



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Srivichai Vejvivat Public Company Limited (the “Company” or “VIH”) was established in 1993 to operate a private hospital business under the name *Vichaivej International Hospital Omnoi*, which was the first hospital of the Vichaivej International Hospital Group. The Company was initially registered with a paid-up capital of THB 200 million.

The major shareholders and founders of the Hospital Group are Associate Professor Dr. Vichai Vanadurongwan and Assistant Professor Dr. Saisunee Vanadurongwan, who have played a pivotal role in laying a solid foundation and continuously shaping the strategic direction and long-term growth of the organization.

In 2008, the Company restructured its shareholding within the group by acquiring ordinary shares of Saivichai Development Company Limited and Srisakorn Vejvivat Company Limited from the former shareholders, in order to optimize the investment structure in alignment with its hospital group business model. Both companies subsequently became subsidiaries of the Company.

In 2012, the Company was listed on the Stock Exchange of Thailand (SET) with a registered capital of THB 535 million, comprising 535 million ordinary shares with a par value of THB 1 per share, all of which were fully paid-up.

In 2014, the Company increased its registered capital by THB 35,666,666 from THB 535 million to THB 570,666,666 through the issuance of 35,666,666 additional ordinary shares, resulting in a paid-up capital of THB 570,665,433.

In the same year, BBTV Equity Company Limited acquired 20% of the Company’s total issued shares, leading to a change in the Company’s major shareholder structure. This strategic investment was intended to support the expansion and diversification of the Company’s hospital and medical service businesses.

In 2016, the Company acquired 89,998 ordinary shares of Bangkok Orthopedic Hospital Company Limited, representing 99.99% of its registered capital, with a total investment value of THB 155 million, pursuant to the resolution approved at the Annual General Meeting of Shareholders held on June 28, 2016.

In 2024, the Board of Directors’ meeting held on April 26, 2024 approved an increase in the Company’s registered capital by THB 57,066,546, from THB 570,665,433 to THB 627,731,979, through the issuance of up to 57,066,546 additional ordinary shares to support:

- (i) a rights offering to existing shareholders in proportion to their shareholding; and
- (ii) the exercise of warrants to purchase ordinary shares of the Company No. 1 (VIH-W1).

In addition, the Company invested in the development of a new hospital project with a total investment value of not more than THB 2,735.01 million to enhance its competitive capabilities and elevate tertiary care medical services. This investment was undertaken through the establishment of a wholly owned subsidiary, Wattana Vejvivat Company Limited, with a registered capital of THB 1,241 million.

In 2025, the Company continues to focus on strengthening its core medical service business by enhancing specialized medical centers, while integrating advanced medical technologies and innovations to improve service efficiency, patient safety, and overall patient experience.

The Company places strong emphasis on efficient cost and resource management, personnel capability development, and systematic risk management to enhance competitiveness and ensure long-term operational stability.

Furthermore, the Company implemented a share repurchase program for financial management purposes under its prudent capital structure management policy. The program aims to enhance cash utilization efficiency, strengthen investor confidence, and create long-term shareholder value, in strict compliance with applicable laws, regulations, and requirements of the Stock Exchange of Thailand.

The Vichaivej International Hospital Group operates as a secondary-level general hospital group, comprising four hospitals:

1. Vichaivej International Hospital Omnoi
2. Vichaivej International Hospital Nong Khaem
3. Vichaivej International Hospital Samut Sakhon
4. Vichaivej Fai Chai Intersection Hospital

These hospitals are operated by the Company and its subsidiaries, namely Saivichai Development Company Limited, Srisakorn Vejvivat Company Limited, and Bangkok Orthopedic Hospital Company Limited, respectively.

In addition, the Company has another subsidiary, Srivichaivej Vocational School Company Limited, which operates an educational institution specializing in the training of caregivers for the elderly and young children. The Group is managed by Assistant Professor Dr. Saisunee Vanadurongwan, who has served as Chief Executive Officer and Vice Chairman since the Company's establishment.

The Group's primary customer base is divided into two main segments:

1. Non-Capitation Customers

This segment includes individual patients, life insurance customers, contractual customers, motor accident victims, Workmen's Compensation Fund beneficiaries, corporate health check-up clients, civil servants and their dependents under the direct reimbursement scheme, and international patients seeking medical treatment in Thailand.

2. Capitation Customers

This segment primarily consists of patients under the Social Security Scheme.

The Group's core revenue streams comprise non-capitation revenue from outpatient (OPD) and inpatient (IPD) services, and capitation revenue from government healthcare programs.

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

- **Vichaivej Hospital Omnoi**, the flagship hospital of the Group, provides 24-hour specialist medical services and outpatient services with specialist physicians until midnight. The hospital offers a wide range of specialized clinics and centers, including comprehensive minimally invasive surgery, orthopedic surgery, urology, vascular surgery, cardiology, nephrology and dialysis center, endocrinology, neurology, gastroenterology, pediatrics, obstetrics and gynecology, accident and emergency center, dental center, health check-up center, and Thai Philos Anti-Aging Center.

The hospital is equipped with international-standard positive pressure operating rooms to effectively control cleanliness, sterility, dust, and humidity. It also operates an MRI diagnostic center, enhancing diagnostic accuracy, reducing patient side effects, and supporting precise treatment planning.

Moreover, the hospital has been accredited for its Stroke Unit under the national stroke service development program and has launched the Advanced Vichaivej Interventional Radiology Center for the diagnosis and treatment of vascular diseases and cancer using advanced interventional radiology technology.

- **Vichaivej Hospital Nong Khaem** provides comprehensive healthcare services with multidisciplinary specialists. Its key highlight is the Vichaivej Heart Center, which offers comprehensive cardiac care ranging from prevention and early diagnosis to treatment, critical care, and cardiac rehabilitation on a 24-hour basis. Services are provided by a team of cardiologists, cardiothoracic surgeons, and specialized medical personnel led by Dr. Wattana Boonsom, Director of the Heart Center. Additionally, the hospital provides cardiac intervention services at Phaholpolpayuhasena Hospital in Kanchanaburi Province to serve patients in Kanchanaburi and nearby areas.

The hospital also operates other specialized centers, including orthopedic center, child development center, pediatric center, minimally invasive surgery center, obstetrics and gynecology center, comprehensive health check-up center, I-SHA anti-aging medical center, and an international patient service center.

- **Vichaivej Hospital Samut Sakhon** offers comprehensive medical services similar to those of the Omnoi hospital and is particularly recognized for its expertise in off-site health check-up services for private enterprises, government agencies, and state enterprises nationwide. The hospital operates an occupational medicine health check-up center equipped with advanced technology and a fully equipped laboratory center.

The hospital also operates clinics in border areas, including Mae Sot District (Tak Province) and Aranyaprathet District (Sa Kaeo Province), to serve international patients, and collaborates with partners in the Republic of the Union of Myanmar to provide health check-up services for migrant workers in Yangon. In addition, Vichaivej Ranong Polyclinic provides general medical treatment and laboratory services for residents in Ranong Province and nearby areas.

- **Vichaivej Hospital Yaek Fai Chai**, strategically located near residential communities, hospitals, and medical schools. Key specialized centers include the iSKY Aesthetic Center, Smile Operations Dental Center, orthopedic center, health check-up center, and accident and emergency center.

The hospital also operates Elite Vision Eye Clinic, providing diagnosis and treatment for general and complex eye diseases such as glaucoma, as well as Akornbut Fertility Center, which offers advanced reproductive medicine services supported by experienced specialists and embryologists.

The fertility center reports an IVF pregnancy success rate of up to 85%, supported by advanced embryo laboratories, sperm analysis laboratories, embryo chromosome screening, and the highest-level sterile systems. The hospital is currently undergoing phased facility renovations to fully support its role as a comprehensive specialty medical center.

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

Message from the chairman

Dear Shareholders and All Stakeholders,

In 2025, Srivichaivejvivat Public Company Limited continued to advance the organization toward stable and sustainable growth amid dynamic economic conditions and the rapid advancement of medical technologies. The Company's

performance over the past year not only reflects strong and effective management capabilities, but also demonstrates success in expanding its hospital network to continuously meet the evolving needs of society.

The dedication and commitment of our management team and employees have led the Company to achieve remarkable accomplishments at the national level this year. Notably, the Company was upgraded to an “AA” rating by SET ESG Ratings, received a perfect score of 100 points (Excellent – Exemplary Level) in the AGM Checklist assessment, and was honored with the “Human Rights Model Organization” Award. These achievements stand as clear testament to our commitment to elevating healthcare standards while operating in accordance with international best practices, with sustainability as a central priority in every dimension.

We firmly uphold the principles of good corporate governance and transparent business practices as the cornerstone of our operations. The Company enforces a strict anti-corruption policy at all levels and integrates environmental and social considerations seamlessly into its operational processes. This ensures that every step of our growth is conducted with integrity, creates genuine value, and delivers fair and sustainable returns to all stakeholders.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, business partners, and healthcare professionals for their continued trust and support. We remain steadfast in our commitment to continuously enhancing our medical capabilities, fostering sustainable healthcare innovations, and contributing to the long-term well-being of Thai society.

Image Message from the chairman



Vision

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

Objectives

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

Goals

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

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

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

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

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

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

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

Business strategies

Strategy 1: Hospital Quality Development

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

Strategy 2: Service Excellence Creation

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

Strategy 3: Efficient Cost Management

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

Organizational Values

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

H (Happy Customers): We are committed to delivering the highest level of customer satisfaction by providing exceptional experiences and precisely addressing customer needs. We emphasize a deep understanding of our customers and leverage these insights to develop products and services that truly resonate with them. "Customer-centricity" is at the heart of everything we do.

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

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

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

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

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

Message from the Chief Executive Officer

Dear Shareholders and All Stakeholders,

The year 2025 marked a defining chapter for Srivichaivejvivat Public Company Limited as we demonstrated our resilience and capability in navigating multidimensional challenges. While financial performance remains essential, our ambition extends beyond short-term profitability. We are committed to creating sustainable value throughout our value chain so that all stakeholders may enjoy a better quality of life and move forward sustainably alongside us.

Advancing the Organization Toward International Standards and Sustainable Growth

In alignment with the Board of Directors' policy on sustainable growth, management has translated ESG principles into measurable operational strategies across three core dimensions:

- **Social – Patient Quality and Human Rights**

The Company prioritizes patient quality and safety through the integration of advanced medical technologies and strict adherence to human rights principles across all service processes. In 2025, the Company was recognized as a *Model Organization on Human Rights* and achieved an “AA” rating from the SET ESG Ratings, reflecting the effective implementation of sustainability policies throughout its operations.

- **Environmental – Climate and Resource Management**

The Company has strengthened its infectious waste management systems and enhanced energy efficiency initiatives to mitigate environmental impacts and contribute to climate action in a measurable manner.

- **Governance and Risk Management**

The Company upholds transparency, anti-corruption practices, and robust risk management systems. Particular emphasis is placed on cybersecurity and personal data protection to reinforce stakeholder confidence in the digital healthcare environment.

Moving Forward with Strategic Confidence The Company remains committed to advancing toward a fully integrated Smart Hospital model by embedding innovation into service delivery. This transformation aims to improve healthcare accessibility, respond to Thailand's aging society, enhance operational efficiency, and deliver sustainable long-term returns.

On behalf of the management team, I extend my sincere appreciation to our shareholders, healthcare professionals, employees, and partners for their continued trust and collaboration. We remain committed to strengthening our capabilities, advancing healthcare innovation, and delivering long-term value to Thai society.

Message from the Chief Executive Officer



We are committed to long-term value creation beyond short-term financial performance. By advancing VIH into a fully integrated Smart Hospital, we aim to strengthen operational excellence, stakeholder trust, and sustainable growth across the value chain.



1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none">● Vichaivej Hospital Group entered into a Memorandum of Understanding (MOU) with MCOT Public Company Limited, a leading communications organization, to collaborate on training and knowledge development in healthcare business management and medical services. The partnership aims to enhance workforce capabilities, strengthen organizational competitiveness, and elevate hospital business standards. In addition, the Vichaivej Hospital Group will provide comprehensive healthcare services and health education to MCOT employees through its medical expertise and advanced technologies.● The Vichaivej International Hospital Group has declared its commitment to participate in the anti-corruption campaign “If Asked, We Speak Up”, organized by the Thai Private Sector Collective Action Against Corruption (CAC) in collaboration with the National Anti-Corruption Commission (NACC). This declaration reflects the Group’s firm stance against all forms of corruption and its dedication to conducting business with transparency and strong corporate governance.● On 28 May 2025, Srivichaivejvitat Public Company Limited organized a Company Visit to provide investors from the “Lungtoon Kluay Kluay” investment community with in-depth insights into the Company’s business strategies, financial position, and growth potential.● Srivichaivejvitat Public Company Limited received an “Excellent” rating (5 Coins) with a perfect score of 100 points from the AGM Checklist evaluation, conducted under the Annual General Meeting Quality Assessment Project by the Thai Investors Association (TIA), under the supervision of the Securities and Exchange Commission (SEC). This recognition reflects the Company’s excellence in organizing shareholder meetings in accordance with best practices.

years	Material changes and developments
	<ul style="list-style-type: none"> ● In addition, the Company achieved a SET ESG Ratings score of “AA”, upgraded from an “A” rating in the previous year. This advancement underscores the Company’s strengthened performance in sustainable business practices across environmental, social, and governance (ESG) dimensions. The achievement reaffirms the Company’s vision of achieving business growth alongside transparency, accountability to stakeholders, and long-term value creation for society. ● The Vichaivej International Hospital Group also collaborated with V5med Co., Ltd., a leader in medical technology, to enhance diagnostic capabilities through the adoption of “V5 Lung AI” software. This artificial intelligence technology improves sensitivity and accuracy in detecting early-stage lung cancer from low-dose CT scan images, supporting early diagnosis and significantly increasing patient survival opportunities. ● In 2025, Srivichaivejvivat Public Company Limited received an “Excellent” (5-Star) rating for the Corporate Governance Report of Thai Listed Companies (CGR 2025) for the eighth consecutive year from the Thai Institute of Directors (IOD). This distinction reflects the Company’s continued commitment to transparency, strong corporate governance principles, and consideration of all stakeholder interests as a foundation for sustainable growth and investor confidence. ● The Vichaivej International Hospital Group partnered with Touch Printing Republic Co., Ltd. to implement ESG initiatives promoting sustainable resource utilization. The project focuses on the collection and segregation of used plastic bottles within hospital facilities, which are then recycled and transformed into new products, contributing to environmental sustainability. ● Furthermore, Srivichaivejvivat Public Company Limited was honored with the “Human Rights Award” from the Department of Rights and Liberties Protection, Ministry of Justice. The award recognizes organizations that effectively integrate human rights principles into their management practices. This achievement highlights the Group’s commitment to conducting business with humanity, respecting the rights and dignity of patients, employees, and stakeholders, and fostering a fair, inclusive, and socially responsible working environment. ● On 4 November 2025, the Vichaivej International Hospital Group participated in the “Healthy Body, Affordable Care” initiative organized by the Department of Internal Trade, Ministry of Commerce, under the “Quick Big Win” policy. The initiative aims to alleviate living costs and enhance transparency in the healthcare system. The Group supported public access to transparent drug pricing, upheld patients’ rights to informed choices, and collaborated with government agencies to help control medication and treatment costs, ensuring access to quality healthcare at fair prices. ● The Company also received its second renewal of CAC membership certification, reaffirming its strong commitment to transparency, good governance, and the active prevention of corruption. This certification highlights the role of both management and the organization in continuously elevating corporate governance standards in line with nationally recognized best practices.

years	Material changes and developments
	<ul style="list-style-type: none"> On 8 December 2025, the Vichaivej International Hospital Group entered into a Memorandum of Understanding (MOU) with Thonburi University and Box Corner Art Co., Ltd. The collaboration aims to enhance medical standards and information systems through knowledge exchange and the application of digital technologies in healthcare service development, aligning medical services with the evolving needs of modern healthcare consumers. <p>Vichaivej International Hospital Omnoi</p> <ul style="list-style-type: none"> Vichaivej International Hospital Omnoi received the Prime Minister Awards: Thailand Cybersecurity Excellence Award 2024, presented by the National Cyber Security Agency (NCSA), in recognition of its excellence in cybersecurity and information security management at the national level. On 4 February 2025, the Hospital was honored with the “e-Claim Awards 2023” for Outstanding Performance in Automated Claims Processing. The award underscores the Hospital’s commitment to enhancing service quality and adopting advanced digital technologies to improve convenience and efficiency for patients. The Hospital was also awarded the Carbon Footprint for Organization (CFO) Certification by the Thailand Greenhouse Gas Management Organization (Public Organization: TGO), reflecting its efforts in measuring and managing greenhouse gas emissions in support of environmental sustainability. In addition, Vichaivej International Hospital Omnoi received the WSO Award 2024 (Gold Level) for Excellence in Stroke Care Development within Health Region 5. The award was jointly presented by the Neurological Institute, Department of Medical Services, Ministry of Public Health, the Neurological Institute Foundation, and the World Stroke Organization (WSO), recognizing the Hospital’s high standards in stroke treatment and patient care. Furthermore, the Hospital was honored with the “Climate Action Leader” Award at the Climate Change Forum 2025, held under the theme “<i>Driving towards Net Zero</i>” and organized by the Climate Change Institute of the Federation of Thai Industries. The award acknowledges the Hospital’s leadership and commitment to addressing climate change and advancing toward net-zero emissions. The Hospital also received a Certificate of Honor from the Social Security Office in recognition of its status as a Model Establishment for Outstanding Social Security Fund Contribution Compliance, reflecting its adherence to regulatory requirements and responsible employment practices. <p>Vichaivej International Hospital Nongkhaem</p> <ul style="list-style-type: none"> On 4 February 2025, Vichaivej International Hospital Nongkhaem was honored with the “e-Claim Awards 2023” for Outstanding Performance in Automated Claims Processing. This award reaffirms the Hospital’s strong commitment to enhancing service quality and adopting advanced digital technologies to improve convenience and efficiency for patients.

years	Material changes and developments
	<ul style="list-style-type: none"> ● The Hospital also received the Best Discharge Team Award at the Allianz Ayudhya Hospital Service Awards, which recognizes partner hospitals demonstrating excellence in discharge management processes through efficiency, timeliness, and the delivery of high levels of satisfaction to Allianz Ayudhya insured patients. ● In addition, the Hospital achieved the Silver Standard Certification under the “Universal Design Standards for Healthcare Facilities 2025” program. The initiative was jointly organized by the Center for Inclusive Design and Innovation, Faculty of Architecture, Chulalongkorn University, and the Thai Health Promotion Foundation (ThaiHealth), reflecting the Hospital’s commitment to inclusive and accessible healthcare facilities for all. ● Vichaivej International Hospital Nongkhaem was awarded the Carbon Footprint for Organization (CFO) Certification by the Thailand Greenhouse Gas Management Organization (Public Organization: TGO), demonstrating its efforts in measuring and managing greenhouse gas emissions in support of environmental sustainability. ● Furthermore, the Hospital received the “Climate Action Leader” Award at the Climate Change Forum 2025, held under the theme “<i>Driving towards Net Zero</i>” and organized by the Climate Change Institute of the Federation of Thai Industries. The award recognizes the Hospital’s proactive role in addressing climate change and advancing toward net-zero emissions. ● The Hospital was also awarded a Certificate of Participation in the “3P Safety Hospital” Program, which emphasizes Patient, Personnel, and People Safety. The program is administered by the Healthcare Accreditation Institute (Public Organization: HA Thailand), reflecting the Hospital’s commitment to comprehensive safety standards for patients, healthcare professionals, and the general public. ● Lastly, Vichaivej International Hospital Nongkhaem received an “Outstanding” Honorary Plaque at the EIA Symposium and Monitoring Awards 2025, organized by the Office of Natural Resources and Environmental Policy and Planning (ONEP), Ministry of Natural Resources and Environment. This recognition highlights the Hospital’s excellence in environmental impact assessment monitoring and compliance with environmental standards. <p>Vichaivej International Hospital Samut Sakhon</p> <ul style="list-style-type: none"> ● On 4 February 2025, Vichaivej International Hospital Samut Sakhon was honored with the “e-Claim Awards 2023” for Outstanding Performance in Automated Claims Processing. This recognition underscores the Hospital’s strong commitment to service excellence and the adoption of advanced digital technologies to enhance convenience and efficiency for patients. ● The Hospital was awarded the Carbon Footprint for Organization (CFO) Certification by the Thailand Greenhouse Gas Management Organization (Public Organization: TGO), reflecting its proactive efforts in measuring and managing greenhouse gas emissions in support of environmental sustainability.

years	Material changes and developments
	<ul style="list-style-type: none"> ● In addition, the Hospital received the “Climate Action Leader” Award at the Climate Change Forum 2025, held under the theme “<i>Driving towards Net Zero</i>” and organized by the Climate Change Institute of the Federation of Thai Industries. The award recognizes the Hospital’s leadership and commitment to climate action and its progress toward net-zero emissions. ● Vichaivej International Hospital Samut Sakhon was also awarded a Certificate of Participation in the “3P Safety Hospital” Program, which focuses on Patient, Personnel, and People Safety. The program is administered by the Healthcare Accreditation Institute (Public Organization: HA Thailand), reflecting the Hospital’s adherence to comprehensive safety standards for patients, healthcare professionals, and the general public. ● Furthermore, the Hospital received an Honorary Plaque at the event “Show Time! Advancing toward a Healthy Organization”, held at the Thai Health Promotion Foundation (ThaiHealth Learning Center). The Hospital was recognized as one of the role model organizations demonstrating continuous development toward becoming a Healthy Organization. ● The Hospital also achieved “Excellent” Certification under the GREEN & CLEAN Hospital Challenge, reflecting its outstanding performance in promoting environmental health, hygiene, and sustainability within healthcare facilities. ● In addition, Vichaivej Ranong Polyclinic received the RDU CLINIC Award (Role Model Performance Level), recognizing its exemplary development in the rational use of medicines in accordance with national healthcare standards. ● Finally, the Hospital obtained certification under the ISO 9001:2015 quality management system, as well as ISO 15189 and ISO 15190, demonstrating its commitment to internationally recognized standards for quality management, medical laboratory competence, and laboratory safety. <p>Vichaivej International Hospital Yaek Fai Chai</p> <ul style="list-style-type: none"> ● On 4 February 2025, Vichaivej International Hospital Yaek Fai Chai was honored with the “e-Claim Awards 2023” for Outstanding Performance in Automated Claims Processing. This award underscores the Hospital’s strong commitment to enhancing service quality and adopting advanced digital technologies to improve convenience and efficiency for patients. ● The Hospital was awarded the Carbon Footprint for Organization (CFO) Certification by the Thailand Greenhouse Gas Management Organization (Public Organization: TGO), reflecting its efforts in measuring and managing greenhouse gas emissions in support of environmental sustainability. ● In addition, the Hospital has been certified under the ISO 9001:2015 Quality Management System continuously from 2001 to 2025, demonstrating its long-standing commitment to maintaining internationally recognized standards in quality management and continuous improvement.

years	Material changes and developments
	<ul style="list-style-type: none"> ● Vichaivej Yaek Fai Chai Dialysis Unit (Polyclinic) has also received official accreditation, affirming its compliance with regulatory requirements and professional standards for renal care services. ● Furthermore, the Hospital has been officially registered for Emergency Medical Service (EMS) vehicles, including authorization for the use of emergency warning lights and sirens in emergency medical operations. This registration reflects the Hospital's readiness and compliance in supporting emergency medical services within the national emergency care system.

