, I Check - Correctly Identify for Safety
- Code Blue course about basic CPR
- Project of You Check, I Check - Correctly Identify for Safety
- Policy of Green & Clean Hospital
- Advanced Cardiovascular Life Support (ACLS) and Automatic External Defibrillator (AED)
- Risk management and risk level
- Risk profile and service profile
- Project to publicize social security benefits to insureds
- Helicobacter Pylori – The cause of gastric cancer
- New nursing practice
- Case submission for analysis at medical technology laboratory
- Prevention of quarrel in the hospital
- Is influenza vaccine effective?
- Standards of critical functions
- SSB of procurement and human resources units
- Project to publicize social security benefits to insureds
- Use of IAGBC, Nexiva, Positive
- Service excellence
- Knowledge sharing about "Infection Prevention Issues Post-Covid-19"
- Occupational safety and health officer at supervisor level
- Occupational safety and health officer at management level
- Knowledge sharing about ICD10, medical records and reimbursement
- Confirmation and revision of incident in HRMS system
- Occupational safety and health officer at supervisor level
- Occupational health and environmental safety committee

- Use of Google application for online working
- Review of emergency planning for fire evacuation and group accident

- Basic fire fighting
- Mass casualty incident drill
- Fire evacuation drill
- Product training
- Knowledge sharing about the hospital's products to boost sales

In 2023, the company conducted online training and onsite training by average training hours were 23.78 hours/person/year, lower than the target of 20 hours/person/year. Details are as follows.

Year	hours/person/years
2021	12.32
2022	15.25
2023	23.78

• 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.

The company has a target of work accident is 0 employee and target of occupational illness is 0 employee.

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

Year	hours/person/years
2021	2.72
2022	4.61
2023	0.21

Moreover, there are knowledge sharing about safety and accident prevention such as mass casualty incident drill, training for occupational safety and health officer at supervisor level and management level as well as training about Advanced Cardiovascular Life Support (ACLS) and Automatic External Defibrillator (AED)

• 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.

1. Anti-corruption policy to prohibit actions or support of abuse of power
2. Human rights policy and guidelines to create awareness about respect for human rights and rights at work
3. Internal data usage policy, and disclosure policy
4. 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 2023, the company and subsidiaries had 1,874 employees (excluding directors and executives of the company and subsidiaries). Details are as follows.

Type	Male	Female	Employees As of 31 December 2023
Doctor	55	30	85
Professional nurse	28	286	314
Nursing Assistant	25	171	196
Nurse Aid	20	143	163
Physical Therapist	0	15	15
Medical technologist	9	38	47
Radiological technician	6	9	15
Cardiothoracic Technologist	3	5	8
Pharmacist	5	18	23
Paramedic	2	4	6
Medical statistician	1	8	9
Lab Assistant	3	33	36
X Ray Assistant	6	14	20
Physical Assistant	0	6	6
Dentist Assistant	1	17	18
Pharmacist Assistant	4	33	37
Back Office & Non Clinic)	263	613	876
Total	431	1,443	1,874

The company has promoted the development of the quality of life such as hiring people with disabilities. In 2023, the company will be hired a total of 11 people with disabilities and not have labor dispute in the past 3 years. Employees did not protest or strike.

- **Employee engagement**

In 2023, turnover rate was 0.73%, reduced by 0.91% from previous year. Employee engagement scores were 75% which a year 2023 has an employee engagement score equal to 81.44 percent, increasing from the previous year or 0.56 percent

Examples of projects to build engagement with employees

Sook Day “HAPPY B-DAY”

Activities to join in make merit by offering food to monks on your birthday and receiving blessings and gifts from executives.



Loykrathong Day

Activities on Loy Krathong Day by giving opportunities to personnel reserved to sell products on Loy Krathong Day.



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

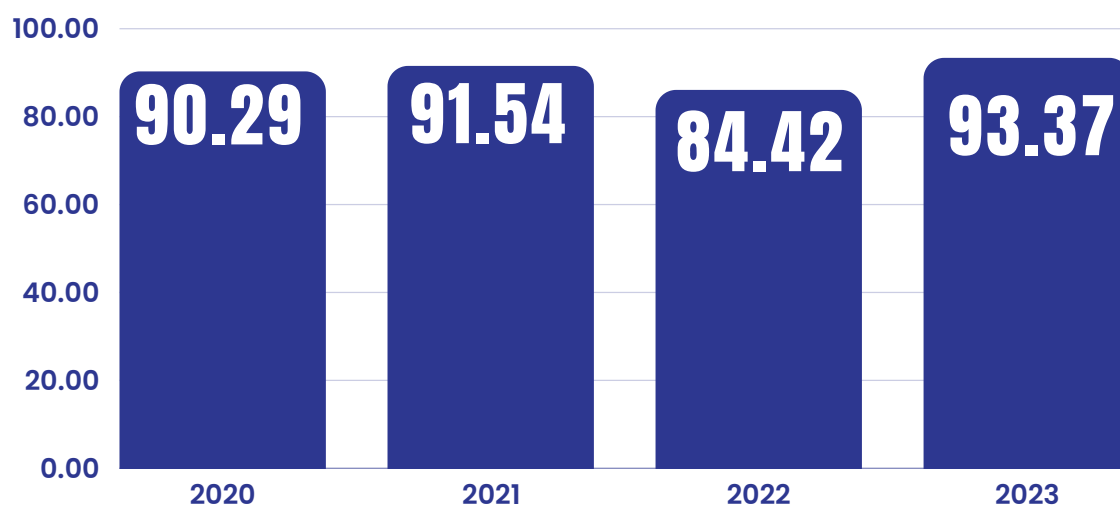
The company is aware that customer is one of key success factors of the business, and aims to satisfy customers with high quality services. Moreover, it has a commitment to improve medical treatment quality as to meet needs and expectation fairly and professionally. In this regard, data of all customers 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.

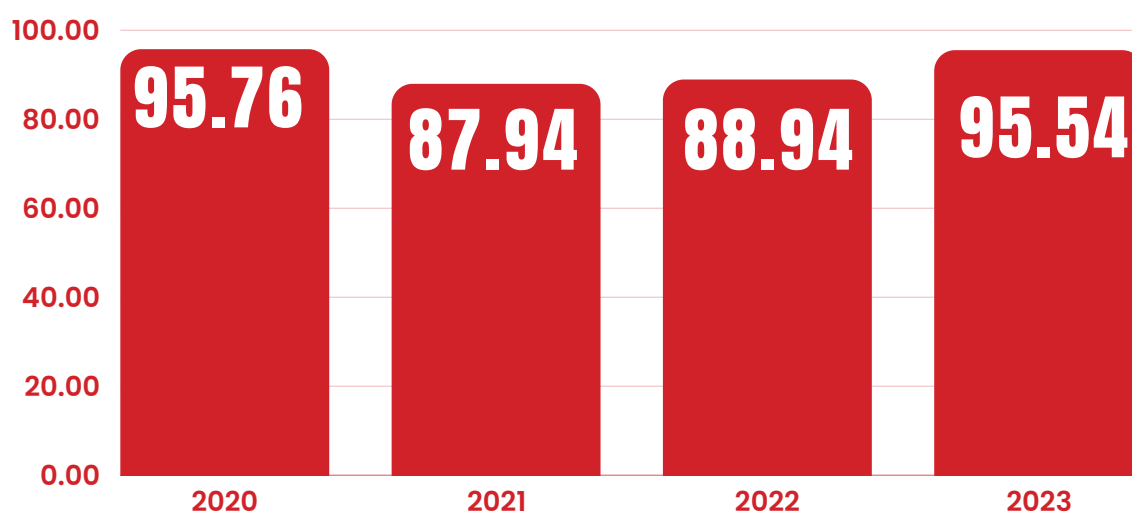
- Customer satisfaction survey

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 2020 – 2023 are as follows.

Results of IPD satisfaction survey during 2020 – 2023



Results of OPD satisfaction survey during 2020 – 2023



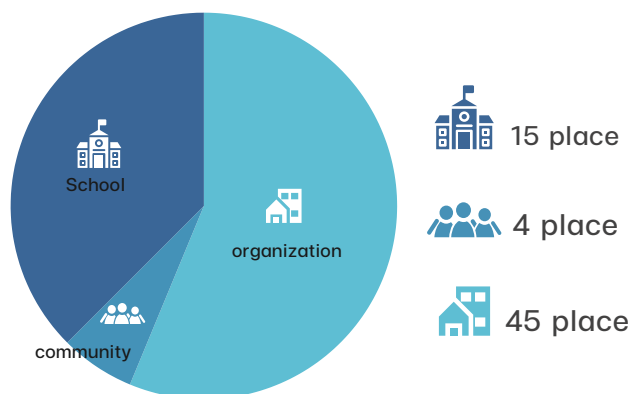
4) Responsibility for community and society and Environment

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. In 2023 For example:

To create opportunities to access health knowledge

Providing knowledge through activities



In 2023 To provided knowledge health
Total 70 activities
Amount 64 place
Over 10,000 people receiving knowledge.

To gived knowledge through online channels

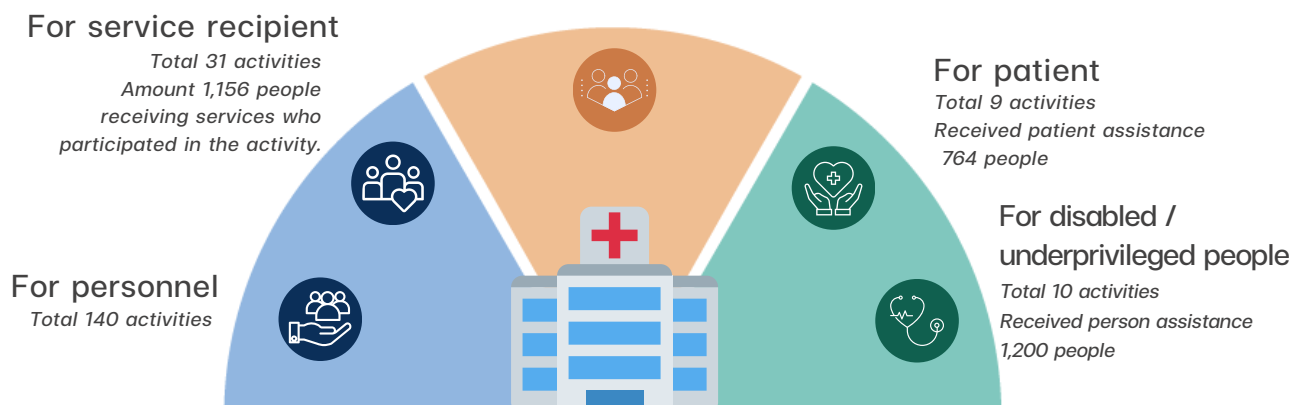
	Article	view 4,062,628 people
	Infographic	view 136,111 people
	Video	view 1,949,042 people

In 2023 total view about knowledge health
6,147,781 prople

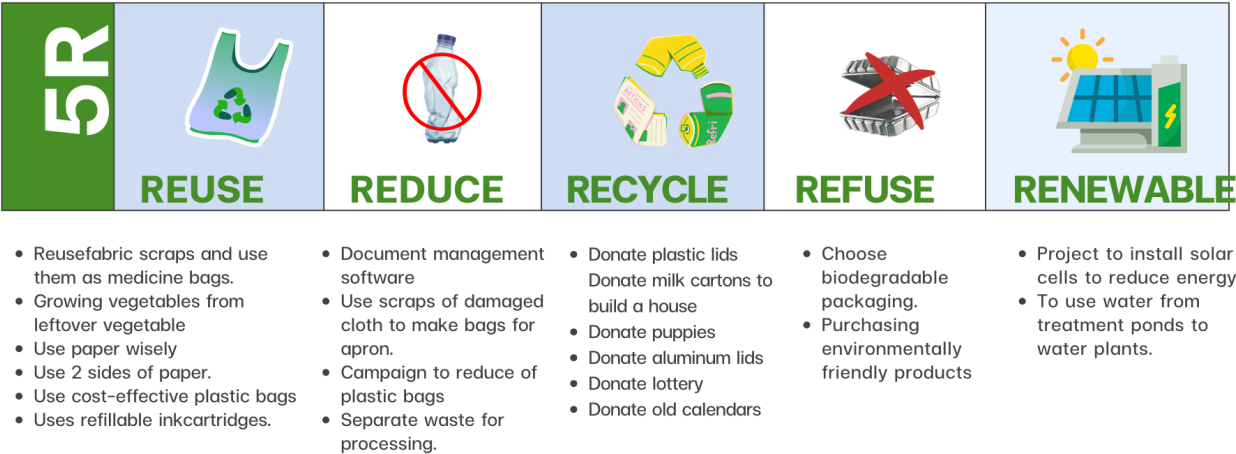
Promote health and well-being

Promote community health

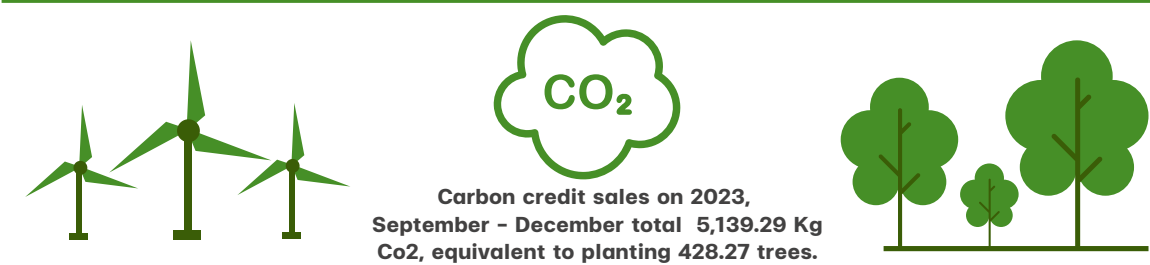
Total activities 64 locations,
Received person assistance 20,000 people



Reduce the impact on the environment



Expanded green space for a low carbon society



Environmental performance results



In 2023, There are examples of activities that have been carried out as follows:

- Knowledge Sharing for Building Font at juvenile detention home of Pranee Female Juvenile Training Center as to improve skills and create opportunity to get jobs



- “Handmade with Heart” Year 2 at National Cancer Institute by PR team to create head wrap for cancer patients, patients at National Cancer Institute and patients at Vichaivej Hospital International Omnoi totaling 250 pieces



- “Mangrove for All” Year 2 at Marine and Coastal Resources Conservation Center by employees of Vichaivej Group and government officers to plant 100 mangroves that can absorb carbon dioxide around 1,000 kilograms/year



- Share the Love.... Good Health with Hope at Special Education Center of Samut Sakorn province by collaboration of Vichaivej Group and Srinanaporn Marketing Public Company Limited and Paiboon Products Company Limited to donate nano blanket, commodities and goods



- Knowledge Sharing for Building Effect at Sirindhorn Juvenile Training Center as to improve skills and create opportunity to get jobs totaling 22 persons



5) Corporate social responsibility

Vichaivej International Hospital Group focuses on health service development as well as society, community and environment development that benefit all stakeholders continuously. The Group aims to operate businesses and be responsible to the society as an organization that provides medical and public health services to the people based on international standard and sustainable business operations

Goals

1. Build happiness and opportunities for communities and society.
2. Create awareness about natural resources and environmental conservation in society.
3. Build good foundation of society from sharing and creating learning opportunity to have sustainable benefit for the public to divided into all aspects. Both the community Society and environment; activities are as follows.

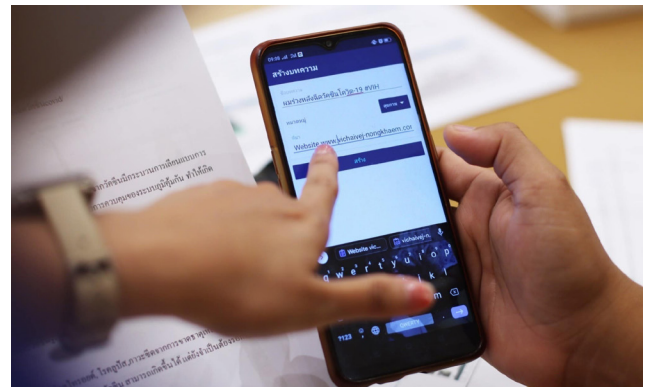
- Good Health with Care at Nakorn Pathom Provincial Children Education and Protection and Training Center to teach basic life support for the public, juvenile and staff of the center



- Making 40 cloth bags from remaining 7-meter fabric from operation rooms at medication room of Kamphaeng Saen Hospital, Nakorn Pathom



- Volunteering activity of VIH to record audio for 23 health books via “Read for the Blind” application for blind people



- “Please Give a Cap” activity at Bang Yaprak community (Trap the Sea Trash group), Samut Sakorn province by employees of Vichaivej Hospital International Omnoi, clients and general people as to increase value of plastic cap trash of over 50 kilograms



- Creating 29 hand exercise equipment for ALS patients and old people at Bang Yang Subdistrict Health Center, Kratoomban district, Samut Sakorn province



- “Green Shelter” activity joining hands with Big C Extra Petch Kasem branch, clients, general people to collect 200 kilograms of beverage cartons to be recycled as house construction material for people who have residential issue



- Donating 18 kilograms of mag balls to Association of Persons with Physical Disability International



- “Give New Steps” to collect lids for making prosthetic legs at Association of Persons with Physical Disability International



- “Recycled Lottery” for career, merit and income by recycling over 6,500 lotteries at Wat Huay Moo Special Needs Children Support Center



- “Give Us Old Calendars” activity at BMA Bangkok City Hall, Din Daeng, Public Works Department and Department of Drainage by donating old policies to produce over 300 braille alphabet cards for blind people



- Green & Clean Community Development Network jointly producing PVC pipes for 5 bedridden patients at Bang Yang Subdistrict Health Center, Kratoomban district, Samut Sakorn province



- Knowledge sharing for schools and companies about CPR, basic life support, disease prevention, etc.
- Pfizer vaccinations for 54 juveniles and staff at Pranee Female Juvenile Training Center



- “Thai’s Smiling Heart” health checkup roadshow of Vichaivej cardiac center at Huay Kra Jao Hospital, Bor Ploy Hospital and Lao Kwan Hospital at Kanchanaburi province
- “Happy Society” activity of Kratong competition and Kratong making for patients
- “Orphan Waste” project to separate waste for subdistrict administrative organization

- “Happy Society” activity of low-price glasses for employees and clients
- “Happy Heart for Mom” by preparing booths of making garland, painting hoyu, making gel candle for employees and clients
- “Happy Money – Monthly Vichaivej Flea Market” for employees and external persons to sell goods
- Fire evacuation drill for external organizations



4. Management Discussion and Analysis

Summary of the Operations result

The Company and its subsidiaries operate a business providing medical care to patients. The Company's revenue from hospital operations can be categorized into two types: non-capitation and capitation with income mainly from non-capitation.

Overall, in 2023, the COVID-19 situation has greatly improved. If considering only income from non-capitation excluding income related to COVID-19 treatment. The Company and its subsidiaries have increased income from non-capitation. The Company and its subsidiaries have changed our strategy for providing services to general patients. There is a policy to increase the potential for providing medical care, improved and increased service areas for general patients. Including expanding the scope of treatment for specialized diseases and additional medical equipment to support the increasing number of general patients.

The Operations result of the company, its Subsidiaries for the year ended 31 December 2023

List (Consolidate financial Statement)	2023	2022	Changes	Average
Revenues from hospital operations	2,733.89	3,645.90	(912.01)	(25.01)
Other Income	29.31	15.88	13.43	84.57
Total revenues	2,763.20	3,661.78	(898.58)	(24.54)
Cost of hospital operations	2,062.49	2,361.70	(299.21)	(12.67)
Selling expenses	72.66	133.18	(60.52)	(45.44)
Administrative expenses	264.16	283.95	(19.79)	(6.97)
Total expenses	2,399.31	2,778.83	(379.52)	(13.66)
Operating Profit	363.89	882.95	(519.06)	(58.79)
Finance cost	9.89	11.01	(1.12)	(10.17)
Profit before income tax expenses	354.00	871.94	(517.94)	(59.40)
Income tax expenses	69.16	172.70	(103.54)	(59.95)
Profit for the year	284.84	699.24	(414.40)	(59.26)
About ordinary shares				
Number of ordinary shares issued (Million Shares)	570.67	570.67	-	-
Book value per share (Baht)	5.32	5.27	0.05	0.95
Earnings per share (baht)	0.50	1.22	(0.72)	(59.02)

Table 1

(Million Baht)	For the 12 month periods		
	2023	2022	Change %
Revenues from hospital operations	2,733.89	3,645.90	-25.01%
Total revenues	2,763.20	3,661.78	-24.54%
Profit for the year	284.84	699.24	-59.26%
Profit of Shareholder's Equity of the company	283.86	696.60	-59.25%

Table 2

(Million Baht)	For the 6 month periods (Jan - Jun)		
	2023	2022	Change %
Revenues from hospital operations	1,232.09	2,221.74	-44.54%
Total revenues	1,247.69	2,230.21	-44.05%
Profit for the year	98.80	545.23	-81.88%
Profit of Shareholder's Equity of the company	98.45	543.24	-81.88%

Table 3

(Million Baht)	For the 6 month periods (Jul - Dec)		
	2023	2022	Change %
Revenues from hospital operations	1,501.80	1,424.16	5.45%
Total revenues	1,515.51	1,431.57	5.86%
Profit for the year	186.04	154.01	20.79%
Profit of Shareholder's Equity of the company	185.41	153.36	20.89%

From Table 1, the operating results of the Company and its subsidiaries according to the consolidated financial statements for the year ending December 31, 2023, the company has a net profit of 284.84 million baht, a decrease from the previous year of 414.40 million baht or 59.26 percent, and Profit of Shareholder's Equity of the company totaled 283.86 million baht decreased from the same previous year amount of 412.74 million baht, or 59.25 percent, due to the company and its subsidiaries according to the consolidated financial statements for the year ending December 31, 2023, there was income from hospital operations in amount of 2,733.89 million baht, a decrease from 2022 in amount of 912.01 million baht, or 25.01 percent, because in 2022 was income from the COVID-19 situation. However, if consider only income from non-capitation not include income related to COVID-19 treatment. In 2023, the Company and its subsidiaries have income from non-capitation increase of 8.13 percent from returning to receive regular medical treatment.