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

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

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

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

1.1.5 Company information

Company name : SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED

Symbol : VIH

Address : 74/5 Moo 4, Phetkasem Road, Om Noi Subdistrict,
Krathum Baen District

Province : Samut Sakhon

Postcode : 74130

Business : At present, Vichaivej International Hospital Group runs
secondary general hospital business with 4 hospitals
within the Group, that is,

- 1) Vichaivej International Hospital Omnoi;
- 2) Vichaivej International Hospital Nongkhaem;
- 3) Vichaivej International Hospital Samutsakorn; and
- 4) Vichaivej Yeakfaichai, being operated by the
CompanyIn addition, the Company also has another
subsidiary company, Srivichai Vocational School
Company limited, which operates business under the
name Srivichai Vocational School and serves as a
training facility for assistant nurses of Vichaivej
International Hospital Group.

The main customer group of Vichaivej International
Hospital Group comprises 2 major groups:

- 1) Non-capitation customer group, namely general
individual customers, life insurance customer,
contract party customers, , cars victims, customers
under workmen compensation fund program,; and
- 2) Capitation customer group.

Registration number : 0107554000062

Telephone : 0-2441-7899, 1792

Facsimile number : 0-2431-1404

Website : <http://www.vichaivej.com>

Email : bod@vichaivej.com, shares@vichaivej.com

Total shares sold

Common stock : 608,774,132

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,763,198.08	2,854,632.68	3,107,478.49
Total revenues from services (thousand baht)	2,733,889.02	2,810,211.48	3,061,822.17
Others (thousand baht)	29,309.06	44,421.20	45,656.32
Total revenue from operations (%)	100.00%	100.00%	100.00%
Total revenues from services (%)	98.94%	98.44%	98.53%
Others (%)	1.06%	1.56%	1.47%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,763,198.08	2,854,632.68	3,107,478.49
Domestic (thousand baht)	2,763,198.08	2,854,632.68	3,107,478.49
International (thousand baht)	0.00	0.00	0.00
Thailand (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
Thailand (%)	0.00%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	29,309.06	44,421.20	45,656.32
Other income from operations (thousand baht)	29,309.06	44,421.20	45,656.32
Other income not from operations (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Company and its subsidiaries within the Vichaiyut Hospital Group are committed to providing medical treatment across all specialties, with specialized physicians in every field, as follows:

Trauma and Emergency Center

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

Diagram of Trauma and Emergency Center



Orthopedic Center

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

Diagram of Orthopedic Center



Heart Clinic

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

Noninvasive Cardiac Diagnostics

- **Electrocardiography (EKG)**

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

- **24-hour Holter Monitor**

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

- **Echocardiography**

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

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

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

Cardiac Catheterization & Interventional

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

Cardiac Surgery

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

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

Diagram of Heart Clinic



Elite Vision

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

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

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

Diagram of Elite Vision



Akarabut Fertility Center

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

- In Vitro Fertilization (IVF) – Test-tube baby procedure

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

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

Diagram of Akarabut Fertility Center



Health Check-up Center

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

- Pre-employment Health Check-ups
- Annual Health Check-ups
- Medical Examinations for Overseas Employment
- Senior Health Screening Programs
- Specialized Health Screening for Specific Diseases
- Pre-marital Health Check-ups
- Men's and Women's Health Screening for Middle Age
- Cancer Screening Programs
- Mobile Health Check-up Services for individuals and corporate groups outside the hospital

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

Diagram of Health Check-up Center



Advanced Vichaivej Interventional Radiology Center

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

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

Advantages of Interventional Radiology

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

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

Diagram of Advanced Vichaivej Interventional Radiology Center



Mobile Medical Unit

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

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

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

Diagram of Mobile Medical Unit



Minimally Invasive Surgery Center

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

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

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

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

Diagram of Minimally Invasive Surgery Center



ศูนย์ศัลยกรรม
ผ่านกล้อง
Minimally Invasive Surgery Center

Women's Health and Minimally Invasive Surgery Center

The Women's Health and Minimally Invasive Surgery Center offers comprehensive healthcare services for women, ranging from specialized diagnostics and gynecological consultations to infertility treatments, antenatal care, and delivery. We also provide advanced fetal developmental screening. Our team of expert physicians is available 24 hours a day to provide the following services:

- Gynecological Care and Diagnostics: Utilizing advanced Laparoscopic technology for diagnosis and treatment, which minimizes surgical incisions and enhances recovery efficiency.
- Family Planning Services: Providing expert consultations on family planning, including various contraception methods and both conventional and laparoscopic sterilization.
- Antenatal Care and Delivery: Comprehensive maternal care featuring 4D Ultrasound technology and prenatal genetic screening for fetal abnormalities.
- Fetal Anomaly Screening: Specialized screening for congenital conditions, such as cleft lip and palate, congenital heart defects, and chromosomal abnormalities.
- Specialized Gynecological Treatments: Diagnosis and treatment for disorders of the uterus and ovaries, including cervical cancer screenings and chemotherapy services.
- Gynecological Minimally Invasive Surgery (MIS): Surgical treatment for ovarian cysts, chocolate cysts, uterine fibroids, endometriosis, and ectopic pregnancies.

Our center is equipped with state-of-the-art medical technology and staffed by a dedicated team of doctors and nurses, ensuring the highest standards of safety and peace of mind for every patient.

Diagram of Women's Health and Minimally Invasive Surgery Center



ศูนย์โรคเฉพาะสตรี
และศัลยกรรมผ่านกล้อง
Women's Health and Minimally Invasive Surgery Center

Mother and Child Health Center

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

Child Health Care:

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

Mother Health Care:

- Prenatal care and postpartum care, with advanced, safe, and standard technologies, including: Ultrasound examinations for accurate monitoring. Minimally invasive vaginal surgery for certain conditions. Monitoring of fetal conditions to ensure the health of both mother and baby.
- Free childbirth preparation courses and continuous support for mothers throughout their pregnancy journey, provided by a team of specialized doctors.

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

Diagram of Mother and Child Health Center



Pediatric Clinic

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

- Health check-ups and consultations, along with both basic vaccines and combination vaccines for children.
- 24/7 pediatric care for diagnosing and treating childhood illnesses.
- Separate waiting areas for children receiving vaccines and those who are ill, ensuring a safe and stress-free environment.
- Child-friendly atmosphere with child-focused decor and activity corners designed to help children feel comfortable, reduce anxiety, and cooperate during treatment.
- Newborn care unit, specifically designed for the care of neonates, managed by a team of doctors and nurses specializing in neonatal care.

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

Diagram of Pediatric Clinic



คลินิกกุมารเวช
Pediatric Clinic

Internal Medicine Center

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

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

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

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

Diagram of Internal Medicine Center



ศูนย์อายุรกรรม
Internal Medicine Clinic

Gastroenterology and Hepatology Clinic

Vichaivej International Hospital offers comprehensive services for the diagnosis and treatment of digestive system and liver diseases, using advanced technology and ensuring the highest safety standards in every step. Our specialized

medical team is dedicated to providing accurate and swift diagnoses, along with expert advice on maintaining digestive and liver health. The services include:

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

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

Diagram of Gastroenterology and Hepatology Clinic



คลินิกระบบ
ทางเดินอาหารและตับ
Gastroenterology and Hepatology Clinic

Dialysis Center

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

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

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

Diagram of Dialysis Center



ศูนย์ไตเทียม
Dialysis Center

Radiology Center

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

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

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

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

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

Diagram of Radiology Center



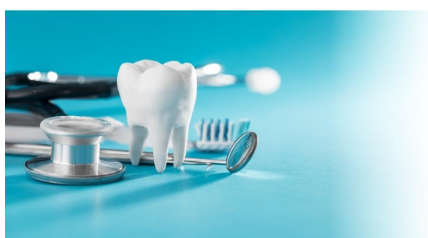
Dental Center

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

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

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

Diagram of Dental Center



Ear, Nose, and Throat (ENT) Clinic

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

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

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



Physical Therapy Clinic

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

Diagram of Physical Therapy Clinic



Dermatology and Laser Surgery Clinic

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

- Skin Treatments: Rejuvenation for the face and body using world-class technology, performed by dermatology and laser specialists.

- Laser Solutions: Addressing skin issues such as acne, melasma, freckles, dark spots, and tattoos with world-class laser equipment.

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

Diagram of Dermatology and Laser Surgery Clinic



**คลินิกผิวหนัง
และศัลยกรรมเลเซอร์**
Dermatology and Laser Surgery Clinic

Urology Clinic

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

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

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

Diagram of Urology Clinic



**คลินิก
โรคทางเดินปัสสาวะ**
Urology Clinic

Sleep Health Clinic

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

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

1. **Diagnosis:** Our expert sleep medicine specialists use modern technologies, such as sleep tests, to accurately identify the causes and severity of your sleep issues.
2. **Treatment Plan:** After a thorough diagnosis, we create a personalized treatment plan tailored to your needs, which may include:
 - Medication to aid sleep or alleviate other related symptoms
 - Sleep behavior modifications to establish healthy sleep habits
 - Devices such as Continuous Positive Airway Pressure (CPAP) for those with sleep apnea
 - Surgery if necessary to address physical causes of sleep disorders
3. **Follow-up and Guidance:** We not only provide treatment but also focus on continuous follow-up and offer advice to help you adopt healthy sleep behaviors, ensuring long-term success in maintaining good sleep health.

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

Diagram of Sleep Health Clinic



Health Checkup and Occupational Health Center

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

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

Diagram of Health Checkup and Occupational Health Center



Weight Management and Wellness Clinic

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

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

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

- Sleeve Gastrectomy: This surgery reduces the size of the stomach to about 20% of its original size and removes the part that produces hunger hormones. Excess weight decreases by 50-60% within 12-18 months, and related conditions improve by 70-80%. This method is not suitable for individuals with severe acid reflux or esophagitis.
- Roux-en-Y Gastric Bypass: This surgery reduces the stomach size and creates a bypass in the small intestine. Body weight decreases by 30-35% within one year after surgery, and related conditions, especially diabetes, improve. This method is suitable for individuals with significant weight, poorly controlled diabetes, or severe acid reflux.

Diagram of Weight Management and Wellness Clinic



Child Development Center

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

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

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

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

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

Diagram of Child Development Center



Vascular Surgery Clinic

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

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

Diagram of Vascular Surgery Clinic



Sports Medicine Center

The Sports Medicine Center provides diagnosis and treatment for injuries caused by sports activities, such as knee injuries (e.g., anterior cruciate ligament tears, cartilage tears), chronic shoulder dislocation, and other injuries affecting

physical performance. These injuries are mainly caused by accidents or overuse. The severity of the injuries ranges from tendon inflammation, muscle strains, and ligament tears, to sprains, dislocations, fractures, and broken bones. Treatment methods include:

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

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

Diagram of Sports Medicine Center



Breast Clinic

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

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

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

Diagram of Breast Clinic



Kidney Stone and Prostate Center

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

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

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

Diagram of Kidney Stone and Prostate Center



Occupational Medicine Clinic

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

Common Occupational Diseases Treated:

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

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

Diagram of Occupational Medicine Clinic



Neurology Center

The brain and nervous system are among the most vital and complex systems in the human body, as the brain serves as the central control of the nervous system, coordinating various bodily functions to operate in harmony and balance. These functions include thinking, memory, learning, and movement.

The Neurology and Brain Department (Vichaivej Brain Center) provides comprehensive diagnostic and treatment services for a wide range of neurological and brain-related conditions. These include headaches, dizziness, abnormal numbness or weakness, gait and balance disorders, movement abnormalities, facial or limb twitching, cognitive and memory impairment, as well as ongoing care for conditions such as stroke, paralysis, dementia, Alzheimer's disease, Parkinson's disease, epilepsy, traumatic brain and spinal cord injuries, brain tumors, and other neurological disorders. The Center also provides screening services for the risk of ischemic stroke and Alzheimer's disease.

Vichaivej Hospital Group has comprehensive capabilities in the management of stroke and cerebrovascular diseases, including emergency stroke care. The hospitals operate a Stroke Fast Track system enabling eligible patients to receive thrombolytic therapy within the critical treatment window of 4.5 hours from the onset of symptoms. Treatment plans are developed by specialist physicians to ensure precise and effective care.

Advanced diagnostic imaging facilities, including CT Scan and MRI systems, provide high-resolution images to support accurate diagnosis. The hospitals are also equipped with Biplane Digital Subtraction Angiography (DSA) technology and a team of Neurointerventionists capable of performing endovascular procedures to remove blood clots in cerebral vessels, available 24 hours a day.

In addition, dedicated Stroke Units staffed by specialized nurses and equipped with comprehensive patient monitoring systems are available, supported by multidisciplinary teams that provide rehabilitation and continuous care to enhance patient recovery and quality of life.

Diagram of Neurology Center



Plastic Surgery Center

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

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

- Chin Augmentation
- Breast Augmentation for enhanced volume
- Breast Lift & Firming Surgery

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

Diagram of Plastic Surgery Center



Traditional Chinese Medicine (TCM) Center

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

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

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

Diagram of Traditional Chinese Medicine (TCM) Center



Social Security Clinic

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

- Rights Coordination Unit – Assisting with treatment authorization and emergency medical rights verification.

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

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

Diagram of Social Security Clinic



Dermatology and Aesthetic Center

The Dermatology and Aesthetic Medicine Center, Vichaivej International Hospital Nongkhaem, provides comprehensive dermatological and aesthetic medical services under the supervision of board-certified dermatologists and plastic surgeons. The Center emphasizes individualized assessment and personalized treatment planning, integrating internationally recognized medical innovations and technologies to deliver safe, effective, and high-quality outcomes, while ensuring the highest level of patient satisfaction.

The scope of services includes:

- **Anti-aging and facial contouring services**, such as botulinum toxin and dermal filler injections, administered by experienced specialist physicians.
- **Advanced laser technologies and skin tightening devices** for skin rejuvenation and lifting, as well as the treatment of melasma, freckles, hyperpigmentation, acne scars, and other skin imperfections.
- **Diagnosis and treatment of general dermatological conditions**, including comprehensive acne treatment programs and professional skin care treatments.
- **Cosmetic surgery services, hair transplantation, and body contouring and weight management programs**, provided under the supervision of specialized physicians.
- **Regenerative and wellness medicine services**, such as intravenous vitamin therapy, aimed at enhancing immune function and supporting overall health restoration.

The Center is committed to continuous service development to enhance the quality of care and effectively respond to the evolving health and aesthetic needs of its patients in a comprehensive and sustainable manner.

Diagram of Dermatology and Aesthetic Center



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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

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

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

1. Product Excellence: Superior Services and Medical Technology

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

- Customized Health Check-Up Packages: Designing packages for various target groups such as the elderly, families, corporate employees, and individuals at risk for specific diseases.
- Health Promotion Services: Offering diverse health programs such as weight management, fitness, nutrition, and stress management.
- Advanced Medical Technology: Investing in cutting-edge medical technologies such as high-resolution MRI machines, surgical robots, and Artificial Intelligence (AI) systems to enhance diagnostic accuracy and treatment planning.

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

2. Pricing: Value and Transparency

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

3. Distribution Channels: Accessibility and Comprehensive Coverage

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

4. Marketing Promotion: Communication, Engagement, and Awareness

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

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

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

6. Process Efficiency and Accuracy

We are committed to enhancing operational efficiency and accuracy to ensure patients receive swift, convenient, and safe services. This includes streamlining service processes, reducing registration steps, implementing clear queuing systems, and adopting electronic records for quicker data access.

7. Physical Environment: Creating a Positive Experience

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

The industry competition during the preceding year

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

1. Intensified Competition

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

2. Changing Consumer Demands

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

3. Technological Advancements

Technological advancements play a critical role in shaping the hospital industry. The rapid evolution of medical technology necessitates continuous investment in new technologies to maintain competitiveness and offer cutting-edge

treatments. Additionally, hospitals are leveraging technology to enhance operational efficiency in areas such as patient record management, appointment scheduling, and billing, ultimately improving service efficiency and reducing unnecessary costs.

4. Expansion of the Hospital Business

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

The Company's Strategic Response to the Evolving Competitive Landscape

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

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

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

The Company is also expanding its network through branch expansions and the development of online medical services to enhance accessibility and convenience for consumers seeking healthcare services.

1.2.2.3 Procurement of products or services

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

1. Procurement through Authorized Distributors

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

2. Joint Procurement with Partner Hospitals

The Company has initiated joint procurement of certain pharmaceuticals and medical supplies in collaboration with partner hospitals to enhance purchasing power. Bulk purchasing allows the hospital group to negotiate more favorable

pricing and procurement terms with manufacturers and distributors. This approach not only reduces costs but also increases procurement efficiency.

3. Centralized Procurement Management

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

4. Efficient Inventory Management

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

5. Monitoring and Performance Evaluation

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

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the Company and its subsidiaries have land, buildings, equipment and improvements used in business operations totaling 2,264.52 million baht, with the following details:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land (31-2-38 Rai) located on Petchkasem Road Krathum Baen District Samut Sakhon Provinc	286.13	Owner	Guarantee limit of 15 million baht and overdraft (OD) limit of 20 million baht	Srivichai Vejvivat Public Company Limited Book value (Unit: Million Baht)

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
7 storey building of 4-storey buildings (2 buildings) and improvements of 5 storey building (2 bui	680.77	Owner	Guarantee limit of 15 million baht and overdraft (OD) limit of 20 million baht	Srivichai Vejvivat Public Company Limited Book value (Unit: Million Baht)
Tools and medical eqiupment	75.85	Owner	None	Srivichai Vejvivat Public Company Limited Book value (Unit: Million Baht)
Office equipment, decoration , installation and office supplies	33.60	Owner	None	Srivichai Vejvivat Public Company Limited Book value (Unit: Million Baht)
Building improvements, tools and equipment during construction or installation	25.30	Owner	None	Srivichai Vejvivat Public Company Limited Book value (Unit: Million Baht)
Vehicle	5.96	Owner	None	Srivichai Vejvivat Public Company Limited Book value (Unit: Million Baht)
4 storey building (area 3,962 sqm) and building improvements	9.24	Owner	Guarantee limit of 62 million baht	Saivichai Development Company Limited (a subsiarie) Book value (Unit: Million Baht)
Building improvements on land leasehold rights	101.26	Owner	Guarantee limit of 62 million baht	Saivichai Development Company Limited (a subsiarie) Book value (Unit: Million Baht)

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Tools and medical equipment	83.59	Owner	None	Saivichai Development Company Limited (a subsidiary) Book value (Unit: Million Baht)
Office equipment, decoration , installation and office supplies	14.06	Owner	None	Saivichai Development Company Limited (a subsidiary) Book value (Unit: Million Baht)
Vehicle	2.18	Owner	None	Saivichai Development Company Limited (a subsidiary) Book value (Unit: Million Baht)
Buildings, tools and equipment during construction or installation	2.22	Owner	None	Saivichai Development Company Limited (a subsidiary) Book value (Unit: Million Baht)
Land (area 5-2-75 rai) located on Setthakit Road, Mueang District, Samut Sakhon Province.	76.54	Owner	Guarantee limit of 15 million baht and overdraft limit (OD) of 20 million baht	Additional liabilities: Guarantee limit of 2 million baht and overdraft (OD) limit of 28 million baht. Srisakorn Vejavit Company Limited (a subsidiary) Book value (Unit: Million Baht)

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land (area 0-2-26.80 rai) located on Ta Sai, Mae Sod District, Tak Province.	16.71	Owner	None	Srisakorn Vejavitat Company Limited (a subsidiary) Book value (Unit: Million Baht)
storey hospital building and additional parts (Area 11,182.10 sq.m.)	35.09	Owner	Guarantee limit of 15 million baht and overdraft limit (OD) of 20 million baht	Additional liabilities: Guarantee limit of 2 million baht and overdraft (OD) limit of 28 million baht. Srisakorn Vejavitat Company Limited (a subsidiary) Book value (Unit: Million Baht)
Occupational Medicine Building 5 floors and additional parts (area 2,780 sq.m.)	108.17	Owner	Guarantee limit of 15 million baht and overdraft limit (OD) of 20 million baht	Additional liabilities: Guarantee limit of 2 million baht and overdraft (OD) limit of 28 million baht. Srisakorn Vejavitat Company Limited (a subsidiary) Book value (Unit: Million Baht)
Vichaivej Medical Clinic Building Mae Sot (area 1,127sq.m.)	3.58	Owner	None	Srisakorn Vejavitat Company Limited (a subsidiary) Book value (Unit: Million Baht)
Tools and medical equipment	47.99	Owner	None	Srisakorn Vejavitat Company Limited (a subsidiary) Book value (Unit: Million Baht)

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Decoration, installation and Office equipment	14.56	Owner	None	Srisakorn Vejavitat Company Limited (a subsidiary) Book value (Unit: Million Baht)
Vehicle	9.85	Owner	None	Srisakorn Vejavitat Company Limited (a subsidiary) Book value (Unit: Million Baht)
Assets during installation and construction	2.67	Owner	None	Srisakorn Vejavitat Company Limited (a subsidiary) Book value (Unit: Million Baht)
Land (area 56 square wa) located on Charansanitwong Road, Bangkok Noi Bangkok	6.30	Owner	Guaranteed loan amount of 96.30 million baht	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
Land (area 14 square wa) located on Charansanitwong Road. Bangkok Noi Bangkok	2.10	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
Land (area 98 square wa) located on Charansanitwong Road. Bangkok Noi Bangkok	56.99	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building 1, 3 booths (5 floors), no. 240/5 , 240/6 and 240/7	2.92	Owner	Guaranteed loan amount of 96.30 million baht	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
Building 3, 1 booth (5 floors), no. 240/100	0.32	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
Building 2, consisting of 7 units (5 floors), located at 240/102-108	17.49	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
Building renovation section	0.90	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
Building improvements on asset rights, use.	17.63	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Medical instruments and equipment	9.10	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
Office furnishings, fixtures, and equipment.	1.09	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
Buildings, tools, and equipment during construction or installation.	72.45	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
vehicle	0.04	Owner	None	Bangkok Orthopedic Hospital Company Limited (a subsidiary) Book value (Unit: Million Baht)
Building improvements based on usage rights.	0.49	Owner	None	Srivichai Vocational School Company Limited (subsidiary) Book value (Unit: Million Baht)
Office furnishings, fixtures, and equipment.	0.09	Owner	None	Srivichai Vocational School Company Limited (subsidiary) Book value (Unit: Million Baht)

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
land	355.92	Owner	None	Wattanavejvivat Company Limited (subsidiary company) Book value (Unit: Million Baht)
Building under construction	41.97	Owner	None	Wattanavejvivat Company Limited (subsidiary company) Book value (Unit: Million Baht)
Commercial building with lease agreement and property appraisal (additional) by Sam Yaek Fai Chai Po	43.40	Owner	None	Book value (Unit: Million Baht)

Core intangible assets

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

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

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

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

The Company has invested in the following subsidiaries:

- Saivichai Development Co., Ltd. (Total investment value based on cost method: THB 159.53 million)
- Srisakorn Vejavit Co., Ltd. (Total investment value based on cost method: THB 108.51 million)
- Srivichai Vocational School Co., Ltd. (Total investment value based on cost method: THB 0.10 million)
- Bangkok Orthopedic Hospital Co., Ltd. (Total investment value based on cost method: THB 78 million)
- Wattana Vejavit Company Limited (Total value calculated using the cost method: 712.30 million baht)

The Company has recorded the total long-term investment in subsidiaries based on the cost method at THB 1,058.44 million, with the proportion of investment in subsidiaries to the Company's total assets during 2023 - 2025 as follows:

- 2023: 18.33%
- 2024: 39.84%
- 2025: 34.21%

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

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

Policy on operational organization within the group of companies

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

Shareholding diagram of the group of companies

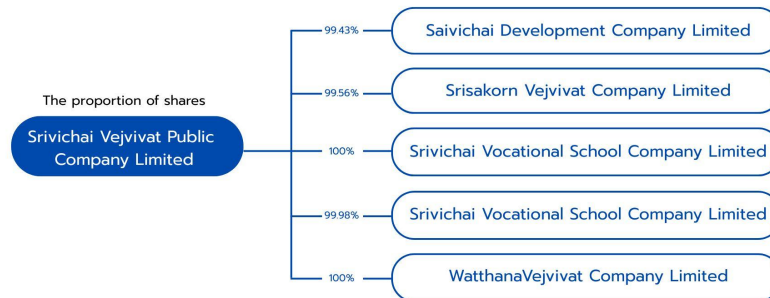
Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram

Shareholding Structure and the Company Group Structure

Shareholding Structure of the Company as at 31 December 2025



Subsidiaries

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

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Saivichai Development Company Limited 456-456/9 Phetkasem Road, NongkhangPlue Subdistrict, Nongkhaem District Bangkok 10160 Telephone : 024416999 Facsimile number : 024211784	Private Hospital operating under the name “Vichaivej International Hospital” Nongkhaem	Common shares	30,000,000 30,000,000	30,000,000 30,000,000
Srisakhon Vejavit Company Limited 93/255-256 Moo 7, Sethakit 1 Road, Tasai Subdistrict, Muang Samutsakorn District Samut Sakhon 74000 Telephone : 034410700 Facsimile number : 034410710	Private Hospital operating under the name “Vichaivej International Hospital” Samutsakhon	Common shares	19,840,000 19,840,000	19,840,000 19,840,000
Bangkok Orthopedic Hospital Company Limited 240/2-4 Charunsanitwong Road, Banchanghlor, Bangkoknoi Bangkok 10700 Telephone : 024120055 Facsimile number : 024127581-2	Private Hospital operating under the name “Vichaivej Yaekfaichai Hospital”	Common shares	90,000 90,000	90,000 90,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Srivichai Vocational School Company Limited 74/5 Moo 4, Phetkasem Road, Omnoi Subdistrict, Krathumbaen District Samut Sakhon 74130 Telephone : 024417899 ต่อ 1703-4 Facsimile number : -	Occupational School operating to produce child and senior caretaker personnel	Common shares	20,000 20,000	20,000 20,000
Watthana Vejvivat Company Limited 74/5 Moo 4, Phetkasem Road, Omnoi Subdistrict, Krathumbaen District Samut Sakhon 74130 Samut Sakhon 74130 Telephone : 024417899 Facsimile number : -	Private Hospital operating	Common shares	12,410,000 12,410,000	12,410,000 12,410,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

The list of major shareholders of the company as of the latest shareholder registration book closing date on December 31, 2025, is as follows:

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. BBTV EQUITY COMPANY LIMITED	121,856,000	20.02
2. MR. BAVORN RAT VANADURONGWAN	98,307,961	16.15
3. MRS. PAT ROJMAHAMONGKOL	85,807,546	14.10
4. MRS. RUNGSIMA WANITPHAKDEEDECHA	85,807,545	14.10
5. MS. PACHARAPARN VANADURONGWAN	29,866,666	4.91
6. MRS. SIRINDA TANAVISARUT	7,035,200	1.16
7. MR. SATAPHON NGAMRUANGPONG	5,830,500	0.96
8. ASSOC. PROF. VICHAI VANADURONGWAN, M.D., Ph.D., FIMS	5,111,808	0.84
9. MR. THONGCHAI VACHIRAROJPISAN	4,500,000	0.74
10. MR. THANAPHON VACHIRAROJPISAN	4,300,000	0.71
11. MR. PRUT ROJMAHAMONHKOL	4,210,000	0.69
12. MR. MONGKON WANITPHAKDEEDECHA	4,202,780	0.69
13. MRS.SAISUNEE VANADURONGWAN	4,097,732	0.67
14. MR.PAIBOON SERIVIWATHANA	4,000,000	0.66
15. MR. PRAPUN AUNGATICHART	3,989,200	0.66
16. MRS. AMNUAYPORN REANTHONGLERT	3,869,578	0.64
17. MS.DUANGCHADA LEEKRANCHAI	3,496,320	0.57

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

As of December 31, 2025, the Company is listed on the Stock Exchange of Thailand (SET) with a registered capital of 627,731,979 Baht and paid-up capital of 608,774,132 Baht, divided into 608,774,132 ordinary shares with a par value of 1 Baht per share. The Company has not issued any other types of shares apart from ordinary shares.

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 627,731,979.00

Paid-up capital (Million Baht) : 608,774,132.00

Common shares (number of shares) : 608,774,132

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 1,092,571

Calculated as a percentage (%) : 0.18

The impacts on the voting rights of the shareholders

The proportion of NVDR's shareholding in the company is 0.18 percent, which is considered relatively low compared to the total number of shares of the company. Consequently, the reduction in the number of voting shares resulting from NVDR's shareholding does not significantly impact decision-making at the company's shareholders' meeting.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	warrant to purchase ordinary shares of Srivichai Vejvivat Public Company Limited No.1 (“VIH-W1”)
Issuance date	1 Jul 2024
Maturity date	30 Jun 2026
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	8
Exercise date	First Exercise Date, 30 December 2024 Second Exercise Date, 30 June 2025 Third Exercise Date, 30 December 2025 Last Exercise Date, 30 June 2026
Notification period for the intention to exercise the warrants	9.00 a.m. and 4.00 p.m. within the period of 5 business days prior to each Exercise Date Except the Last Exercise Date, the notification of their intention to exercise the Warrants shall be delivered between during 9.00 a.m. and 4.00 p.m. within the period of 15 business days prior to Last Exercis
Number of warrants issued (units)	19,022,136
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	19,022,136
Number of unexercised warrants (units)	9,085,210
Number of remaining shares reserved (shares)	9,085,210
Additional details	In the case that the Last Exercise Date falls on a non-business day of the Company or the SET, the exercise date shall then be the preceding business day prior to each exercise date.

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

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

The dividend policy of subsidiaries

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

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	2.1995	1.2207	0.4974	0.5314	0.7168
Dividend per share (baht : share)	0.5000	0.4500	0.2000	0.2500	0.4000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	285.3327	256.7994	114.1331	152.1935	247.2968
Dividend payout ratio compared to net profit (%)	51.36	56.46	72.72	70.96	71.21

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Company places significant importance on proactive and comprehensive risk management by establishing an Enterprise Risk Management (ERM) framework that encompasses the identification, analysis, assessment, and continuous monitoring of risks arising from both internal and external factors. This framework is designed to support the achievement of strategic objectives and to enhance long-term sustainability.

The Company has identified five principal risk categories, namely:

1. **Strategic Risk**
2. **Operational Risk**
3. **Financial Risk**
4. **Regulatory and Legal Risk**
5. **Emerging Risk**

Risks are prioritized based on their likelihood of occurrence and potential impact. Appropriate control, prevention, and mitigation measures are implemented, with clearly assigned responsibilities and a systematic monitoring and evaluation process to ensure effectiveness and continuous improvement.

1. Strategic Risks: Risks arising from external factors impacting the business plan, such as global economic conditions, competition, technological changes, and laws. The company has a process for continuously monitoring, analyzing, and evaluating external situations to adapt strategies promptly and mitigate the potential for damage from external factors.

2. Operational Risks: Risks stemming from errors, delays, or inefficiencies in work processes, personnel, systems, and resources. The company focuses on developing internal control systems, providing personnel training, and utilizing technology to enhance operational efficiency and reduce operational risks.

3. Financial Risks: Risks associated with the company's financial standing, such as liquidity shortages, excessive debt, unprofitable investments, and exchange rate fluctuations. The company has a prudent policy for managing capital, investments, and liquidity to maintain financial stability.

4. Regulatory and Legal Risks: Risks arising from non-compliance with laws, regulations, and codes of conduct. The company emphasizes good corporate governance, strict adherence to laws, and instilling ethical values in employees to prevent damage from regulatory violations.

5. Emerging Risks: New and evolving risks, such as natural disasters, cyberattacks, and pandemics. The company monitors trends, assesses impacts, and prepares appropriate response plans for these risks.

Risk Governance Structure

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

Business Continuity Management

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

Promotion of Risk Management Culture

Furthermore, the company is committed to fostering a risk management culture at all personnel levels to enhance organizational resilience and sustainability. We recognize that risk management is a collaborative process, and building a corporate culture that prioritizes risk management is crucial for driving organizational success. To achieve this, the company implements various activities to promote a risk management culture, focusing on three key areas:

- 1. Knowledge and understanding building,**
- 2. Responsibility building, and**
- 3. Integrating risk management with organizational strategies.**

By ensuring that personnel at all levels have the knowledge, understanding, awareness, and active participation in risk management, we aim to reduce the likelihood of damage, improve decision-making, adapt to change, and build organizational sustainability, aligning with our vision of being a leading healthcare organization providing services with the highest quality and safety.

Link for risk management policy and plan : <https://url.in.th/yhBeu>

2.2 Risk factors

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

Risk 1 Postponement of new hospital's inauguration

Related risk topics : Strategic Risk

- New business risk

Risk characteristics

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

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

Risk-related consequences

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

- **Financially:** Delays can lead to increased operating costs, such as rent, employee salaries, and maintenance expenses. Additionally, revenue loss and cash flow problems can arise.
- **From a Marketing perspective:** Customer dissatisfaction, loss of credibility, and missed market opportunities may occur.
- **Operationally:** Challenges may arise in personnel allocation and management complexity.
- **Strategically:** Delays can hinder the achievement of goals and lead to a loss of competitive advantage.

Risk management measures

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

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

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

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

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

Risk 2 Price Competition in the Mobile Health Checkup Market

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Competition risk

Risk characteristics

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

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

Risk-related consequences

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

Risk management measures

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

1. Cost Control: We emphasize efficient cost control by (1) optimizing operational efficiency across all stages, including personnel management, procurement, and logistics; (2) reducing unnecessary expenses, such as office expenditures and inefficient marketing costs; and (3) negotiating with suppliers to secure the lowest possible costs for raw materials and equipment without compromising quality. This approach enables the company to maintain profitability and compete sustainably in the market.

2. Market Segmentation: To enhance efficiency and implement precise marketing strategies, the company focuses on market segmentation by (1) analyzing and segmenting target customers based on their characteristics, needs, and behaviors, such as corporate clients, families, or the elderly; (2) designing health checkup packages and programs with appropriate pricing for each segment; and (3) building relationships and offering benefits to retain existing customers and attract new ones. This facilitates effective targeting and enhances competitive opportunities.

3. Marketing Management: To ensure efficient operation and achievement of marketing objectives, the company focuses on systematic marketing management by (1) establishing clear, measurable action plans and budgets aligned with organizational strategies; (2) continuously monitoring and evaluating marketing performance, including sales, market share, and return on investment; and (3) adapting strategies and plans to stay abreast of evolving market situations and customer behaviors. This ensures effective marketing operations and the attainment of defined goals.

4. Value Creation: To establish a competitive edge, the company emphasizes value creation within its services by (1) developing unique and differentiated services, such as utilizing new technologies, providing convenient, fast, and personalized service, or offering a diverse range of supplementary services; (2) crafting positive customer experiences through attentive service, creating a relaxed and friendly atmosphere, and providing valuable consultations and information; and (3) focusing on service quality and standards to foster customer satisfaction and trust. This approach strengthens brand loyalty and attracts new customers.

Risk 3 Risk of Shortfall in Revenue from Social Security Services

Related risk topics : Strategic Risk

- Government policy

Financial Risk

- Income volatility

Risk characteristics

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

Risk-related consequences

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

Risk management measures

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

1. Revenue Enhancement: We emphasize the provision of complex medical services with high AdjRW values, such as specialized surgical procedures. Concurrently, we prioritize the registration of patients with chronic diseases to receive compensation for risk burdens associated with 26 chronic diseases, as per the announcement by the Social Security Office (SSO). This is coupled with optimizing the management of disease and procedure codes to ensure accurate, complete, and compliant AdjRW claims.

2. Cost Control: We procure and manage equipment and medical supplies efficiently, controlling the cost of patient referrals, especially for items not listed in the formulary.

3. Proactive Management: We closely monitor SSO situations, trends, and policies. Data analysis, encompassing service utilization trends, costs, and revenue, informs our strategy adjustments and ongoing improvements in operational efficiency and service delivery. This enables us to adapt and respond to changes promptly.

Risk 4 Risk of Changes in Life Insurance Claim Reimbursement Conditions

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Business operations of partners in the supply

chain

Risk characteristics

The health insurance industry is currently facing heightened competition, coupled with evolving consumer behavior, compelling insurance companies to adapt to these dynamic market conditions. A key strategy adopted by all insurers is the shift towards co-payment health insurance plans, where policyholders share the responsibility for a portion of their

medical expenses. This policy change directly impacts the hospital sector, potentially influencing patient volume, service utilization patterns, and hospital revenue.

Risk-related consequences

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

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

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

Risk management measures

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

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

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

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

4. Effective Communication and Understanding: The company prioritizes communicating policy information through accessible and convenient channels such as websites, SMS, and email. We disseminate crucial information, including policy types, coverage terms, and claim procedures, in a comprehensive and detailed manner. Furthermore,

we invest in employee development, providing training to ensure staff possess the knowledge, understanding, and communication skills necessary to explain policy information and address customer inquiries accurately, clearly, and professionally. This fosters customer satisfaction and trust.

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

Risk 5 The risk of a shortage of specialized professionals

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

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

Risk-related consequences

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

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

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

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

Risk management measures

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

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

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

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

4. Fostering a Sense of Belonging: The company promotes strong relationships among our employees, cultivates a supportive work environment conducive to learning and growth, and provides opportunities for career progression to retain personnel for the long term. This includes establishing a system of care and counseling to support both physical and mental well-being, a sustainable strategy for employee retention.

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

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

Risk 6 Cybersecurity threats

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

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

Risk-related consequences

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

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

Risk management measures

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

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

2. Detection: Deploy threat detection systems, such as Security Information and Event Management (SIEM), to identify, analyze, and alert on potential threats. Regularly monitor system logs and activities for anomalies that could indicate a compromise. Conduct proactive risk assessments by performing routine security testing, such as penetration testing, to evaluate the effectiveness of security controls and identify vulnerabilities.

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

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

Risk 7 Risks of the infringement of data privacy rights

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Information security and cyber-attack
- Impact on human rights

Compliance Risk

- Violations of laws and regulations
- Legal risk

Risk characteristics

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

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

Risk-related consequences

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

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

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

Risk management measures

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

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

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

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

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

Risk 8 Compliance risks pertaining to labor law

Related risk topics : Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment

- Impact on human rights

Compliance Risk

- Change in laws and regulations
- Legal risk

Risk characteristics

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

Risk-related consequences

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

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

Risk management measures

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

1. Building awareness and understanding

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

2. Updating policies and practices

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

3. Establishing a monitoring system

Implement a robust system for monitoring and controlling operations to ensure strict compliance with labor laws. This includes auditing employment contracts, wage payments, overtime work, and employee benefits. Assign

responsibility for monitoring and reporting on compliance, generate audit reports, and present them to management for review and corrective action.

4. Providing consultation and support

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

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

Risk 9 Legal risks pertaining to environmental and tax regulations

Related risk topics : Strategic Risk

- ESG risk

Compliance Risk

- Change in laws and regulations

Risk characteristics

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

Risk-related consequences

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

- **Impact on operational costs:** The company may incur fines and penalties for non-compliance, such as improper management of infectious waste or exceeding permitted emission levels. It may also bear the costs of upgrading systems, infrastructure, or processes to comply with new regulations, for example, investing in wastewater treatment technology or improving waste management systems. These costs can place a significant burden on the hospital. Moreover, the Excise Tax Act could result in higher taxes for certain goods or services, further impacting overall costs.
- **Impact on reputation and image:** Environmental violations can lead to lawsuits, negatively affecting the hospital's reputation and image. This can raise public concerns about the hospital's social and environmental responsibility, potentially leading to a loss of trust and influencing patients' decisions to seek care elsewhere.
- **Impact on operations:** In cases of severe legal violations, the hospital's operating license could be suspended, directly impacting its ability to function. Additionally, obtaining environmental permits may become more complex and time-consuming, potentially delaying the hospital's projects.

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

Risk management measures

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

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

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

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

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

Risk 10 Emerging threats in the era of global warming

Related risk topics : Strategic Risk

- ESG risk
- Pandemic risk
- Climate change and disasters

Operational Risk

- Climate change and disasters
- Impact on the environment
- Impact on human rights
- Pandemic risk

Risk characteristics

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

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

Risk-related consequences

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

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

Risk management measures

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

1. Greenhouse Gas Emission Reduction

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

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

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

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

2. Climate Change Adaptation

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

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

3. Awareness Building

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

4. Engagement of All Sectors

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

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

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Business Growth Risk

Related risk topics : Risk to Securities Holder

- Other : Impacts on business growth

Risk characteristics

The risks to growth in the private hospital business stem from multifaceted challenges. These include intense market competition in terms of pricing, quality, and service offerings, which could lead to a loss of market share for the company. Furthermore, economic conditions can influence consumer purchasing power and demand for medical services.

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

Risk-related consequences

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

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

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

Risk management measures

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

- **Enhancing Service Quality:** We strive to deliver high-quality services that meet the needs and expectations of our customers, creating positive experiences. This includes investing in continuous service improvement initiatives and ensuring adherence to recognized quality standards.
- **Differentiation and Market Expansion:** We aim to differentiate ourselves from competitors by developing specialized service offerings and cultivating a distinctive brand image. This is complemented by expanding our customer base through strategic market expansion initiatives and collaborations with partners.

- **Cost Optimization:** We prioritize efficient cost management by controlling expenses, enhancing operational efficiency, and identifying opportunities to reduce costs. This includes implementing cost-effective measures across all areas of operation and optimizing resource utilization.
- **Investing in People and Culture:** We recognize the importance of our employees and are committed to fostering a positive and supportive work environment. This involves investing in employee development, promoting a strong organizational culture, and retaining high-quality personnel.
- **Good Corporate Governance:** We adhere to the principles of good corporate governance, upholding ethical standards and demonstrating accountability to all stakeholders. This includes maintaining transparency in our operations and ensuring compliance with relevant regulations.
- **Risk Management and Communication:** We proactively monitor and assess potential risks, communicating accurate and transparent information to shareholders. This fosters understanding and enables shareholders to participate in the corporate governance process.

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

Risk 2 Competition Risk

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

- Other : Competition Risk

Risk characteristics

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

Risk-related consequences

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

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

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

Risk management measures

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

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Srivichaivejvivat Public Company Limited (the “Company” or “VIH”) is committed to conducting its medical and healthcare services business in a sustainable manner under the concept of “Caring for People, Caring for the Planet, and Growing Together.” The Company integrates Environmental, Social, and Governance (ESG) principles into its corporate strategy, business decision-making processes, and day-to-day operations in order to deliver high-quality, safe, and accessible healthcare services, create shared value for stakeholders, and tangibly reduce environmental impacts.

The scope of operations covers the activities of the Company and its subsidiaries, as well as collaboration with suppliers and business partners throughout the value chain. Key focus areas include workforce management and human rights, patient safety and quality of care, efficient use of resources, waste and pollution management, community engagement, business ethics, anti-corruption practices, and compliance with applicable laws and regulations.

To ensure that sustainability initiatives deliver measurable and verifiable outcomes, the Company adheres to six core principles:

1. Integration,
2. Accountability,
3. Transparency,
4. Engagement,
5. Continuous Improvement, and
6. Compliance.

Governance and Performance Monitoring

The Company has established clear governance roles for the Board of Directors and management in setting strategic direction, approving policies, monitoring progress, and regularly reviewing sustainability performance. Key performance indicators are defined, and data are systematically collected, analyzed, and reported through appropriate channels to ensure that policies are effectively implemented and deliver measurable results.

The success of the Company’s sustainability efforts relies on collaboration across all stakeholder groups, including the Board of Directors, management, employees, suppliers, and local communities. The Company firmly believes that collective action will drive sustainable growth and generate long-term value for society and the environment.

Sustainability management goals

Does the company set sustainability management goals : Yes

The company drives its sustainable development strategy in line with ESG (Environmental, Social, and Governance) principles by establishing plans and operational frameworks that align with and support the Sustainable Development

Goals (SDGs). Under the 3P strategic framework, we are committed to conducting business with social responsibility and promoting stakeholder engagement through various activities for the mutual benefit of all parties, contributing to the Sustainable Development Goals as follows:

P 1: People

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

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

P 2: Planet

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

- **Reducing the environmental impact of operations:** We have measures in place to reduce energy use, such as using LED lights, installing solar cell systems, improving air conditioning systems, and campaigning for employees to turn off lights and appliances when not in use. We also reduce water consumption by installing water-saving devices and reusing treated wastewater for watering plants. In addition, we have an efficient waste management system by sorting waste, reducing plastic use, and reusing or recycling certain types of waste.

- **Promoting efficient and circular resource use:** We choose to use environmentally friendly products such as recycled paper, biodegradable printing ink, and packaging made from natural materials. We also promote environmentally friendly procurement by purchasing goods from manufacturers who care about the environment and have sustainable production processes.
- **Conserving biodiversity:** We collaborate with various agencies to conserve natural resources, such as reforestation, restoration of degraded forest areas, and supporting research on biodiversity. We also consider the impact of operations on living things, such as managing green areas, controlling noise, and managing light pollution.
- **Contributing to solving the problem of climate change:** We set goals for reducing greenhouse gas emissions and have plans to adapt and prepare for the impacts of climate change, such as developing disaster response plans, developing buildings and infrastructure to be resilient to disasters, and providing knowledge to employees and communities about climate change.

P 3: Profit

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

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

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

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

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

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

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

Throughout the past year, the Company has continuously strengthened its sustainability practices by reviewing its sustainability policies, targets, and management approaches to ensure alignment with the evolving business environment and the expectations of stakeholders across all sectors. This approach ensures that the Company's operations can achieve business growth while simultaneously creating long-term value for society and the environment.

The Company regularly reviews its Sustainability Management Policy to reflect its commitment to responsible business practices. The policy covers key Environmental, Social, and Governance (ESG) issues relevant to the Company's operations throughout its value chain.