From Table 2, the operating results of the company and its subsidiaries according to the consolidated financial statements, quarter 1 and quarter 2, for the 6 month period ending June 30, 2023, the company had a net profit of 98.80 million baht, a decrease from the same previous year of 446.43 million baht, or 81.88 percent, and profit of Shareholder's Equity of the

company, amount of 98.45 million baht, a decrease from the same previous year in amount of 444.79 million baht, or 81.88 percent, due to the Company and its subsidiaries according to the consolidated financial statements, Quarter 1 and Quarter 2 for the 6 month period ending June 30, 2023, there was revenue from hospital operations of 1,232.09 million baht, a decrease from the same previous year of 989.65 million baht, or 44.54 percent, due to the half of the year 2022, there was income from the COVID - 19 situation and in 2023, income from the Covid - 19] group decreased causing a decrease in operating results.

At the same time, from Table 3, the operating results of the Company and its subsidiaries according to the consolidated financial statements for the quarter 3 and quarter 4 for the 6 month period ending December 31, 2023, the company has a net profit of 186.04 million baht, an increase from the same previous year of 32.03 million baht, or 20.79 percent, and profit of Shareholder's Equity of the company totalled 185.41 million baht, an increase from the same previous year of 32.05 million baht, or 20.89 percent, due to the Company and its subsidiaries according to the consolidated financial statements, Quarter 3 and Quarter 4 for the 6 month period ending December 31, 2023, there was revenue from hospital operations of 1,501.80 million baht, an

increase from the same previous year of 77.64 million baht, or 5.45 percent, due to the half of the year 2022, there was not income due to the COVID-19 situation, that the situation is beginning to return to normal so non-capitation are increasing.

At present, the COVID-19 situation has improved around the world and people can be lives as normal. The Company and its subsidiaries prepare to expand the non-capitation group, to improve service areas for support the expansion of service recipient groups in other diseases (Non COVID-19 group) to compensate for income from the COVID-19.

Analysis of operating results for 2023

Profitability Ratio

Unit: Million Baht

List	2023	2022	Changes	Average
Gross Profit	671.40	1,284.21	(612.81)	(47.72)
Gross Profit Margin Ratio	24.56	35.22	-	(10.66)
EBITDA	539.30	1,053.05	(513.75)	(48.79)
EBITDA Ratio	19.52	28.76	-	(9.23)
Net Profit Margin Ratio	10.27	19.02	-	(8.75)

From the above table, EBITDA decreased from 1,053.05 million baht in 2022 to 539.30 million baht in 2023 or an decrease of 48.79 %. As a result, the EBITDA Ratio decreased from 28.76 % in 2021 to 19.52% in 2023 and the net profit margin decreased from 19.02% in 2022 to 10.27% in 2023.

Analysis financial Status

Unit: Million Baht

List	2023	2022	Changes	Average
Total Assets	3,618.93	3,707.67	(88.74)	(2.39)
Total Liabilities	582.26	699.59	(117.33)	(16.77)
Shareholder's Equity of the company	3,029.07	3,001.15	27.92	0.93
Total Shareholder's Equity	3,036.67	3,008.08	28.59	0.95

The consolidated financial statements of the Company and its subsidiaries as at December 31, 2023, with total assets of 3,618.93 million baht, a decrease of 88.74 million baht or 2.39% from 2022 due to cash and cash equivalents decrease of 240.64 million baht.

Total liabilities of the company and subsidiaries as of December 31, 2023, amounted to 582.26 million baht, an decrease of 117.33 million baht or 16.77% from 2022, due to the decrease in trade and other payables of 20.10 million baht and decrease in income tax payable of 32.47 million baht, loans from financial institutions decreased of 67.33 million baht.

The shareholders' equity of the company as of December 31, 2023, totaled 3,029.07 million baht, an increase from 2022 in the amount of 27.92 million baht or 0.93% from the net profit of the year 2023.

Liquidity and capital management

Analysis cash flow

Unit: Million Baht

List (Consolidate financial Statement)	2023	2022
Net cash flows from operating activities	383.59	940.13
Net cash flows used in investing activities	(281.39)	(639.72)
Net cash flows used in financing activities	(342.83)	(422.42)
Net decrease in cash and cash equivalents	(240.64)	(122.02)
Cash and cash equivalents at beginning of year	1,063.01	1,185.02
Cash and cash equivalents at end of year	822.37	1,063.01

For the year ended December 31, 2023, the Company and its subsidiaries have cash and cash equivalents in the amount of 240.64 million baht which the Company and its subsidiaries have 1,063.01 million baht in cash and cash equivalents at the beginning of the year. As result net cash equivalents at end of year equals 822.37 million baht. Details of cash flows for each activity are as follows;

Net cash flow from operating activities amounted to 383.59 million baht, mainly due to the profit of the year 2023. The net cash flow used in the investment business was 281.39 million baht mainly due to payment of land, building and equipment including net cash flows used in financing activities was 342.83 million baht, and dividend payment and long-term loans from financial institutions.

Financial Highlights

List (The consolidated financial statements)	2023	2022
Efficiency Ratio		
Return on Assets(%)	9.93	24.04
Turnover of Asset (times)	0.75	1.00
Return on fixed assets (%)	22.41	49.16
Return on equity (%)	9.41	24.92
Liquidity Ratio		
Liquidity ratio (times)	3.05	3.01
Quick ratio (times)	2.89	2.87
Asset and Liability Management (Day)		
Average collection period (Day)	60.56	55.27
Average selling time (Day)	10.47	9.47
Average repayment period (Day)	64.68	66.30
Financial Policy Ratio		
Interest Payment Capability (times)	36.80	80.18
Debt to equity ratio (times)	0.19	0.23

Return on assets and return on equity ratio decrease of 24.04 in 2022 to 9.93 in 2023 and decreased from of 24.92 in 2022 to 9.41 in 2023 due to decreased hospital operating results which caused the situation of COVID-19 relieve.

Liquidity increased from 3.01 (times) in 2022 to 3.05 (times) in 2023 due to use of some cash and cash equivalents to pay off trade creditors and pay accrued corporate income tax.

Average collection period and Average selling time increased from 55.27 days and 9.47 days in 2022 to 60.56 days and 10.47 days in 2022, respectively. Average repayment periods decreased from 66.30 days in 2022 to 64.68 in 2023.

Interest payment capability decreased from 80.18 times in 2022 to 36.80 times in 2023 as the company's operating profits decreased from 2022, while interest expenses decreased. And the debt to equity ratio decreased from 0.23 times in 2022 to 0.19 times in 2023, which the company and its subsidiaries managed and control concise 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 COVID-19 situation has improve around the world and people can be lives as normal. Including opening international borders to allow travel for tourism and conducting international business. The Company and its subsidiaries had prepare the expansion of the group of service recipients in other diseases (Non Covid - 19 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, start May 1 to August 31 of the every year,. And extended until to December 31 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 2020, 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, 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.

- 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. In order to affect the proportion of service recipients in other diseases, the Non Covid - 19 group has to compensate for the significantly decreased income from the Covid - 19 group.

Upgrading medical services and improving service areas

1) Expanding and improving hospital areas to service levels according to the business expansion plan, focusing on increasing the capitation customers. The Company and its subsidiaries have a project to improve the hospital area for to support patient service

- Improving the general customer zone area (Both outpatient and inpatient) at Vichaivej International Hospital, Om Noi, beautiful and modern to attract more general patients

- Vichaivej Hospital, Yaek Fai Chai has added a building to expand the service area

- Project Vichaivej International Hospital, Nong Khaem land payment due to the current location of hospital is a rental area which contract will expire in 2035, so there is a plan to purchase land to prevent future risks.

2) Increasing the efficiency of medical care by adding modern medical tools and equipment to increase efficiency in providing patient services.

3) Adding specialized medical centres to expand the potential to provide specialized disease treatment



5. General Information and Other Importance Information

5.1 General Information

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	First Trade Date	09 May 2012
Facsimile	(+662) 431-1404	Par Value	1.00 Baht
Website	www.vichaivej.com	Common Stock	
E-mail	bod@vichaivej.com	Authorized Capital	570,666,666.00 Baht
Number of beds	196 beds	Paid-up Capital	570,665,433.00 Baht
Registration Number	0107554000062		

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	118 beds	Par Value	5.00 Baht
Registration Number	0105530047130	The proportion of shares held by VIH 99.43%	

Srisakorn Vejvivat 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 100.00%	

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 -1704	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%	

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

As of December 31, 2023, the Company and its subsidiaries no legal disputes which may cause damage to the Company and its subsidiaries More than 5% of the shareholders' equity and no other legal disputes that may have a significant impact on business operations

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

5.5 The company does not issue debt securities in 2023

Part 2

Corporate Governance

6. 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 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

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

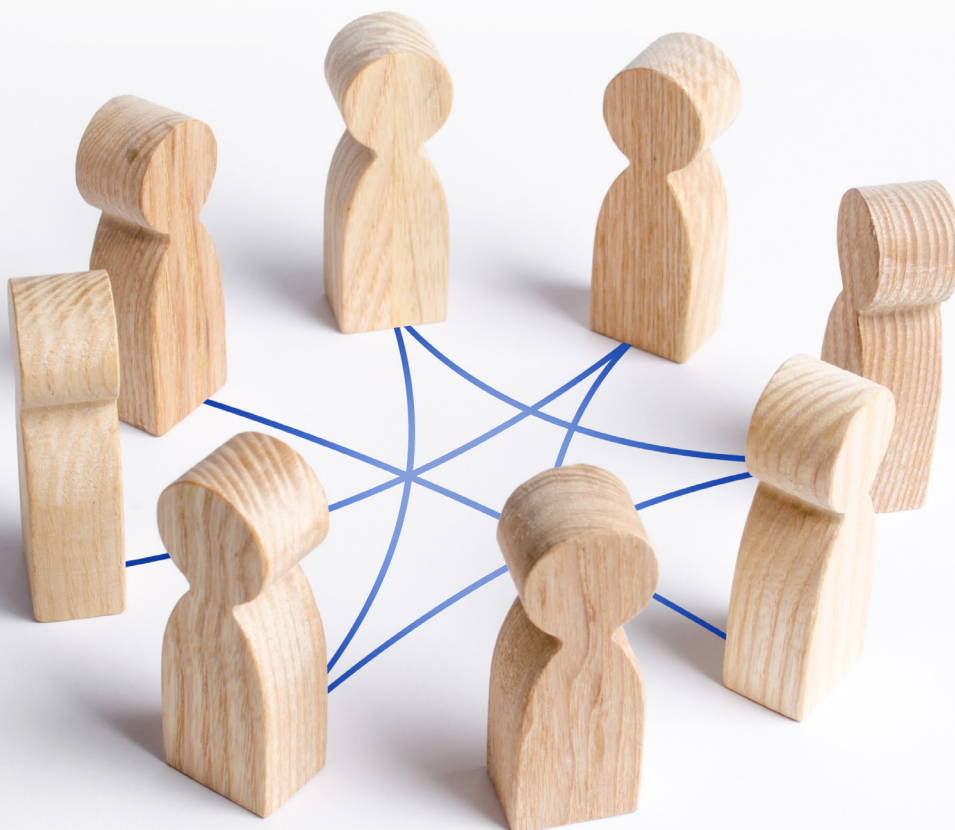
The Company has scheduled Annual General Meeting of Shareholders 1 time within 4 months after the fiscal year. If there is an urgent matter that relates to certain conditions, rules or applicable law that needs shareholders' approval, the Company will call an Extraordinary General Meeting of Shareholders.

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 2023, the Company's Annual General Meeting of Shareholders on April 21, 2023 and has published a Notice of AGM complete both in Thailand and in English on the website of the Company on March 24, 2023.

1.2.1 Pre-proceeding of the Meeting

- The General Meeting of Shareholders for the year 2023 the Company provided an opportunity for shareholders to propose agenda items, nominate candidates for director appointment, and send questions during October 11 to December 31, 2022. At the end of such period, there were no shareholders proposing agenda, candidate, or submit question in advance of the meeting.
- On February 27, 2023, 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 2023 Annual General Meeting of Shareholders on April 21, 2023 at 9.00 AM. The Company set the Record Date, on which shareholders have the rights to attend and to cast vote in the 2023 AGM, on 13 March 2023
- 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 2023 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 24, 2023 or 31 days before the meeting. Thailand Securities Depository Company Limited (TSD) was appointed to be registrar to send the Notice of the 2023 Annual General Meeting to shareholders through registered post since March 30, 2023, or 22 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 2023 on Friday, 21 April 2023 at 9.00 AM at Vichavej International Hospital Omnoi No. 74/5 Moo 4 Phetkasem Road, Kratumbaen, Samut Sakorn. There were 60 shareholders attending the Meeting in person and by proxy, accounted for 430,618,218 shares representing 75.46 % of the shares sold.

- Board of Directors, Chief executive officer Chairman of various subcommittees, Chief financial officer, auditors, financial advisor, legal advisor and representative from Thai Investor Association attended the meeting as the names appeared in the minutes of the Annual General Meeting of Shareholders for the year 2022. After the meeting, the company published the resolutions of the meeting and the voting results of each agenda on Friday, April 21, 2023. The Company has published the minutes of the Annual General Meeting of Shareholders for the year 2023 through the news system of the Stock Exchange of Thailand and the company's website on May 5, 2023

- 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.

- The Company allows shareholders to register for the meeting 2 hours for the meeting, to arrange a system for checking documents that are not complicated which was informed to the shareholders in advance in the meeting invitation letter. 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.

- 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. In the General Meeting of Shareholders for the year 2023, there were 11 directors attending the meeting out of the total number of 12 directors representing 91.67%.

- 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 on May 5, 2023

Article 2: Equitable Treatment of Shareholders

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 2023, 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 (Form 56-1 One Report)

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 Policy

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 has intention to operate the business with transparency and effectiveness based on morality and ethics as to generate good performance and strong growth, together with effort to develop sustainable business and commitment to make good returns for shareholders continuously.

Shareholder engagement policy and guideline

- 1) Rights and equal of shareholders, protect the interests and rights of shareholders including the right to receive dividends and receive relevant and adequate information from the company
- 2) Publish information transparently and responsibilities of the management through organizing shareholder meetings.
- 3) Responsible for importance to rights without bias and treating all shareholders equally.

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.

Employee engagement policy and guideline

- 1) Provide fair compensations for employees.
- 2) Honestly and fairly appoint, rotate, reward and punish employees based on knowledge, capabilities and appropriateness of employees
- 3) Focus on knowledge and skill development by giving opportunity to all employees regularly.
- 4) Acknowledge comments and recommendations of all employees fairly.
- 5) Politely treat employees and respect individuality and human dignity.
- 6) Maintain working environment for safety of life and assets of employees regularly.
- 7) Avoid unfair treatment which might impact career of employees or threaten and pressure on their mental health.
- 8) Comply with laws and regulations related to employees strictly.
- 9) Educate employees about ethics and roles as to promote ethical behavior broadly.
- 10) Allow employees to notify the Audit Committee about fraud or illegal acts of the management or the company.

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.

Safety, hygiene and environment in workplace

The company is aware and committed to provide safety in terms of hygiene and environment for employees; thus, safety in workplace guidelines are formulated according to laws, and principles about environment and hygiene are prescribed. Safety, hygiene and environment in workplace committee is set to manage accordingly. In last year, the company arranged training for work safety officers including supervisor and management levels as to share knowledge about work safety, laws about safety and other laws related prevention and control of accidents and diseases from workplace. Moreover, the company prepares healthcare activities for employees such as annual checkup, influenza vaccination, accidental insurance, indoor gym (yoga, Zumba, dancing, etc. for employees to relax), and others.

Safety, hygiene and environment in workplace policy and guideline

- 1) The company considerably requires prevention of accidents and illnesses from workplace for all employees, and manages risks that impact effective performance.
- 2) The company complies with laws and regulations about safety strictly.
- 3) The company prepares employee training to share about safety in workplace as to prevent potential danger as well as practicing safety plan regularly.

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.

Customer and consumer engagement policy and guideline

- 1) The company must treat customers and consumers morally and fairly.
- 2) The company aims to develop quality products and services to meet needs and satisfy customers and consumers continuously.
- 3) The company must disclose and share information about quality of products and services correctly, completely and frankly by taking customers' benefits into account.

4) The company must focus on safety in using products and services by customers and consumers strictly, and agree to be responsible in case issues of products and services are caused by the company.

5) The company must arrange employee training to share about good practice and safety for customers and consumers continuously.

6) The company must have an effective system to receive complaints from customers and consumers as to provide quick response.

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.

Partner and creditor engagement policy and guideline

- 1) Do not quest, receive or pay dishonest benefits to partners.
- 2) Comply with conditions or provisions strictly and transparently, and fairly treat partners who provide support without causing any damages to the company.
- 3) Consider value, price and quality mainly in case of product and service procurement, and comply with procurement – outsourcing rules and guidelines.
- 4) Must keep documents, contracts or agreements as evidence in case of having conflict with partners in the future.
- 5) Must terminate operations and report supervisors for solutions in case the company or partners breach contracts or agreements that might damage the company.

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.

Competitor engagement policy and guideline

- 1) Must perform the business under good, fair, honest and transparent framework.
- 2) Must not impute or damage reputation of competitors with false information.
- 3) Must coordinate with competitors for benefits of consumers or the public.

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.

Community, society and environment engagement policy and guideline

- 1) The company should create or arrange proper activities for the public as to develop and serve society as well as promoting activities that aim to conserve environment and develop quality of life according to sustainable development principle.
- 2) The company must be responsible for quality, safety, hygiene as well as focusing on environment continuously as to maximize use of natural resources and minimize impacts.
- 3) The company must promote and support energy conservation, energy saving, effective use of resources for the next generation.
- 4) The company must instill social and environment responsibility into all employees continuously.

3.2 Anti-corruption Policy

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.

The Corporate Governance Committee is 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. And In 2022, it was certified for the 1st renewal from March 31, 2022 - March 31, 2025.

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 Vejvivat 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 2023, 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.

3.6 Personal Data Protection Policy

The company is aware of personal data protection and maintains data security according to proper and international standards. Thus, the company formulates and announces Personal Data Protection Policy for related persons' acknowledgement. The policy must be adhered to and complied by executives, employees and external persons who work for the company. Executives of all units must promote, operate and review performance as to comply with the Policy and Personal Data Protection Act B.E. 2562 strictly. The Policy includes details about customers, partners, the hospital's personnel, candidates, shareholders or security holders and general persons. Key summary is as follows.

Collected personal data

It depends on situation of collection and service types that the company is requested. Personal data is used for online or offline transactions or services with complete request. Personal data collected by the company is personal data directly given to the hospital

or acquiring from external persons such as information about identity verification, contact, business, payment, evidence for transactions or legal acts, statistics, etc.

The company uses personal data with objectives to distribute products and services to customers, make procurement from partners, use services of service providers, communicate, conduct marketing activities, analyze data, develop quality of the hospital's products and services, organize human resources, manage shares, debentures and securities, comply with laws related to or governing the hospital, and have legal claims. Besides such specified objectives, the use of data is also for personal data processing by having clear consent.

Personal data disclosure

The company may disclose or transfer personal data to a third person that is located inside or outside the Kingdom. The company complies with necessary and proper measures as well as regulations and laws required by hospitals under the Group, business partners, service providers, advisors, regulators and other persons or units.

Personal data retention period

1) Personal data is retained based on period required by related laws, but not exceeding 10 years since legal relations between clients and the hospital ends; or such personal data may be retained longer than such period if laws allowed; or such retention is needed to establish the right of legal claim of the hospital.

2) Once reaching such period, the hospital will remove or destroy personal data from the hospital's system, unless the hospital is allowed to continue retaining such personal data according to Personal Data Protection Act or related laws.

Personal data related rights

- 1) Right to access personal data
- 2) Right to transfer personal data
- 3) Right to disagree personal data processing
- 4) Right to remove personal data
- 5) Right to terminate use of personal data
- 6) Right to correct personal data
- 7) Right to withdraw consent
- 8) Right to submit complaints

(Please see additional details of "Personal Data Protection Policy" in the company's website at www.vichaivej.com under Investor Relations section.)

3.7 Human Rights Policy

1) Promote compliance with international standards of human rights provisions and principles which cover employees, communities and society, as well as having complaint channel, consideration method, and remedy properly.

2) Comply with the declaration of patient rights in which patients are persons who need physical and mental support, and information; thus, patient rights must be protected as to have good and trusting relationship between the hospital and patients.

3.8 Fair Treatment Policy

1) Respect without discrimination, threat of punishment, child labor; respect right and freedom of association joining for negotiation by laws.

2) Provide social protection, workplace protection including wage and compensation, working hours, leaves, holidays, punishment, welfare, medical treatment and securities.

3) Provide health insurance and safety in workplace, improve and maintain standard of quality of physical and mental health.

3.9 IT Security Policy

The company manages IT technology system effectively, regularly and securely which is necessary to develop the credible organization. In addition to litigation and financial risks mitigation, clients and internal employees have confidence in the organization. Therefore, the company formulates IT Security Policy to support IT security operations as to comply with business practice, laws and regulations. There are 11 sections as follows.

- 1) Section 1 Security Policy
- 2) Section 2 IT security structure
- 3) Section 3 Asset classification and control
- 4) Section 4 Personnel security
- 5) Section 5 Physical and environment security
- 6) Section 6 IT communication and operation management
- 7) Section 7 Access control
- 8) Section 8 IT procurement, development and maintenance
- 9) Section 9 IT security incident management
- 10) Section 10 Business continuity management
- 11) Section 11 Compliance with laws and punishment for breach IT Security Policy of units

3.10 Violation of Laws Regarding Labor, Employment, Consumers, Competition, Environment

In last year, the company did not perform any actions that violated laws regarding labor, employment, consumers, competition, environment.

3.11 Execution by Regulators

In last year, the company announced information of critical incidents based on period required by the laws. Thus, the company was not accused or executed by the regulators. Moreover, the Board of Directors were not mentioned in news, fined or accused or proceeded civil action by the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Office of the National Anti-Corruption Commission, and did not commit any ethic violation.

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 2023, the Company has complied with the principles of good corporate governance. There is no record of delayed report submission under section 56 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 One Report)
- 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 Tuesday the 2nd 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 2023, the company has provided

the Board of Directors a total of 14 times by attending the meetings every month 11 times, AGM 1 time and the special meeting 2 times.

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. In 2023, a non-executive directors meeting was held on 10 November 2023.

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

1. The performance evaluation results of the board of directors as a group for the year 2023 are divided into 6 main topics, totaling 60 topics, with performed "Excellent".

2. The results of the individual committee self-assessment for the year 2023, by evaluating the appropriate performance of each director's duties. divided into 3 main topics, 11 subjects, with performed "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.

Assessment

Result

The result of the sub- committee for the year 2023 divided 3 main topics , 36 topics with performed “Excellent”

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

1. Profit according to KPI's set by the company.
2. The goal is to reach international standards for hospital establishments.
3. Plan for the hospital group to carry out Centralize Operation.
4. Succession plan and acting person. Results of the evaluation an excellent. Results of the evaluation of the Chief Executive Officer (CEO) for the year 2023 an “excellent”

5.3 Development of Directors and Executives

5.3.1 Development of Director s 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. The Nomination and Remuneration Committee has prepared a succession plan for the position of Chief Executive Officer. The management has sent people who will be successors to important positions to attend various training courses, such as Director Certification Program (DCP), senior executive courses in city development management, senior executive program in Urban ,Management Medical Governance Diploma Program for high-ranking executives, in order to have a successor with knowledge, ability, experience and other qualifications that benefits to the Company and its subsidiaries

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.

➤ The Company received a “Excellent” or score of 94% accomplishment in the Corporate Governance Report of Thai Listed Companies 2023. 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 2023. In addition, the Company was also considered by the Stock Exchange of Thailand to be a company with Good Governance or in the level of Excellent 5 stars every year for 6 consecutive years.

➤ 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 2023. The Annual General Meeting of shareholders for the year 2023 was rated “Excellent” with a score of 99 points.

➤ The Company has announced its intention to join the Thai Private Sector Collective Action Against Corruption since December 19, 2016 has been certified by the project in 2019 and in 2022, the company continues to renew its certification and has been renewed the certification of the 1st Thai Private Sector Collective Action Against Corruption from March 31, 2022 to March 31, 2025.

➤ 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.

➤ Corporate Governance and Sustainability Committee was reviewed and appointed on 10 November 2023 to govern and promote the company to operate the business sustainably according to the good corporate governance, develop governance system for strengthening the good governance, and aim to participate SET ESG Ratings.

➤ Participating Money Talk program on Money TalkChannel in YouTube; it is a program sharing information about finance and stock market. On 21 November 2023, executives of Vichaivej Group were interviewed in Sufficient Finance for Life program on YouTube and Facebook by introducing the business of Vichaivej Group, hospital branches and business trend.

In 2023, 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.

The company has a perform about good corporate governance as follow

Section	Review and Revision
Directors' responsibility	<p>The Board of Directors considered and appointed Corporate Governance and Sustainability Committee which had at least 1 director as a committee member.</p> <p>Corporate Governance and Sustainability Committee formulated and publicized report of the committee that disclosed performance completely.</p>

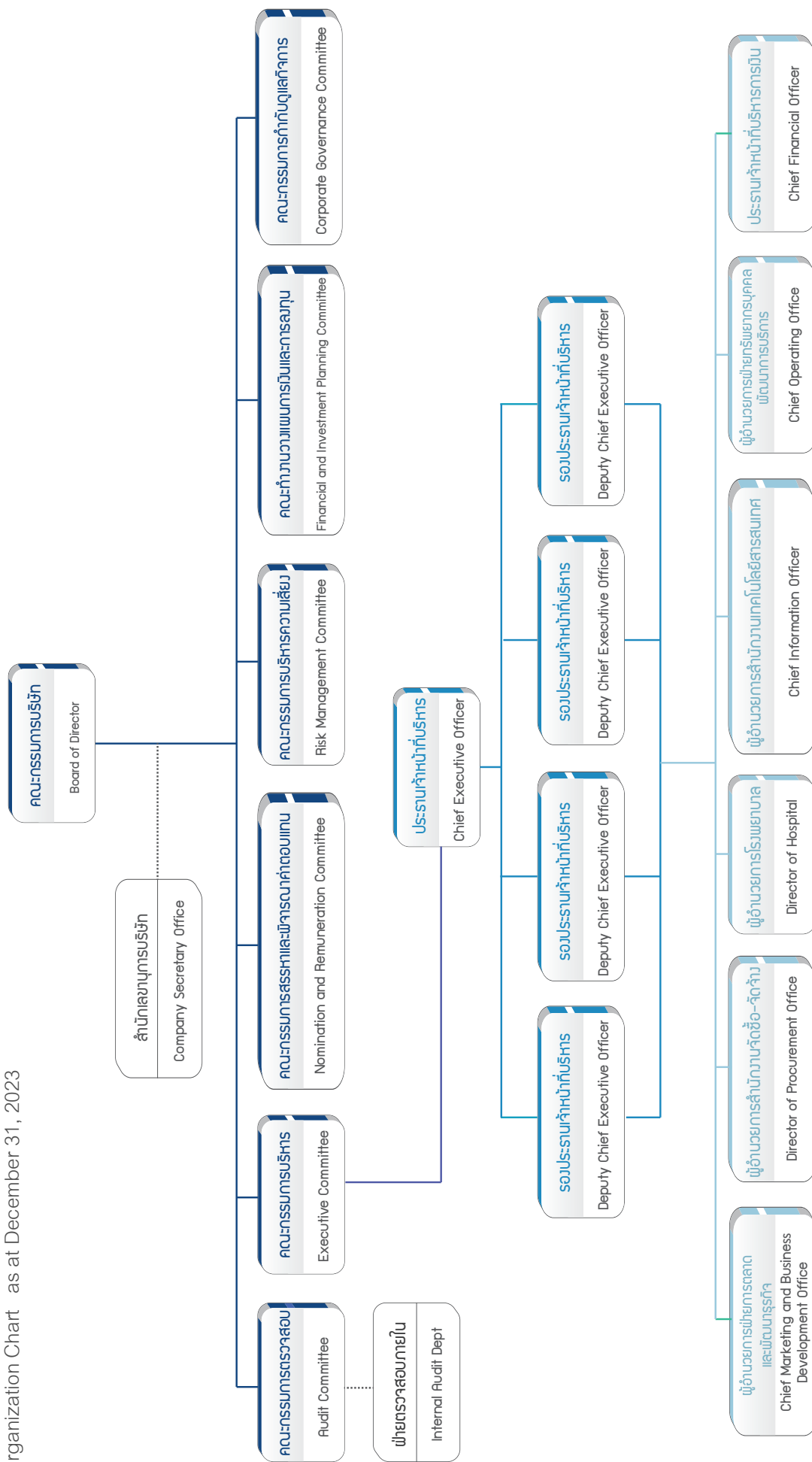
For the clauses of the good corporate governance that have not been fully complied, the Company has adapted as much as possible according to appropriateness.

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.

7. 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, 2023



7.2 Information about the Board Structure

Board of Directors

As of December 31, 2023, the Board of Directors is comprised of 12 Directors as followed: 7 non-executive directors, 4 of which are independent directors and 5 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, 2023, there are 12 members of the Board of Directors as follows:

Name - Surname	Position	Appoint Date
Non-Executive Directors		
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
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 – April 22, 2022 Fifth term: April 22, 2022 – Present
Visut Montriwat, Mr.	Independent director Chairman of 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 21, 2018 Fourth term: April 21, 2018 – April 16, 2021 Fifth term: April 16, 2021 – Present
Porntep Siriwanarangsun, MD., MPH., Ph.D	Independent director Audit Committee Chairman of Corporate Governance and Sustainability Committee	First term: February 19, 2016 – April 29, 2017 Second term: April 29, 2017– April 24,2020 Third term: April 24, 2020 - April 21,2023 Fourth term: April 21, 2023 – Present
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 - April 21,2023 Fourth term: April 21, 2023 – Present
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 - April 21,2023 Fourth term: April 21, 2023 – Present
Asst.Prof.Bavornrat Vanadurongwan, M.D.,	Director Working Group for Financial and Investment Planning Vice Chairman of Corporate Governance and Sustainability Committee	First term: April 16, 2023 – Present

Name - Surname	Position	Appoint Date
Executive Directors		
Assoc.Prof.VichaiVanadurongwan, M.D.,Ph.D.,FIMS	Chairman of the Board	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
Ass.Prof.Saisunee Vanadurong- wan,M.D.	Vice Chairman Chief Executive Officer (CEO) Nomination and Remuneration Committee	First term: February 22, 2011 – April 25, 2014 Second term: April 25, 2014 – April 29, 2017 Third term: April 29, 2017– April 24,2020 Fourth term: April 24, 2020 – April 21,2023 Fifth term: April 21, 2023 – Present
Vilawan Vanadurongwan, Ms.	Director Deputy Chief Executive Officer Chairman of Risk Management Committee Nomination and Remuneration Committee Chairman of Working Group for Financial and Investment Planning	First term: April 25, 2014 – April 22, 2016 Second term: April 22, 2016 – April 22, 2019 Third term: April 22, 2019 - April 22, 2022 Fourth term: April 22, 2022 – Present
Mongkon Wanitphakdeedecha M.D.,M.Sc.	Director Deputy Chief Executive Officer Nomination and Remuneration Committee Working Group for Financial and Investment Planning Corporate Governance and Sustainability Committee	First term: February 22, 2011 – April 25, 2014 Second term: April 25, 2014 – April 22, 2016 Third term: April 22, 2016 – April 22, 2019 Fourth term: April 22, 2019 - April 22, 2022 Fifth term: April 22, 2022 – Present
Prut Rojmahamongkol,Mr.	Director Working Group for Financial and Investment Planning Corporate Governance and Sustainability Committee	First term: April 29, 2017– April 22, 2019 Second : April 22, 2019 - April 22, 2022 Third term: April 22, 2022 – Present

Remarks: 1. Pongsak Vathana,M.D. has resigned from being a director of the company. Effective from April 16, 2023 and has been appointed as an advisor to the Board of Directors.

2. Asst.Prof.Bavornrat Vanadurongwan, M.D., appointedto replace the vacant position on April 16, 2023, with the remaining term of the replacing director.

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.

As of December 31, 2023. Board of Directors There are a total of 12 members, comprising 7 non-executive directors, representing 58.33 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 5 executive directors, representing 41.66 %.

And comprising 3 female directors representing 25 percent of the Board of Directors , 9 male directors representing 75 percent of the Board of Directors.

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 foregoing shall be eligible for re-election.

Duties and Responsibilities of the Board of Directors

Board of Directors have authority, duties, and responsibilities in managing the company and its subsidiaries accordance with the law, objectives and regulations of the company and its subsidiaries as well as the resolutions of the shareholders' meeting that are lawful With honesty, integrity, and care to protect the interests of the Company and its subsidiaries.

In summary, the important duties and responsibilities of the Board of Directors are as follows:

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-authorization 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.

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.

7.3 Sub-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 and Sustainability 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, 2023, 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.

Term of office of The Audit Committee

The Audit Committee have a term of office of 3 years, except in the case of retirement by rotation. According to the company's articles of association, which elected to another term of office. The Audit Committee is directly responsible to the Board of Directors.And duties and responsibilities as assigned by the Board of Directors.

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 are 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 2023

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

Term of office of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has a term of office of 3 years. Nomination and Remuneration directors who vacate their positions may be re-elected to hold new positions. The Nomination and Remuneration Committee is directly responsible to the Board of Directors. And duties and responsibilities as assigned by the Board of Directors.

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, 2023 consists of 11 members as follow

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. Kjtjaporn Pomsanarn
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. Chamaiphon Reabthavee
Member of the Risk Management Committee
- 10.Prapaphan Techatanang
Member of the Risk Management Committee / Secretary
11. Mukda Thayam
Member of the Risk Management Committee / Secretary

Term of office of the Risk Management Committee

The Risk Management Committee have a term of office of 3 years. Risk Management Committee who vacate their position upon the expiration of their term may be re-elected to hold new positions.

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 Vejvivat 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, 2023 consists of 7 members as follow

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. Asst.Bavornrat Vanadurongvan ,M.D.
Member of the Working Group for Financial and Investment Planning

7. SakdaTangchitwatanakorn, Ph.D.
Member of the Working Group for Financial and Investment Planning / Secretary

Duties and 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 and Sustainability Committee

The lists of the Corporate Governance Committee as at December, 31 2023, consists of 7 members as follow

1. Porntep Siriwanarangsun, MD., MPH., Ph.D
Chairman of the Corporate Governance Committee
2. Asst.Bavornrat Vanadurongvan ,M.D.
Vice Chairman of the Corporate Governance Committee
3. Mongkon Wanitphakdeedecha,M.D.,M.Sc.
Member of the Corporate Governance Committee
4. Prut Rojmahamongkol
Member of the Corporate Governance Committee
5. Teerawan Vanadurongvan B.Sc.,PG.Cert., Ph.d.
Member of the Corporate Governance Committee
6. Dr. Chatchai Thnarudee
Advisory
7. Asst.Prof.Rachada Fongtanakit
Secretary

Term of office of the Committee

1. Board of Directors appoints individuals who have all the qualifications as specified in Section 3 of this Charter as members of the Corporate Governance and Sustainability Committee.

2. Term of office Member of the Corporate Governance and Sustainability Committee is 3 years and accordance with the term of office of the Company's directors. (In the case that the member of Corporate Governance and Sustainability Committee holds the position of Company Director) and upon retirement

from office at the expiration of the term, he or she may be reappointed as a Corporate Governance and Sustainability Committee member.

3. In the case, the member of Corporate Governance and Sustainability Committee is an outsider which has a term of office of 3 years including retirement from office at the expiration of his term, may be reappointed as a member of the Corporate Governance and Sustainability Committee.

4. In case, member of corporate Governance and Sustainability Committee's term of office expires or may not hold the position until the end of the term result in the member of Corporate Governance and Sustainability Committee members being less than 3. Board of Directors must appoint new Corporate Governance and Sustainability Committee members to have the full number immediately or within 3 months from the date of the latest. There is an incomplete number of Corporate Governance and Sustainability Committee members. To ensure continuity in the performance of duties of the Corporate Governance and Sustainability Committee. Persons appointed to serve as members of the Corporate Governance and Sustainability Committee In the above cases, the position will be in office only for the remaining term of the Corporate Governance and Sustainability Committee member whom he or she replaces.

5. In addition to retiring from office according to the term mentioned above. The member of Corporate Governance and Sustainability Committee resigned from his position. As following

- (1) death;
- (2) resignation;
- (3) lack of qualifications or subject to prohibition under the charter;
- (4) Lack of qualifications to be a company director (in the case of the Corporate Governance and Sustainability Committee) also hold a position as a company director) or have characteristics prohibited according to the law on public limited companies or characteristics indicating a lack of suitability to be trusted to manage a business in which the public is a shareholder as specified in the Act. Securities and Exchange Commission (and amendments) including relevant announcements of the Office of the Securities and Exchange Commission.

(5) Board of Directors resolved to vacate the position of the member of Corporate Governance and Sustainability Committee.

(6) The shareholder meeting resolved to remove from the position of company director. (In the case, the member of Corporate Governance and Sustainability Committee also holds the position of company director) (In the case, the resolution of the shareholder meeting must consist of a vote of not less than three-quarters (3/4) of the number of shareholders attending the meeting and have the right to vote not less than half of the number of shares held by shareholders who attend the meeting and have the right to vote)

(7) being removed by the court order.

6. Any member of Corporate Governance and Sustainability Committee 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.

Duties and Responsibilities of the Corporate Governance and Sustainability of Committee

Board of Directors assigned to the Corporate Governance and Sustainability Committee carry out monitoring, evaluation and review policies, charters, ethics, as well as good corporate governance practices of the Vichaivej Hospital Group be consistent with international laws and practices including recommendations from related institutions

Corporate Governance and Sustainability Committee has a duties and responsibility in overseeing the process of driving the business towards sustainability at the organizational level and ensure that the implementation of policy directions and strategies in the hospital group's business operations are integrated with important sustainability frameworks and issues (Materiality) with clear guidelines for sustainable development personnel in the organization, from the level of directors, executives, and employees, are involved in leading the business to reach its set goals. For stakeholders confident that Vichaivej Hospital Group currently operating based on integrating GRC (Governance, Risk and Compliance) able to maintain competitiveness. Develop growth potential Even though the business operating environment has changed

1. Corporate governance

1) Set policies, guidelines for corporate governance and business ethics of the Vichaivej Hospital Group comply with the law related regulations and criteria

as well as standards and good practices of leading organizations both nationally and internationally.

2) Supervise the operations of the Vichaivej Hospital Group accordance with the principles of good corporate governance of the agency with legal regulatory authority, namely the Securities and Exchange Commission and the Securities Exchange of Thailand , etc., to ensure that operations are in accordance with the policies and guidelines.

3) Supervise measures operations related to preventing corruption and bribery are effective and appropriate to the context of the Vichaivej Hospital Group. Support the management including directors, Executives and employees be aware and give importance and strictly comply with the measures.

4) Supervise compliance with the rules and regulations (Compliance) to be in accordance with policies and various guidelines, as well as channels for reporting clues and receiving complaints. (Whistleblowing) including to respond to complaints effectively and consider reports on significant compliance issues.

5) Supervise the communication and dissemination of a culture of good corporate governance and business ethics to directors, executives and employees understand and comply with them.

6) Review good corporate governance practices and business ethics by comparing them with international standards and recommendations from various assessments and present to the company directors. Consider and approve to continuously develop and raise the standards of corporate governance of the Vichaivej Hospital Group.

7) Consider and approve the performance evaluation form of the Board of Directors including approving the results of the evaluation to present to the Board of Directors for consideration and action to develop the efficiency.

8) Consider guidelines and plans for organizing training and development of directors.

2. Driving the business sustainability

1) Supervise and provide advice on the sustainability management framework. (Sustainability Management) to meet international standards and review the operating guidelines of the Vichaivej Hospital Group to be consistent with the situation and environmental factors that cause changes as follows:

(1) Consider and determine the philosophy and policy of sustainable development. Operational

strategies to lead to business goals and results including economic, environmental, social and corporate governance dimensions of the Vichaivej Hospital Group

(2) Consider appointing a sustainability development working group. (Sustainability Development Management: SDM) to jointly take responsibility and carry out various operations and request approval from the Board of Directors.

(3) Consider the requirements for important sustainability issues. (Materiality) and give opinions to the Board of Directors. Concerning the sustainability development policy that is consistent with the framework for good corporate governance of the Vichaivej Hospital Group. To request approval from the Board of Directors.

(4) Consider defining the time frame for operations as well as those responsible for each aspect.

2) Supervise social responsibility operations, environment and stakeholders accordance with the principles of good corporate governance by giving advice and continuously monitoring the results of operations. Including supervising that there are communication channels to build confidence among shareholders and all groups of stakeholders (Stakeholder Engagement) appropriately as follows:

(1) Supervising compliance with policies, strategies, action plans carrying out sustainability development through the Sustainability Development Working Group (Sustainability Development Management : SD)

(2) Consider giving advice and consider approving the sustainability development report. To request approval from the Board of Directors.

3) Human resource and organizational culture policy

(1) Consider giving opinions and suggestions regarding human resource policy. To be consistent with the business strategy of the Vichaivej Hospital Group. This includes improvements and develop personnel to have the appropriate amount of knowledge, skills, experience, and motivation.

(2) Set policies and supervise the preparation of a succession plan for the position of Chief Executive Officer, Managing Director, and other people with authority to manage by specifying the person who will act on behalf of you. To provide a personnel development

(3) consider and give opinions on the implantation plan and develop organizational culture

4) To request information from relevant agencies and have the power to invite relevant people to attend meetings to provide relevant information as necessary.

5) Consider missions in good corporate governance and development for sustainability, as well as measures against corruption, corruption, and bribery for the Vichaivej Hospital Group in whole or in part as appropriate and as you deem appropriate.

6) Carry out other actions that you deem appropriate so that corporate governance and driving the Vichaivej Hospital Group towards sustainability reach the goals set or as determined.

7) Duties and responsibilities as specified by law, rules, regulations or orders of the government and relevant controlling agencies.

8) Performing the duties of the member of Corporate governance and sustainability committee may request opinions from independent professional consultants or appoint a working group if considered necessary and appropriate. Including the members of Corporate Governance Committee receiving training and enhancing their knowledge on matters related to the operations of the Corporate Governance Committee. The Vichaivej Hospital Group is responsible for the expenses.

Executive Committee

The lists of the Executive Committee as at December, 31 2023 as follows:

1. Asst. Prof. Saisunee Vanadurongwan, M.D.
Chairman
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. Pichien Vutthisathiraphinyo

Member of the Executive Committee

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

Member of the Executive Committee / Secretary

Term of office of the Executive Committee

The Executive Committee has a term of office of 3 years. Executive directors who vacate their positions may be re-elected to hold new positions. The Executive Committee is directly responsible to the Board of Directors. And duties and responsibilities as assigned by the Board of Directors.

Criteria for selecting the Chief Executive Officer

Selection of Chief Executive Officer, Nomination and Remuneration Committee is the person who considers the criteria. The details are as follows:

1. Knowledge and ability and a variety of experiences in various professional fields that will be beneficial and add value to the company and subsidiaries
2. Experience in managing and supervising business operations be the leader of the organization and have high leadership qualities.
3. Having interests and conflicts of interest with the company.

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.