To drive sustainability implementation, the Company continues to adopt the 3P strategy (People, Planet, Profit) as a key framework for guiding organizational development. This framework aims to create a balance between business

growth, social responsibility, and environmental impact management. At the same time, the Company continues to enhance its sustainability targets and performance indicators to ensure clarity and enable systematic monitoring and evaluation.

In addition, the Company has adopted internationally recognized sustainability frameworks and standards in the development of its policies, strategies, and sustainability disclosures. These include the United Nations Sustainable Development Goals (SDGs), the Global Reporting Initiative (GRI Standards), and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

Furthermore, the Company places strong emphasis on enhancing corporate governance standards and sustainability disclosures in line with capital market expectations and internationally recognized sustainability assessment frameworks, such as the SET ESG Ratings and the FTSE Russell ESG Ratings, in order to strengthen transparency, credibility, and stakeholder confidence.

Through these approaches, the Company has established a structured and transparent sustainability management direction with clearly defined monitoring and evaluation mechanisms. This serves as a key foundation for creating shared value among the organization, society, and stakeholders, while supporting the Company's stable and sustainable long-term growth.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company is committed to building a **“Sustainable Value Chain”** to enhance the quality, safety, accessibility, and responsiveness of its medical and healthcare services to meet the needs of stakeholders throughout the entire value chain. This approach spans from understanding patient and stakeholder needs, preparing personnel and medical supplies, facilitating access to healthcare services, delivering medical care in accordance with professional and ethical standards, to creating shared value for patients, communities, and society.

In managing its value chain, the Company places strong emphasis on comprehensive risk and impact management for stakeholders. Key focus areas include patient quality and safety, personal data and patient data protection, human rights and labor practices within the supply chain, responsible procurement, and compliance with applicable laws and regulations. The Company has established mechanisms for receiving complaints and feedback from stakeholders and utilizes the insights gained to continuously improve services and operational processes. Performance is monitored through relevant indicators such as patient satisfaction, number of complaints, service quality and safety, and environmental impacts, with progress reported through established governance cycles. In addition, the Company promotes collaboration with suppliers and business partners to elevate responsible business practices throughout the value chain.

The Company has defined its value chain into five key stages as follows:

1. Needs Assessment

The Company systematically gathers feedback and expectations from stakeholders through various channels, including satisfaction surveys, focus group discussions, in-depth interviews, and online platforms such as its website, applications, and social media, as well as complaint and suggestion channels. The information collected is analyzed and used to continuously improve services and enhance patient experience in alignment with stakeholder needs.

2. Preparedness

The Company develops personnel capabilities in a structured and continuous manner through training programs, seminars, study visits, and support for further education. These initiatives aim to strengthen up-to-date knowledge, skills, and professional expertise, while fostering a culture of patient-centered care grounded in medical professionalism and ethics.

With respect to medical equipment, supplies, and pharmaceuticals, the Company applies rigorous selection and procurement processes that prioritize quality, safety, standards, efficiency, and cost-effectiveness, in order to support effective medical services and minimize risks to patients and personnel.

3. Service Access

The Company enhances service access channels to be convenient, efficient, and seamless, increasing opportunities for all patient groups to access healthcare services. These channels include online platforms for appointments, test result reviews, payments, and related services, as well as telemedicine services for consultations, preliminary diagnoses, prescriptions, and follow-up care provided by specialist physicians.

In addition, the Company operates customer service centers that provide information, guidance, and channels for complaints and suggestions through multiple platforms, thereby enhancing patient satisfaction and overall service experience.

4. Operations

The Company delivers holistic medical care through teams of physicians, nurses, and multidisciplinary professionals with specialized expertise, under service standards that emphasize quality of care, patient safety, occupational safety for personnel, and medical ethics.

Alongside treatment services, the Company promotes health and disease prevention through health check-ups, vaccinations, medical consultations, and health education activities for the public, as well as physical and mental rehabilitation services. These efforts aim to support patients in achieving sustainable well-being and an improved quality of life.

5. Value Delivered

The Company strives to deliver value to all stakeholder groups as follows:

- **Patients:** Receive high-quality, safe, standardized, accessible, and cost-effective healthcare services.
- **Communities:** Benefit from improved access to healthcare services, proactive health promotion activities, and enhanced quality of life within local areas.
- **Society as a Whole:** Gains from job creation, local economic development, reduced environmental impacts, and the promotion of corporate social responsibility.

The Company firmly believes that this sustainable value chain will serve as a critical foundation for enhancing public quality of life and supporting balanced economic and social development. The Company remains committed to actively engaging with stakeholders, listening to their feedback, and continuously improving its operations to ensure that all stakeholders grow together in a sustainable manner.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	<p>1. Appropriate Compensation and Benefits: This includes fair wages and a comprehensive benefits package.</p> <p>2. Job Security and Career Advancement: Employees look for stability in their employment and opportunities for growth and promotion within</p>	<p>1. The company maintains a fair hiring process and equitable employment terms.</p> <p>2. Compensation is determined appropriately, reflecting the responsibilities of each role.</p> <p>3. Employee performance is evaluated through a fair and transparent performance appraisal process.</p> <p>4. The company provides</p>	<ul style="list-style-type: none">• Social Event• Online Communication• Internal Meeting• Complaint Reception• Employee Engagement Survey• Satisfaction Survey• Training / Seminar• Others<ul style="list-style-type: none">• New Employee Onboarding

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>the company.</p> <p>3. Respectful Treatment and Human Rights: Employees expect to be treated with dignity and respect, with their human rights upheld in the workplace.</p> <p>4. Equal Opportunities for Development: This encompasses access to training, resources, and mentorship to enhance their skills and knowledge.</p> <p>5. Voice and Feedback Mechanisms: Employees should have avenues to express their opinions, concerns, and suggestions.</p> <p>6. Involvement in Company Activities and Operations: This includes opportunities to participate and contribute beyond their immediate job roles.</p> <p>7. Safe and Positive Work Environment: A conducive and secure workplace is essential for employee well-being.</p>	<p>legally mandated benefits such as social security and workmen's compensation, as well as additional benefits beyond legal requirements, such as a provident fund, life insurance, accident insurance, and various financial assistance programs (e.g., bereavement assistance).</p> <p>5. Employee rights are respected in accordance with labor laws and human rights principles.</p> <p>6. The company provides training, development, and skills enhancement opportunities for personnel, including support for attending relevant seminars and training programs.</p> <p>7. Channels are available to disclose important information to personnel, ensuring their understanding of business operations and performance across the Vichaivej Hospital Group's various businesses.</p> <p>8. Personnel are encouraged to express opinions or submit grievances on various issues.</p> <p>9. Personnel are given opportunities to participate in various company activities.</p> <p>10. The company has</p>	<ul style="list-style-type: none"> • Performance Appraisal

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		established policies regarding workplace safety and occupational health, including measures to prevent accidents, foster safety awareness, and maintain a consistently hygienic work environment.	
External stakeholders			
<ul style="list-style-type: none"> Customers 	<p>1. Quality and Standardized Medical Services: Patients expect to receive high-quality and standardized medical services, encompassing diagnosis, treatment, and compassionate care.</p> <p>2. Safety in Medical Treatment: Patients expect to be treated in a clean and safe environment to prevent infections or accidents that may occur.</p> <p>3. Reasonable and Transparent Service Fees: Patients want to know the cost of medical treatment clearly and transparently, and it should be reasonable in relation to the quality of services received.</p> <p>4. Accurate and Complete Information: Patients need access to</p>	<p>1. Utilizing modern innovations and technologies in medical treatment</p> <p>2. Providing services by expert physicians and multidisciplinary professionals</p> <p>3. Developing products and services that meet quality and safety standards</p> <p>4. Achieving accreditation for quality management systems in accordance with hospital and health service standards (HA)</p> <p>5. Determining fair pricing for goods and services</p> <p>6. Accurate, clear, and straightforward communication</p> <p>7. Readiness of physicians and medical personnel</p> <p>8. Availability of facilities and amenities</p> <p>9. Actively listening to</p>	<ul style="list-style-type: none"> Online Communication Complaint Reception Satisfaction Survey Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>accurate, complete, and easy-to-understand information to make informed decisions.</p> <p>5. Good and Caring Service: Patients expect to receive good, caring, and respectful service from all medical personnel.</p> <p>6. Convenient and Rapid Access to Services: Patients want convenient and rapid access to medical services without obstacles or overly complicated procedures.</p> <p>7. Convenient Communication Channels: Patients need convenient and diverse communication channels with the healthcare facility.</p> <p>8. Confidentiality and Privacy: Patients prioritize the confidentiality and privacy of their medical information.</p> <p>9. Appropriate Amenities: Patients expect the healthcare facility to have appropriate and sufficient amenities.</p>	<p>suggestions, opinions, and complaints for service improvement</p> <p>10. Providing a dedicated department responsible for consulting on service access, medication use, or product information within the hospital, as well as handling complaints</p> <p>11. Responding to complaints effectively</p> <p>12. Evaluating service recipient satisfaction</p> <p>13. Offering comprehensive and diverse communication channels with the hospital</p> <p>14. Maintaining a personal data protection policy that covers all customer groups</p>	

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

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>6. Effective Risk Management: Investors expect businesses to have effective risk management in place to mitigate potential risks and minimize their impact.</p> <p>7. Social and Environmental Responsibility: Many investors prioritize a business's social and environmental responsibility.</p>	<p>9. Implementing effective internal control, internal audit, and risk management measures.</p>	
External stakeholders			
<ul style="list-style-type: none"> • Suppliers • Business partners 	<p>1. Strict Adherence to Trade Terms: Business partners expect counterparties to strictly adhere to the terms agreed upon in contracts, concerning product/service quality, pricing, delivery timelines, and other stipulations.</p> <p>2. Fair and Transparent Business Practices: Business partners desire to conduct business with honest, transparent, and fair counterparties, building trust and confidence in their collaboration.</p> <p>3. Maintaining Positive</p>	<p>1. Conducting business sustainably and transparently, adhering to established trade terms and contracts fairly.</p> <p>2. Maintaining a clear and equitable supplier selection process.</p> <p>3. Implementing a clear, transparent, and fair procurement process, considering price reasonableness, quality, and services received, and providing justifiable rationale upon request.</p> <p>4. Establishing fair trade terms and contracts and adhering to them.</p> <p>5. Continuously building and</p>	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception • Satisfaction Survey • Others <ul style="list-style-type: none"> • Meeting to discuss strategies for optimizing collaborative operations

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>and Constructive Relationships: Business partners value building and maintaining good relationships with counterparties, facilitating smooth cooperation and problem-solving.</p> <p>4. Active Participation in Problem Resolution: When issues or disputes arise, business partners expect counterparties to be responsible and actively participate in resolving those problems effectively.</p> <p>5. Opportunities for Future Business Expansion: Business partners seek opportunities to expand business together with counterparties in the future, such as through new product/service development, market entry, or other collaborations.</p> <p>6. Data Confidentiality and Security: Business partners prioritize maintaining the confidentiality and security of shared information, including trade secrets, personal</p>	<p>maintaining positive relationships with business partners/allies.</p> <p>6. Regularly listening to and exchanging feedback.</p> <p>7. Encouraging business partners to uphold human rights principles, comply with labor laws, and adhere to anti-corruption policies.</p> <p>8. Avoiding business with partners who engage in illegal activities or violate public order, human rights, or intellectual property rights.</p> <p>9. Promoting and supporting partners in conducting business in accordance with sustainable development principles with social and environmental responsibility, adhering to the Supplier Code of Conduct.</p> <p>10. Ensuring the security and confidentiality of business partner/ally data, including rigorous protection of trade secrets.</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>data, and technical details.</p> <p>7. Effective Communication: Business partners require clear, direct, and effective communication from counterparties to minimize misunderstandings and foster positive relationships.</p> <p>8. Social and Environmental Responsibility: Many business partners value the social and environmental responsibility of their counterparts, wanting to engage with businesses that operate responsibly and generate positive social and environmental impact.</p>		
External stakeholders			
<ul style="list-style-type: none"> • Community • Society 	<p>1. Responsible Business Practices: Communities expect businesses to operate responsibly, considering the potential impacts of their operations.</p> <p>2. Promoting and Developing Quality of Life: Communities want to see businesses</p>	<p>1. Providing beneficial activities to enable society/communities to access medical services.</p> <p>2. Providing appropriate health education and assistance to improve the health and quality of life for people in communities/society.</p> <p>3. Caring for the surrounding community environment,</p>	<ul style="list-style-type: none"> • Social Event • Online Communication • Complaint Reception • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>participate in improving the quality of life for people in the community, whether through job creation, income generation, or educational support.</p> <p>3. Conducting Business Without Negative Impacts: Communities expect businesses to operate without causing negative impacts, such as pollution, natural resource depletion, or adverse effects on people's health and safety.</p> <p>4. Supporting Social and Community Activities: Communities value businesses that support social and community activities, such as donations, development project support, knowledge sharing, or health promotion.</p> <p>5. Sound Environmental Management: Communities expect good environmental management practices, such as reducing greenhouse gas emissions, waste management, energy conservation, and</p>	<p>overseeing the management of waste disposal, including pollutants to the external environment, using efficient technology and continuous monitoring.</p> <p>4. Supporting foundations and charitable organizations to assist and provide opportunities for the underprivileged in society to have a better life, as well as supporting organizations that create beneficial activities for human resource development.</p> <p>5. Supporting public interest activities, especially local activities.</p> <p>6. Providing opportunities for society/communities to participate in various activities or projects.</p> <p>7. Continuously and earnestly cultivating a sense of social and environmental responsibility among personnel at all levels.</p> <p>8. Improving the quality of life and creating careers for communities.</p> <p>9. Providing channels for receiving opinions, complaints, and suggestions.</p> <p>10. Developing</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>sustainable resource use.</p> <p>6. Building Positive Relationships with the Community: Communities want to build positive relationships with businesses, with open and constructive communication and engagement.</p>	<p>environmentally friendly products and services.</p>	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Competitors 	<p>1. Fair and Rule-Abiding Competition: Competitors expect all parties to compete fairly, transparently, and with respect for applicable rules, including laws, regulations, and business standards.</p> <p>2. Constructive Competition: Competitors should engage in constructive competition, focusing on offering better products/ services, improving work processes, and creating innovations.</p> <p>3. Respect for Intellectual Property: Competitors should respect each other's intellectual property, including patents, trademarks, copyrights, and trade secrets.</p>	<p>1. Maintaining clear business goals and vision.</p> <p>2. Engaging in constructive competition to foster a fair market environment.</p> <p>3. Refraining from acquiring confidential information through dishonest or inappropriate means.</p> <p>4. Abstaining from any actions that infringe upon the intellectual property of competitors.</p> <p>5. Avoiding defamation of competitors' reputations through false accusations.</p> <p>6. Supporting and promoting free trade, avoiding collusive practices with competitors that reduce or restrict competition.</p> <p>7. Building collaboration to develop healthcare services for the public.</p>	<ul style="list-style-type: none"> External Meeting Others <ul style="list-style-type: none"> Industry Trend Analysis
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	<p>1. Strict Adherence to Laws, Regulations, and Rules: The government expects businesses to operate in strict compliance with relevant laws, regulations, and rules, in a transparent and auditable manner.</p> <p>2. Cooperation and Support of Government Operations: Businesses are expected to cooperate with and support government operations, such as providing information, participating in various projects, and complying with government policies.</p> <p>3. Accurate, Complete, and Timely Reporting: Businesses are expected to report accurate, complete, and timely data for regulatory oversight and performance evaluation purposes.</p>	<p>1. Conducting business accurately and appropriately in strict compliance with relevant laws and regulations.</p> <p>2. Operating with integrity and transparency.</p> <p>3. Cooperating with and supporting projects of government agencies.</p> <p>4. Continuously participating in meetings to provide input, support, and academic assistance.</p> <p>5. Welcoming site visits from government agencies, listening to their opinions and suggestions, and implementing improvements and disseminating best practices among hospitals within the Vichaivej International Hospital Group.</p>	<ul style="list-style-type: none"> Visit Online Communication Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> Thought leaders Media 	<p>1. Access to Accurate, Timely, and Useful Information: The media expects to receive information that is accurate, complete, and timely to disseminate</p>	<p>1. Establishing a Specialized Communications Team: Form a team comprising representatives from corporate communications, investor relations, and the company secretariat to ensure accurate,</p>	<ul style="list-style-type: none"> Visit Press Release Online Communication Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>and present to the public.</p> <p>2. Access to Sources and Senior Executives: The media needs access to credible sources and opportunities to meet and speak with senior executives of the organization to inquire about information, understand policies, and present news accurately and completely.</p> <p>3. Transparency and Accuracy in Information Provision: The media expects organizations to be transparent in providing information and to provide accurate information without distortion or concealment of facts.</p> <p>4. Prompt Responses to Questions and Inquiries: The media requires prompt and efficient responses to questions and inquiries to be able to present news in a timely manner.</p>	<p>clear, and timely information dissemination.</p> <p>2. Regular Communication: Build strong relationships with the media through regular communication, such as issuing press releases, organizing press conferences, or granting interviews.</p> <p>3. Transparent Information Disclosure: Produce annual reports or sustainability reports that disclose information transparently and comprehensively. Additionally, publish key information on the company website, such as financial data, product and service information, and details about social responsibility activities.</p> <p>4. Prompt Response to Inquiries: Designate the company secretary as the primary point of contact for media inquiries.</p> <p>5. Communication Evaluation: Evaluate the effectiveness of communication with the media and use the results to improve communication plans for increased efficiency.</p>	

3.3 Management of environmental sustainability

Srivichai Vejvivat Public Company Limited and its subsidiaries recognize that the provision of medical and healthcare services involves the use of resources such as energy, water, and materials, as well as the management of waste and greenhouse gas emissions arising from hospital operations, which may affect the environment and surrounding communities.

The Company therefore places strong emphasis on systematic environmental management, integrating environmental considerations into business operations, enterprise risk management, and corporate governance practices. This approach aims to ensure that the Company's operations effectively minimize environmental impacts while enhancing the quality of medical services and creating sustainable value for all stakeholders.

In 2025, the Company disclosed environmental data covering the operations of four hospitals within the Group. The Company has designated 2024 as the baseline year (Base Year) for Group-level environmental indicators, which serves as the foundation for setting targets, tracking progress, and evaluating environmental performance over the long term.

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,
Others : Remediation Measures for Environmental
Impacts

The Company conducts its medical and healthcare services business in parallel with responsible environmental stewardship, recognizing the impacts of hospital operations on natural resources, ecosystems, and the quality of life of patients, personnel, and surrounding communities. Accordingly, the Company emphasizes efficient resource utilization, the prevention and mitigation of environmental impacts, and adaptation to climate change, in order to support sustainable long-term growth.

The Company has established environmental policies and practices as a common operational framework for the Vichavej Hospital Group. These policies cover key activities including electricity energy management, oil and fuel management, the use of renewable and clean energy, water resource management and water quality, waste and waste disposal management, biodiversity management, greenhouse gas management and climate change, air quality management, and noise pollution control.

These policies apply to the Company and its subsidiaries and encompass all operational processes, including medical services, administration, procurement, building and facility management, construction activities, research and development, and other supporting functions. The policies are binding on personnel at all levels, contractors, and relevant business partners across all areas under the supervision of the Vichaivej Hospital Group. Accordingly, the Company has defined seven key environmental policies to guide its operations as follows:

1. **Water Management Policy:** Focuses on responsible water use, loss reduction, and wastewater treatment prior to discharge into natural water bodies, in order to prevent adverse impacts on the environment and surrounding communities.
2. **Sustainable Waste and Hazardous Waste Management Policy:** Emphasizes waste reduction, waste segregation, reuse, recycling, and proper disposal of waste, including infectious and hazardous waste, in compliance with applicable laws and relevant standards.
3. **Policy on Supporting Environmentally Conscious Energy Use:** Promotes energy conservation, energy efficiency improvement, the use of renewable and clean energy, and the adoption of environmentally friendly technologies in operations.
4. **Pollution Management Policy for Environmental Preservation:** Aims to control and prevent air, water, and noise pollution arising from hospital operations in order to protect environmental quality and the health of stakeholders.
5. **Hazardous Materials Management Policy for Environmental Preservation:** Establishes guidelines for the safe storage, transportation, and disposal of hazardous materials in accordance with safety standards and applicable laws.
6. **Policy on Supporting Respect for Biodiversity:** Seeks to minimize impacts on surrounding ecosystems and supports the appropriate conservation of natural resources and biodiversity.
7. **Policy on Setting Targets for Net Zero Greenhouse Gas Emissions:** Demonstrates the Company's commitment to reducing greenhouse gas emissions from the operations of the Vichaivej Hospital Group and supporting long-term efforts to address climate change.

These policies reflect the Company's commitment to operating as a socially and environmentally responsible organization and to achieving sustainable growth alongside social and environmental stewardship. The policies apply comprehensively across all components of the Vichaivej Hospital Group to ensure the integration of environmentally friendly practices throughout operations, including medical services, administration, procurement, facility and building management, research and development, and other services.

The policies are applicable to personnel at all levels across all functions, including physicians, nurses, staff, executives, contractors, and service users, and cover all locations under the supervision of the Vichaivej Hospital Group, including hospital buildings, surrounding areas, branch locations, and construction sites.

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,
Others : Approaches to Remediation for Those
Affected by Environmentally Irresponsible Operations

Over the past year, the Company has continuously reviewed and enhanced its environmental policies, practices, and targets to ensure alignment with its operational context, evolving environmental conditions, and applicable regulatory requirements. Key developments and improvements are summarized as follows:

1. **Policy and Practice Consolidation:** Previously, each hospital within the Group maintained its own environmental practices. During the reporting period, the Company consolidated these practices into a Group-level Environmental Policy to elevate and harmonize operational standards across all hospitals. This consolidation takes into account the specific context of each hospital while ensuring compliance with applicable laws, regulations, national policies, and relevant regulatory requirements.
2. **Human Rights Due Diligence (HRDD) Assessment:** The Company conducted a human rights risk assessment covering environmental-related issues. The results of the assessment led to the adoption of two additional policies: (i) a **Biodiversity Respect and Conservation Policy** to promote the conservation and sustainable use of natural resources, and (ii) a **Net Zero Greenhouse Gas Emissions Policy**, formally demonstrating the Company's commitment to contributing to climate change mitigation efforts. In addition, the Company established remediation guidelines for stakeholders affected by operations that do not adequately respect environmental considerations, ensuring that impact management is conducted in an appropriate, fair, and transparent manner.
3. **Formalizing Policies:** The Company refined the wording and structure of its environmental policies and practices to improve clarity, rigor, and comprehensive coverage of key issues. These enhancements support effective implementation, transparency, and verifiability of environmental management practices.

These developments reflect the Company's continued commitment to strengthening environmental management while concurrently enhancing the quality of healthcare services, with the objective of creating sustainable value for all stakeholder groups.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company recognizes the importance of **efficient and environmentally responsible energy use**. Accordingly, the Company has established an **organizational energy management plan** with the objective of reducing overall energy consumption while increasing the share of **renewable energy sources**.

These initiatives support the Company's efforts to **reduce greenhouse gas emissions** and promote business operations under a **low-carbon approach**, in line with the Company's commitment to sustainable development.