7.4 Executive Director in 2023

7.4.1 Executive Director (As defined by the SEC)

As of December 31, 2023, 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 2023 Annual General Meeting of Shareholders resolved to approve the directors' remuneration in the form of meeting allowances and other remuneration In the total amount not exceeding 8,000,000 baht, as follows:

Details	2023	2022	2021
Budget / baht	8,000,000	8,000,000	7,000,000
1. Board of Director			
Chairman	18,000	18,000	18,000
Vice-Chairman	15,000	15,000	15,000
Director (Non-executive)	12,000	12,000	12,000
Director (Executive)	10,000	10,000	10,000
Secretary	5,000	5,000	5,000
Monthly [Director (Non-executive) Only]	10,000	10,000	10,000
2. The Audit Committee			
Chairman	15,000	15,000	12,000
Director	12,000	12,000	9,000
Secretary	2,000	2,000	
3. Nomination and Remuneration Committee			
Chairman	15,000	15,000	12,000
Director (Non-executive)	12,000	12,000	10,000
Director (Executive)	10,000	10,000	9,000
Secretary	2,000	2,000	7,000
4. Financial and Investment Planning Committee			
Chairman	15,000	15,000	12,000
Director (Non-executive)	12,000	12,000	9,000
Director (Executive)	10,000	10,000	7,000
Secretary	2,000	2,000	
5. Corporate Governance and Sustainability Committee			
Chairman	15,000	15,000	12,000
Director (Non-executive)	12,000	12,000	9,000
Director (Executive)	10,000	10,000	
Secretary	2,000	2,000	
6. Risk Management Committee			
Chairman	15,000	12,000	12,000
Director (Non-executive)	12,000	9,000	9,000
Director (Executive)	10,000	7,000	7,000
Secretary	2,000		
7. Chief executive officer (CEO) performance evaluation Sub-Committee			
Chairman	15,000	15,000	
Director (Non-executive)	12,000	12,000	
Director (Executive)	10,000	10,000	
Secretary	2,000	2,000	

Other Remuneration: The remainder after deducting the annual meeting allowance and monthly remuneration for the year 2023 asked the Chairman of the Board of Directors to approve the other remuneration but not more than 8,000,000 baht

b) Remuneration of Board of Subsidiary Directors

The 2023 Annual General Meeting of Shareholders resolved to approve the Subsidiary directors' remuneration as follows:

Saivichai Development Company Limited

Details	2023	2022	2021
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 2023 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	2023	2022	2021
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 2023 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	2023	2022	2021
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 2023 asked the Chairman of the Board of Directors to approve the other remuneration but not more than 468,000 baht

Srivichai Vocational School Company Limited

Details	2023	2022	2021
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 2023 asked the Chairman of the Board of Directors to approve the other remuneration but not more than 276,000

In 2023, 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 Vejavit Company Limited	Bangkok Orthopedic Hospital Company Limited	Srivichai Vocational School Company Limited	Total
Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS	42,000	60,000	-	-	102,000
Asst. Prof. Saisunee Vanadurongwan, M.D.	31,500	45,000	36,000	-	112,500
Pongsak Vathana, M.D.	-	-	-	6,000	6,000
Vilawan Vanadurongvan	18,000	-	-	-	18,000
Mongkon Wanitphakdeedecha M.D.,M.Sc.	-	20,000	12,000	-	32,000
Prut Rojmahamongkol	-	20,000	12,000	3,000	35,000
Prof.Rangsima Wanitphakdeedecha M.D.	21,000	-	12,000	-	33,000
Pat Rojmahamongkol, M.D.	21,000	-	-	-	21,000
Asst.Prof.Bavornrat Vanadurongwan,M.D.	21,000	-	-	-	21,000
Sakda Tangchitwatanakorn	14,000	20,000	-	3,000	37,000
Sunee Theerakarunwong,M.D.	14,000	-	-	-	14,000
Teerawan Vanadurongwan B.Sc.,PG. Cert.,Ph.D.	14,000	-	-	-	14,000
Prof.Saranate Waikakul,M.D.	-	-	12,000	-	12,000
Asst.Prof. Rachada Fongtanakit,Ph.D.	-	-	-	3,000	3,000
Komrit Kavinakarathiti	-	-	-	3,000	3,000
รวม	196,500	165,000	84,000	18,000	463,500

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 2023 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 33,005,143 Baht and in 2022 the amount of 42,459,707 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, 2023, the Company and its subsidiaries employ (Excluding directors and executive of the Company and its subsidiaries) amounted to 1,874 people, with details as follows:

Category	Male	Female	Number of employees
Doctor	55	30	85
Nurses	28	286	314
PN (Practical Nursing)	25	171	196
NA (Nurse assistant)	20	143	163
Physical therapist	0	15	15
Medical technician	9	38	47
Radiologist	6	9	15
Cardiothoracic Technologist	3	5	8
Pharmacist	5	18	23
Paramedic	2	4	6
Medical Statistician	1	8	9
Laboratory Assistant	3	33	36
Assistant Radiologist	6	14	20
Dental Assistant	1	17	6
Pharmacist Assistant	4	33	18
General staff and support staff	263	613	37
Total	431	1,443	1,874

Remark : In 2023, number of employees, excluding part time employees.

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 receive financial assistance for medical treatment and other benefits such as vacation leave, maternity leave etc.

The Company has a total of 1,874 employees. In the fiscal year ending December 31, 2023, the total compensation for employees of the Company and its subsidiaries is equal to 786.94 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 2023, the Company has employees participating in the provident fund, As follow

Hospitals	Provident Fund (Have/None)	Target participating in the provident fund (%)	Employees parti- cating in the provi- dent fund	(%)
1. Vichaivej Omnoi	Have	100	662	99.25
2. Vichaivej Nongkhaem	Have	100	449	90.16
3. Vichaivej Samutsakhon	Have	100	424	92.00
4.Vichaivej YaekFaiChai	Have	100	107	100.00

Other Compensation

The Company and its subsidiaries give to other compensation in medical fees welfare, uniform and arrange group accident insurance (on December 17, 2023) for employees.

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, 2023 the company has employs totaling of 1,874 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 Tangchitwatanakorn, 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 in 2023 finance and undergoing training in accounting with details as follows

- Company valuation techniques for today's business (2.5 hours), SEC
- Risk Management in ESG – (3 hours) Federation of Accounting Professions and SEC
- “What is the future of the CFO role? CFO, Strategic role in accounting and financial management (2 hours), Thai Listed Companies Association
- Economic Update for CFO 2nd (2 hours), Thai Listed Companies Association
- The importance of the audit committee and confidence in the Thai capital market (3.5 hours) SEC.
- CFO Refresher Course 2023 (6 hours) ,SEC.

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 Thammathirat University.

Working Experience

- Director of Business Development Office
- Deputy Director of Managing and Operation of Vichaivej International Hospital Omnoi.
- Deputy Director of Service and Customer Relations Vichaivej International Hospital Samut Sakhon
- 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
- Director’s Briefing 16/2022: Digital Transformation Trends & Journey

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, 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

7.6.5 Auditors

The resolution of Annual General Meeting of Shareholders of year 2023 to appoint and/or Mr. Krisada Lertvana, Certified Public Accountant No. 4958, and/or Ms. Manee Rattanabunnakit, Certified Public Accountant No. 5313 and/or Mr.Vorapoj Amnuayphanit Certified Public Accountant No. 4640 from the EY Office Limited Company is an auditor of the company for the year 2023, 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 2023 in the amount of 1,400,000 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 3,210,000

➤ Provident Fund paid for the audit fees to the auditors’ company for the latest account period amounting to Baht 1,400,000

➤ Provident Fund paid for the audit fees to the auditors’ subsidiary for the latest account period amounting to Baht 1,810,000

➤ No remuneration to the audit firm where the auditor works, individuals or businesses related to the auditor and the audit firm for which the auditor works for the latest account period

2. Non – audit fee

The Company and subsidiaries paid for non-audit fees totaling Baht 108,833

➤ Provident Fund paid for the non - audit fees to the auditors’ company for the latest account period amounting to Baht 24,037 Provident Fund paid for the non - audit fees to the auditors’ subsidiary for the latest account period amounting to Baht 84,796

8. 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: 7 executive directors ,5 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 business and 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 company focuses on diversity of structure of the Board of Directors, and requires knowledge and skill variety that match the business according to the skill matrix. Essential skills such as finance, accounting, law, business management and medical profession are needed to respond to and be consistent with the company's strategies, and lead the company to achieve objectives and goals. In this regard, the company has set the Board Diversity Policy as follows.

Name	Type of Directors	Medical	Management	Organizational development	Social	Financial	Accounting	Legal	Engineering	Information Tecnology
Assoc. Prof. Vichai Vanadurongwan, M.D.,Ph.D.,FIMS	Chairman (Executive directors)	✓								
Ass. Prof.Saisunee Vanadurongwan, M.D.	ViceChareman (Executive directors)	✓	✓	✓						
Virah Mavichak, Mr	Independent directors (Non - executive directors)		✓						✓	
Surin Premamornkit, Mr	Independent directors (Non - executive directors)					✓	✓			
Visut Montriwat, Mr	Independent directors (Non - executive directors)		✓			✓	✓			
Porntep Siriwanarangsun, M.D.	Independent directors (Non - executive directors)	✓			✓					
Asst.Prof.Bavornrat Vanadurongean M,D,	(Non - executive directors)	✓								
Vilawan Vanadurongvan, Ms	(Executive directors)						✓			
Nopporn Tirawattanakool, Ms	(Non - executive directors)						✓			
Tinnawat Mahataradol, Mr	(Non - executive directors)		✓					✓		
Mongkon Wanitphakdeedechea M.D., M.Sc.	(Executive directors)	✓	✓							
Prut Rojmahamongkol,Mr	(Executive directors)		✓							✓

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 fore goings 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 2023 considered and approved the appointment of Asst. Prof. Saisunee Vanadurongwan, M.D. Tinnawat Mahatharadol Nopporn Tirawattanagool and Porntep Siriwanarangsun MD., MPH., Ph. 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, The committee has considered that the person to be nominated to be an independent director has the qualifications according to the law regarding the independent directors and is also 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 and according to relevant criteria All 4 directors have qualifications and do not have prohibited characteristics according to Section 68 of the Public Limited Companies Act B.E. 2535 and the regulations of the Securities and Exchange Commission.

• Development of 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 2023

Name of Directors	Course	Training Institute
Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS	<ul style="list-style-type: none"> Preventive Medicine, Preventive Medicine (Public Health) Thailand 	The Preventive Medicine Association of Thailand
Asst. Prof. Saisunee Vanadurongwan, M.D.	<ul style="list-style-type: none"> Preventive Medicine Preventive Medicine (Public Health) Thailand 	The Preventive Medicine Association of Thailand
Mongkon Wanitphakdeedecha M.D.,M.Sc.	<ul style="list-style-type: none"> Preventive Medicine 	The Preventive Medicine Association of Thailand
Asst..Prof.Bavornrat Vanadurongwan	<ul style="list-style-type: none"> Preventive Medicine 	The Preventive Medicine Association of Thailand

Name of Directors	Course	Training Institute
Nopporn Tirawattanagool	<ul style="list-style-type: none"> Global trend of climate change and Net Zero journey 2023 ESG: Topic 1 “Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand” (Session1-2) 2023 Overview of the office building business for rent. Climate Governance ปี 2-2023 ESG: Topic 2 “New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)” 2023 People Management Trend 2023 ESG Topic 3 “Transition Finance: Commercial Banks’ Decarbonization Partway & MUFG’s Case Study – Transition Whitepaper” 2023 	Central Pattana (CPN) Pub Co.,Ltd. Bank of Ayudhya Pub Co.,Ltd. Central Pattana (CPN) Pub Co.,Ltd. IOD Bank of Ayudhya Pub Co.,Ltd. Grand Canal Land Pub Co.,Ltd. Bank of Ayudhya Pub Co.,Ltd.

- 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 2023, 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 2023 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 2023, 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. divided into 4 main topics as follows

1. Profit according to KPI's set by the company.
2. The goal is to reach international standards for hospital establishments.
3. Plan for the hospital group to carry out Centralize Operation. .
4. Succession plan and acting person.

Results of the evaluation of the Chief Executive Officer (CEO) for the year 2023 an "excellent"

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 2023, the Board of Directors held totally 14 Board of Directors meetings, with the proportion of meeting attendance of the entire Board of Directors was 96.97%.

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

Directors	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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Assoc. Prof. Vichai Vanadurongwan, M.D.,Ph.D.,FIMS	14/14 100%	14/15	-	-	-	-	-	-	-	-	-	-	-	-
Ass. Prof.Saisunee Vanadurongwan, M.D.	14/14 100%	15/15	1/1	1/1	-	-	-	-	-	-	-	-	-	-
Virah Mavichak, Mr	14/14 100%	15/15	1/1	1/1	-	-	-	-	-	-	-	-	1/1	1/1
Surin Premamornkit, Mr	14/14 100%	15/15	1/1	1/1	11/11	12/12	-	-	-	-	-	-	-	-
Visut Montriwat, Mr	14/14 100%	15/15	1/1	1/1	11/11	12/12	-	-	-	-	1/1	2/2	1/1	1/1
Pomtep Siriwanarangsun, M.D.	14/14 100%	15/15	-	-	11/11	12/12	-	-	-	-	-	-	-	-
Asst.Prof.Bavornrat Vanadurongean M,D,	10/11 ² 90.91%	-	-	-	-	-	1/1	-	-	-	-	-	-	-
Vilawan Vanadurongvan, Ms	14/14 100%	15/15	1/1	1/1	-	-	2/2	4/4	14/14	14/14	-	-	1/1	1/1
Noppom Tirawattanakool, Ms	14/14 100%	15/15	-	-	-	-	2/2	4/4	-	-	-	-	-	-
Tinnawat Mahataradol, Mr	13/14 ² 92.86%	15/15	-	-	-	-	2/2	4/4	-	-	-	-	-	-
Mongkon Wanitphakdeedecha M.D., M.Sc.	12/14 ² 85.71%	15/15	1/1	1/1	-	-	2/2	4/4	-	-	-	-	-	-
Prut Rojmahamongkol, Mr	13/14 ² 92.86%	15/15	-	-	-	-	2/2	4/4	-	-	-	-	-	-

Remark : 1. In 2023, the company has provided the Board of Directors of a total of 11 times by attending the AGM 1 time and Special Session 2 time ,overall to 14 times

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

3. Pongsak Vathana, M.D. has resigned from being a director of the company. Effective from April 16, 2023 and has been appointed as an advisor to the Board of Directors.

4. Asst.Prof.Bavornrat Vanadurongwan, M.D., appointedto replace the vacant position on April 16, 2023, with the remaining term of the replacing director.

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 and the company has provide non-executive directors meeting on November 10,2023.

Remuneration of Directors

Remuneration for the Board of Directors from fiscal year ended 31 December 2023 as the followings:

Directors	Meeting Fee 2023 (Baht)							
	Board of Directors	Audit Committee	Financial and Investment Planning	Nomination and Remuneration Committee	Evaluation of the CEO	Corporate Governance and Sustainability Committee	Risk Management	Total
Non-Executive Directors								
Virah Mavichak, Mr	168,000	-	-	15,000	30,000	-	-	213,000
Surin Premamornkit, Mr	168,000	144,000	-	12,000	-	-	-	324,000
Visut Montriwat, Mr	168,000	180,000	-	12,000	24,000	-	-	384,000
Porntep Siriwanarangsun, M.D.	168,000	144,000	-	-	-	-	-	312,000
Nopporn Tirawattanakool, Ms	168,000	-	24,000	-	-	-	-	192,000
Tinnawat Mahataradol, Mr	156,000	-	24,000	-	-	-	-	180,000
Asst.Prof.Bavornrat Vanadurongwan M.D.	120,000	-	12,000	-	-	-	-	132,000
Executive Directors								
Assoc. Prof. Vichai Vanadurongwan, M.D.,Ph.D.,FIMS	252,000	-	-	-	-	-	-	252,000
Ass. Prof.Saisunee Vanadurongwan, M.D.	210,000	-	-	10,000	-	-	-	220,000
Pongsak Vathana, M.D.	30,000	-	-	-	-	-	-	30,000
Vilawan Vanadurongvan, Ms	140,000	-	30,000	10,000	20,000	-	210,000	410,000
Mongkon Wanitphakdeedecha M.D., M.Sc.	120,000	-	20,000	10,000	-	-	-	150,000
Prut Rojmahamongkol, Mr	130,000	-	20,000	-	-	-	-	150,000
Total	1,998,000	468,000	130,000	69,000	74,000	-	210,000	2,949,000

The Company had grant monthly compensation to only Non-Executive Directors as a total of 805,000 Baht. Anyway 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 2023, 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 2023, 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.

In 2023, the company's directors, employees and personnel complied with the policy and there was no misconduct caused by conflict of interest.

Securities Trading and Insider Trading

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. Moreover, employees are required to comply with laws and regulations related to insider trading strictly as well as the securities and exchange law.

- The company must comply with laws related to insider trading by treating shareholders justly and fairly. To prevent illegal acts caused by all employees and family members who acknowledge or might acknowledge inside information that is not disclosed to the public, the company prohibits such persons to trade stocks or persuade others to trade while obtaining such inside information that is not disclosed to the public. Directors, advisors, executives, employees of the company who acknowledge inside information might impact the company's stock price. Thus, the blackout period is set in which they are prohibited to trade stocks of the company 30 days before financial statement or such inside information is disclosed to the public, and within 24 hours after such information is disclosed to the public.

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

Support from the Company Secretary

The directors, executives and related employees who acknowledge important inside information that might impact the company's stock price will be notified about the blackout period 30 days in advance by the Company Secretary as to prevent the issues.

In 2023, 30 days before the financial statement or inside information was disclosed to the public and within 24 hours after such information was disclosed to the public

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. the company has been certified for the 1st renewal on March 31, 2022 - March 31, 2025. The company has operated in accordance with the anti-corruption policy 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 and Sustainability 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.

Anti-corruption Policy

The company conducts management based on transparency and ethics, adheres to the good corporate governance, and complies with laws related to anti-corruption and prevention of the giving and taking of bribes by state officials or private officials. The company clearly prescribes and separates duties, responsibilities, procedures and chain of command of each unit as well as formulating guidelines for the company's directors, executives and employees to prevent involvement with fraud and corruption as follows.

- Directors, executives and employees of the company are required to comply with the Anti-corruption Policy and the Code of Conduct, and must not have involvement with corruption either directly or indirectly.

- Directors, executives and employees of the company must not ignore or disregard any corruption actions related to the company. They must inform supervisors or persons in charge for acknowledgement, and must cooperate in fact checking. In case of having inquiries or questions, they should consult supervisors.

- The company will support and encourage all employees to be aware of anti-corruption as well as formulating internal control to prevent the corruption and the giving and taking of bribes in any forms.

- The company will share information and clarification to external persons related to the company's business about compliance with the Anti-corruption Policy.

However, 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.

Gift Policy

The company is aware of good relationship building with business partners which leads to ongoing success of the company. However, in order to maintain reputation of the company, the business is operated morally and legally. In this regard, the company has guidelines of giving and taking gifts, receptions, hospitality services, accommodation and other expenses as follows.

- Directors, executives and employees of the company are required to comply with related laws and allowed to receive or provide gifts, hospitality services or other expenses such as arranging receptions or participating receptions arranged by others, etc. in any traditional or social occasions organized customarily, and such actions must be performed transparently and publicly. Any advantages must not be created by inappropriate actions and noticeable or concealed exchange with objectives to have assistance or benefits or inappropriate relaxation in business agreements which impact business decisions must not be performed.

- To prevent impact on decision making, performance with bias or discomfort, or conflict of interest, the directors, executives and employees of the company must not request or receive gifts, receptions, hospitality services, accommodation and other expenses from customers or persons related with the company's business in any case.

- Directors, executives and employees of the company must not receive unreasonable gifts or compensations from performing normal duties such as they must not receive gifts or hospitality services from bidders or related companies during bidding process, etc.

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 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 Vejvivat 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 2023, no whistleblowing and complaints, related to fraud or violations of the Company's corporate governance policy, were found.

8.2 Audit Committee Performance

In 2023, the Company's Audit Committee Srivichai Vejvivat 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 2023, 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

In 2023, the Executive Committee are a total of 17 directors and appointed The Executive Committee holds 15 meetings to perform duties as assigned and 1 special agenda meetings, totaling 16 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	16/16
2. Pongsak Vathana, M.D.	Member of the Executive Committee / Deputy Chief Executive Officer	14/16
3. Mongkon Wanitphakdeedecha M.D.,M.Sc.	Member of the Executive Committee / Deputy Chief Executive Officer	15/16
4. Vilawan Vanadurongvan	Member of the Executive Committee / Deputy Chief Executive Officer	14/16
5. Sakda Tangchitwatanakorn, Ph.D.	Member of the Executive Committee	16/16
6. Prof. Saranate Waikakul, M.D.	Member of the Executive Committee	9/16
7. Sunee Thirakaronwongse, M.D.	Member of the Executive Committee	16/16
8. Vatchara Cheupraknam, M.D.	Member of the Executive Committee	14/16
9. Prut Rojmahamongkol	Member of the Executive Committee	13/16
10. Pacharapan Vanadurongwan	Member of the Executive Committee	14/16
11. Komrit Kavinakarathiti	Member of the Executive Committee	8/16
12. Teerawan Rattanapak, B.Sc., PG.Cert., Ph.D.	Member of the Executive Committee	15/16
13. Phannee Kannee	Member of the Executive Committee	14/16
14. Sunee Joychumras	Member of the Executive Committee	13/16
15. Kwanyuen Suksomphoj	Member of the Executive Committee	15/16
16. Pichien Wutthisathiraphinyo	Member of the Executive Committee	14/16
17. Asst.Prof.Rachada Fongtanakit, Ph.D.	Member of the Executive Committee / Secretary	13/16

In 2023, the Executive Committee held 15 meetings to perform duties as assigned, 1 special sessions, a total of 16 meetings, in which each meeting jointly considered important matters of the Company. The results of the meeting were reported together with guidelines for resolving problems and suggestions to the Board of Directors as follows:

1. To report the company's operating results every month.
2. To consider a strategic plan management in business operation of the company and its subsidiaries, to consider the suitability of the business plan, annual budget as well as being responsible for the management of the Company's business according to the policy business strategy and goals. The performance has been continuously monitored on a monthly basis as well as giving suggestions that are beneficial to the management of the organization.
3. To plan to increase income, cost control by considering various management approaches of the company and its subsidiaries in order to achieve the goals.
4. Auditing and following up on the Company's business operations and its subsidiaries, monthly, quarterly and yearly to make the performance of the company and its subsidiaries according to the specified goals Including periodically adjusting strategies as appropriate to the situation and consider various matters before presenting to the Board of Directors.
5. Consider, and approve the spending of money for important investments, financial transactions with financial institutions according to proposals to specified in the annual budget as assigned by the Board of Directors or as the Board of Directors approved in principle. For support management and business operations to be efficient and appropriate to the circumstances in each period, such as acquiring land and line of credit to support project development, operational strategies, etc.
6. Consider proposing a budget for salary increases or adjustments annual employee salaries and annual compensation payments to employees of the company and its subsidiaries
7. To consider, scrutinize and give opinions on investment in other Hospital heart center investment and a project to build a new hospital including modernizing the service area more patients. Including following up on the performance and progress of investment projects of each business and reporting the results as well as any problems or obstacles that arise and guidelines for improvement to the Board of Directors.
8. To consider the form of excellent service to ensure the highest satisfaction of the service recipients and is a guideline for implementation in the Vichaivej International Hospital Group. Develop personnel to be ready and professional. To be consistent with leading to an organization that grows sustainably.
9. Control the appropriate use of resources, effective and the most benefit. The hospital is a project to install a solar electricity generation system in Vichaivej International Hospital, Om Noi, Nong Khaem and Samut Sakhon to save on resource use and electricity costs.

The Executive Committee is committed to managing the business in order to achieve the vision, mission, goals and business strategies of the organization, perform your duties with honesty, caution, and diligence to the best of ability by taking into account the maximum benefits of the Company, shareholders and all stakeholders. Including ensuring that the company has an efficient operating system and follow the principles of good corporate governance. To lead the organization to grow and have sustainable stability.



(Asst. Prof. Saisunee Vanadurongwan, M.D.)
Chairman of the Executive Committee
Srivichai Vejvivat Public Company Limited

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

In 2023, 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:

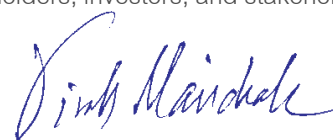
1. Consider, review and nominate persons who have qualifications according to laws and regulations related to replacing independent directors and executive directors who retire by rotation; the committee must consider, recruit, select and nominate persons with qualifications, experience and capabilities that benefit and match the company's business nature according to the provisions of Securities and Exchange Commission in order to propose in the Board of Directors Meeting and Annual General Meeting for further consideration; in this regard, the directors who have an interest will abstain from voting.

2. Considered review the remuneration of the Board of Directors and sub-committees of the Company by considering the performance of the company, practices of listed companies in the same industry with similar business sizes including taking into account the suitability of the duties, board responsibilities and sub-committees for proposed to the Board of Directors and the Annual General meeting of shareholders

3. Improve the performance of the Nomination and Remuneration Committee, review and consider the rules and procedures for selecting the Company's directors and sub-committees in order for such criteria to be appropriate up to date Comply with the Company's corporate governance policy and principles.

4. Support and encourage the company to allow the shareholders to propose agendas of 2023 Annual General Meeting and nominate persons with proper qualifications to be considered for taking the director position according to the criteria announced in the company's website during 10 October 2023 – 31 December 2023.

The Nomination and Remuneration Committee mainly carried out assigned duties carefully, prudently, transparently, equitably, and straightforwardly by expressing opinions and voting, directors who have an interest in the matter under consideration are not present at the meeting and do not have the right to express opinions and vote on that matter 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 Vejvivat Public Company Limited

Corporate Governance and Sustainability Committee

Conducting business according to the principles of corporate governance and sustainability to support and raise the standards of good corporate governance operations and develop the business towards sustainability. Considering the stakeholders It is considered one of the important matters that the company strictly adhered to and considering risk issues in business operations in a comprehensive manner, both in the environmental dimension social dimension and corporate governance dimensions as well as promoting the disclosure of information on corporate governance and sustainable business development. This is because it is another important factor that will make the organization move towards becoming a hospital that is committed to providing treatment and services. Meticulous through innovation and modern technology to meet the needs of living Leads to sustainable growth by the Corporate Governance and Sustainability Committee There are a total of 7 committee members as follows:

Name	Position	Time
1. Porntep Siriwanarangsun, MD., MPH., Ph.D	Chairman of the Corporate Governance Committee (Independent Director)	2/2
2. Asst.Bavornrat Vanadurongvan ,M.D.	Vice Chairman of the Corporate Governance Committee (Independent Director)	2/2
3. Mongkon Wanitphakdeedecha,M.D.,M.Sc.	Member of the Corporate Governance Committee	2/2
4. Prut Rojmahamongkol	Member of the Corporate Governance Committee	2/2
5. Teerawan Vanadurongvan B.Sc.,PG.Cert., Ph.d.	Member of the Corporate Governance Committee	2/2
5. Teerawan Vanadurongvan B.Sc.,PG.Cert., Ph.d.	Member of the Corporate Governance Committee	2/2
6. Dr. Chatchai Thnarudee	Advisory	2/2
7. Asst.Prof.Rachada Fongtanakit	Secretary	2/2

In 2023, the Corporate Governance and Sustainability 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. Review the committee to be consistent with the performance of duties in corporate governance and supervision of operations regarding social and environmental responsibility.

2. The committee has reviewed incidents that may pose a risk of causing corruption problems and has established guidelines for risk prevention and internal control systems on procurement, recruitment employees, coordinating with government agencies, etc.

3. The committee has reviewed and revised the anti-corruption policy in accordance with the anti-corruption and Thai Private Sector Collective Action Against Corruption , new version, version 4.0, proposed to the Board of Directors and Chairman of the Board of Directors approved to be used as a guideline for the Company and its subsidiaries.

4. The committee has monitored the implementation of the anti-corruption policy. Including 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 and follow up on performance. Including communication channels to shareholders and stakeholders.

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.



(Porntep Siriwanarangsun, MD., MPH., Ph.D)
Chairman of the Corporate Governance and Sustainability Committee
Srivichai Vejvivat Public Company Limited

Risk Management Committee

Risk Management Committee is 11 directors. In the year 2023, there were held 14 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	14/14
2. Vilawan Vanadurongvan	Chairman of the Risk Management Committee	14/14
3. Sakda Tangchitwatanakorn, Ph.D.	Member of the Risk Management Committee	8/14
4. Hathaiwan Suwantaweera	Member of the Risk Management Committee	14/14
5. Kijaporn Pomsanarm	Member of the Risk Management Committee	13/14
6. Anchalee Suphopark	Member of the Risk Management Committee	13/14
7. Nawakchamon Charoenphon	Member of the Risk Management Committee	12/14
8. Vanacha Kongcharoen	Member of the Risk Management Committee	12/14
9. Chamaiphon Riaphawee	Member of the Risk Management Committee	5/5
10. Prapaphan Techatanang	Member of the Risk Management Committee / Secretary	14/14
11. Mukda Thayam	Member of the Risk Management Committee / Secretary	14/14

In the year 2023, 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 14 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. 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

Working Group for Financial and Investment Planning

Working Group for Financial and Investment Planning is 6 directors. In the year 2023, there were held 2 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	2/2
2. Nopporn Tirawattanagool	Member of the Working Group for Financial and Investment Planning	2/2
3. Tinnawat Mahatharadol	Member of the Working Group for Financial and Investment Planning	2/2
4. Mongkon Wanitphakdeedecha M.D., M.Sc.	Member of the Working Group for Financial and Investment Planning	2/2
5. Prut Rojmahamongkol	Member of the Working Group for Financial and Investment Planning	2/2
6. Asst.Prof.Bavornrat Vanadurongwan	Member of the Working Group for Financial and Investment Planning	2/2
7. Sakda Tangchiwatanakorn, Ph.D.	Member of the Working Group for Financial and Investment Planning and Secretary	2/2

In 2023, the Working Group for Financial and Investment Planning Committee has performed its duties completely as specified. There were a total of 2 meetings which summarized the essence of the meeting 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. Monitoring and evaluate the implementation of corporate strategy and taking into account the existing business, limitations, diversity and ability to expand the business in accordance with the direction, goals and policies of the Board of Directors.
5. Providing advice and advice to management in finding business channels
6. 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 Working Group for Financial and Investment Planning
Srivichai Vejjivat Public Company Limited

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 2023, 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. 11/2023 as at 12 December 2023, 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, 2023 and 2022, 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	Relationship	
Srisakorn	Vejavivat Company Limited.	Through common shareholdings and directorships
Saivichai	Development Company Limited	Through common shareholdings and directorships
Bangkok	Orthopedic Hospital Company Limited	Through common directorships
Srivichai	Vocational School Company Limited	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 2023 and 2022

The Company and its subsidiaries have connected transactions with persons who may have conflicts of interest which can be summarized as follows:

1) Srivichai Vejvivat Public Company Limited.

Table 9.1.1 Relationship between companies Srivichai Vejvivat Public Company Limited and persons who may have conflicts of interest.

Person with have conflict of interest	Relationship
Saivichai Development Company Limited ("Saivichai")	<ol style="list-style-type: none"> 1. It a subsidiaries that the Company Holding 99.43% of the paid-up capital as of December 31, 2023 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. 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, 2023 and indirectly holding shares in Saivichai Development through the company accounted for 49.53% of Saivichai's paid-up capital on the same day
Srisakorn Vejvivat Company Limited. ("Srisakorn")	<ol style="list-style-type: none"> 1. It a subsidiaries that the Company Holding 99.56% of the paid-up capital as of December 31, 2023 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 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, 2023 and indirectly holding shares in Srisakorn through the company accounted for 49.59% of Saivichai's paid-up capital on the same day
Bangkok Orthopedic Hospital Company Limited ("Yaek Fai Chai")	<ol style="list-style-type: none"> 1. It a subsidiaries that the Company Holding 100.00% of the paid-up capital as of December 31, 2023 2.The two companies have common directors, namely Asst. Prof.Saisunee Vanadurongwan, M.D. Mongkon Wanitphakdeedecha, M.D.,M.Sc. and Prut Rojmahamongkol, Mr. 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, 2023 and indirectly holding shares in Yaek Faichai through the company accounted for 49.80% of Yaek Faichai s paid-up capital on the same day
Srivichai Vocational School Company Limited	<ol style="list-style-type: none"> 1. It a subsidiaries that the Company Holding 99.98% of the paid-up capital as of December 31, 2023 (Srivichai School was registered on December 27, 2010 to operate a business of providing training and education for prepare personnel for nursing assistant staff) 2. 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, 2023 and indirectly holding shares in Srivichai School through the company accounted for 49.80% of Srivichai Scool paid-up capital on the same day.

Person with have conflict of interest	Relationship
Srivichai Saving Cooperative	<ol style="list-style-type: none"> 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. 2. Directors of the Company are Assoc. Prof. Dr. Vichai Vandurongwan and Asst.Prof.Saisunee Vanadurongwan,M.D. Director position of Srivichai Savings Cooperative
Assoc.Prof.Vichai Vanadurongwan, M.D.,Ph.D.,FIMS	<ol style="list-style-type: none"> 1. Served as the Chairman of the Board of Directors of the Company, Saivichai and Srisakorn. 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, 2023 3. A major shareholder of the Company, Saivichai, Srisakorn, Yaek Fai Chai and Srivichai School, with Assoc. Prof. Dr. Vichai and persons under Section258directandindirectinthe company,SaiVichai,Srisakhon,YaekFaiChai and Srivichai School representing 1.50% of the total number of shares with voting rights of each company as of December 31, 2023 respectively.
Asst. Prof.Saisunee Vanadurongwan, M.D.	<ol style="list-style-type: none"> 1. Served as Chief Executive Officer and Vice Chairman of the Company's Board of Directors Saiwichai Srisakorn and Director of Yaek Fai Chai. 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 and Srivichai School representing 1.50% of the total number of shares with voting rights of each company as of December 31, 2023, respectively.
Vilawan Vanadurongvan, Ms	<ol style="list-style-type: none"> 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 2. Sister of Assoc. Prof. Vichai Vanadurongwan, M.D.,Ph.D.,FIMS
Pongsak Vathana, M.D.	<ol style="list-style-type: none"> 1. Holding the position of Director and Deputy Chief Executive Officer of the Company and Chairman of the Board of Directors Srivichai School 2. Pongsak Vathana, M.D.and persons under Section 258 hold shares in the Company and Srivichai School, representing 0.44% of the total number of shares with voting rights of the Company as of December 31, 2023.
Mongkon Wanitphakdeedecha, M.D.,	<ol style="list-style-type: none"> 1. Served as Deputy Chief Executive Officer and director of the Company, Srisakorn, Yaek Fai Chai 2. The Spouse of Prof.Dr.Rungsima Wanitphakdeedecha 3. Mongkon Wanitphakdeedecha, 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, 2023
Sakda Tangjitwattankorn, Ph.D.	<ol style="list-style-type: none"> 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 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, 2023

Person with have conflict of interest	Relationship
Prof.Dr.Rungsima Wanitphakdeedecha	<ol style="list-style-type: none"> 1. Served as director of the Company, Saivichai, Yaek Fai Chai 2. A daughter of Assoc. Prof. Dr. Vichai and Asst. Prof. Dr. Saisunee Vandurongwan and the spouse of Mongkon Wanitphakdeedecha, M.D., 3. Prof.Dr.Rungsima Wanitphakdeedecha 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, 2023
Asst. Prof. Bavornrat Vanadurongwan, M.D.	<ol style="list-style-type: none"> 1. Served as director of the Company, Member of the Financial and Investment Planning Committee, director of the Company Saivichai 2. A Son of Prof. Dr. Vichai and Asst. Prof. Dr. Saisunee Vandurongwan is the spouse of Dr. Teerawan Vanadurongwan. 3. Asst. Prof. Bavornrat Vanadurongwan, M.D. and persons under section 258 hold shares in the company. Accounting for 15.77 % of the total number of shares with voting rights of the Company as of December 31, 2023
Teerawan Vanadurongwan , B.Sc., PG.Cert., Ph.D	<ol style="list-style-type: none"> 1. Served as a director of Saivichai, Executive Director, and Deputy Director of Marketing and Business Development 2. The spouse of Asst. Prof. Bavornrat Vanadurongwan, M.D. 3. Teerawan Vanadurongwan , B.Sc., PG.Cert., Ph.D and persons under section 258 hold shares in the company. Accounting for 15.77 % of the total number of shares with voting rights of the Company as of December 31, 2023
Prut Rojmahamongkol,Mr.	<ol style="list-style-type: none"> 1. Served as an Executive Director,director of the company Srisakorn,Yaek Fai Chai and Srivichai school. 2. The spouse of Asst. Prof. Pat Rojmahamongkol 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, 2023
Asst. Prof. Pat Rojmahamongkol	<ol style="list-style-type: none"> 1. Served as a director of the company Saivichai. 2. A daughter of Assoc. Prof. Dr. Vichai and Asst. Prof. Dr. Saisunee Vandurongwan and the spouse of Mongkon Wanitphakdeedecha, M.D., 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, 2023
Komrit Kavinakarathiti,Mr.	<ol style="list-style-type: none"> 1. Served as Executive Director, Director of Srivichai School and Director of Marketing and Business Development Department of Hospital Group. 2. The spouse of Pacharapan Vanadurongwan 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, 2023
Pacharapan Vanadurongwan	<ol style="list-style-type: none"> 1. Served as Executive Director and Director of Human Resources and Service Development of the Hospital Group 2. A daughter of Assoc. Prof. Dr. Vichai and Asst. Prof. Dr. Saisunee Vandurongwan and The spouse of Komrit Kavinakarathiti,Mr. 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, 20223
Asst.Prof.Rachada Fongtanakit, Ph.D.	<ol style="list-style-type: none"> 1. Served as a director of Srivichai School, Executive Director and company secretary 2. Asst.Prof.Rachada Fongtanakit, Ph.D. and persons under section 258 hold shares in the company. Accounting for 0.05 % of the total number of shares with voting rights of the Company as of December 31, 2023

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 Vejvivat Public Company Limited. ("Company")	See the table 9.1.1
Srisakorn Vejvivat Company Limited ("Srisakorn")	<ol style="list-style-type: none"> 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, 2023 and the Company holds 99.56 percent of the paid-up capital. of Srisakorn as of December 31, 2023 2. Both companies have common directors, namely Assoc. Prof. Dr. Vichai. Vandurongwan, Asst. Prof. Dr. Saisunee Vandurongwan, Dr. Sakda Tangchitwattana 3. Both company have a group of shareholders with common control, namely the Vandurongwan Group, where the Vandurongwa Group indirectly holds shares in Saivichai representing 49.53% of the paid-up capital as of December 31, 2023 through the Company and indirectly holds shares in Srisakorn representing 49.59% of the paid-up capital as of December 31, 2026 through the Company
Bangkok Orthopedic Hospital Company Limited ("Yaek Fai Chai")	<ol style="list-style-type: none"> 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, 20223 and the Company holds 99.99 percent of the paid-up capital. of Yaek Fai Chai as of December 31, 2023 2. Both companies have common directors, namely Asst. Prof. Dr. Saisunee Vandurongwan, and Prof.Dr.Rungsima Wanitphakdeedecha 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, 2023 through the Company and indirectly holds shares in Yaek Fai Chai representing 49.80% of the paid-up capital as of December 31, 2023 through the Company
Srivichai Saving Cooperative	<ol style="list-style-type: none"> 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 2. Saivichai's directors are Assoc. Prof. Dr. Vichai Vandurongwan and Asst. Prof. Dr. Saisunee Vandurongwan as a advisory and Sakda Tangjitwattankorn, Ph.D. as Chairman of the Srivichai Savings Cooperative.
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 Vejiviat Public Company Limited. (“Company”)	See the table 9.1.1
Saivichai Development Company Limited (“Saivichai”)	See the table 9.1.2
Bangkok Orthopedic Hospital Company Limited (“Yaek Fai Chai”)	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, 2022 and the Company holds 100.00 percent of the paid-up capital. of Yaek Fai Chai as of December 31, 2023 2. Both companies have common directors, namely Asst. Prof. Dr. Saisunee Vandurongwan, and Mongkon Wanitphakdeedecha, M.D., Prut Rojmahamongkol, Mr. 3. Both company have a group of shareholders with common control, namely the Vandurongwan Group, where the Vandurongwan Group indirectly holds shares in Srisakorn representing 49.59% of the paid-up capital as of December 31, 2022 through the Company and indirectly holds shares in Yaek Fai Chai representing 49.80% of the paid-up capital as of December 31, 2023 through the Company
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 Vejiviat Public Company Limited. (“Company”)	See the table 9.1.1
Saivichai Development Company Limited (“Saivichai”)	See the table 9.1.2
Srisakorn Vejavit 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 Vejiviat 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
			2023	2022	
Saivichai Development Company Limited ("Saivichai")	Table 9.1.1	<u>Medical Services Income:</u> 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 1.58 million baht, with trade receivables balance as of December 31, 2023 totaling 0.45 million baht.	The Company received medical service income from Saivichai in the total amount of 0.79 million baht, with trade receivables balance as of December 31, 2022 totaling 0.03 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, using the pricing policy of Srivichai Vejvivat Public Company Limited.
		<u>Cost of medical fee and medical services:</u> 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 12.94 million baht, with account payable of December 31, 2023 totaling 6.13 million baht.	The Company had medical expenses and other costs with Saivichai totaling 39.60 million baht, with account payable as of December 31, 2022 totaling 22.47 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, using the pricing policy of Srivichai Vejvivat Public Company Limited.
		<u>Short term loan:</u> In 2023, the company has not short-term loans from Saivichai. In 2022 the Company obtained a short-term loan from the Saivichai. total amount is 70 million baht, with an interest rate of 1.9% per annum. Use the reimbursement schedule when asked to Saivichai to use the money in business.	-	Balance At 31 December 2022 Balance 0 Million Baht Receive Loan 70 Million Baht deduct paid (70) Million Baht Balance 0 Million Baht Interest 0.52 Million Baht	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 Saivichai 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

Persons with have conflict of interest	Nature of Relationship	List	Value of Related transactions (million baht)		Necessity and Appropriateness of Related Transactionstions
			2023	2022	
Srisakorn Vejivivat Company Limited. ("Srisakorn")	See the table 9.1.1	<u>Medical Services Income:</u> This part of the revenue generated from Srisakorn sending patients to receive medical services and medicine that the company.	The Company received medical service income from Srisakorn in the total amount of 9.04 million baht, with trade receivables balance as of December 31, 2023 totaling 0.58 million baht.	The company receives medical service income and other income from The total amount of Srisakorn 15.79 million baht, with the trade receivables balance as of December 31, 2022, totaling 4.29 million baht.	The Audit Committee considers that 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 using the pricing policy of Srivichai Vejivivat Public Company Limited.
		<u>Cost of medical fee and medical services:</u> Cost in this part from Srisakorn sending patients to receive medical and medical services at the company.	The Company had medical expenses and other costs with Srisakorn totaling 2.05 million baht, with account payable as of December 31, 2023 totaling 1.26 million baht	The Company had medical expenses and other costs with Srisakorn totaling 28.09 million baht, with account payable as of December 31, 2022 totaling 10.13 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 using the pricing policy of Srivichai Vejivivat Public Company Limited.
		<u>Short-term Loan:</u> In 2023, the company has not short-term loans from Srisakorn. In 2022, the Company obtained a short-term loan from Srisakorn. The total amount is 50 million baht, at an interest rate of 1.9% per. The company issued a promissory notes to be repaid upon demand to Srisakorn for use the money in business.	-	Balance At 31 December 2022 Balance 0 Million Baht <u>Receive</u> Loan 70 Million Baht deduct paid (70) Million Baht Balance 0 Million Baht Interest 0.06 Million Baht	The Audit Committee is of the opinion that the Company short-term loan by issuing promissory notes due to pay back at call 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 has given a Srisakorn 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.

Persons with have conflict of interest	Nature of Relationship	List	Value of Related transactions (million baht)		Necessity and Appropriateness of Related Transactions
			2023	2022	
Bangkok Hospital Limited ("Yaek Fai Chai")	See the table 9.1.1	<u>Medical Services Income:</u> 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 2023, The Company received medical service income and other income the total amount of 0.17 million baht, with no account receivables.	In 2022, The company receives medical service income and other income from the total amount of 0.31 million baht, the trade account receivables totaling 0.01 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 torches, whereby the Company charges the price of medical and medical services from Yaek Fai Chai Depending on the type of service, using the pricing policy of Srivichai Vejvivat Public Company Limited.
		<u>Cost of medical fee and medical services:</u> 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 1.16 million baht, and account payable of December 31, 2023 totaling 0.44 million baht	The Company had medical expenses and other income with Yaek Fai Chai totaling 1.14 million baht, with account payable as of December 31, 2022 totaling 0.61 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, Using the pricing policy of Srivichai Vejvivat Public Company Limited.
		Investment property in 2022, the company has entered a contract to rent land and buildings, 2 buildings, number 240/98-99 Charansanitwong Road. BanChangLor Subdistrict Bangkoknoi District, Bangkok. For use in hospital operations and rental period of 3 years starting from 1 November 2022 to 31 July 2025 at a monthly rental rate of 46,400 baht.	The company space rental income of 0.47 million baht.	In during 2022, the company has investment properties in the amount of 17.00 million baht, with space rental income of 0.18 million baht.	The Audit Committee considers that it is a reasonable and make benefits the business operations of Yaek Fai Chai.