The Energy Management Plan integrates low-carbon policy principles, energy conservation measures, and preparedness for the implementation of an international energy management system in accordance with **ISO 50001**. The plan covers operations across five key dimensions as follows:

1. Energy Assessment and Planning

The Company systematically analyzes current energy consumption data to understand energy usage patterns and volumes across operational processes and to identify energy-saving potential. Based on this analysis, the Company sets clear targets for reducing energy consumption, lowering greenhouse gas emissions, and increasing the use of renewable energy, together with measurable key performance indicators to monitor progress.

The Company develops an energy action plan that outlines key activities and measures, clearly defining responsibilities, implementation timelines, and budgets to ensure effective execution and tangible outcomes.

2. Improving Energy Efficiency

The Company focuses on improving energy efficiency across all operations by transitioning to high-efficiency equipment and systems, such as LED lighting, energy-efficient air-conditioning units, and the optimization of electrical and HVAC systems to reduce overall energy consumption.

In addition, operational processes are improved to minimize unnecessary energy use, including work schedule management, energy control during low-demand periods, and regular maintenance of equipment and systems to ensure optimal performance throughout their service life.

3. Utilizing Renewable Energy

The Company considers renewable energy a key mechanism for reducing environmental impacts. Feasibility studies are conducted for the installation of on-site renewable energy systems, such as **solar rooftop systems**, to generate electricity for internal use and reduce reliance on external energy sources.

Where on-site renewable energy installation is not feasible, the Company considers alternative options for procuring electricity generated from renewable energy sources to support the achievement of its clean energy targets.

4. Raising Awareness and Promoting Participation

The Company believes that effective energy management requires cooperation from personnel at all levels. Accordingly, it places emphasis on awareness building and engagement through training and knowledge-sharing initiatives on energy efficiency and energy conservation.

The Company regularly communicates its energy policy and management guidelines to employees and stakeholders and encourages personnel to propose ideas and measures for energy savings, which can be applied in actual operations.

5. Monitoring and Evaluation

The Company conducts regular monitoring and evaluation of energy management performance by tracking implementation against the action plan and analyzing performance data to assess progress, the effectiveness of measures, and opportunities for further improvement.

The Company also reviews and updates its energy policies and management approaches on an ongoing basis to ensure alignment with changing circumstances, technological developments, and evolving best practices..

Roles and Responsibilities

Within the Vichaivej Hospital Group, the **Facilities, Maintenance and Environmental Management Department** is designated as the primary unit responsible for driving the energy policy, developing action plans, defining performance indicators, and monitoring and evaluating implementation. All relevant departments are required to strictly comply with the policy and report performance results to the responsible unit to ensure that the Company's energy management is effective and achieves its stated objectives.

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024	2028 : Reduced by 20%
Reduction of fuel consumption	2024	2028 : Reduced by 10%
Increase of electricity consumption from renewable energy sources	2024	2028 : Increased by 10%
Increase of fuel consumption from renewable energy sources	2024	2028 : Increased by 10%

Performance and outcomes of energy management ⁽¹⁾

Performance and outcomes of energy management : Yes

The Company places strong emphasis on efficient energy management, recognizing that electricity is a critical resource for healthcare services and hospital operations. Effective energy management is therefore an important factor in reducing greenhouse gas emissions from the Company's operations and supporting its climate change management objectives. The Company focuses on minimizing unnecessary energy consumption while improving the efficiency of building systems and operational equipment. At the same time, the Company gradually increases the use of alternative energy sources where appropriate for each facility, in order to enhance resource efficiency and reduce environmental impacts from its operations. Through these measures, the Company aims to support responsible resource utilization and long-term environmental sustainability in its healthcare operations.

The Company has implemented a range of energy conservation measures, including improving the efficiency of air-conditioning systems, replacing lighting equipment with energy-efficient alternatives, optimizing building management

systems according to the usage characteristics of each area, and incorporating renewable energy solutions, such as the installation of solar power generation systems at selected hospital branches.

In 2025, the Company achieved the following key energy performance results compared with the 2024 baseline year:

- Total electricity consumption decreased from 12,954,697.09 kWh to 12,096,653.80 kWh, representing a 6.62% reduction.
- Electricity purchased from external sources decreased from 11,693,453.00 kWh to 10,819,319.00 kWh, representing a 7.48% reduction.
- Electricity purchased or generated from renewable energy sources increased from 1,261,244.09 kWh to 1,277,334.80 kWh, representing a 1.28% increase.

These results reflect the Company's progress in improving energy efficiency and reducing environmental impacts from its operations. The improvements were driven by continuous energy conservation initiatives, including air-conditioning system optimization, the replacement of lighting equipment with energy-efficient technologies, improved building management practices, and the generation of electricity from renewable energy sources at selected branches.

However, the consumption of certain types of fuel increased in 2025 compared with the baseline year. The Company therefore plans to further monitor and analyze fuel consumption data in greater detail in order to identify appropriate measures to enhance energy efficiency and reduce greenhouse gas emissions associated with these activities in the future.

The Company's commitment to improving energy management and reducing environmental impacts has also been recognized by external organizations. Hospitals within the Group have received Carbon Label Certification from the Thailand Greenhouse Gas Management Organization (Public Organization), as well as the Climate Action Leader Award from the CCI Climate Change Forum, reflecting the Company's progress in energy management and climate change mitigation.

Going forward, the Company will continue to strengthen its energy management practices, while monitoring the effectiveness of implemented measures and establishing long-term energy targets to support greenhouse gas emissions reduction and enhance the organization's sustainability performance.

Diagram of Performance and outcomes of energy management

Certificate Number:
TGO CFO FY25-02-587



THAILAND GREENHOUSE GAS
MANAGEMENT ORGANIZATION
(Public Organization)



CERTIFICATE

Awarded to

Saivichai Development Company Limited

Company address verified: 456-456/9 PhetKasem Rd, NongKhangPhlu, NongKhaem,
Bangkok 10160

Thailand Greenhouse Gas Management Organization certifies that
the quantity of Greenhouse Gas of the above organization has been verified
by School of Energy and Environment University of Phayao
and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2024 - 31/12/2024]

Total Greenhouse Gas Emission (Scope 1&2): 1,651 tonCO₂e/year

Direct GHG emissions	245 tonCO ₂ e/year
Energy Indirect GHG emissions	1,406 tonCO ₂ e/year
Other Indirect GHG emissions	685 tonCO ₂ e/year

The agreed level of assurance is: Limited, at materiality of 5%

Registration Date: 24 June 2025

Nakorn.

Mr.Nakorn Tangavirapat
Executive Director

Thailand Greenhouse Gas Management Organization (Public Organization)

Certificate Number:
TGO CFO FY25-581



THAILAND GREENHOUSE GAS
MANAGEMENT ORGANIZATION
(Public Organization)



CERTIFICATE

Awarded to

Srivichai Vejvivat Public Company Limited
(Vichaivej International Hospital Omnoi)

Company address verified: 4/5 Moo 4 Phetkasem Road, Omnoi, Krathumbaen, Samutsakorn
74130

Thailand Greenhouse Gas Management Organization certifies that
the quantity of Greenhouse Gas of the above organization has been verified
by School of Energy and Environment University of Phayao
and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2024 - 31/12/2024]

Total Greenhouse Gas Emission (Scope 1&2): 3,392 tonCO₂e/year

Direct GHG emissions	425 tonCO ₂ e/year
Energy Indirect GHG emissions	2,967 tonCO ₂ e/year
Other Indirect GHG emissions	1,303 tonCO ₂ e/year

The agreed level of assurance is: Limited, at materiality of 5%

Registration Date: 24 June 2025

Nakorn.

Mr.Nakorn Tangavirapat
Executive Director

Thailand Greenhouse Gas Management Organization (Public Organization)

Certificate Number:
TGO CFO FY25-582



THAILAND GREENHOUSE GAS
MANAGEMENT ORGANIZATION
(Public Organization)



CERTIFICATE

Awarded to

Srisakorn Vejvivat Company Limited
(Vichaivej International Hospital Samutsakhon)

Company address verified: 93/255-256 Mahachai Intersection Sethakit 1 Road, Tambon
Tasai, Amphur Muang Samutsakhon 74000

Thailand Greenhouse Gas Management Organization certifies that
the quantity of Greenhouse Gas of the above organization has been verified
by School of Energy and Environment University of Phayao
and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2024 - 31/12/2024]

Total Greenhouse Gas Emission (Scope 1&2): 1,658 tonCO₂e/year

Direct GHG emissions	576 tonCO ₂ e/year
Energy Indirect GHG emissions	1,082 tonCO ₂ e/year
Other Indirect GHG emissions	722 tonCO ₂ e/year

The agreed level of assurance is: Limited, at materiality of 5%

Registration Date: 24 June 2025

Nakorn.

Mr.Nakorn Tangavirapat
Executive Director

Thailand Greenhouse Gas Management Organization (Public Organization)

Certificate Number:
TGO CFO FY25-588



THAILAND GREENHOUSE GAS
MANAGEMENT ORGANIZATION
(Public Organization)



CERTIFICATE

Awarded to

Bangkok Orthopedic Hospital Company Limited

Company address verified: 240/2-4 Charunsanitwong Road, Banchanghlor, Bangkoknoi,
Bangkok 10700

Thailand Greenhouse Gas Management Organization certifies that
the quantity of Greenhouse Gas of the above organization has been verified
by School of Energy and Environment University of Phayao
and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2024 - 31/12/2024]

Total Greenhouse Gas Emission (Scope 1&2): 530 tonCO₂e/year

Direct GHG emissions	137 tonCO ₂ e/year
Energy Indirect GHG emissions	393 tonCO ₂ e/year
Other Indirect GHG emissions	185 tonCO ₂ e/year

The agreed level of assurance is: Limited, at materiality of 5%

Registration Date: 24 June 2025

Nakorn.

Mr.Nakorn Tangavirapat
Executive Director

Thailand Greenhouse Gas Management Organization (Public Organization)



Remark : ⁽¹⁾ The Company continues to enhance the quality and transparency of its sustainability disclosures. In this report, the Company has designated 2024 as the baseline year for environmental indicators at the Group level, as it is the first year in which environmental data could be comprehensively collected and verified across all hospital branches. Previously, the 2023 data covered only Vichaivej International Hospital, Nongkhaem.

The adjustment of the baseline year is made in accordance with the principle of reporting consistency, enabling stakeholders to appropriately monitor and compare environmental performance at the Group level in a manner that is transparent, reliable, and verifiable.

Data on electricity purchased or generated from renewable energy sources covers Vichaivej International Hospital – Omnoi, Nongkhaem, and Samutsakhon only, and excludes Vichaivej Hospital – Yaek Fai Chai.

Energy management: Fuel consumption ⁽²⁾

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	49,804.44	231,849.97	255,851.42
Gasoline (Litres)	100.99	6,361.00	5,354.17
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	5,040.00	22,001.00	24,000.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Remark : ⁽²⁾ Year 2566: Data collection covered only Vichaivek International Hospital Nongkhaem and was verified by the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO.

Year 2567: Data collection was expanded to cover fuel consumption across the Vichaivek Hospital Group and was verified by the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO.

Year 2568: Data collection covers fuel consumption across the Vichaivek Hospital Group (currently in the process of seeking verification from the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO).

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	2,952,698.00	12,954,697.09	12,096,653.80
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	2,952,698.00	11,693,453.00	10,819,319.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) ⁽³⁾	0.00	1,261,244.09	1,277,334.80

Remark : ⁽³⁾ Data on electricity purchased or generated from renewable energy sources covers Vichaivej International Hospital – Omnoi, Nongkhaem, and Samutsakhon only, and does not include Vichaivej Hospital – Yaek Fai Chai.

Information on water management

Water management plan

The Company's water management plan : Yes

The Company emphasizes **systematic and continuous water resource management**, aiming to reduce water consumption while minimizing environmental and community impacts associated with hospital operations.

Water management initiatives are implemented through **three key strategies**: reducing water consumption, ensuring effective wastewater treatment, and promoting water reuse where appropriate.

1. Water Reduction

The Company continuously implements water reduction measures through the installation and maintenance of water-saving equipment, such as sensor faucets and low-flow sanitary ware, to minimize daily water usage. Regular inspections and maintenance of pipeline systems are conducted to prevent unnecessary water loss from leaks. Furthermore, the Company emphasizes efficient water usage in the cleaning and sterilization processes of medical equipment by establishing strict guidelines to prevent excessive consumption. We also foster a culture of water conservation among employees through internal communication campaigns. Water volume and expenses across all operational areas are tracked annually for data analysis and optimal management planning.

2. Wastewater Treatment

The Company installs and maintains high-efficiency wastewater treatment systems, utilizing appropriate technologies to ensure that effluent quality strictly meets legal standards and causes no adverse impact on the surrounding ecosystem and communities. Regular inspections and controls of effluent quality are enforced. Relevant personnel receive training to ensure a thorough understanding of proper wastewater management and strict compliance with environmental regulations. Additionally, the Company systematically manages wastewater-related risks to prepare for and prevent potential operational impacts.

3. Water Reuse and Recycling

The Company explores and develops the feasibility of reusing treated water for appropriate activities, such as landscape irrigation, exterior cleaning, or utilizing it in the cooling tower systems, thereby reducing reliance on external municipal water sources. Simultaneously, the Company has installed rainwater harvesting systems for circulation in non-potable activities. This initiative promotes the cost-effective use of resources and supports sustainable water management practices.

Vichaivej International Hospital Group has designated the **Facilities, Maintenance, and Environment Department** as the primary unit responsible for driving the water management policy. This department is tasked with formulating action plans, setting key performance indicators (KPIs), and systematically monitoring and evaluating performance. All relevant departments are required to strictly comply with this policy and report their operational results to the primary unit, ensuring that the Company's water management effectively achieves its sustainability goals.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 134,730.00 Cubic meters	2028 : Reduced by 10%

Performance and outcomes of water management ⁽⁴⁾

Performance and outcomes of water management : Yes

The Company manages water resources efficiently, recognizing that healthcare services require water for multiple operational processes, including medical treatment, sanitation, and building utility systems. Accordingly, the Company places strong emphasis on controlling water consumption, reducing water losses within the system, and continuously monitoring wastewater quality to ensure that hospital operations align with sustainable resource management principles.

The Company has implemented various water conservation measures, including improvements to internal plumbing systems, inspection and repair of pipeline leakages, installation of water-saving sanitary equipment, and effective management of water usage in operational processes. These measures aim to enhance the efficiency of water resource utilization across the organization.

In 2025, the Company recorded a slight increase in total water consumption of 1.14% compared with the 2024 baseline year, reflecting operational activities across four hospital branches. Nevertheless, the Company was able to maintain water consumption at a level closely aligned with the baseline year, while continuing to achieve 100% wastewater treatment coverage and utilizing 2,590.44 cubic meters of recycled water during the year.

These results demonstrate the overall effectiveness of the Company's water management system. At the same time, the Company recognizes opportunities for further improvement, particularly in reducing water losses, enhancing the efficiency of water-saving equipment, and increasing the reuse of recycled water in appropriate operational activities. Such efforts will support the Company's future water reduction targets and contribute to the sustainable management of local water resources.

Remark : ⁽⁴⁾ The Company has revised the baseline year for Group-level environmental data reporting to 2024, replacing the previous baseline year of 2023. The revision reflects the first year in which environmental data has been comprehensively collected and verified across all operating branches. The updated baseline year serves as the foundation for monitoring environmental performance and establishing the Company's environmental management targets going forward.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	29,572.00	134,730.00	136,265.00
Water withdrawal by third-party water (cubic meters)	29,572.00	134,730.00	136,265.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	23,657.60	107,784.00	109,012.00
Wastewater discharged to third-party water (cubic meters)	23,657.60	107,784.00	109,012.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	N/A
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	N/A
Wastewater discharged to seawater (cubic meters)	0.00	0.00	N/A

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	5,914.40	26,946.00	27,253.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	2,590.44	2,590.44	2,590.44

Information on waste management ⁽⁵⁾

Remark : ⁽⁵⁾ Year 2023: Data collection covered only Vichaivej International Hospital Nongkhaem and was verified by the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO.

Year 2024: Data collection covered waste management across the Vichaivej Hospital Group and was verified by the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO.

Year 2025: Data collection covers fuel consumption across the Vichaivej Hospital Group (currently in the process of seeking verification from the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO).

Waste management plan

The company's waste management plan : Yes

The Company places strong emphasis on **sustainable waste and waste management**, focusing on reducing waste generation at the source, proper waste segregation, reuse, recycling, and environmentally responsible disposal in accordance with the **3Rs principles (Reduce, Reuse, Recycle)** and applicable regulatory requirements.

1. Waste Reduction

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

2. Reuse and Recycling

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

3. Proper Waste Disposal

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

4. Stakeholder Engagement

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

5. Monitoring and Evaluation

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

6. Communication and Training

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

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2024 : non-hazardous waste 104,723.00 Kilograms	2028 : Increased by 10%	<ul style="list-style-type: none">• Reuse• Recycle• Incineration with energy recovery

Performance and outcomes of waste management ⁽⁶⁾

Performance and outcomes of waste management : Yes

The Company places strong emphasis on the systematic management of waste generated from hospital operations, focusing on reducing waste generation at the source, ensuring proper waste segregation, and increasing the recovery and utilization of resources. These efforts aim to enhance resource efficiency while minimizing environmental impacts from the Company's operations.

The Company has implemented several waste management measures, including establishing waste segregation systems within hospital facilities, promoting the reuse of certain materials, and collaborating with external partners to ensure that waste is properly recycled or disposed of according to the type of waste generated.

In 2025, the Company recorded 68,935.31 kilograms of non-hazardous waste reused or recycled, representing an increase from 62,713.60 kilograms in 2024, or 9.92% growth. This improvement reflects enhanced waste segregation practices and more effective management of recoverable materials.

At the same time, the volume of non-hazardous waste disposed of through landfill decreased from 435,405.35 kilograms to 430,493.65 kilograms, representing a 1.13% reduction. Meanwhile, the amount of non-hazardous waste treated through energy recovery (waste-to-energy) increased from 3,912.10 kilograms to 10,669.88 kilograms, reflecting the Company's efforts to reduce landfill disposal and expand alternative waste utilization pathways.

However, the Company's total waste generation remains relatively high, reflecting the nature of healthcare operations. In particular, hazardous and infectious waste generated from medical services constitutes a significant portion of the total waste stream.

Such waste must therefore be managed and disposed of in strict compliance with applicable laws, regulations, and environmental standards in order to prevent potential impacts on public health and the environment.

The Company's commitment to systematic waste management has also been recognized externally. Hospitals within the Group received the Outstanding EIA Monitoring Awards from the Office of Natural Resources and Environmental Policy and Planning (ONEP), reflecting effective environmental management practices and compliance with national environmental standards.

Diagram of Performance and outcomes of waste management



Remark : ⁽⁶⁾ The Company has revised the baseline year for Group-level environmental data reporting to 2024, replacing the previous baseline year of 2023. The revision reflects the first year in which environmental data has been comprehensively collected and verified across all operating branches. The updated baseline year serves as the foundation for monitoring environmental performance and establishing the Company's environmental management targets going forward.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	136,615.00	571,794.94	576,047.63
Total non-hazardous waste (kilograms)	104,723.00	439,317.45	441,163.53
Non-hazardous waste - Landfilling (Kilograms)	104,723.00	435,405.35	430,493.65
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	3,912.10	10,669.88
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	31,892.00	132,477.49	134,884.10
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	31,892.00	132,477.49	134,884.10

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	27,361.60	62,713.60	68,935.31
Reused/Recycled non-hazardous waste (Kilograms)	27,361.60	62,713.60	68,935.31
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	27,361.60	62,713.60	68,935.31
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company recognizes the importance of systematic and comprehensive greenhouse gas management and is committed to continuously reducing its greenhouse gas emissions and contributing to the resolution of climate change. Our approach encompasses the following key strategies and measures

1. Measuring and Reporting Greenhouse Gas Emissions

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

2. Reducing Greenhouse Gas Emissions

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

- Improving Energy Efficiency: We are improving energy efficiency in buildings and equipment by transitioning to energy-saving devices, upgrading air conditioning systems, and implementing regular equipment maintenance.
- Increasing Renewable Energy Use: The Company has increased its use of renewable energy sources, such as installing solar panels for on-site electricity generation.
- Promoting Environmentally Friendly Travel: We encourage employees to adopt environmentally friendly modes of transportation, such as using electric vehicles or public transportation.

- **Efficient Waste Management:** The Company prioritizes efficient waste management by reducing waste generation, increasing recycling rates, and reusing waste materials.
- **Environmentally Conscious Procurement:** We prioritize the selection of environmentally friendly products and services, such as avoiding the use of foam and opting for recyclable plastics.

3. Carbon Offsetting

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

4. Raising Awareness and Participation

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

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting net-zero greenhouse gas emissions targets ⁽⁷⁾

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2024 : Greenhouse gas emissions 10,126.00 tCO ₂ e	2030 : Reduced by 32% in comparison to the base year	2050 : Reduced by 90% in comparison to the base year	<ul style="list-style-type: none"> • Thailand Greenhouse Gas Management Organization (TGO) : Net zero pathway • Science-based Targets (SBTi) : None

Remark : ⁽⁷⁾ The Company has revised the baseline year for Group-level environmental data reporting to 2024, replacing the previous baseline year of 2023. The revision reflects the first year in which environmental data has been comprehensively collected and verified across all operating branches. The updated baseline year serves as the foundation for monitoring environmental performance and establishing the Company's environmental management targets going forward.

Performance and outcomes of greenhouse gas management ⁽⁸⁾

Performance and outcomes of greenhouse gas : Yes

management

The Company recognizes that greenhouse gas (GHG) emissions management is a key environmental issue for healthcare organizations, as hospital operations require continuous energy consumption and resource utilization. The Company therefore implements a systematic approach to managing greenhouse gas emissions, covering direct emissions from operations (Scope 1), indirect emissions from purchased electricity (Scope 2), and other indirect emissions across the value chain (Scope 3).

The Company has designated 2024 as the Base Year, with total greenhouse gas emissions of 10,126 tonnes of carbon dioxide equivalent (tCO₂e). This baseline serves as the foundation for tracking environmental performance and developing future mitigation measures and emission reduction targets.

In 2025, the Company successfully reduced its total greenhouse gas emissions to 9,257 tCO₂e, representing a reduction of 869 tCO₂e or 8.58% compared with the base year. The changes in emissions by scope are as follows:

- Scope 1: Increased slightly from 1,383 tCO₂e to 1,394 tCO₂e
- Scope 2: Decreased from 5,848 tCO₂e to 5,141 tCO₂e
- Scope 3: Decreased from 2,895 tCO₂e to 2,722 tCO₂e

The overall reduction in greenhouse gas emissions reflects the effectiveness of measures implemented to improve energy efficiency, enhance resource management practices, and increase the share of alternative energy used in hospital operations. At the same time, variations in emissions across certain scopes also reflect the operational characteristics of healthcare facilities, which require continuous energy and resource consumption to maintain medical services and patient safety.

The Company will continue to monitor and analyze greenhouse gas emissions data on an ongoing basis in order to further develop mitigation measures across relevant operational activities. These efforts include improving energy efficiency and optimizing resource utilization to support the Company's long-term greenhouse gas reduction targets and climate-related commitments.