Persons with have conflict of interest	Nature of Relationship	List	Value of Related transactions (million baht)		Necessity and Appropriateness of Related Transactionstions
			2023	2022	
Srivichai Vocational School Company Limited ("Srivichai School")	See the table 9.1.1	The Company rents out some of the space in Building 1, 7th Floor of Vichaivej Building, Om Noi, which has an area of approximately 218 sq m., for Srivichai School to use as an office space. The Company charges space rental at a monthly rate: 20,000 baht each by the rental agreement made between the company and Srivichai School has a term of 3 years, starting on 1 March 2019, ending on 31 December 2021, and the contract has been extended for 3 years, starting on 1 January 2022, ending on 31 December 2024.	During the year 2023, the Company recognized rental income received from Srivichai School total amount of 0.24 million baht as of December 31, 2023 and medical expenses and other income of 0.01 million baht	During the year 2022, the company recognized rental income received from Srivichai School. Total amount of 0.24 million baht as of December 31, 2022 and medical expenses income of 0.04 million baht .	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.

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 Transactionstions
			2023	2022	
Srisakorn Vejavitvat Company Limited. ("Srisakorn")	See the table 9.1.2	<u>Medical Services Income:</u> This income in this section caused by Srisakorn sending his patients to receive medical services, and medical at Saivichai	Saivichai has income medical expenses and other income with Srisakorn in the total amount of 6.92 million baht, with the account receivables as of December 31, 2023, totaling 3.75 million baht.	Saivichai has income medical expenses and other income with Srisakorn the total amount of 15.64 million baht, the account receivables December 31, 2022, totaling 10.29 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. Using the pricing policy of Srivichai Vejavitvat Public Company Limited.

Persons with have conflict of interest	Nature of Relationship	List	Value of Related transactions (million baht)		Necessity and Appropriateness of Related Transaction
			2023	2022	
		<p>Cost of medical fee and medical services: This cost in this section arising from the fact that Saivichai send their patients for treatment Nursing and medical at Srisakorn</p>	<p>Medical expenses and medical services to Srisakorn total amount of 0.86 million baht, with account payable As of December 31, 2023, totaling 0.27 million baht.</p>	<p>Medical expenses and medical services to Srisakorn total amount of 0.25 million baht, with account payable As of December 31, 2022, totaling 0.06 million baht.</p>	<p>The Audit Committee opined that the transaction between Saivichai and Srisakorn is a reasonable transaction and normal business transaction between the companies. Saivichai charged the price of medical services and medical treatment from Srisakorn depending on the type of service Using the pricing policy of Srivichai Vejvivat Public Company Limited.</p>
Bangkok Orthopedic Hospital Company Limited ("Yaek Fai Chai")	See the table 9.1.2	<p>Medical Services Income: 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.</p>	<p>Saivichai accounts receivable As of December 31, 2023, total 0.03 million baht.</p>	<p>Saivichai received income medical expenses and other income from the Yaek Fai Chai totaling 21.84 million baht with accounts receivable As of December 31, 2022, total 23.65 million baht</p>	<p>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, using the pricing policy of Srivichai Vejvivat Public Company Limited.</p>
		<p>Cost of medical fee and medical services: Costs incurred in this section caused by Saivichai send their patients to receive medical services at Yaek Fai Chai.</p>	<p>Saivichai has a cost medical expenses and other costs with Yaek Fai Chai totaling 1.10 million baht, with accounts payable As of December 31, 2023, the total amount is 0.05 million baht.</p>	<p>Saivichai has a cost medical expenses and other costs with Yaek Fai Chai totaling 10.41 million baht, with accounts payable As of December 31, 2022, the total amount is 3.33 million baht.</p>	<p>The Audit Committee considered that the transaction between the two companies was reasonable and a normal business transaction of Saivichai and Yaek Fai Chai. The Saivichai paid the price of medical services and medical treatment given to Yaek Fai Chai depending on the type of service using the pricing policy of Srivichai Vejvivat Public Company Limited.</p>

Persons with have conflict of interest	Nature of Relationship	List	Value of Related transactions (million baht)		Necessity and Appropriateness of Related Transactionstions
			2023	2022	
			In during the year 2023, Saivichai has paid off the building improvements on the leasehold rights total amount 0.07 million baht	In during the year 2022, Saivichai has paid off the building improvements on the leasehold rights total amount 0.07 million baht	
Asst. Prof. Saisunee Vanadurongwan, M.D.	See the table 9.1.2	<p><u>Prepaid expense building.</u></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> <p>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.</p> <p>2. M.D.Saisunee, who owns the area will allow Saivichai to use the area free of charge.</p> <p>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.</p> <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>	In during the year 2023, Saivichai has paid off the building improvements on the leasehold rights total amount 0.07 million baht	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.	

Table 9.1.8 Related transactions between Srisakorn Vejivivat 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 Transactionstions
			2023	2022	
Bangkok Orthopedic Hospital Company Limited ("Yaek Fai Chai")	See the table 9.1.3	<u>Medical Services Income:</u> 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 0.34 million baht, with account receivables. As of December 31, 2023, the total amount is 0.002 million baht.	Srisakorn received medical expenses and other income from Yaek Fai Chai totaling 3.53 million baht, with account receivables. As of December 31, 2022, the total amount is 0.02 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 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 using the pricing policy of Srivichai Vejivivat Public Company Limited.
		<u>Cost of medical fee and medical services:</u> 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 0.04 million baht, with accounts payable. As of December 31, 2023 total 0.007 million baht	Srisakorn has medical costs and other costs with Yaek Fai Chai total amount of 0.81 million baht, with accounts payable. As of December 31, 2022 total 0.07 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 using the pricing policy of Srivichai Vejivivat Public Company Limited.

Persons with have conflict of interest	Nature of Relationship	List	Value of Related transactions (million baht)		Necessity and Appropriateness of Related Transaction
			2023	2022	
Prof.Dr.Rungsima Wanitphakdeedecha ("Rungsima") Asst. Prof. Pat Rojmahamongkol	See the table 9.1.1 and 9.1.4	<p>Non - current assets – Right of use assets</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> <ol style="list-style-type: none"> 1) Paid for free in the amount of 3.60 million baht. 2) During the period of January 1, 2016 - December 31, 2018, pay rent 0.13 million baht per month. 3) During the period of January 1, 2019 - December 31, 2021, pay rent 0.15 million baht per month. 4) During the period of January 1, 2022 - December 31, 2024, pay rent 0.16 million baht per month. 5) During the period of January 1, 2025 - December 31, 2027, pay rent 0.18 million baht per month. 	In during the year 2023, Yaek Fai Chai has non-current assets. – The rights of use asset is the amount total 6.80 million baht	In during the year 2022, Yaek Fai Chai has non-current assets. – The rights of use asset is the amount: total 8.50million baht	<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 separating the flashlight 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. Wiladda 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, 2023

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, 2023

Characteristics of Related transactions in the year 2023

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, 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 2023

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, 2023 are as follows:

1) Long-term loans from external financial institutions As of December 31, 2023, 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.

As of December 31, 2023, Saivichai Development Company Limited (a subsidiary) has loans from a local commercial bank as follows: 1) Line of credit 15-million-baht 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 Vejavit Co., Ltd. (subsidiary) 2) Line of credit 30 million baht as of December 2022, withdrawn 18.00 million baht for medical tools and equipment. The repayment is scheduled to be 0.50 million baht per installment, totaling 60 installments, with an interest rate of MLR-0.5 percent per year, guaranteed by the company's land

and building Srisakorn Vejavit Co., Ltd. (subsidiary) has paid in full. And there is a remaining loan that has not yet drawn down, 12.00 million baht. 3) Line of credit of 20 million baht to use as working capital in the business. The repayment is scheduled to be 0.48 million baht per installment, totaling 43 installments. The interest rate is MLR-2.625 percent per year, but not less than the rate of 4.00 percent per year as of 31 December 2023. It has not been drawn down.

As of December 31, 2023, Srisakorn Vejavit Company Limited (a subsidiary) has lines of credit from commercial banks as follows: 1) Line of Credit of 90 million baht, repayment of principal with 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

As of December 31, 2023, Bangkok Orthopedic Hospital Co., Ltd. Company Limited (a subsidiary) has lines of credit from commercial banks as follows: 1) Line of credit amount 26.10 million baht, to repayment of principal with interest at 0.68 million baht, totaling 72 installments with full payment in March 2023. 2) Line of Credit from bank 10.00 million baht, repayment of principal with interest 0.19 per installment million baht, 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, 2023, 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 47 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, 2023, 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 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 4 directors are Assoc. Prof. Dr. Vichai Vandurongwan, Asst. Prof. Dr. Saisunee Vandurongwan and M.D. Pongsak Wattana are also directors of the Srivichai Hospital Foundation and Prut Rojmahamongkol

- 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 events occurring in 2022 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 9.1.6 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 Vejvivat 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 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. 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. The Company has stipulated that approval of entering into contracts with new consultants or renewing contracts with existing consultants must be considered and given an opinion by the Audit Committee and the Board of Directors' meeting (with the Audit Committee attending the meeting) will consider and approve the entering into a contract with a new consultant. or renewing a contract with an existing consultant (as the case may be) 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. (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

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 2023, 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 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company and its subsidiaries in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Estimation of accrued medical treatment income

The Company and its subsidiaries have revenues from the provision of medical services to patients under the government welfare schemes of the Social Security Office and the National Health Security Office. The amounts of such revenues are determined based on the government policy, the number of insured persons registered, and statistical information on the services provided by the Company and its subsidiaries. An estimation of accrued medical treatment income requires management to exercise significant judgement. As discussed in Note 8 to the financial statements, as at 31 December 2023, the Company and its subsidiaries accrued medical treatment income from such two government agencies amounting to Baht 128 million.

I have examined the accrued medical treatment income by:

- Assessing and testing the Company and its subsidiaries' internal controls with respect to the estimation of accrued medical treatment income by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Assessing the appropriateness of the criteria, methodology and conditions applied by the Company and its subsidiaries in estimating accrued medical treatment income in accordance with the government policy.
- Performing the reasonableness of past estimates of accrued medical income by comparing those estimates with the actual amounts received.
- Examining cash receipt transactions relating to accrued medical treatment income subsequent to the period-end date.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company and its subsidiaries, but does not include the financial statements and my auditor's report thereon. 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.



Vorapoj Amnauypanit
Certified Public Accountant (Thailand) No. 4640

EY Office Limited
Bangkok: 19 February 2024

Srivichaivejvivat Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	822,366,378	1,063,007,414	86,821,465	236,660,023
Trade and other receivables	8	477,714,569	429,472,329	188,534,978	216,498,108
Medicine and supplies	9	57,366,982	60,966,781	19,160,189	24,444,979
Other current assets		10,785,064	10,944,174	2,996,348	3,348,309
Total current assets		1,368,232,993	1,564,390,698	297,512,980	480,951,419
Non-current assets					
Restricted bank deposits	10	489,400	489,400	-	-
Other non-current financial assets	11	44,874,000	43,902,000	44,874,000	43,902,000
Investments in subsidiaries	12	-	-	346,136,171	346,136,171
Investment properties	13	27,448,051	27,822,817	44,218,914	44,825,554
Property, plant and equipment	14	2,105,635,534	2,001,304,141	1,137,658,265	1,131,893,321
Right-of-use assets	18	31,012,608	26,212,560	261,325	376,662
Goodwill	15	-	-	-	-
Deferred tax assets	23	14,524,668	15,053,431	-	-
Other non-current assets		26,710,754	28,496,415	17,941,648	21,117,506
Total non-current assets		2,250,695,015	2,143,280,764	1,591,090,323	1,588,251,214
Total assets		3,618,928,008	3,707,671,462	1,888,603,303	2,069,202,633

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

Srivichaivejvivat Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	16	355,453,723	375,552,069	166,444,887	207,099,332
Current portion of payable from purchase of investment	12	5,839,941	5,535,489	5,839,941	5,535,489
Current portion of long-term loans	17	48,262,452	67,345,110	29,590,000	43,340,000
Current portion of lease liabilities	18	8,206,233	6,963,630	110,636	108,570
Income tax payable		26,628,752	59,097,935	6,698,211	209,408
Other current liabilities		4,901,811	4,801,170	1,696,833	1,656,997
Total current liabilities		449,292,912	519,295,403	210,380,508	257,949,796
Non-current liabilities					
Payable from purchase of investment, net of current portion	12	6,161,136	12,001,077	6,161,136	12,001,077
Long-term loans, net of current portion	17	13,300,000	61,547,812	-	29,590,000
Lease liabilities, net of current portion	18	55,698,948	50,497,532	37,345	147,981
Provision for long-term employee benefits	19	56,596,436	54,969,540	16,173,369	14,708,475
Deferred tax liabilities	23	1,207,166	1,282,284	999,923	950,914
Total non-current liabilities		132,963,686	180,298,245	23,371,773	57,398,447
Total liabilities		582,256,598	699,593,648	233,752,281	315,348,243

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

Srivichaivejvivat Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
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	57,066,667	57,066,667	57,066,667
Unappropriated		2,341,229,707	2,314,086,214	985,681,607	1,085,462,575
Other components of shareholders' equity		22,168,696	21,391,096	3,499,200	2,721,600
Equity attributable to owners of the Company		3,029,068,618	3,001,147,525	1,654,851,022	1,753,854,390
Non-controlling interests of the subsidiaries		7,602,792	6,930,289	-	-
Total shareholders' equity		3,036,671,410	3,008,077,814	1,654,851,022	1,753,854,390
Total liabilities and shareholders' equity		3,618,928,008	3,707,671,462	1,888,603,303	2,069,202,633

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

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenues from hospital operations		2,733,889,018	3,645,904,869	1,066,809,309	1,287,032,901
Dividend income	12	2,673,000	-	65,694,198	287,874,429
Other income		26,636,065	15,875,888	7,778,616	5,843,394
Total revenues		2,763,198,083	3,661,780,757	1,140,282,123	1,580,750,724
Expenses					
Cost of hospital operations		2,062,486,813	2,361,696,282	824,259,174	940,592,817
Selling expenses		72,663,594	133,184,526	22,884,121	22,932,074
Administrative expenses		264,159,173	283,947,901	110,793,433	116,911,141
Total expenses		2,399,309,580	2,778,828,709	957,936,728	1,080,436,032
Operating profit		363,888,503	882,952,048	182,345,395	500,314,692
Finance cost	21	(9,887,907)	(11,012,459)	(3,762,381)	(4,905,763)
Profit before income tax expenses		354,000,596	871,939,589	178,583,014	495,408,929
Income tax expenses	23	(69,160,979)	(172,698,740)	(21,642,663)	(40,545,573)
Profit for the year		284,839,617	699,240,849	156,940,351	454,863,356
Other comprehensive income:					
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Gain on changes in value of equity investments					
designated at fair value through					
other comprehensive income	11	972,000	-	972,000	-
Less: income tax effect	23	(194,400)	-	(194,400)	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax					
Other comprehensive income for the year		777,600	-	777,600	-
Total comprehensive income for the year					
		285,617,217	699,240,849	157,717,951	454,863,356

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

Srivichaivejvivat Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
Note	2023	2022	2023	2022
Profit attributable to:				
Equity holders of the Company	283,864,812	696,597,570	156,940,351	454,863,356
Non-controlling interests of the subsidiaries	974,805	2,643,279		
	<u>284,839,617</u>	<u>699,240,849</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	284,642,412	696,597,570	157,717,951	454,863,356
Non-controlling interests of the subsidiaries	974,805	2,643,279		
	<u>285,617,217</u>	<u>699,240,849</u>		
Earnings per share	24			
Basic earnings per share				
Profit attributable to equity holders of the Company	0.50	1.22	0.28	0.80

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

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	354,000,596	871,939,589	178,583,014	495,408,929
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	175,410,960	170,097,215	77,249,543	63,398,342
Allowance for expected credit losses	3,771,474	4,474,366	278,230	1,092,609
Increase (decrease) in reduction of medicine and supplies to net realisable value	(5,516,080)	5,355,679	(1,272,284)	1,256,553
Gain on disposals of equipment	(1,290,581)	(509,700)	(84,833)	(638,327)
Loss on write-off of equipment	795,625	599,945	100,538	395,160
Gain on lease cancellation	-	(201,871)	-	-
Withholding tax write-off	-	19	-	-
Provision for long-term employee benefits	4,991,316	4,748,098	1,464,894	1,375,732
Dividend income	(2,673,000)	-	(65,694,198)	(287,874,429)
Interest income	(5,974,530)	(1,400,531)	(964,761)	(230,544)
Finance cost	9,887,907	11,012,459	3,762,381	4,905,763
Profit from operating activities before changes in operating assets and liabilities	533,403,687	1,066,115,268	193,422,524	279,089,788
Operating assets (increase) decrease				
Trade and other receivables	(48,230,660)	240,766,277	27,684,900	(60,268,321)
Medicine and supplies	9,115,879	(4,795,215)	6,557,074	(6,387,775)
Other current assets	159,110	43,814,198	351,961	8,889,923
Other non-current assets	(492,107)	968,986	13,499	(27,499)
Operating liabilities increase (decrease)				
Trade and other payables	(11,188,236)	(120,189,065)	(31,627,468)	8,604,550
Other current liabilities	100,641	275	39,836	(64,326)
Cash paid for long-term employee benefits	(3,364,420)	(711,452)	-	(201,267)
Cash flows from operating activities	479,503,894	1,225,969,272	196,442,326	229,635,073
Interest received	5,453,519	1,400,531	964,761	230,544
Cash paid for corporate income tax and withholding tax deducted at source	(101,370,917)	(287,243,760)	(15,299,251)	(82,759,007)
Net cash from operating activities	383,586,496	940,126,043	182,107,836	147,106,610

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

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Acquisition of property, plant and equipment	(235,416,522)	(554,781,502)	(57,946,747)	(172,805,223)
Cash paid for payable of buildings improvement and equipment	(40,956,434)	(27,176,780)	(28,927,796)	(17,056,079)
Acquisition of investment properties	-	(28,128,791)	-	(45,235,712)
Acquisition of intangible assets	(820,689)	(5,237,827)	(731,880)	(2,117,427)
Cash receipt from dividend of subsidiaries	-	-	63,021,198	287,874,429
Cash receipt from dividend of related company	2,673,000	-	2,673,000	-
Proceeds from sales of equipment	1,391,605	521,900	94,080	707,000
Advance for purchase of equipment	(1,764,642)	(15,475,184)	(53,543)	(3,607,807)
Advance for purchase of intangible assets	-	(400,000)	-	(200,000)
Advance for purchase of right-of-use assets	-	(1,042,106)	-	-
Cash paid for payable from purchase of investment	(5,535,489)	(5,246,909)	(5,535,489)	(5,246,909)
Interest paid	(964,511)	(2,756,575)	(964,511)	(1,253,091)
Net cash from (used in) investing activities	(281,393,682)	(639,723,774)	(28,371,688)	41,059,181
Cash flows from financing activities				
Cash receipt from short-term loans from financial institutions	-	20,000,000	-	20,000,000
Repayment of short-term loans from financial institutions	-	(20,000,000)	-	(20,000,000)
Cash receipt from short-term loans from related parties	-	-	-	120,000,000
Repayment of short-term loans from related parties	-	-	-	(120,000,000)
Repayment of long-term loans	(67,330,470)	(112,066,534)	(43,340,000)	(53,640,000)
Payment of principal portion of lease liabilities	(8,748,406)	(13,369,244)	(108,570)	(1,054,503)
Interest paid	(8,960,288)	(9,833,286)	(2,819,470)	(5,182,904)
Dividend paid	(257,306,666)	(285,057,668)	(257,306,666)	(285,057,668)
Dividend paid to non-controlling interests of the subsidiaries	(488,020)	(2,093,010)	-	-
Net cash used in financing activities	(342,833,850)	(422,419,742)	(303,574,706)	(344,935,075)
Net decrease in cash and cash equivalents	(240,641,036)	(122,017,473)	(149,838,558)	(156,769,284)
Cash and cash equivalents at beginning of year	1,063,007,414	1,185,024,887	236,660,023	393,429,307
Cash and cash equivalents at end of year	822,366,378	1,063,007,414	86,821,465	236,660,023
	-	-	-	-

Supplemental cash flows information:

Non-cash items consist of:

Acquisition of buildings improvement and equipment for which no cash has been paid	32,854,281	40,956,434	20,507,766	28,927,796
Interest expense capitalisation as cost of assets	-	1,503,484	-	1,503,484
Transfer of advances for purchases of fixed assets to property, plant and equipment	178,462	15,774,582	126,656	4,532,258
Additions to right-of-use assets and lease liabilities	15,192,425	2,506,143	-	-
Transfer of right-of-use assets to property, plant and equipment	-	8,704,587	-	1,354,802
Transfer of right-of-use assets to lease receivables	816,301	-	-	-
Transfer of building, buildings improvement, equipment and intangible assets to lease receivables	2,445,742	-	-	-

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

(Unit: Baht)

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 2023

Separate financial statements							(Unit: Baht)
	Note	Issued and paid-up share capital	Shares premium	Retained earnings		Total shareholders' equity	
				Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2022		570,665,433	37,938,115	57,066,667	915,930,929	2,721,600	1,584,322,744
Profit for the year		-	-	-	454,863,356	-	454,863,356
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	454,863,356	-	454,863,356
Dividend paid	27	-	-	-	(285,331,710)	-	(285,331,710)
Balance as at 31 December 2022		570,665,433	37,938,115	57,066,667	1,085,462,575	2,721,600	1,753,854,390
Balance as at 1 January 2023		570,665,433	37,938,115	57,066,667	1,085,462,575	2,721,600	-
Profit for the year		-	-	-	156,940,351	-	1,753,854,390
Other comprehensive income for the year		-	-	-	-	777,600	156,940,351
Total comprehensive income for the year		-	-	-	156,940,351	777,600	777,600
Dividend paid	27	-	-	-	(256,721,319)	-	157,717,951
Balance as at 31 December 2023		570,665,433	37,938,115	57,066,667	985,681,607	3,499,200	(256,721,319)
							1,654,851,022

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 2023

1. General information

Srivichaivejvivat Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in hospital business. The registered office of the Company is at 74/5 Moo 4, Phetkasem Road, Omnoi, Krathumbaen, Samutsakorn.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Srivichaivejvivat Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of Shareholding	
			2023	2022
			Percent	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 financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The 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 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their cost on the straight-line basis over the following estimated useful lives:

Buildings	20, 40 and 50	years
Buildings improvement	5, 20	years
Buildings improvement on right-of-use assets	2 - 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.