The Company's progress in climate management has also been recognized externally. Hospitals within the Group received the Climate Action Leader Award from the CCI Climate Change Forum, reflecting the Company's commitment to reducing climate-related impacts and strengthening its environmental management practices.

Diagram of Performance and outcomes of greenhouse gas management

Certificate Number:
TGO CFO FY25-02-587



THAILAND GREENHOUSE GAS
MANAGEMENT ORGANIZATION
(Public Organization)



CERTIFICATE

Awarded to

Saivichai Development Company Limited

Company address verified: 456-456/9 PhetKasem Rd, NongKhangPhlu, NongKhaem,
Bangkok 10160

Thailand Greenhouse Gas Management Organization certifies that
the quantity of Greenhouse Gas of the above organization has been verified
by School of Energy and Environment University of Phayao
and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2024 - 31/12/2024]

Total Greenhouse Gas Emission (Scope 1&2): 1,651 tonCO₂e/year

Direct GHG emissions	245 tonCO ₂ e/year
Energy Indirect GHG emissions	1,406 tonCO ₂ e/year
Other Indirect GHG emissions	685 tonCO ₂ e/year

The agreed level of assurance is: Limited, at materiality of 5%

Registration Date: 24 June 2025

Nakorn.

Mr.Nakorn Tangavirapat
Executive Director

Thailand Greenhouse Gas Management Organization (Public Organization)

Certificate Number:
TGO CFO FY25-581



THAILAND GREENHOUSE GAS
MANAGEMENT ORGANIZATION
(Public Organization)



CERTIFICATE

Awarded to

Srivichai Vejvivat Public Company Limited
(Vichaivej International Hospital Omnoi)

Company address verified: 4/5 Moo 4 Phetkasem Road, Omnoi, Krathumbaen, Samutsakorn
74130

Thailand Greenhouse Gas Management Organization certifies that
the quantity of Greenhouse Gas of the above organization has been verified
by School of Energy and Environment University of Phayao
and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2024 - 31/12/2024]

Total Greenhouse Gas Emission (Scope 1&2): 3,392 tonCO₂e/year

Direct GHG emissions	425 tonCO ₂ e/year
Energy Indirect GHG emissions	2,967 tonCO ₂ e/year
Other Indirect GHG emissions	1,303 tonCO ₂ e/year

The agreed level of assurance is: Limited, at materiality of 5%

Registration Date: 24 June 2025

Nakorn.

Mr.Nakorn Tangavirapat
Executive Director

Thailand Greenhouse Gas Management Organization (Public Organization)

Certificate Number:
TGO CFO FY25-582



THAILAND GREENHOUSE GAS
MANAGEMENT ORGANIZATION
(Public Organization)



CERTIFICATE

Awarded to

Srisakorn Vejvivat Company Limited
(Vichaivej International Hospital Samutsakhon)

Company address verified: 93/255-256 Mahachai Intersection Sethakit 1 Road, Tambon
Tasai, Amphur Muang Samutsakhon 74000

Thailand Greenhouse Gas Management Organization certifies that
the quantity of Greenhouse Gas of the above organization has been verified
by School of Energy and Environment University of Phayao
and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2024 - 31/12/2024]

Total Greenhouse Gas Emission (Scope 1&2): 1,658 tonCO₂e/year

Direct GHG emissions	576 tonCO ₂ e/year
Energy Indirect GHG emissions	1,082 tonCO ₂ e/year
Other Indirect GHG emissions	722 tonCO ₂ e/year

The agreed level of assurance is: Limited, at materiality of 5%

Registration Date: 24 June 2025

Nakorn.

Mr.Nakorn Tangavirapat
Executive Director

Thailand Greenhouse Gas Management Organization (Public Organization)

Certificate Number:
TGO CFO FY25-588



THAILAND GREENHOUSE GAS
MANAGEMENT ORGANIZATION
(Public Organization)



CERTIFICATE

Awarded to

Bangkok Orthopedic Hospital Company Limited

Company address verified: 240/2-4 Charunsanitwong Road, Banchanghlor, Bangkoknoi,
Bangkok 10700

Thailand Greenhouse Gas Management Organization certifies that
the quantity of Greenhouse Gas of the above organization has been verified
by School of Energy and Environment University of Phayao
and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2024 - 31/12/2024]

Total Greenhouse Gas Emission (Scope 1&2): 530 tonCO₂e/year

Direct GHG emissions	137 tonCO ₂ e/year
Energy Indirect GHG emissions	393 tonCO ₂ e/year
Other Indirect GHG emissions	185 tonCO ₂ e/year

The agreed level of assurance is: Limited, at materiality of 5%

Registration Date: 24 June 2025

Nakorn.

Mr.Nakorn Tangavirapat
Executive Director

Thailand Greenhouse Gas Management Organization (Public Organization)



Remark : ⁽⁸⁾ The Company has revised the baseline year for Group-level environmental data reporting to 2024, replacing the previous baseline year of 2023. The revision reflects the first year in which environmental data has been comprehensively collected and verified across all operating branches. The updated baseline year serves as the foundation for monitoring environmental performance and establishing the Company's environmental management targets going forward.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	2,438.00	10,126.00	9,257.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	277.00	1,383.00	1,394.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	1,477.00	5,848.00	5,141.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	684.00	2,895.00	2,722.00

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

The Company systematically collects and analyzes greenhouse gas (GHG) emissions data from its operational activities, covering key emission sources such as electricity consumption, fuel usage, and other activities associated with hospital operations.

During the past year, the Company conducted a review and verification of greenhouse gas emissions data to ensure that the disclosed information is accurate, transparent, and reliable. The verified data also serves as a foundation for developing future measures and action plans to further reduce greenhouse gas emissions.

Verification of the company's greenhouse gas emissions : Yes

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

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Company places strong emphasis on integrating environmental considerations into all aspects of its operations in order to support the development of environmentally responsible healthcare services and align with sustainable development principles. Hospitals within the Group have continuously implemented environmental initiatives and projects aimed at improving resource efficiency, reducing environmental impacts from operations, and encouraging employee participation in environmental stewardship.

In 2025, hospitals within the Group implemented several environmental initiatives, including expanding green spaces within hospital premises to help reduce ambient temperature and airborne dust, promoting campaigns to reduce the

use of single-use materials, encouraging efficient use of resources, and fostering employee participation in energy and resource conservation efforts within the organization.

Through the continuous implementation of environmental initiatives, hospitals within the Group have received recognition and certifications from relevant external organizations related to environmental management, reflecting the Company's ongoing efforts to strengthen its environmental management standards. Key recognitions include:

- Climate Action Leader Award 2025 for Omnoi, Nongkhaem, and Samut Sakhon hospitals
- Carbon Footprint for Organization (CFO) Certification for Nongkhaem Hospital for 2023 and 2024
- GREEN & CLEAN Hospital Challenge – Excellent Level Certification for Omnoi Hospital
- Gold Award under the Bangkok GREEN & CLEAN Hospital Plus (BKK GC+) Program for Nongkhaem Hospital
- Green Office Certification (Good Level) for Nongkhaem Hospital

These achievements reflect the Company's commitment to continuously enhancing environmental management standards, while simultaneously advancing safe, efficient, and environmentally responsible healthcare services.

Information on incidents related to legal violations or negative environmental impacts

In addition to the environmental initiatives described above, the Company places strong emphasis on strict compliance with environmental laws, regulations, and applicable standards. Environmental compliance is an integral part of the Company's operational risk management and governance framework.

In 2025, the Company reported **no incidents of non-compliance with environmental laws or regulations**, and there were **no significant environmental incidents or events that resulted in material negative environmental impacts**.

The Company continues to implement ongoing monitoring, control, and evaluation of environmental issues across its operations in order to prevent potential risks and maintain high operational standards. These efforts support the Company's commitment to responsible environmental management and sustainable healthcare operations.

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

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

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

1. Employee Rights

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

2. Migrant Workers

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

3. Child and Young Worker Labor

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

- **Inspection and Vigilance:** The Company implements regular inspection and monitoring measures regarding the employment of children and young workers to ensure that all employment practices comply with the law and are beneficial to the children and young workers involved.

4. Consumer/Customer Rights

- **Providing Services with Care and Fairness:** The Company provides services to patients and their relatives with care and fairness, considering the needs and differences of each individual.
- **Respecting Privacy and Personal Data:** The Company respects the privacy and personal data of patients and their relatives by keeping information confidential and not disclosing information to outsiders without permission.
- **Providing Accurate and Complete Information:** The Company provides accurate and complete information about medical treatment and expenses to patients and their relatives clearly.
- **Listening to Comments and Complaints:** The Company listens to comments and complaints from patients and their relatives seriously for service improvement.

5. Community and Environmental Rights

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

6. Occupational Safety and Health

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

7. Non-Discrimination

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

8. Business Partner Rights

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

9. Rights of Persons with Disabilities

- **Access to Services and Facilities:** The Company is committed to facilitating access for persons with disabilities to the Company's services and facilities on an equal basis with others. We design and improve facilities to be suitable

for the use of various types of disabilities, such as ramps, restrooms for persons with disabilities, Braille signs, and sign language interpreter services.

- Fair Employment: The Company provides opportunities for persons with disabilities to be considered for employment equally with others, considering knowledge, abilities, and experience appropriate to the job position, and providing a working environment conducive to the work of persons with disabilities.
- Non-Discrimination: The Company adheres to the principle of non-discrimination against persons with disabilities in all stages of employment, work, and access to the Company's services.

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

Compliance with human rights principles and standards

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

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

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

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

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

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

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

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

Throughout 2025, the company continuously reviewed and enhanced its social and human rights policies, practices, and targets to ensure alignment with evolving social contexts, applicable legal requirements, and internationally recognized standards. The policy review covered key issues including non-discrimination, employee rights, occupational health and safety, community and environmental rights, as well as personal data protection.

The Company manages human rights issues in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs). As part of this commitment, the Company has strengthened its Human Rights Due Diligence

(HRDD) process to ensure more comprehensive and effective implementation. This process covers the identification of potential risks, impact assessment, and the establishment of preventive and mitigation measures for potential human rights impacts.

In addition, the Company emphasizes stakeholder engagement by providing opportunities for employees, business partners, and local communities to share feedback and suggestions through consultation processes and various communication channels. The insights gathered are used to further improve policies and operational practices to ensure they remain appropriate, inclusive, and responsive to stakeholder expectations.

The Company has also established measurable social and human rights targets, such as improving workplace accessibility and facilities for persons with disabilities, strengthening employee occupational health and safety, and promoting positive social impact within communities surrounding the Company's operational areas.

At the same time, the Company has enhanced and expanded grievance mechanisms for reporting concerns related to potential human rights violations. The Company continues to communicate its human rights policies and practices to employees and stakeholders in order to raise awareness and promote responsible business conduct.

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights

and/or goals

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

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

2. Community and Environmental Rights: The Company has developed new policies and practices related to community and environmental rights to ensure that business operations are socially responsible and reduce environmental impact, with an emphasis on community participation in decision-making related to the Company's projects.

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

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

Human Rights Due Diligence : HRDD

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

Does the company have an HRDD process : Yes

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

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

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

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

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

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

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

3.4.2 Social operating results

Srivichai Vejvivat Public Company Limited conducts its business alongside creating value for society by emphasizing the improvement of people's quality of life and the sustainable development of local communities. The Company implements various initiatives and activities covering health promotion, educational support, and participation in social development within the communities served by its hospitals.

The Company aims to create positive social impact through collaboration with government agencies, private sector organizations, and civil society partners in order to promote access to healthcare services and continuously strengthen surrounding communities.

Information on employees and labor

The Company recognizes employees as a key driving force behind the quality of healthcare services and organizational development. The Company strives to create a safe, fair, and supportive working environment that enables employees at all levels to develop their capabilities.

The Company promotes continuous learning and skills development while ensuring employee health, safety, and well-being. These efforts aim to strengthen employee engagement and support the organization's long-term stable growth.

Employees and labor management plan

The Company has established a systematic human resource management framework to support employee capability development and strengthen workforce stability.

The human capital management plan covers employee skills and competency development, occupational health and safety management, fair compensation and benefits management, as well as the promotion of positive labor relations and employee engagement. These initiatives support the delivery of high-quality healthcare services and the sustainable growth of the organization.

The company's employee and labor management plan : Yes

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

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

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

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

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

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

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

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

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

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

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

Setting employee and labor management goals

To enhance workforce capability and strengthen organizational resilience, the Company has established clear targets for employee and labor management.

These targets cover employee learning and skills development, occupational health and safety, employee engagement, and the retention of skilled personnel. Performance indicators have been established to monitor progress and evaluate performance on an ongoing basis.

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	1. Implementation of the Annual Hospital-Level Training Plan: Measures the effectiveness of the hospital's training planning and execution process. 2. Number of Personnel Meeting the Standard	2022: 1. Annual Training Plan Performance (97.68%) 2. Standard Training Participation Rate (38.96%) 3. Department of Skill Development	2025: 1. Achieve a minimum of 90% completion of the annual training plan. 2. Ensure at least 90% of personnel complete the standard 20 hours of training per year.

Target(s)	Indicator(s)	Base year(s)	Target year(s)
	<p>Training Requirement of 20 Hours Per Year: Measures the number of employees who have completed the required training hours within a year, to promote continuous learning and development among personnel.</p> <p>3. Number of Employees Who Have Completed Training and Received Certification from the Department of Skill Development: Measures the number of employees whose skills and abilities have been certified by the Department of Skill Development, the authority responsible for certifying labor skill standards.</p> <p>4. Competency Assessment Success Rate: Measures the proportion of personnel who meet the competency criteria, reflecting the necessary knowledge, skills, and attributes required for job performance.</p> <p>5. Knowledge Application and Continuous Quality Improvement (CQI) - Measures the ability of personnel to apply knowledge and advance the hospital's service</p>	<p>Certification Rate (57.10%)</p> <p>4. Competency Assessment Success Rate (77.80%)</p> <p>5. No Data Available.</p>	<p>3. Achieve a minimum of 50% of personnel receiving training and certification from the Department of Skill Development.</p> <p>4. Ensure at least 90% of personnel meet the competency assessment criteria.</p> <p>5. Knowledge gained from training is disseminated and applied to develop hospital service quality through a minimum of 2 Continuous Quality Improvement (CQI) projects per year.</p>

Target(s)	Indicator(s)	Base year(s)	Target year(s)
	quality in a tangible manner.		
<ul style="list-style-type: none"> Fair employee compensation 	<p>1. Compensation and Benefits Satisfaction Ratio: Measures employee satisfaction with their received compensation and benefits.</p> <p>2. Industry Benchmarking of Compensation and Benefits: Maintains or improves the competitiveness of compensation and benefits to be on par with or exceed industry standards.</p> <p>3. Payroll Error Rate: Measures the number or percentage of errors in payroll processing.</p> <p>4. On-Time Payroll Delivery Rate: Measures the percentage of payroll payments made on the scheduled date.</p> <p>5. Staffing Adequacy Percentage: Measures the ratio of actual staff numbers to the planned staffing levels.</p>	<p>2022: 1. No Data</p> <p>2. Conduct a comparative survey on compensation and benefits in Q1.</p> <p>3. The payroll error rate is at 80.50%.</p> <p>4. Payroll processing was completed on time at 100%.</p> <p>5. The adequacy level of workforce availability is at 81.80% of the workforce plan.</p>	<p>2025: 1. Employee Satisfaction Level Must Not Fall Below 90%.</p> <p>2. Conduct Compensation and Benefits Benchmarking Surveys Quarterly or When Triggered by Relevant Factors.</p> <p>3. Payroll Error Rate Must Be Zero.</p> <p>4. Achieve 100% On-Time Payroll Delivery.</p> <p>5. Maintain Staffing Adequacy at No Less Than 90% of Planned Staffing Levels.</p>
<ul style="list-style-type: none"> Safety and occupational health at work 	<p>1. Proportion of Personnel with a Body Mass Index (BMI) Less Than 25 kg/square meter : Promotes healthy weight management to reduce health risks.</p>	<p>2022: 1. Body Mass Index (BMI): 62.51% of personnel have a BMI of less than 25 kg/square meter.</p> <p>2. Annual Health</p>	<p>2025: 1. Percentage of personnel with a Body Mass Index (BMI) less than 25 kg/square meter: At least 80%.</p> <p>2. Percentage of</p>

Target(s)	Indicator(s)	Base year(s)	Target year(s)
	<p>2. Proportion of Personnel Completing Annual Health Check-ups as Scheduled: Identifies health risks and encourages preventive healthcare.</p> <p>3. Proportion of Personnel Receiving Influenza Vaccinations through Organization Provided Benefits: Reduces disease transmission and prevents illness during outbreaks.</p> <p>4. Number of Incidents of Personnel Sustaining Needle Stick Injuries During Duty: Reduces the risk of infection from needle exposure.</p> <p>5. Number of Incidents of Personnel Experiencing Splashes of Bodily Fluids into the Eyes During Duty: Reduces the risk of infection from bodily fluid exposure.</p> <p>6. Personnel Accidents During Duty, Excluding Needle Stick Injuries and Bodily Fluid Splashes into the Eyes: Measures other accident occurrences beyond the two specified categories.</p> <p>7. Personnel Illnesses</p>	<p>Checkups: 95.90% of personnel have completed their annual health check-up.</p> <p>3. Influenza Vaccination: 96.13% of personnel have received the influenza vaccine.</p> <p>4. Needlestick Injuries: There was one reported incident of a needlestick injury during work duties.</p> <p>5. Exposure to Bodily Fluids: There was one reported incident of personnel exposure to bodily fluids in the eyes during work duties.</p> <p>6. Other Workplace Accidents: Data regarding workplace accidents beyond needlestick injuries and bodily fluid exposure were not collected.</p> <p>7. Work-Related Illnesses: Data regarding work-related illnesses requiring hospitalization for more than one day were not collected.</p> <p>8. Annual Fire Evacuation Drill: 100% of personnel participated in the annual fire evacuation drill.</p>	<p>personnel completing the annual health check-up: 100%.</p> <p>3. Percentage of personnel receiving influenza vaccination benefits: At least 90%.</p> <p>4. Number of incidents of personnel sustaining needle stick injuries during duty: Zero.</p> <p>5. Number of incidents of personnel experiencing splashes of bodily fluids into the eyes during duty: Zero.</p> <p>6. Number of accidents during duty, excluding needle stick injuries and bodily fluid splashes into the eyes: Zero.</p> <p>7. Number of work-related illnesses requiring hospital stay for more than one day: Zero.</p> <p>8. Percentage of personnel completing the annual fire evacuation drill: 100%.</p> <p>9. Percentage of personnel completing basic fire suppression training as required by law: At least 40%.</p>

Target(s)	Indicator(s)	Base year(s)	Target year(s)
	<p>Due to Work-Related Activities Requiring More Than One Day of Medical Leave: Reduces severe illnesses and their impact on work.</p> <p>8. Annual Fire Emergency Drill Implementation: Prepares personnel to manage emergency situations.</p> <p>9. Basic Fire Prevention and Suppression Training According to Legal Requirements: Prepares personnel for fire emergencies.</p>	<p>9. Basic Firefighting Training: 36.97% of personnel have received basic firefighting training as required by law.</p>	
<ul style="list-style-type: none"> Promoting employee relations and participation 	<p>1. Implementation of the Hospital: Level Employee Relations Promotion Activity Plan: To plan and execute activities that foster positive relationships between personnel and the organization.</p> <p>2. Employee Engagement Survey: To assess the level of employee engagement with the organization and analyze the factors contributing to this engagement.</p> <p>3. Employee Satisfaction Survey: To evaluate employee satisfaction levels in various aspects, including benefits, compensation, work</p>	<p>2022: 1. All planned activities were completed as scheduled.</p> <p>2. The average employee engagement score was 88.70%.</p> <p>3. The average employee satisfaction score was 88.09%.</p> <p>4. The overall employee turnover rate within the hospital was 2.80%.</p> <p>5. The turnover rate for physician personnel was 0.85%.</p> <p>6. The turnover rate for allied health professionals was 1.92%.</p>	<p>2025: 1. Hospital-Level Employee Relations Promotion Activities: 100% completion of planned activities.</p> <p>2. Average Employee Engagement Survey Score: 85% or higher.</p> <p>3. Average Employee Satisfaction Survey Score: 80% or higher.</p> <p>4. Overall Hospital Employee Turnover Rate (Overall): Not exceeding 1.25% per month.</p> <p>5. Medical Professional Turnover Rate: Not exceeding 1.25% per month.</p>

Target(s)	Indicator(s)	Base year(s)	Target year(s)
	<p>environment, and development opportunities.</p> <p>4. Monthly Employee Turnover Rate: To track and analyze the overall employee turnover rate within the hospital and identify the reasons for resignations.</p> <p>5. Medical Professional Turnover Rate: To track and analyze the turnover rate of medical professionals and identify the reasons for resignations within this specific group.</p> <p>6. Healthcare Professional Turnover Rate: To track and analyze the turnover rate of healthcare professionals, such as nurses and pharmacists, and identify the reasons for resignations.</p> <p>7. Medical Support Staff Turnover Rate: To track and analyze the turnover rate of medical support staff, such as laboratory technicians, and identify the reasons for resignations.</p> <p>8. General Support Staff Turnover Rate: To track and analyze the turnover rate of general support</p>	<p>7. The turnover rate for medical support staff was 1.59%.</p> <p>8. The turnover rate for general support staff was 1.07%.</p>	<p>6. Healthcare Professional Turnover Rate (e.g., Nurses, Pharmacists): Not exceeding 1.25% per month.</p> <p>7. Medical Support Staff Turnover Rate (e.g., Laboratory Technicians): Not exceeding 1.25% per month.</p> <p>8. General Support Staff Turnover Rate (e.g., Administrative Personnel): Not exceeding 1.25% per month.</p>

Target(s)	Indicator(s)	Base year(s)	Target year(s)
	staff, such as administrative personnel, and identify the reasons for resignations		
• Migrant/foreign labor	Timely work permit renewals to ensure the company and its employees comply with Thailand's labor laws	2022: 1. 100% Timely Work Permit Renewals.	2025: 1. 100% Timely Work Permit Renewals.
• Child labor	1. Strict Compliance with Child Labor Employment Laws.	2022: 1. Zero Instances of Legal Violation Detection.	2025: 1. Zero Instances of Legal Violation Detection.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The Company recognizes that medical professionals and supporting personnel are critical resources in delivering high-quality healthcare services and supporting the long-term sustainable growth of the organization. The Company therefore places strong emphasis on systematic Human Capital Management, covering employee capability development, employee well-being and workplace safety, as well as fostering employee engagement within the organization.

Human resource management practices are conducted under the principles of respect for human rights, adherence to labor standards, and compliance with applicable labor laws and regulations. The Company has established Key Performance Indicators (KPIs) to continuously monitor performance across key areas, including employee development, compensation and labor relations, occupational health and safety, and employee retention.

Key performance highlights in 2025 are summarized as follows:

Employee Capability Development and Learning

- The Company promotes continuous development of employees' knowledge and skills in order to enhance the quality of healthcare services and improve operational efficiency.
- In 2025, the Company successfully implemented 97.92% of the annual training plan, exceeding the target of 90%, reflecting the effectiveness of the organization's learning and development management system.
- Approximately 84.10% of employees received at least 20 hours of training per year, which is close to the established target. The Company plans to expand employee development programs to ensure broader access to learning opportunities across the organization.
- In addition, 78.05% of employees obtained certification from the Department of Skill Development, exceeding the target of 50%, reflecting the nationally recognized competency standards of the Company's workforce. Meanwhile, 90.48% of employees successfully passed competency evaluations based on the organization's established criteria.

- The Company also promotes a culture of continuous improvement through Continuous Quality Improvement (CQI) initiatives. In 2025, 156 quality improvement projects were implemented based on knowledge gained from training programs, demonstrating the practical application of knowledge to improve service quality.

Compensation Management and Labor Relations

- The Company implements a fair and competitive compensation and benefits policy aligned with labor market conditions. Regular benchmarking of compensation and benefits is conducted to ensure competitiveness and fairness.
- In 2025, the Company conducted two compensation and benefits benchmarking reviews to ensure that the organization's compensation structure remains appropriate and aligned with market conditions.
- The Company maintained 100% on-time salary payments in accordance with corporate policy, while continuing to improve compensation management systems to enhance accuracy and operational efficiency.
- In terms of workforce management, the Company maintained 88.51% of the planned workforce level, which is close to the target. Additional recruitment plans are being implemented to support the future expansion of healthcare services.

Occupational Health, Safety, and Working Environment

- The Company places strong emphasis on providing a safe and healthy working environment for employees.
- In 2025, 97.64% of employees received annual health check-ups, while 91.17% received influenza vaccinations, both exceeding the established targets.
- The Company conducted fire evacuation drills for 100% of employees, and 48.04% of employees completed legally required basic firefighting training, exceeding the minimum regulatory requirement.
- With respect to workplace safety, no cases of work-related illness requiring more than one day of leave were reported during 2025. However, the Company continuously monitors and analyzes workplace safety incidents in order to develop preventive measures and further enhance occupational safety standards.

Employee Engagement and Retention

- The Company promotes employee engagement through labor relations activities and initiatives that support a collaborative organizational culture.
- In 2025, the Company successfully implemented 96.75% of planned employee relations activities, while employee engagement scores reached 80.86% and employee satisfaction scores reached 79.07%.
- Regarding employee retention, the Company maintained a monthly turnover rate of 1.18%, which is below the target threshold. Turnover rates across professional groups remained relatively low, including:
 - Physicians: 0.16%
 - Healthcare professionals: 0.48%
 - Medical support staff: 0.77%
 - General support staff: 0.66%
- These results reflect workforce stability and the Company's ability to retain skilled and capable employees.

Compliance with Labor Laws and Standards

- The Company manages labor practices in accordance with good corporate governance principles and strict compliance with labor laws and regulations.
- In 2025, the Company successfully renewed 100% of required work permits within the prescribed timeframe, and **no cases** of labor law violations were identified through regulatory inspections.
- The Company remains committed to continuously improving its human resource management systems in order to maintain a safe, fair, and supportive working environment that enables employees to develop their full potential.

This serves as a key foundation for enhancing the quality of healthcare services and supporting the organization's sustainable growth.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,753	1,806	1,815
Male employees (persons)	347	354	353
Female employees (persons)	1,406	1,452	1,462

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	10	8	9
Total number of employees with disabilities (persons)	10	8	9
Total male employees with disabilities (persons)	5	3	4
Total female employees with disabilities (persons)	5	5	5
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	672,151,540.42	680,112,143.61	734,035,223.62
Total male employee remuneration (Baht)	125,854,035.94	127,681,252.28	136,406,256.83
Total female employee remuneration (Baht)	546,297,504.48	552,430,891.33	597,628,966.79

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	23.78	34.68	34.82
Training and development expenses for employees (baht)	1,790,501.18	1,873,769.50	2,148,695.00

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	4	3	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	334	375	350
Total number of male employee turnover leaving the company voluntarily (persons)	67	70	61
Total number of female employee turnover leaving the company voluntarily (persons)	267	305	289
Proportion of voluntary resignations (%)	19.05	20.76	19.28

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

The Company has established an Occupational Safety and Health Committee in compliance with applicable laws and regulations. The Committee is responsible for overseeing, promoting, and supporting occupational safety and health practices to ensure a safe working environment for employees. Its duties include reviewing, providing recommendations on, and monitoring safety and health measures, as well as preventing and mitigating risks arising from workplace accidents and occupational hazards. The Committee also encourages employee awareness and participation in promoting a strong safety culture throughout the organization, reflecting the Company's commitment to good corporate governance and responsibility toward stakeholders.

Employee internal groups : Yes

Types of employee internal groups : Others : Occupational Safety and Health Committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

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

1. Responsible Patient Care:

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

2. Communication of Medical Information:

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

3. Developing Patient Satisfaction and Building Relationships:

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

4. Protecting Patients' Personal Information:

Vichaivej International Hospital Group is committed to maintaining the confidentiality of patients' personal information by establishing strict data security measures and strictly complying with relevant laws and regulations regarding personal data protection.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Survey on Service Recipient Satisfaction for the Year 2024	2022: -	2025: 1. Outpatient Department (OPD) patient satisfaction rate exceeding 90%. 2. Inpatient Department (IPD) patient satisfaction rate exceeding 90%.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company places great importance on listening to patient feedback as a key input for the continuous improvement of healthcare service quality. Patient satisfaction surveys are conducted regularly for both inpatients (Inpatient Department: IPD) and outpatients (Outpatient Department: OPD) across all four hospitals within the Group.

In 2025, patient satisfaction remained at a high level, with average satisfaction scores of 94.51% for inpatients and 92.55% for outpatients. These results reflect the quality of medical care, service standards, and the dedication of medical professionals and staff across all levels.

The Company systematically analyzes survey results and patient feedback to enhance service processes, strengthen service standards among personnel, and improve hospital environments and facilities. These efforts aim to continuously elevate the overall patient experience.

1. Vichaivej International Hospital Omnoi

The hospital continued to enhance service quality across multiple dimensions, including strengthening service behavior

standards among personnel and improving service processes in certain areas to reduce patient waiting times. In addition, the hospital upgraded patient room environments and facilities to enhance comfort and improve the overall patient experience.

In 2025, the hospital also received the WSO Award – Gold Level from the World Stroke Organization (WSO) for excellence in stroke care development, reflecting effective clinical management aligned with international medical standards.

2. Vichaivej International Hospital Nongkhaem

The hospital continued to improve service quality by enhancing service system efficiency and appointment management to provide greater convenience for patients. Improvements were also made to inpatient facilities, including the upgrading of medical equipment and patient beds, as well as expanding meal options to enhance patient well-being during hospitalization.

In terms of quality standards, the hospital received Hospital Accreditation (HA) Step 3 certification from the Healthcare Accreditation Institute. It also received the Best Discharge Team Award from the Allianz Ayudhya Hospital Service Awards, as well as the Universal Design Standards for Healthcare Facilities – Silver Level, reflecting its commitment to delivering high-quality, safe, and accessible healthcare services for all patient groups.

3. Vichaivej International Hospital Samutsakhon

Patient satisfaction survey results reflect the effectiveness of the hospital's service system and the quality of patient care. The hospital continues to improve service standards through the development of personnel service skills, enhancements to service processes across various service points, and the upgrading of patient rooms and related facilities.

In 2025, the hospital also maintained Hospital Accreditation (HA) certification and participated in the 3P Safety Hospital Program (Patient, Personnel, and People Safety), which focuses on strengthening safety standards for patients, personnel, and the public. This reflects the hospital's commitment to providing high-quality and safe healthcare services.

4. Vichaivej Hospital Yaekfaichai

The hospital improved patient room environments to enhance comfort during hospitalization, while continuously improving service systems and operational processes across service points in order to strengthen patient experience and long-term confidence in healthcare services.

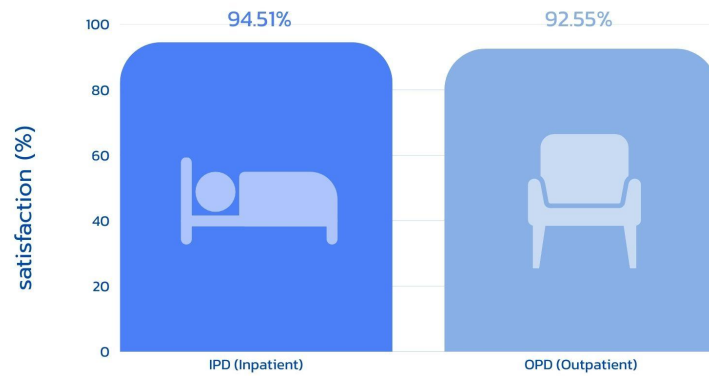
In addition, the hospital received certification for its Hemodialysis Unit from the Dialysis Quality Accreditation Center, further enhancing standards of care for kidney disease patients and increasing patient confidence in treatment services.

The Vichaivej International Hospital Group remains committed to continuously enhancing healthcare service quality by utilizing patient satisfaction results as an important input for improving operations. These improvements cover service processes, patient care, and hospital environments.

This approach reflects the Company's commitment to delivering high-quality healthcare services, enhancing patient experience, and strengthening long-term trust in its medical care.

Diagram of performance and outcomes of customer management

Average Patient Satisfaction 2025



Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

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

The Company recognizes the importance of sustainable community and social development, with a focus on multi-stakeholder participation in building a strong society with a good quality of life. To achieve this goal, the Company has developed a Community and Social Management Plan, which covers the following key issues

1. Social Development and Quality of Life

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

- **Career Promotion and Education:** The Company is committed to promoting careers and developing skills for people in the community, especially disadvantaged groups such as youth, the elderly, and people with

disabilities, to enable them to pursue careers, generate income, and be self-reliant. The Company will provide a variety of vocational training courses that meet the needs of the labor market and support employment. In addition, the Company emphasizes education by providing scholarships, educational equipment, and organizing educational activities to develop the potential of children and youth and build a solid foundation for their future, as well as collaborating with various agencies to find jobs, provide counseling, and develop the potential of the community's workforce to create opportunities and career advancement.

- **Health Care and Well-being:** The Company attaches importance to the health and well-being of people in the community by organizing health promotion activities such as free health check-ups, providing nutritional knowledge, and promoting exercise to ensure that people in the community have strong physical and mental health. In addition, the Company supports access to medical services by collaborating with hospitals and public health agencies to ensure that people in the community receive comprehensive and equitable medical care, as well as providing essential items such as food, clothing, and medicine to the disadvantaged and disaster victims to alleviate hardship and help them improve their quality of life.
- **Building Community Strength:** The Company believes in building community strength by supporting various activities such as environmental conservation activities, arts and culture promotion activities, and quality of life development activities to ensure that the community is strong, self-reliant, and develops sustainably. The Company promotes the participation of people in the community in planning and implementing various activities to foster ownership and shared responsibility and build a network of cooperation with various sectors such as the public sector, the private sector, and non-governmental organizations to jointly develop the community and society for strength and sustainability.

2. Education and Culture

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

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

3. Environment

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

- **Natural Resource Conservation:** The Company attaches importance to the conservation of natural resources by planting trees, restoring forests, and conserving biodiversity to maintain the balance of the ecosystem and create sustainability for the environment. The Company is committed to reducing the use of energy, water, and various natural resources in the production process to minimize environmental impact and promote the efficient use of resources, including proper waste management by reducing, reusing, and recycling to reduce waste and conserve resources.

- **Pollution Prevention and Mitigation:** The Company recognizes the importance of preventing and mitigating pollution by controlling air, water, and noise pollution from the production process to reduce the impact on the environment and the health of people in the community. The Company treats wastewater before releasing it into natural water sources to maintain water quality and the ecosystem, as well as promoting the use of clean energy and environmentally friendly technologies to reduce greenhouse gas emissions and various pollutants.
- **Raising Environmental Awareness:** The Company is committed to raising environmental awareness by organizing campaigns, providing knowledge, and instilling environmental awareness in employees, communities, and society to create awareness and shared responsibility in caring for the environment. The Company supports projects, activities, and organizations working on the environment to jointly conserve, restore, and care for the environment for future generations.

4. Sports and Recreation

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

- **Promoting Exercise:** The Company promotes exercise by organizing sports activities such as sports competitions, walk-runs, and sports training to ensure that employees and communities have strong, energetic bodies and good immunity. The Company supports the participation of employees and communities in sports activities to promote regular exercise and build good relationships, as well as providing equipment, venues, and facilities for exercise to facilitate and encourage employees and communities to have opportunities to exercise to their full potential.
- **Organizing Recreational Activities:** The Company organizes recreational activities such as trips, movies, and social gatherings to create relaxation, reduce stress, and promote good mental health for employees and communities. The Company supports clubs, groups, and recreational activities of employees and communities to promote good relationships, good interaction, and build unity in the organization.

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

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
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Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Employment and professional skill development • Education • Disadvantaged and vulnerable groups • Reducing inequality 	Vocational Promotion and Skills Development	2024: -	2025: 1. A minimum of 100 individuals will receive vocational training annually. 2. A minimum of 50 disadvantaged individuals will be placed in employment annually. 3. A minimum of 20 educational scholarships will be awarded annually. 4. A minimum of 200 students will participate in learning enhance.
<ul style="list-style-type: none"> • Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups • Reducing inequality 	Health and Well-being	2024: -	2025: 1. A minimum of 1,500 individuals will participate in health promotion activities annually. 2. A minimum of 1,000 individuals will access medical services annually. 3. A minimum of 100 disadvantaged individuals will receive essential items annually.
<ul style="list-style-type: none"> • Religion and culture • Sports and recreation • Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups 	Community Empowerment	2024: -	2025: 1. The community will participate in at least 10 activities annually. 2. At least 5 collaborative networks will be established.

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Education • Occupational health, safety, health, and quality of life 	Education Support	2024: -	2025: 1. A minimum of 30 scholarships will be awarded annually. 2. At least 1,500 individuals will participate in learning enhancement activities annually. 3. At least 50 teachers will participate in health-related training annually.
<ul style="list-style-type: none"> • Religion and culture 	Cultural Preservation and Promotion	2024: -	2025: 1. At least 5 cultural activities will be supported annually. 2. A minimum of 1,000 individuals will participate in cultural activities annually.
<ul style="list-style-type: none"> • Forests and natural resources 	Natural Resource Conservation	2024: -	2025: 1. A minimum of 1,000 trees will be planted annually. 2. A minimum reduction of 10% in energy and water consumption will be achieved annually. 3. A minimum reduction of 5% in waste generation will be achieved annually.

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Forests and natural resources	Pollution Prevention and Control	2024: -	2025: 1. Discharged wastewater will meet established quality standards. 2. A minimum reduction of 5% in greenhouse gas emissions will be achieved annually.
• Forests and natural resources	Environmental Awareness Raising	2024: -	2025: 1. A minimum of 500 individuals will participate in awareness campaigns annually. 2. Environmental awareness levels will increase by at least 10% annually.
• Sports and recreation • Occupational health, safety, health, and quality of life	Exercise Promotion	2024: -	2025: 1. At least 200 individuals will participate in sports activities annually. 2. Employees will exercise an average of 3 times per week.
• Sports and recreation	Recreational Activities	2024: -	2025: 1. At least 4 recreational activities will be organized annually. 2. The average level of participant satisfaction with recreational activities will be at least 4 out of 5.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The Company conducts its business alongside creating value for society, recognizing that improving the quality of life of the public and strengthening communities are essential elements of sustainable organizational growth. The Company

therefore continuously implements social initiatives and community development activities covering health promotion, educational support, community capacity development, and the establishment of collaborative partnerships with government agencies, private sector organizations, and civil society.

These initiatives are carried out under the Company's social management framework, which aligns with sustainable development principles and ESG disclosure standards. The Company has established Key Performance Indicators (KPIs) to monitor and evaluate the effectiveness of its social initiatives on an ongoing basis.

In addition, the Company's commitment to responsible business practices has been recognized through several external awards and certifications. These include recognition as a Human Rights Model Organization by the Department of Rights and Liberties Protection, Ministry of Justice; the "Excellent" Corporate Governance Rating (5 Stars) from the Thai Institute of Directors Association (IOD); and the SET ESG Rating at AA level. These recognitions reflect the Company's balanced approach to social, environmental, and governance considerations in its business operations.

1. Community Development and Social Opportunity

- The Company promotes community capacity building through educational support, vocational skill development, and the creation of opportunities for vulnerable groups in society.
- In 2025, the Company conducted vocational training programs for 65 community members, focusing on practical skills that can generate income. One example includes a project that transforms surplus materials from hospital operations into fabric bags, enabling communities to create products and generate additional income. Although the results were below the annual target, the Company plans to expand collaboration with local organizations and social sector partners to increase vocational training opportunities in the future.
- In terms of employment opportunities, the Company supported the employment of 20 individuals from disadvantaged groups. The Company is currently developing cooperation frameworks with social organizations to further expand employment opportunities for vulnerable groups.
- In addition, the Company provided 26 educational scholarships to youth, exceeding the established target. This initiative supports access to education and enables young people to continue developing their capabilities.
- The Company also organized educational activities for 2,687 youth participants through health and safety programs such as CPR training, first aid training, and health education activities in schools, helping to build essential health skills for self-care and assisting others.

2. Public Health Promotion and Access to Healthcare

- The Company prioritizes public health promotion and expanding access to healthcare services, particularly for communities located around its hospital service areas.
- In 2025, the Company organized health promotion activities benefiting 10,718 participants, exceeding the annual target. Activities included health education on non-communicable diseases (NCDs), workplace health promotion, disease prevention, and first aid training.
- In addition, the Company conducted health screening programs and mobile medical services to improve access to healthcare services. A total of 9,854 individuals received health screening services through various initiatives, including the "Vichaivej Outreach – Smiling Heart for Thai People" program, which provides heart disease screening using EKG and Echocardiography, as well as community eye screening and cataract detection programs.
- To support vulnerable groups, the Company provided essential supplies, medicines, and medical equipment to 3,627 disadvantaged individuals and disaster-affected communities, exceeding the established target and demonstrating the Company's role in supporting communities during times of need.

3. Community Engagement and Partnerships

- The Company places strong emphasis on building collaborative partnerships with various organizations in order to expand sustainable community development initiatives.
- In 2025, the Company conducted 231 community engagement activities, covering health promotion, disease screening, public benefit initiatives, and community development activities in local areas.
- The Company also established 131 collaboration networks with government agencies, non-profit organizations, educational institutions, and private sector partners. These partnerships help extend the impact of social initiatives and enable broader outreach to communities.
- In addition, the Vichaivej International Hospital Group signed a Memorandum of Understanding (MOU) with MCOT Public Company Limited to collaborate in providing training and disseminating knowledge related to healthcare services to the public. This partnership further enhances the communication of health knowledge to a wider audience.

4. Education and Health Literacy

- The Company promotes health literacy among the public to enable individuals to manage their health more effectively.
- In 2025, 12,915 individuals participated in health education activities, including CPR and first aid training, disease prevention education, and health promotion activities conducted in schools and workplaces.
- In addition, the Company provided health education training for 222 teachers, enhancing their capacity to deliver accurate health knowledge to students and youth.
- At the same time, the Hospital Group has introduced advanced medical technologies to support early disease screening. For example, the AI-based “V5 Lung AI” technology has been applied in lung cancer screening to enhance early detection and improve access to healthcare services for the public.

5. Cultural and Community Support

- The Company supports cultural and community traditions in order to strengthen relationships between the organization and local communities.
- In 2025, the Company supported 33 cultural and community events, with 2,038 participants, covering local cultural festivals, religious activities, and community public benefit events.

Through these initiatives, the Company generated measurable positive social impact by reaching more than 30,000 people through health and social programs. Beneficiaries included youth, communities surrounding the hospitals, vulnerable groups, and partner organizations.

The Company’s commitment to responsible business practices has also been recognized through various awards and external certifications, reflecting the Company’s efforts to operate responsibly while considering the interests of stakeholders and society as a whole.

The Company believes that these social initiatives contribute to improving the quality of life of the public, strengthening community resilience, and supporting sustainable social development alongside the Company’s long-term growth.

Information on other social management

Plans, performance, and outcomes related to other social management

As a healthcare provider, the Company recognizes its role in promoting public health literacy and improving access to reliable health information. The Company therefore aims to disseminate accurate, credible, and easily accessible health knowledge to the public in order to support preventive healthcare practices, reduce disease risks, and enhance overall community well-being.

To support this objective, the Company implements a digital health education initiative through multiple communication formats, including health articles, infographics, and educational videos. The content focuses on common diseases, preventive healthcare, daily health management, and medical knowledge related to treatment and rehabilitation. These materials are designed to present complex medical information in a clear and accessible format, enabling the public to better understand and apply health knowledge in their daily lives.

In 2025, the Company continued to expand its digital health communication through its official website and social media platforms, delivering high-quality health information to a broad audience.

Key outputs include:

- 382 health education articles
- 72 health infographics
- 540 health education videos

The dissemination of health knowledge through digital platforms generated significant public engagement and outreach:

- 77,666,394 online impressions
- 7,374,628 social media reach
- 2,260,822 website visits

Since the inception of the initiative, the Company has produced cumulative health knowledge content consisting of:

- 793 health articles
- 854 infographics
- 1,623 health education videos

These initiatives have significantly expanded public access to credible health information, while also helping to raise health awareness and encourage preventive health behaviors among the public.

The Company believes that improving health literacy is a fundamental component of building a healthier and more resilient society. By continuously developing accessible and reliable health knowledge content, the Company aims to empower individuals to better manage their health, support disease prevention, and enhance long-term quality of life. Through these efforts, the Company contributes to sustainable healthcare development and positive social impact, in alignment with its commitment to responsible healthcare service delivery.

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

For the full year 2025, the Company's total revenue amounted to Baht 3,107.48 million, an increase of 8.86% from the previous year. The key driver remained the hospital operations revenue, which totaled Baht 3,061.82 million, reflecting a growth rate of 8.95% compared to the prior year.

The Non-Capitation segment generated total annual revenue of Baht 2,398.72 million, an increase of 6.85% compared to the previous year, demonstrating the success of the Company's ongoing efforts to expand its patient base.

The Company generated total revenue from the Social Security Scheme of Baht 708.59 million, an increase of 14.40% compared to the previous year. This continuous growth throughout the year reflects the stability of the Recurring Income base, as well as the increasing trust and confidence among insured persons who choose to register and utilize the hospital's services.

Diagram of operational overview

Unit: Million Baht

Item	For the 12-month period		
	2025	2024	Change (%)
Hospital Revenue			
Outpatient (OPD) Revenue	1,187.35	1,071.98	10.76%
Inpatient (IPD) Revenue	1,211.36	1,173.05	3.27%
Total Revenue from General Patients	2,398.72	2,245.03	6.85%
Total Social Security Program Revenue	708.59	619.40	14.40%
Total Revenue from Services	3,107.31	2,864.42	8.48%
Less: Intercompany Transactions	45.48	54.21	16.10%
Total Revenue from Services (Net)	3,061.82	2,810.21	8.95%
Add: Other Income	45.66	44.42	2.78%
Total Revenue	3,107.48	2,854.63	8.86%

Analysis on the operation and financial condition

Operating results and profitability

Profitability

For the full year 2025, profitability continued to expand consistently. The Company recorded a total net profit of Baht 437.44 million, an increase of 38.65% YoY. EBITDA grew by 26.85%, leading the annual net profit margin to rise to 14.08%, compared to 11.05% in the preceding year. These figures underscore the Company's strong financial position and enhanced profitability potential.