4.7 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.

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the Company and its subsidiaries assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries as a lessee

The Company and its subsidiaries applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company and its subsidiaries recognise right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	16 years
Buildings and buildings improvement	1 - 12 years
Tools and medical instruments	3 - 6 years
Motor vehicles	3, 5 years

If ownership of the leased asset is transferred to the Company and its subsidiaries at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company and its subsidiaries discounted the present value of the lease payments by the interest rate implicit in the lease or the Company and its subsidiaries' incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Company and its subsidiaries as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 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.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiaries also carry out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying

amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company, 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.

4.13 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.

4.14 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.

4.15 Financial instruments

The Company and its subsidiaries initially measure financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company and its subsidiaries measure financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income. Equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

At initial recognition the Company and its subsidiaries' financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company and its subsidiaries take into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company and its subsidiaries have transferred substantially all the risks and rewards of the asset, or the Company and its subsidiaries have transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. Therefore, the Company and its subsidiaries do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Accrued medical treatment income

Accrued medical treatment income represents medical income that has not been collected from the Social Security Office and National Health Security Office. The Company and its subsidiaries are not able to determine the certain amount to be collected. In this regard, the management is required to make an estimation of such accrued income in accordance with bases, methods and terms specified by such authority, and consider the amount of the latest actual collection together with the current circumstances.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and investments in subsidiaries recognised by the Company.

Litigation

The Company has contingent liabilities as a result of litigation. The management has used judgement to assess of the results of the litigation and 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Medical service income	-	-	11	16	Normal price less certain discount
Sale of medicine and supplies	-	-	-	1	Mutually agreed price
Dividend income	-	-	63	288	Resolution of the Annual General Meeting of the shareholders of subsidiaries
Medical service expenses	-	-	16	66	Normal price less certain discount
Purchase of medicine and supplies	-	-	-	3	Mutually agreed price
Interest expense	-	-	-	1	1.90 percent per annum

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with related company</u>					
Dividend income	3	-	3	-	Resolution of the Annual General Meeting of the shareholders of related company

As at 31 December 2023 and 2022, the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade and other receivables - related parties</u>				
(Note 8)				
Subsidiaries	-	-	1,021	4,327
Total trade and other receivables - related parties	-	-	1,021	4,327
<u>Trade and other payables - related parties</u>				
(Note 16)				
Subsidiaries	-	-	7,840	33,215
Related company and individuals	38	125	-	-
Total trade and other payables - related parties	38	125	7,840	33,215

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	39,510	49,979	27,676	33,284
Post-employment benefits	16	15	16	15
Total	39,526	49,994	27,692	33,299

Guarantee obligation with related party

The Company has outstanding guarantee obligation with its related party, as described in Note 28 to the financial statements.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	2,428	2,183	1,066	502
Bank deposits	819,938	1,060,824	85,755	236,158
Total	822,366	1,063,007	86,821	236,660

As at 31 December 2023, the Company and its subsidiaries had bank deposits in saving accounts and fixed deposits which carried interests between 0.15 and 2.40 percent per annum (2022: between 0.10 and 0.35 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	489	1,888
Past due				
Up to 3 months	-	-	304	1,225
3 - 6 months	-	-	56	493
6 - 12 months	-	-	172	291
Over 12 months	-	-	-	154
Total trade receivables - related parties, net	-	-	1,021	4,051
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	201,193	171,973	58,168	58,633
Past due				
Up to 3 months	53,276	47,879	15,541	17,956
3 - 6 months	24,049	17,566	6,759	6,609
6 - 12 months	4,953	3,929	1,067	1,490
Over 12 months	6,528	6,087	2,321	3,462
Total	289,999	247,434	83,856	88,150
Less: Allowance for expected credit losses	(7,312)	(5,582)	(2,314)	(2,849)
Total trade receivables - unrelated parties, net	282,687	241,852	81,542	85,301
Total trade receivables - net	282,687	241,852	82,563	89,352
<u>Other receivables - related parties</u>				
Other receivables	-	-	-	276
Total other receivables - related parties, net	-	-	-	276
<u>Other receivables - unrelated parties</u>				
Other receivables	4,684	2,551	892	1,193
Accrued income				
Accrued social security income	126,984	121,363	62,083	81,264
Accrued national health security income	833	19,363	-	10,727

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Other accrued income	64,849	46,507	43,044	33,733
Total	197,350	189,784	106,019	126,917
Less: Allowance for expected credit losses	(2,322)	(2,164)	(47)	(47)
Total other receivables - unrelated parties, net	195,028	187,620	105,972	126,870
Total other receivables - net	195,028	187,620	105,972	127,146
Total trade and other receivables - net	477,715	429,472	188,535	216,498

9. Medicine and supplies

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Medicine and supplies - net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Medicine	27,065	35,815	(227)	(5,821)	26,838	29,994
Medical supplies	26,134	25,958	(182)	(91)	25,952	25,867
Other supplies	4,580	5,122	(3)	(16)	4,577	5,106
Total	57,779	66,895	(412)	(5,928)	57,367	60,967

	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Reduce cost to net realisable value		Medicine and supplies - net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Medicine	11,324	15,182	(120)	(1,417)	11,204	13,765
Medical supplies	6,695	9,341	(67)	(43)	6,628	9,298
Other supplies	1,328	1,382	-	-	1,328	1,382
Total	19,347	25,905	(187)	(1,460)	19,160	24,445

During the current year, the Company and its subsidiaries reversed the write-down of cost of medicine and supplies by Baht 5,516 thousand (the Company only: Baht 1,273 Thousand), and reduced the amount of medicine and supplies recognised as expenses during the year (2022 the Company and its subsidiaries reduced cost of medicine and supplies by Baht 5,356 thousand (the Company only: Baht 1,257 Thousand), to reflect the net realisable value. This was included in cost of hospital operations).

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	
	2023	2022	2023	2022
<u>Equity instruments designated at FVOCI</u>				
Mahanakorn Mae-sod Vejchakarn				
Company Limited	44,874	43,902	44,874	43,902
Total other non-current financial assets	<u>44,874</u>	<u>43,902</u>	<u>44,874</u>	<u>43,902</u>

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

The net book value of investment properties as at 31 December 2023 and 2022 was presented below.

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	
	2023	2022	2023 (%)	2022 (%)	2023	2022	2023	2022	2023	2022	2023	2022
(Unit: Thousand Baht)												
Saivichai Development Company Limited	150,000	150,000	99.43	99.43	159,526	159,526	-	-	159,526	159,526	37,585	144,673
Srisakornvejvivat Company Limited	99,200	99,200	99.56	99.56	108,506	108,506	-	-	108,506	108,506	19,753	131,552
Srivichai Vocational College Company Limited	100	100	99.98	99.98	100	100	-	-	100	100	-	354
The Bangkok Orthopedic Hospital Company Limited	9,000	9,000	100.00	100.00	142,868	142,868	(64,864)	(64,864)	78,004	78,004	5,683	11,295
Total					411,000	411,000	(64,864)	(64,864)	346,136	346,136	63,021	287,874

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. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 was presented below.

	Consolidated financial statements				Separate financial statements				(Unit: Thousand Baht)
	Land and buildings for rent			Total	Land	Buildings	Land and buildings for rent		
	Land	Buildings							
31 December 2023:									
Cost	20,629	7,194	-	27,823	20,629	7,194	17,003	44,826	
<u>Less: Accumulated depreciation</u>	-	(375)	-	(375)	-	(375)	(232)	(607)	
Net book value	20,629	6,819	-	27,448	20,629	6,819	16,771	44,219	
31 December 2022:									
Cost	20,629	7,500	-	28,129	20,629	7,500	17,107	45,236	
<u>Less: Accumulated depreciation</u>	-	(306)	-	(306)	-	(306)	(104)	(410)	
Net book value	20,629	7,194	-	27,823	20,629	7,194	17,003	44,826	

A reconciliation of the net book value of investment properties for 2023 and 2022 is presented below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net book value at beginning of year	27,823	-	44,826	-
Acquisition of property and plant	-	28,129	-	45,236
Depreciation charged	(375)	(306)	(607)	(410)
Net book value at end of year	<u>27,448</u>	<u>27,823</u>	<u>44,219</u>	<u>44,826</u>

The additional information of the investment properties as at 31 December 2023 and 2022 stated below:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
The fair value	28,000	28,000	45,000	45,000

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land, buildings and land and buildings for rent have been determined based on market prices.

14. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and buildings improvement	Buildings improvement on right-of-use assets	Tools and medical instruments	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:								
1 January 2022	371,064	1,050,178	282,905	648,561	329,012	101,308	326,872	3,109,900
Additions/Transfer from advance	302,466	15,615	310	104,555	29,224	6,920	152,423	611,513
Disposals/write-off	-	(1,827)	-	(15,222)	(10,439)	(3,170)	-	(30,658)
Transfers in (out)	-	392,167	11,596	11,241	25,013	3,146	(443,163)	-
Transfer from right-of-use assets	-	-	-	5,300	-	8,414	-	13,714
Capitalised interest	-	-	-	-	-	-	1,503	1,503
31 December 2022	673,530	1,456,133	294,811	754,435	372,810	116,618	37,635	3,705,972
Additions/Transfer from advance	65,512	8,353	995	73,704	18,563	4,806	96,516	268,449
Disposals/write-off	-	(1,206)	(1,516)	(18,173)	(14,839)	(6,248)	-	(41,982)
Transfers in (out)	-	10,784	530	5,129	963	2,866	(20,272)	-
Transfer to lease receivables	-	-	(12,651)	(2,237)	(1,077)	-	-	(15,965)
31 December 2023	739,042	1,474,064	282,169	812,858	376,420	118,042	113,879	3,916,474

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and buildings improvement	Buildings improvement on right-of-use assets	Tools and medical instruments	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	Total
Accumulated depreciation:								
1 January 2022	-	581,837	129,475	503,836	275,297	84,261	-	1,574,706
Depreciation for the year	-	35,802	22,117	62,143	28,303	6,634	-	154,999
Depreciation on disposals/write-off	-	(1,650)	-	(15,048)	(10,192)	(3,156)	-	(30,046)
Transfer from right-of-use assets	-	-	-	1,521	-	3,488	-	5,009
31 December 2022	-	615,989	151,592	552,452	293,408	91,227	-	1,704,668
Depreciation for the year	-	43,952	17,728	61,834	30,107	7,173	-	160,794
Depreciation on disposals/write-off	-	(1,170)	(1,353)	(17,702)	(14,619)	(6,243)	-	(41,087)
Transfers in (out)	-	663	(663)	-	-	-	-	-
Transfer to lease receivables	-	-	(10,231)	(2,231)	(1,075)	-	-	(13,537)
31 December 2023	-	659,434	157,073	594,353	307,821	92,157	-	1,810,838
Net book value:								
31 December 2022	673,530	840,144	143,219	201,983	79,402	25,391	37,635	2,001,304
31 December 2023	739,042	814,630	125,096	218,505	68,599	25,885	113,879	2,105,636
Depreciation for the year								
2022 (Baht 136 million included in cost of hospital operations, and the balance in selling and administrative expenses)								154,999
2023 (Baht 144 million included in cost of hospital operations, and the balance in selling and administrative expenses)								160,794

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and improvement	Tools and medical instruments	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:							
1 January 2022	286,127	617,703	195,433	87,820	33,583	321,914	1,542,580
Additions/Transfer from advance	-	9,261	59,722	10,711	1,428	125,143	206,265
Disposals/Write-off	-	(1,827)	(6,709)	(5,657)	(2,694)	-	(16,887)
Transfers in (out)	-	389,702	6,300	24,459	-	(420,461)	-
Transfer from right-of-use assets	-	-	-	-	3,365	-	3,365
Capitalised interest	-	-	-	-	-	1,503	1,503
31 December 2022	286,127	1,014,839	254,746	117,333	35,682	28,099	1,736,826
Additions/Transfer from advance	-	3,915	19,968	7,909	974	45,816	78,582
Disposals/Write-off	-	(1,191)	(3,260)	(10,563)	(120)	-	(15,134)
Transfers in (out)	-	2,949	-	427	-	(3,376)	-
31 December 2023	286,127	1,020,512	271,454	115,106	36,536	70,539	1,800,274

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and improvement	Tools and medical instruments	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	Total
Accumulated depreciation:							
1 January 2022	-	317,583	147,232	71,838	23,861	-	560,514
Depreciation for the year	-	26,663	19,775	9,951	2,443	-	58,832
Depreciation on disposals/write-off	-	(1,650)	(6,549)	(5,543)	(2,681)	-	(16,423)
Transfer from right-of-use assets	-	-	-	-	2,010	-	2,010
31 December 2022	-	342,596	160,458	76,246	25,633	-	604,933
Depreciation for the year	-	32,588	24,547	13,068	2,503	-	72,706
Depreciation on disposals/write-off	-	(1,155)	(3,236)	(10,514)	(118)	-	(15,023)
31 December 2023	-	374,029	181,769	78,800	28,018	-	662,616
Net book value:							
31 December 2022	286,127	672,243	94,288	41,087	10,049	28,099	1,131,893
31 December 2023	286,127	646,483	89,685	36,306	8,518	70,539	1,137,658
Depreciation for the year							
2022 (Baht 54 million included in cost of hospital operations, and the balance in selling and administrative expenses)							58,832
2023 (Baht 68 million included in cost of hospital operations, and the balance in selling and administrative expenses)							72,706

As at 31 December 2023, 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 881 million (2022: Baht 819 million) (the Company only: Baht 259 million, 2022: Baht 238 million).

The Company and its subsidiaries have mortgaged part of their land with constructions amounting to approximately Baht 1,259 million (2022: Baht 1,229 million) (the Company only: Baht 1,003 million, 2022: Baht 986 million) as collateral against credit facilities received from a commercial bank, and credit facilities of its subsidiaries.

15. Goodwill

Movements of goodwill for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Cost		
Beginning balance	64,864	64,864
Ending balance	64,864	64,864
Allowance for impairment loss		
Beginning balance	(64,864)	(64,864)
Ending balance	(64,864)	(64,864)
Net book value		
Beginning balance	-	-
Ending balance	-	-

Goodwill of The Bangkok Orthopedic Hospital Company Limited (a subsidiary) derived from an acquisition in 2016 amounting to Baht 65 million.

Based on the assessment of the impairment of goodwill by estimating the subsidiary's cash flow projections, the Company noted that the recoverable amounts of the assets were lower than their book value. As a result, the management considered to set aside an allowance for impairment loss on goodwill in full as at 31 December 2021. The impairment loss on goodwill was presented as administrative expenses in the statement of comprehensive income for 2021.

16. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - related parties	20	107	7,840	32,735
Trade payables - unrelated parties	196,644	185,856	87,637	83,603
Other payables - related parties	-	-	-	480
Other payables - related individuals	18	18	-	-
Other payables - unrelated parties	58,306	88,758	28,594	43,287
Doctor fee payables	48,649	45,862	20,747	18,806
Accrued expenses	51,817	54,951	21,627	28,188
Total trade and other payables	355,454	375,552	166,445	207,099

17. Long-term loans

			Consolidated			
			financial		Separate	
			statements		financial statements	
Loan	Interest rate (percent per annum)	Repayment schedule	2023	2022	2023	2022
Srivichaivejvivat Public Company Limited						
1	MLR-0.75	Monthly installments as from July 2016	-	9,740	-	9,740
2	MLR-1.25 to MLR-1	Monthly installments as from June 2021	29,590	63,190	29,590	63,190
Saivichai Development Company Limited						
3	MLR-1	Monthly installments as from November 2017	1,754	3,902	-	-
4	2.00%	Monthly installments as from March 2022	-	2,500	-	-
Srisakornvejvivat Company Limited						
5	MLR-1.25 to MLR-1	Monthly installments as from February 2020	28,900	44,500	-	-
The Bangkok Orthopedic Hospital Company Limited						
6	MLR-2.65 to MLR-1.50	Monthly installments as from September 2019	-	1,593	-	-
7	MLR -1.50	Monthly installments as from September 2019	1,318	3,468	-	-
Total			61,562	128,893	29,590	72,930
Less: Portion due within one year			(48,262)	(67,345)	(25,590)	(43,340)
Long-term loans, net of current portion			13,300	61,548	-	29,590

The loans are secured by the pledge of part of the land with constructions thereon of the Company and two subsidiaries, part of right-of-use assets of a subsidiary, and guaranteed provided by the Company.

Under loan agreements of two subsidiaries, the Company (as a guarantor) and two subsidiaries are required to comply with several covenants specified in the agreements, including maintenance of a certain debt-to-equity ratio and maintenance of the Company's shareholding in a subsidiary.

As at 31 December 2023, the Company and two subsidiaries had long-term credit facilities under loan agreements which have not yet been drawn down amounting to Baht 251 million (2022: Baht 251 million) (the Company only: Baht 219 million, 2022: Baht 219 million).

18. Leases

18.1 The Company and its subsidiaries as a lessee\

The Company and its subsidiaries have lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 16 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and buildings improvement	Tools and medical instruments	Motor vehicles	Total
1 January 2022	9,345	21,128	4,442	7,184	42,099
Additions	-	3,548	-	-	3,548
Adjustments due to lease cancellation	-	-	(36)	-	(36)
Transfer to property, plant and equipment	-	-	(3,779)	(4,926)	(8,705)
Depreciation for the year	(688)	(7,981)	(627)	(1,397)	(10,693)
31 December 2022	8,657	16,695	-	861	26,213
Additions	-	15,192	-	-	15,192
Transfer to lease receivables	-	(816)	-	-	(816)
Depreciation for the year	(688)	(8,327)	-	(561)	(9,576)
31 December 2023	7,969	22,744	-	300	31,013

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Buildings and buildings improvement	Tools and medical instruments	Motor vehicles	Total
1 January 2022	-	-	-	2,306	2,306
Transfer to property, plant and equipment	-	-	-	(1,355)	(1,355)
Depreciation for the year	-	-	-	(574)	(574)
31 December 2022	-	-	-	377	377
Depreciation for the year	-	-	-	(116)	(116)
31 December 2023	-	-	-	261	261

A subsidiary has mortgaged part of their right-of-use assets amounting to approximately Baht 6 million (2022: Baht 7 million) as collateral against credit facilities received from a commercial bank.

b) Lease liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	84,552	78,445	150	263
Less: Deferred interest expenses	(20,647)	(20,983)	(2)	(6)
Total	63,905	57,462	148	257
Less: Portion due within one year	(8,206)	(6,964)	(111)	(109)
Lease liabilities - net of current portion	55,699	50,498	37	148

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of year	57,462	68,562	257	1,311
Additions	15,192	2,507	-	-
Decrease due to lease cancellation	-	(238)	-	-
Accretion of interest	3,669	3,602	4	42
Repayments	(12,418)	(16,971)	(113)	(1,096)
Balance at end of year	63,905	57,462	148	257

A maturity analysis of lease payments is disclosed in Note 30.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	9,576	10,693	116	574
Interest expense on lease liabilities	3,669	3,602	4	42
Expense relating to short-term leases/ leases of low-value assets	339	475	294	304
Expense relating to variable lease payments that do not depend on an index or a rate	1,338	1,219	1,338	1,219

The Company has lease contracts for tools and medical instruments that contains variable payments based on sales and usage. The lease term is 1 - 2 years.

18.2 The Company and its subsidiaries as a lessor

Subsidiaries have entered into finance leases for its building and equipment of the lease terms are between 2 years.

		(Unit: Thousand Baht)	
		Consolidated	
		financial statements	
		<u>2023</u>	<u>2022</u>
Undiscounted lease payments			
receivable under finance leases			
Within 1 year		7,022	-
Over 1 and up to 2 years		1,761	-
Total		8,783	-
Less: Deferred interest income		(6,446)	-
Net		2,337	-

During 2023, subsidiaries have lease income amounting to Baht 4 million (2022: None).

The Company has entered into operating leases for its investment property portfolio consisting of land and buildings (see Note 13) of the lease terms are 3 years.

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2023 and 2022 as follows:

		(Unit: Thousand Baht)	
		Separate	
		financial statements	
		<u>2023</u>	<u>2022</u>
Within 1 year		473	473
Over 1 and up to 3 years		1,696	2,169
Total		2,169	2,642

During 2023, the Company has lease income from its subsidiary amounting to Baht 0.47 million (2022: Baht 0.18 million).

19. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Company and its subsidiaries, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Provision for long-term employee benefits at beginning of year	54,970	50,933	14,708	13,534
Included in profit or loss:				
Current service cost	3,944	3,795	1,153	1,094
Interest cost	1,046	953	312	281
Benefits paid during the year	(3,364)	(711)	-	(201)
Provisions for long-term employee benefits at end of year	<u>56,596</u>	<u>54,970</u>	<u>16,173</u>	<u>14,708</u>

The Company and its subsidiaries expect to pay Baht 4.3 million of long-term employee benefits during next year (2022: Baht 3.3 million) (the Company only: Baht 0.4 million, 2022: None).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit was 13 - 23 years (2022: 13 - 23 years) (the Company only: 16 years, 2022: 16 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate	0.51 - 3.59	0.51 - 3.59	0.51 - 3.59	0.51 - 3.59
Future salary increase rate	4.00 - 5.00	4.00 - 5.00	4.00	4.00
Staff turnover rate	0.00 - 30.00	0.00 - 30.00	0.00 - 25.00	0.00 - 25.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)				
	31 December 2023				
	Consolidated		Separate		
	financial statements		financial statements		
	<u>(% per annum)</u>	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate	1.00	(4,727)	5,478	(1,514)	1,769
Salary increase rate	1.00	6,534	(5,691)	2,070	(1,788)
Staff turnover rate	20.00	(6,704)	8,898	(2,424)	3,354

(Unit: Thousand Baht)

31 December 2022

	(% per annum)	Consolidated		Separate	
		financial statements		financial statements	
		Increase	Decrease	Increase	Decrease
Discount rate	1.00	(4,753)	5,501	(1,486)	1,741
Salary increase rate	1.00	5,953	(5,205)	1,856	(1,606)
Staff turnover rate	20.00	(6,005)	7,917	(2,165)	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		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest expenses on borrowings	6,218	7,410	3,758	4,864
Interest expenses on lease liabilities	3,670	3,602	4	42
Total	9,888	11,012	3,762	4,906

22. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Salaries, wages and other employee benefits	786,935	807,438	333,150	341,589
Depreciation and amortisation	175,411	170,097	77,250	63,398
Doctor fees	507,434	489,239	187,389	186,908
Medical treatment expense for referred patients	163,123	164,972	97,391	148,451
Medicine, medical supplies and other supplies used	440,838	514,857	141,281	154,440

23. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax for the year	68,902	175,403	21,788	41,406
Deferred tax:				
Relating to origination and reversal of				
temporary differences	259	(2,704)	(145)	(860)
Income tax expenses reported in profit or loss	<u>69,161</u>	<u>172,699</u>	<u>21,643</u>	<u>40,546</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are summarised as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax on gain from the change in				
value of financial assets measured at				
FVOCI	194	-	194	-

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit before tax	<u>354,001</u>	<u>871,940</u>	<u>178,583</u>	<u>495,409</u>
Applicable tax rate	20% and 0% - 15%	20% and 0% - 15%	20%	20%
Accounting profit before tax multiplied by applicable tax rates	70,732	174,312	35,717	99,082
Effects of:				
Non-deductible expenses	1,789	1,102	711	593
Tax-exempted dividend income	(536)	-	(13,139)	(57,575)
Additional expense deductions allowed	(2,824)	(2,715)	(1,646)	(1,554)
Total	<u>(1,571)</u>	<u>(1,613)</u>	<u>(14,074)</u>	<u>(58,536)</u>
Income tax expenses reported in profit or loss	<u>69,161</u>	<u>172,699</u>	<u>21,643</u>	<u>40,546</u>

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	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	1,927	1,549	472	579
Allowance for diminution in value of medicine and supplies	82	1,185	37	291
Provision for employee benefits	12,297	11,952	3,574	3,275
Loss on fair value adjustment of right-of-use assets of subsidiary from acquisition of business	220	275	-	-
Lease	6,604	6,385	-	-
Total	21,130	21,346	4,083	4,145
Deferred tax liabilities				
Accumulated depreciation - buildings	(6,263)	(6,563)	(4,208)	(4,415)
Lease receivable	(467)	-	-	-
Unrealised fair value gain on investments	(875)	(681)	(875)	(681)
Gain on fair value adjustment of fixed assets of subsidiary from acquisition of business	(207)	(331)	-	-
Total	(7,812)	(7,575)	(5,083)	(5,096)
Net	13,318	13,771	(1,000)	(951)

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	
	2023	2022	2023	2022
Profit for the year (Thousand Baht)	283,865	696,598	156,940	454,863
Weighted average number of ordinary shares (Thousand shares)	570,665	570,665	570,665	570,665
Earnings per share (Baht per share)	0.50	1.22	0.28	0.80

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 2023, the Company and its subsidiaries have revenues from two major customers in amount of Baht 281 million and Baht 652 million (2022: Baht 632 million and Baht 839 million, derived from two major customers) arising from the 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 2023 amounting to approximately Baht 6 million (2022: Baht 5 million) (the Company only: Baht 2 million, 2022: Baht 2 million) were recognised as expenses.

27. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2021	Annual General Meeting of the shareholders on 22 April 2022	285	0.50
Total for 2022		285	0.50
Final dividends for 2022	Annual General Meeting of the shareholders on 21 April 2023	257	0.45
Total for 2023		257	0.45

28. Commitments and contingent liabilities

28.1 Capital commitments

As at 31 December 2023 and 2022, the Company and its subsidiaries had capital commitments as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Construction of buildings and the buildings improvement	60.6	52.8	11.5	44.1
Acquisition of medical devices and hospital equipment	16.1	14.3	10.0	10.2
Others	1.3	5.2	-	1.0

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 2023, future minimum payments required under those service contracts were contracting to Baht 33 million (2022: Baht 25 million) (the Company only: Baht 14 million, 2022: Baht 13 million).

28.3 Guarantees

(1) The Company has guaranteed bank credit facilities of its subsidiary amounting to Baht 88 million (2022: 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Bank guarantees for the medical treatment service contracts with the Social Security Office	47	38	27	23
Bank guarantees for electricity use	5	4	2	2
Bank guarantees for service contracts	10	-	-	-
Bank guarantees for e-bidding of service contracts	-	1	-	-

29. Fair value hierarchy

As at 31 December 2023 and 2022, the Company had the assets that was disclosed fair value using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment property	-	-	27	27

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment property	-	-	44	44

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment property	-	-	28	28

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment property	-	-	45	45

30. Financial instruments

30.1 Financial risk management objectives and policies

The Company and its subsidiaries' financial instruments principally comprise cash and cash equivalents, trade receivables, long-term loans from financial institutions and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Foreign currency risk

The Company and its subsidiaries had no exposure to foreign currency risk as they rarely have not transactions denominated in other currencies.

Interest rate risk

The Company and its subsidiaries exposure to interest rate risk relates primarily to its long-term loans from financial institutions. However, since most of the Company's and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Liquidity risk

The Company and its subsidiaries monitor the risk of a shortage of liquidity through bank loans and lease contracts. The Company and its subsidiaries have assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the Company and its subsidiaries' financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	355,454	-	-	355,454
Lease liabilities	11,671	37,220	35,661	84,552
Long-term loans	50,509	13,675	-	64,184
Total	417,634	50,895	35,661	504,190

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2023				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	166,445	-	-	166,445
Lease liabilities	112	38	-	150
Long-term loans	30,450	-	-	30,450
Total	197,007	38	-	197,045

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2022				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	375,552	-	-	375,552
Lease liabilities	10,052	31,886	36,507	78,445
Long-term loans	71,858	63,627	-	135,485
Total	457,462	95,513	36,507	589,482

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2022				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	207,099	-	-	207,099
Lease liabilities	113	150	-	263
Long-term loans	45,766	30,273	-	76,039
Total	252,978	30,423	-	283,401

30.2 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.

31. 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 2023, the Company and its subsidiaries' debt-to-equity ratio was 0.19:1 (2022: 0.23:1) and the Company's debt-to-equity ratio was 0.14:1 (2022: 0.18:1).

32. Litigation

On 28 May 2021, the Company faced a civil lawsuit lodged by a subcontractor over a breach of a hire-of-work agreement, whereby the subcontractor claimed retention and damages amounting to Baht 99 million, citing overdue balances for construction work, retentions and a performance bond that were supposed to be returned. The court has already completed the examination of witnesses from both the plaintiff and the defendant in December 2023. Subsequently, a hearing for the verdict is scheduled for March 2024.

As at 31 December 2023, 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.

33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2024.

Attachment 1

Details of Directors, Executives, Controlling Persons and Company Secretary





**Assoc. Prof. Vichai Vanadurongwan,
M.D., Ph.D., FIMS**

Age : 84 years
Position : Chairman of the Board of Director (Authorized Signatory) /
Acting Director of Vichaivej 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
- Preventive Medicine, The Preventive Medicine Association of Thailand
- Preventive Medicine (Public Health) , The Preventive Medicine Association of Thailand

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 Vejavitat 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 12 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 Rojmahamngkol, Mr.

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



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

Age : 78 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 of110/2008, Thai Institute of Directors Association
- Certificate of Alternative Medicine in Chelation Therapy, Depart ment 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
- CEO CLUB 2565 : Health Tech Investment Opportunity to create New S-Curve
- Preventive Medicine, The Preventive Medicine Association of Thailand
- Preventive Medicine (Public Health) , The Preventive Medicine Association of Thailand

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 Vejavitat 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 12 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 Rojmahamngkol, Mr.

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



Virah Mavichak

Age : 80 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 : 12 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



Visut Montriwat

Age : 78 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

None

Other Company / Organizations / Institutions

- Director of Aviation Fuel Co. Ltd. Thailand.
- Director of INET REIT MANAGEMENT CO., LTD.

Number year of services : 12 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



Surin Premamornkit

Age : 75 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 : 12 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



Porntep Siriwanarangsun
MD., MPH., Ph.D

Age : 68 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, Certificate of \ the Travel Medicine, Maritime Medicine, Traffic Medicine, Lifestyle Medicine from 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 : 8 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



Vilawan Vanadurongvan

Age : 76 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 : 11 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



Nopporn Tirawattanagool

Age : 69 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
- 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
- 5 Key Technology Trend in Financial & Banking industry for 2022
- Environment, Social and Governance (ESG) for Sustainable Growth 2022
- Travel the digital world with Mr. Fintech 2022
- BOT Digital Finance Conference 2022
- Thought Leadership Session – Sustainable and Climate Finance 2022
- Global trend of climate change and Net Zero journey 2023
- ESG: Topic 1 "Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand" (Session 1-2) 2023
- Overview of office building rental business in 2023
- Climate Governance ปี 2-2023, IOD
- ESG: Topic 2 "New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)" 2023
- People Management Trend 2023
- ESG Topic 3 "Transition Finance: Commercial Banks' Decarbonization Pathway & MUFG's Case Study – Transition Whitepaper" 2023

Work Experience

- Executive Committee Member, Bank of Ayudhya PCL
- Head of Human Resources, Bank of Ayudhya PCL
- First Executive Vice President, Bank of Ayudhya PCL
- Director of Nomination and Remuneration Committee, Siam City Cement PCL
- Director of Risk and Compliance Committee, Siam City Cement 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, Siam City Cement PCL.
- Director, Nomination and Remuneration Committee Member, Corporate Governance Committee
- Allianz Ayudhya Capital PCL
- Director, Grand Canal Land PCL

Other Company / Organizations / Institutions

- Director (Authorized Signatory) BBTV 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) BBTV Satelvision Co., Ltd.
- Director (Authorized Signatory) Mahakij Holdings Co., Ltd.
- Director (Authorized Signatory) BBTV Production Co., Ltd.
- Director (Authorized Signatory) BBTV Alliance Ltd.
- Director (Authorized Signatory) BBTV 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) BBTV International Holding Company
- Director (Authorized Signatory) Sunrise Equity Co., Ltd.
- Director (Authorized Signatory) BBTV Equity Co., Ltd.
- Director (Authorized Signatory) Krungsri Foundation

Number year of services : 9 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



Tinnawat Mahatharadol

Age : 65 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
- Certificate of Pacific Rim Banker Program: University of Washington, USA

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.
- Director, Siam City Cement Co., Ltd.

Other Positions

Subsidiary Company

None

Listed Company

- Executive Director of Eastern Star Real Estate PCL
- Director Siam City Cement PCL

Other Company / Organizations / Institutions

- Managing Director, Mahatharadol Co., Ltd.
- Director of Sunrise Equity Co., Ltd.
- Director of BBTV Equity Co., Ltd.
- Director of Rattanak 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.
- Director, BBTV Bond Street Building Company Limited
- Director, BBTV Alliance Company Limited
- Director, BBTV International Holding Company Limited

Number year of services : 9 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



Mongkon Wanitphakdeedecha
M.D., M.Sc.

Age : 52 years
Position : Director (Authorized Signatory) / Vice Chief Executive Officer / Working Group for Financial and Investment Planning / Nomination and Remuneration Committee / Director of Vichavej International Hospital Samutsakhon / Managing Director of Vichavej 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
- Preventive Medicine, The Preventive Medicine Association of Thailand

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 : 12 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 prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

Yes



Prut Rojmahamongkol

Age : 53 years
Position : Director / Executive Director / Working Group for Financial and Investment Planning / Director of Information Technology of Vichaivej Hospital Group / Deputy Director of Accounting and Finance of Vichaivej 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, Vichaivej International Hospital Group
- Chairman of the Construction Management, Vichaivej International Hospital Group
- Deputy Director of the premises, Vichaivej International Hospital Samutsakhon
- Deputy Director of Accounting and Finance of Vichaivej International Hospital Samutsakhon Acting Deputy Director of Finance and Accounting, Vichaivej International Hospital Samutsakhon
- Deputy Director of Quality and Technology, Vichaivej International Hospital Samutsakhon
- Director of Saivichai Development Co.,Ltd.
- Deputy Director of the Procurement, Vichaivej 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 Vejvivat 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 : 8 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



Asst.Prof.Bavornrat Vanadurongwan

Age : 47 years
Position : Director (Authorized Signatory) / Working Group for Financial and Investment Planning

Education and Experience

- M.D. , Faculty of Medicine Ramathibodi Hospital,
- Diploma of the Thai Board of Orthopedics ,Faculty of Medicine, Siriraj Hospital
- Specialist in Family Medicine, Medical Council
- M.B.A., Faculty of Commerce and Accountancy, Thammasat University
- Fellowship in Knee Arthroscopy Selbourne Clinic at Methodist Hospital Indiana , USA
- Research Fellow in Motion Analysis Hospital for Special Surgery New York, USA
- Fellowship in Shoulder Surgery Mount Sinai School of Medicine New York , USA
- Director Accreditation Program, 201/2023, IOD
- Preventive Medicine, The Preventive Medicine Association of Thailand

Work Experience

- Assistant Secretary, Sports Medicine Sub-Division 2003-2005
- Committee of the international academic conference on Golden Triangle Pain Symposium at Dusit Resort, Chiang Rai Province.
- Committee to organizes the FIMS: Team Physician development course meeting at Radisson Hotel.
- Deputy Head of the Department of Orthopedic Surgery and Physical Therapy, Organizational Development and Work Quality Department
- Assistant Dean for Quality Development, Faculty of Medicine, Siriraj Hospital, Mahidol University
- National Quality Award Assessor
- Olympic team sports doctor
- Consultant doctor at the Sports Clinic of the Sports Authority of Thailand

Other Positions

Subsidiary Company

- Director (Authorized Signatory), Saivichai Development Company Limited

Listed Company

None

Other Company / Organizations / Institutions

- Lecturer, Department of Orthopedic Surgery and Physical Therapy, Faculty of Medicine, Siriraj Hospital
- Assistant Professor, Department of Orthopedic Surgery and Physical Therapy, Faculty of Medicine, Siriraj Hospital

Number year of services : 8 Month (Appointed as a director of the Company on April 16, 2023 to replace Pongsak Vathana, M.D.who resigned)

Number of the shareholding includes spouses and dependents : 15.77%

Family Relation with Other Directors : Son 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



Pongsak Vathana, M.D.

13

Age : 84 years
Position : Advisory of Board of Director / 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, Lersin 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, Lersin Hospital
- Director of Lersin 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 Lersin Hospital

Number year of services : 12 years

Number of the shareholding includes spouses and dependents : 0.44 %

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



Sakda Tangchitwatanakorn, Ph.D.

14

Age : 67 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
- The Next Normal Financial (3 hours), The Stock Exchange of Thailand
- TLCA CFO CPD No. 1/2022, Topic "Upgrading the Quality of Financial Reports of Thai Listed Companies" (2 hours) Thai Listed Companies Association
- PDPA for Accounting and Finance (2 hours) Thai Listed Companies Association
- Digital asset and business growth opportunities (New S-Curve) of listed companies (7 hours) The Stock Exchange of Thailand
- "Understanding Digital Assets and CFO's Role" (2 hours) Thai Listed Companies Association
- CFO's Role in Corporate Sustainability (2 hours) Thai Listed Companies Association
- Summary of financial reporting standards TFRS that changed and are effective for the year 2023 (3 hours) The Stock Exchange of Thailand
- ESG Bonds in Corporate Financing (2 hours) Thai Listed Companies Association
- Challenges in Transfer Pricing after COVID-19, Government Scrutiny and preparation in the business sector (2 hours) EY Office Company Limited
- Seminar on disseminating study results of the Value of Audit Project (3.5 hours) The Securities and Exchange Commission
- Opportunities and new forms of mergers and acquisitions (1.5 hours) EY Office Company Limited

Work Experience

- Director, Mahanakorn Mae-Sod Vejchakarn Company Limited

Other Positions

Subsidiary Company

- Director (Authorized Signatory), Saivichai Development Company Limited
- Director (Authorized Signatory), Srisakorn Vejvivat Company Limited
- Director (Authorized Signatory), Srivichai Vocational School Company Limited

Listed Company

None

Other Company / Organizations / Institutions

None

Number year of services : 12 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



Nichapa Roenthongdee

15

Age : 44 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
- Update taxation that executives and accountants must know
- Accountants in 2022 with changes
- Transfer Pricing Documentation Supports inspection and clarification with the Revenue Department
- Responsibilities of the bookkeeper. and accounting preparation in accordance with important accounting standards

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 : 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



Asst.Prof.Rachada Fongtanakit, Ph.D.

16

Age : 69 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
- Director's Briefing 16/2022: Digital Transformation Trends & Journey

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.
- Deputy Director of Service and Customer Relations Vichaivej International Hospital Samut Sakhon

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 : 12 years

Number of the shareholding includes spouses and dependents : 0.05 %

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

Attachment 2

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.
1. Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS	X	X		
2. Asst. Prof. Saisunee Vanadurongwan, M.D.	/	/	//	
3. Pongsak Vathana, M.D.				X
4. Vilawan Vanadurongwan	//			
5. Mongkon Wanitphakdeedecha M.D.,M.Sc.		//	//	
6. Prut Rojmahamongkol		//	//	//
7. Sakda Tangchitwatanakorn,Ph.D.	//	//		//
8. Prof.Dr.Rungsima Wanitphakdeedecha	//		//	
9. Asst. Prof. Pat Rojmahamongkol	//			
10.Asst. Prof. Bavornrat Vanadurongwan, M.D.	//			
11. Teerawan Vanadurongwan , B.Sc., PG.Cert., Ph.D.	//			
12.Sunee Thirakaronwongse, M.D.	//			
13. Prof. Saranate Waikakul, M.D.			//	
14. Asst.Prof.Rachada Fongtanakit, Ph.D.				//
15.Komrit Kavinakarathiti				//

Note : X = Chairman
 / = Vice Chairman
 // = Director

Attachment 3

Details of the Internal Audit supervisor and Compliance supervisors



Chinapat Upaijit ,Mr.

Age : 39 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
- Internal control system framework, Thailand Federation of Accounting Profession
- Internal audit of purchasing and payable systems, Thailand Federation of Accounting Profession
- Anti-Corruption: The Practical Guide Testimonial , IOD
- IT Audit for Non IT Auditor 2/65, Thailand Federation of Accounting Profession
- Agile internal audit 1/66, Thailand Federation of Accounting Profession

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 : 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

Attachment 4

Details of the property appraisal list

- None -

Attachment 5

Policy and practice of corporate governance

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 under section "Corporate Gove"

1. Corporate Gove

Present in website's company



2. Code of Conduct

Present in website's company



Appendix 6

Report of the Audit Committee 2023

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. In 2023, 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. Pomtep Siriwanarangsun MD., MPH., Ph.D
Member of the Audit Committee

For 2023, the Audit Committee has performed its duties according to the responsibilities assigned by the Board of Directors and the charter of the Audit Committee by 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, ter-

mination 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 which the opinion of the Audit Committee, 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 auditors are as follows: Mr. Termpong Opanaphan, Certificate No. 4501 or Miss Manee Rattanabunnakij, Certificate No. 5313 or Ms. Worapoj Amnuaypanit, Certificate No. 4640

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

Appendix A

Statement of change in Shareholdings of directors and management executives of 2023 (Based on the SEC's definitions)

Name	Type	30 December 2023	Bought during fiscal period	Sold during fiscal period	30 December 2022
Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D., FIMS (Husband of Saisunee Vanadurongwan)	Direct	4,792,320	-	-	4,792,320
Ass. Prof. Saisunee Vanadurongwan, M.D. (Wife of Vichai Vanadurongwan)	Direct	3,841,624	-	-	3,841,624
Virah Mavichak, Mr. By Spouse and Minor	Direct Indirect	- -	- -	- -	- -
Surin Premamornkit, Mr. By Spouse and Minor	Direct Indirect	- -	- -	- -	- -
Visut Montriwat, Mr. By Spouse and Minor	Direct Indirect	- -	- -	- -	- -
Porntep Siriwanarangsun, MD., MPH., Ph.D By Spouse and Minor	Direct Indirect	- -	- -	- -	- -
Pongsak Vathana, M.D. By Spouse and Minor	Direct Indirect	2,528,571 -	200,000 -	- -	2,328,571 -
Nopporn Tirawattanagool, Miss By Spouse and Minor	Direct Indirect	- -	- -	- -	- -
Tinnawat Mahatharadol, Mr. By Spouse and Minor	Direct Indirect	- -	- -	- -	- -
Vilawan Vanadurongvan, Miss By Spouse and Minor	Direct Indirect	- -	- -	- -	- -
Mongkon Wanitphakdeedecha M.D., M.Sc. By Spouse and Minor	Direct Indirect	3,940,107 78,555,999	- -	- -	3,940,107 78,555,999
Prut Rojmahamongkol, Mr. By Spouse and Minor	Direct Indirect	3,940,106 78,556,000	- -	- -	3,940,106 78,556,000
Asst. Prof. Bavornrat Vanadurongwan, M.D By Spouse and Minor	Direct Indirect	90,000,000 -	- -	- -	90,000,000 -
Sakda Tungchiwatanakorn, Dr. By Spouse and Minor	Direct Indirect	1,720,416 13,500	- -	- -	1,720,416 13,500
Nichapa Roenthongdee, Miss By Spouse and Minor	Direct Indirect	- -	- -	- -	- -
Total		267,888,643	200,000	-	267,688,643

The directors and management executives holds 267,888,643 shares, representing 46.94 % 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



Environment

Consumption of natural resources must be highly effective and environment conservation must be least impacted by the business.

Social

The company manages human resources fairly and respects human rights by considering work environment and health of employees, customers, communities and internal and external stakeholders.

Good Governance

The company operates transparent and auditable businesses with anti-corruption policy and good governance as well as managing benefits of stakeholders fairly.



Srivichai Vejvivat Public Company Limited

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