Growth Drivers

For the full year 2025, the Company's total revenue amounted to Baht 3,107.48 million, an increase of 8.86% from the previous year. The key driver remained the hospital operations revenue, which totaled Baht 3,061.82 million, reflecting a growth rate of 8.95% compared to the prior year.

Hospital Operations Costs The Company successfully demonstrated efficient cost management by maintaining the increase in costs at a lower rate than revenue growth, both on a quarterly and annual basis. This resulted in a significant improvement in gross profitability.

For the Full Year 2025 (Ended December 31, 2025): The Company recorded total hospital operations costs of Baht 2,220.73 million, representing an increase of 5.05% from the previous year. In contrast, hospital operations revenue achieved a higher growth rate of 8.95%.

The increase in aforementioned costs is consistent with the growth in patient volume and total revenue. This was primarily driven by Variable Costs, such as doctor fees, as well as medical supplies and pharmaceutical expenses. Nevertheless, the Company's ability to maintain a cost growth rate lower than that of its revenue reflects highly efficient resource management and the realization of Economies of Scale. This performance directly contributed to the expansion of the Company's gross profit margin for both the fourth quarter and the full year 2025.

Total Selling and Administrative Expenses The Company successfully managed its SG&A expenses, achieving a reduction despite the growth in total revenue. This reflects operational efficiency and the realization of Economies of Scale.

For the Full Year 2025 (Ended December 31, 2025): Total SG&A expenses were Baht 339.04 million, a slight decrease of 0.56% from the previous year, even as total revenue grew by nearly 9%. Consequently, the SG&A-to-sales ratio for 2025 improved to 10.91%, compared to 11.94% in the same period last year.

The result of stringent control over both cost of sales and administrative expenses was a primary driver in significantly boosting the Company's Net Profit Margin over the past year.

Total Finance Costs The Company and its subsidiaries successfully managed financial costs with high efficiency, resulting in a continuous reduction in financing burdens throughout every accounting period.

For the full year 2025, the Company's total financial costs amounted to Baht 4.45 million, representing a decrease of 20.92% or Baht 1.18 million compared to the previous year. This reduction reflects the Company's strong financial discipline and effective debt structure management, which are key factors in further strengthening the Company's financial position and enhancing its overall profitability.

Diagram of operating results and profitability

Item	Unit: Million Baht		
	For the 12-month period		
	2025	2024	Change (%)
Revenue from Hospital Operations	3,061.82	2,810.21	8.95%
Other Revenue	45.66	44.42	2.78%
Total Revenue	3,107.48	2,854.63	8.86%
Cost of Hospital Operations	2,220.73	2,114.00	5.05%
Selling and Administrative Expenses	339.04	340.96	(0.56%)
Total Expenses	2,559.77	2,454.96	4.27%
Operating Profit	547.71	399.68	37.04%
Finance Costs	4.45	5.63	(20.92%)
Income Tax Expense	105.82	78.54	34.75%
Profit for the Period	437.44	315.51	38.65%
Attributable to the Company's Shareholders	436.19	314.38	38.74%
Gross Profit Margin	27.47%	24.77%	2.70%
Net Profit Margin	14.08%	11.05%	3.03%

Asset management capability

As of December 31, 2025, the Company and its subsidiaries maintained a robust and highly stable financial position. Significant changes in assets, liabilities, and shareholders' equity are as follows

1. Assets

Total assets amounted to Baht 4,477 million, representing an increase of 8.75% from the end of 2024. This growth reflects the expansion of the Company's business base and its overall stability. Key assets include

- Property, Plant, and Equipment (PPE): Representing 51% of total assets, valued at Baht 2,299 million, supporting high-quality medical service delivery.
- Cash and Financial Assets: Accounting for 31% of total assets, or Baht 1,377 million. This significant year-on-year increase demonstrates a high level of financial liquidity.

2. Liabilities

Total liabilities stood at Baht 597 million, remaining relatively stable compared to the previous year (a marginal increase of 0.08%). This slight increase was primarily due to accrued corporate income tax, consistent with the growth in net profit. Notably, the total liabilities-to-assets ratio remained very low at only 13% of the total capital structure.

3. Shareholders' Equity

Total shareholders' equity amounted to Baht 3,880 million, an increase of 10.22% from the prior year. The primary drivers were the continuous accumulation of net profit from operations and proceeds from the exercise of stock options (advance payment for shares). This reflects both operational efficiency and shareholder confidence in the Company.

The Statement of Financial Position as of December 31, 2025, underscores the Company's solid financial structure, with shareholders' equity representing 87% of total assets. This strong cash position and high liquidity serve as a vital foundation for future business expansion and sustainable long-term growth.

Diagram of asset management capability

Unit: Million Baht

Item (Consolidated Financial Statements)	As of December 31, 2025	As of December 31, 2024	Change	%
Total Assets	4,476.51	4,116.26	360.25	8.75%
Total Liabilities	596.86	596.36	0.49	0.08%
Equity Attributable to the Company's Shareholders	3,874.22	3,513.90	360.32	10.25%
Total Equity	3,879.65	3,519.90	359.76	10.22%

Liquidity and capital adequacy

As of December 31, 2025, the Company and its subsidiaries maintained a solid financial position with a high level of liquidity. Although the Statement of Cash Flows reported a net decrease in cash and cash equivalents of Baht 234.62 million, bringing the ending balance to Baht 807.29 million, this change primarily resulted from the strategic reallocation of excess liquidity into higher-yield investments. The details of cash flow movements from core activities are as follows

- **Cash Flow from Operating Activities:** The Company generated a net cash inflow from operations of Baht 513.70 million. This underscores the Quality of Earnings and the efficiency of the core business in consistently generating strong cash flow.
- **Cash Flow from Investing Activities:** There was a net cash outflow from investing activities of Baht 657.55 million. This was mainly attributed to the allocation of cash into Other Current Financial Assets (fixed deposits at financial institutions) to maximize returns on idle cash. Additionally, investments were made in building renovations and the procurement of medical equipment to support future business expansion.
- **Cash Flow from Financing Activities:** Net cash used in financing activities amounted to Baht 90.76 million, primarily due to dividend payments to shareholders and the repayment of lease liabilities. However, this was partially offset by cash inflows from the exercise of stock options, which further strengthened the capital base.

While the ending balance of "Cash and Cash Equivalents" stood at Baht 807.29 million, when combined with fixed deposits reported under Other Current Financial Assets of Baht 570.13 million, the Company's total cash and liquid assets reached a high of Baht 1,377.42 million.

These figures demonstrate the Company's financial readiness and discipline in maintaining a liquidity cushion to withstand economic volatility, while remaining well-positioned for strategic investments to create long-term shareholder value.

Diagram of liquidity and capital adequacy

Unit: Million Baht

Item (Consolidated Financial Statements)	2025	2024
Net Cash from Operating Activities	513.70	501.35
Net Cash Used in Investing Activities	(657.55)	(393.46)
Net Cash from (Used in) Financing Activities	(90.76)	111.66
Net Increase (Decrease) in Cash and Cash Equivalents	(234.62)	219.54
Cash and Cash Equivalents at Beginning of Year	1,041.91	822.37
Cash and Cash Equivalents at End of Year	807.29	1,041.91

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

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

- The Social Security scheme includes a lump-sum payment for medical services and additional payments for high-cost illnesses, as well as medical service rates based on risk and utilization rates. The payment model for medical services is a per capita lump-sum payment based on the number of insured persons, at a rate of 1,808 baht for general treatment (adjusted from 1,640 baht to 1,808 baht effective May 2023), 453 baht for risk-based treatment, and includes payments for medical services based on Diagnosis Related Groups (DRGs) with an Adjusted Relative Weight (Adj Rw) greater than or equal to 2

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

- The Social Security Program for Insured Persons, specifically regarding the influenza vaccine, allows insured persons aged 50 and above to receive a free influenza vaccine at designated medical facilities once a year. This program ran from May 1st to August 31st of each year and was extended to December 31st.

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

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

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

4. Increased demand for medical treatment. The long-term trend of the private hospital business can still grow continuously due to the increasing elderly population, the increase in per capita income, especially in the provinces,

and the importance that people place on healthcare for a long and quality life. There are also positive factors from the demand for medical treatment from foreign patients who come to Thailand for health care (Medical Tourism) due to the value of medical treatment costs and the good quality of medical care.

5. The adoption of IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures) for reporting and disclosing financial information, including sustainability and climate change risks, will increase transparency. These standards will be fully implemented in 2026.

The aforementioned factors will impact the company's future financial position and operations. To effectively and sustainably adapt to new standards and mitigate the impact of policy changes and external environmental factors, the company and its subsidiaries must adjust their strategies. This includes enhancing healthcare capabilities, expanding the general customer market with advanced medical technology, consistently offering new services, and strengthening the workforce. Furthermore, the company will focus on developing excellent service, expanding clinics to cover all diseases, and offering 24-hour service to accommodate future customer growth.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	822,366.38	1,041,910.41	807,291.43
Trade And Other Receivables - Current - Net (ThousandTHB)	477,714.57	527,726.51	635,142.17
Inventories - Net (ThousandTHB)	57,366.98	54,802.79	57,492.30
Other Current Financial Assets (ThousandTHB)	-	102,026.63	570,126.98
Other Current Assets (ThousandTHB)	10,785.06	9,795.76	9,893.86
Total Current Assets (ThousandTHB)	1,368,232.99	1,736,262.10	2,079,946.75
Restricted Deposits - Non- Current (ThousandTHB)	489.40	757.70	410.00
Other Non-Current Financial Assets (ThousandTHB)	44,874.00	52,326.00	52,488.00
Investment Properties - Net (ThousandTHB)	27,448.06	-	-
Property, Plant And Equipment - Net (ThousandTHB)	2,105,635.53	2,248,967.44	2,264,515.23
Right-Of-Use Assets - Net (ThousandTHB)	31,012.61	33,182.71	34,577.98
Deferred Tax Assets (ThousandTHB)	14,524.67	19,810.37	19,962.78

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (ThousandTHB)	26,710.75	24,954.64	24,610.70
Total Non-Current Assets (ThousandTHB)	2,250,695.02	2,379,998.86	2,396,564.70
Total Assets (ThousandTHB)	3,618,928.01	4,116,260.96	4,476,511.45
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	355,453.72	390,596.79	392,380.46
Current Portion Of Long- Term Debts (ThousandTHB)	48,262.46	-	-
Other Current Financial Liabilities (ThousandTHB)	5,839.95	6,161.14	-
Current Portion Of Lease Liabilities (ThousandTHB)	8,206.23	8,430.27	9,085.50
Income Tax Payable (ThousandTHB)	26,628.75	25,209.67	41,973.39
Other Current Liabilities (ThousandTHB)	4,901.81	17,489.18	4,622.23
Total Current Liabilities (ThousandTHB)	449,292.91	447,887.05	448,061.57
Non-Current Portion Of Long- Term Debts (ThousandTHB)	13,300.00	-	-
Non-Current Portion Of Lease Liabilities (ThousandTHB)	55,698.95	57,901.76	58,387.77
Other Non-Current Financial Liabilities (ThousandTHB)	6,161.14	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	56,596.44	89,744.24	89,771.81
Deferred Tax Liabilities (ThousandTHB)	1,207.17	831.31	638.02
Total Non-Current Liabilities (ThousandTHB)	132,963.69	148,477.31	148,797.60
Total Liabilities (ThousandTHB)	582,256.60	596,364.36	596,859.17
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	570,666.67	627,731.98	627,731.98
Issued And Paid-Up Share Capital (ThousandTHB)	570,665.43	608,709.80	608,774.13
Premium (Discount) On Share Capital (ThousandTHB)	37,938.12	302,925.71	303,376.06
Retained Earnings (Deficits) (ThousandTHB)	2,398,296.37	2,573,620.53	2,857,612.48
Retained Earnings - Appropriated (ThousandTHB)	57,066.67	62,773.20	65,560.24
Legal And Statutory Reserves (ThousandTHB)	57,066.67	62,773.20	62,773.20
Reserve For Treasury Shares (ThousandTHB)	-	-	2,787.05
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	2,341,229.71	2,510,847.33	2,792,052.24
Treasury Shares (ThousandTHB)	-	-	(2,787.05)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity (ThousandTHB)	22,168.70	28,644.98	107,240.62
Share Subscription Received In Advance (ThousandTHB)	-	514.68	78,980.73
Other Components Of Equity - Others (ThousandTHB)	22,168.70	28,130.30	28,259.90
Equity Attributable To Owners Of The Parent (ThousandTHB)	3,029,068.62	3,513,901.02	3,874,216.25
Non-Controlling Interests (ThousandTHB)	7,602.79	5,995.59	5,436.03
Total Equity (ThousandTHB)	3,036,671.41	3,519,896.61	3,879,652.28
Total Liabilities And Equity (ThousandTHB)	3,618,928.01	4,116,260.96	4,476,511.45

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	2,733,889.02	2,810,211.48	3,061,822.17
Revenue From Sales And Rendering Services (ThousandTHB)	2,733,889.02	2,810,211.48	3,061,822.17
Dividend Income (ThousandTHB)	2,673.00	3,240.00	4,050.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Income (ThousandTHB)	26,636.07	41,181.20	41,606.32
Total Revenue (ThousandTHB)	2,763,198.08	2,854,632.68	3,107,478.49
Costs (ThousandTHB)	2,062,486.81	2,114,000.34	2,220,731.32
Selling And Administrative Expenses (ThousandTHB)	336,822.77	340,955.85	339,036.16
Selling Expenses (ThousandTHB)	72,663.59	68,361.17	72,159.90
Administrative Expenses (ThousandTHB)	264,159.17	272,594.68	266,876.26
Total Cost And Expenses (ThousandTHB)	2,399,309.58	2,454,956.18	2,559,767.48
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	363,888.50	399,676.49	547,711.01
Finance Costs (ThousandTHB)	9,887.91	5,627.29	4,449.91
Income Tax Expense (ThousandTHB)	69,160.98	78,536.10	105,823.85
Net Profit (Loss) For The Period (ThousandTHB)	284,839.62	315,513.11	437,437.24
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	972.00	7,452.00	162.00
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	(31,317.80)	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(194.40)	4,775.59	(32.40)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	777.60	(19,090.21)	129.60
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	285,617.22	296,422.90	437,566.84
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	283,864.81	314,381.47	436,185.48
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	974.81	1,131.64	1,251.77
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	284,642.41	295,384.52	436,315.08
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	974.81	1,038.38	1,251.77
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.49740	0.53140	0.71680
Diluted Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.49740	0.53000	0.71680

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
EBITDA (ThousandTHB)	539,299.46	578,774.76	734,192.30
Normalize Profit (ThousandTHB)	284,839.62	315,513.11	437,437.24

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	354,000.60	394,049.21	543,261.09
Depreciation And Amortisation (ThousandTHB)	175,410.96	179,098.26	186,481.29
(Reversal Of) Expected Credit Losses (ThousandTHB)	3,771.47	409.73	992.75
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(5,516.08)	73.56	(345.39)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(494.96)	935.72	2,769.18
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(1,290.58)	(530.28)	(652.66)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loss On Write-Off Of Fixed Assets (ThousandTHB)	795.63	1,466.00	3,421.84
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	-	188.55	-
Loss On Write-Off Of Other Assets (ThousandTHB)	-	188.55	-
Dividend And Interest Income (ThousandTHB)	(8,647.53)	(15,570.19)	(18,913.69)
Dividend Income (ThousandTHB)	(2,673.00)	(3,240.00)	(4,050.00)
Interest Income (ThousandTHB)	(5,974.53)	(12,330.19)	(14,863.69)
Employee Benefit Expenses (ThousandTHB)	4,991.32	6,415.43	8,570.36
Other Reconciliation Items (ThousandTHB)	9,887.91	5,507.28	4,293.68
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	533,403.69	571,107.54	727,109.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(48,230.66)	(50,605.99)	(107,599.75)
(Increase) Decrease In Inventories (ThousandTHB)	9,115.88	2,490.64	(2,344.12)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(333.00)	(238.81)	(1,791.01)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(11,188.24)	42,181.31	1,134.28
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(3,364.42)	(4,585.42)	(8,542.79)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	100.64	12,587.36	(12,866.95)
Cash Generated From (Used In) Operations (ThousandTHB)	479,503.89	572,936.63	595,098.94
Interest Received (ThousandTHB)	5,453.52	9,251.02	8,035.70
Income Tax (Paid) Received (ThousandTHB)	(101,370.92)	(80,841.15)	(89,438.27)
Net Cash From (Used In) Operating Activities (ThousandTHB)	383,586.50	501,346.51	513,696.37
(Increase) Decrease In Short- Term Investments (ThousandTHB)	-	(102,026.63)	(468,100.35)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,391.61	677.88	703.56
Property, Plant And Equipment (ThousandTHB)	1,391.61	677.88	703.56
Payment For Purchase Of Fixed Assets (ThousandTHB)	(278,958.29)	(291,851.03)	(194,074.20)
Property, Plant And Equipment (ThousandTHB)	(278,137.60)	(289,837.36)	(190,478.50)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets (ThousandTHB)	(820.69)	(2,013.67)	(3,595.70)
Investment Properties (ThousandTHB)	-	-	-
Right-Of-Use Assets (ThousandTHB)	-	-	-
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-	(268.30)	347.70
Dividend Received (ThousandTHB)	2,673.00	3,240.00	4,050.00
Interest Received (ThousandTHB)	-	3,263.47	6,019.33
Other Items (Investing Activities) (ThousandTHB)	(6,500.00)	(6,494.26)	6,500.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(281,393.68)	(393,458.88)	(657,533.96)
Proceeds From Borrowings (ThousandTHB)	-	-	-
Proceeds From Short- Term Borrowings - Financial Institutions (ThousandTHB)	-	-	-
Repayments On Borrowings (ThousandTHB)	(67,330.47)	(61,562.45)	-
Repayments On Short- Term Borrowings - Financial Institutions (ThousandTHB)	-	-	-
Repayments On Long- Term Borrowings (ThousandTHB)	(67,330.47)	(61,562.45)	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(67,330.47)	(61,562.45)	-
Repayments On Lease Liabilities (ThousandTHB)	(8,748.41)	(8,881.00)	(9,085.70)
Proceeds From Share Subscription Received In Advance (ThousandTHB)	-	514.68	78,980.73
Payment For Purchase Of Treasury Shares (ThousandTHB)	-	-	(2,787.05)
Dividend Paid (ThousandTHB)	(257,794.69)	(116,448.63)	(153,758.32)
Interest Paid (ThousandTHB)	(8,960.29)	(4,998.16)	(4,111.05)
Other Items (Financing Activities) (ThousandTHB)	-	303,031.96	-
Net Cash From (Used In) Financing Activities (ThousandTHB)	(342,833.85)	111,656.40	90,761.39
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(240,641.04)	219,544.03	(234,618.98)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	1,063,007.41	822,366.38	1,041,910.41
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	822,366.38	1,041,910.41	807,291.43

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.05	3.88	4.64
Quick ratio (times)	2.89	3.50	3.22
Cash flow liquidity ratio (times)	0.79	1.12	1.15
Average account receivable turnover (times)	6.03	5.59	5.27
Average collection period (days)	60.56	65.30	69.31
Average inventory turnover (times)	34.86	37.69	39.55
Average inventory turnover period (days)	10.47	9.68	9.23
Average account payable turnover (times)	5.64	5.67	5.67
Average payment period (days)	64.68	64.41	64.35
Average cash cycle (days)	6.35	10.57	14.20
Profitability ratio			
Gross profit margin (%)	24.56	24.77	27.47
Operating margin (%)	12.24	12.64	16.40
Other income to total income (%)	1.06	1.56	1.47

	2023	2024	2025
Cash from operation to operating profit (%)	105.41	125.44	93.79
Net profit margin (%)	10.31	11.05	14.08
Return on equity (ROE) (%)	9.41	9.61	11.82
Financial policy ratio			
Total debts to total equity (times)	0.19	0.17	0.15
Interest coverage ratio (times)	36.80	71.02	123.08
Interest bearing debt to EBITDA ratio (times)	0.25	0.13	0.09
Debt service coverage ratio (times)	3.92	7.98	10.88
Dividend payout ratio (%)	72.72	70.96	71.21
Efficiency ratio			
Return on asset (ROA) (%)	9.93	10.33	12.75
Return On Fixed Assets (%)	22.41	22.72	27.65
Asset turnover (times)	0.75	0.74	0.72

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss MANEE RATTANABUNNAKIT

License number : 5313

List of auditors : Mr. VORAPOJ ANNAUYPANIT

License number : 4640

List of auditors : Mr. TERMPHONG OPANAPHAN

License number : 4501

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : Athiphat Sinsukthanakorn

agreement

Address/location : 74/5 Moo 4 Phetkaseam Road

Subdistrict : Omnoi

District : Samut Sakhon

Province : Samut Sakhon

Postcode : 74130

Telephone : 024417899 ต่อ 4550

Facsimile number : -

Information of other key contacts

Name of contact person or department : Company Secretary Office

Address/location : 74/5 Moo 4 Phetkaseam Road

Subdistrict : Omnoi

District : Krathumbaen

Province : Samut Sakhon

Postcode : 74130

Telephone : 024417899 ต่อ 1707-8

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

Details of legal dispute

As of December 31, 2025, the Company and its subsidiaries no legal disputes which may cause damage to the Company and its subsidiaries More than 5% of the shareholders' equity and no other legal disputes that may have a significant impact on business operations

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company has clearly established a written Good Corporate Governance Policy and reviews it periodically. A Corporate Governance Committee oversees and promotes the Company's operations in accordance with good corporate governance principles, and develops the Company's corporate governance system to be more ethical and efficient. This includes overseeing anti-corruption policies, business ethics, and social responsibility policies to align with the Company's strategies and the good corporate governance guidelines for listed companies of the Stock Exchange of Thailand. The Company has reviewed and revised its corporate governance principles and related practices, clearly categorizing the content to cover important corporate governance principles. The Company has published its corporate governance policy and practices on its website at www.vichaivej.com under the Investor Relations section, to allow interested parties to study and download. The Company's Good Corporate Governance Policy comprises 5 main sections as follows:

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

Section 1 Shareholder Rights.

Protection of shareholder rights and facilitation of shareholders' exercise of rights in the following matters:

1.1 Protection of Shareholder Rights.

The Board of Directors prioritizes the protection of shareholders' rights and encourages shareholders to exercise their rights, covering fundamental shareholder rights under the law, including the right to trade or transfer their securities, the right to receive dividends, the right to receive sufficient company information, the right to attend shareholders' meetings, the right to propose agenda items for shareholders' meetings in advance, the right to vote at shareholders' meetings to elect or remove directors, determine directors' remuneration, appoint auditors, set audit fees, and matters affecting fundamental changes in the Company, such as amendments to the Company's articles of association and memorandum, capital reduction or increase, and approval of special transactions, etc.

1.2 Shareholders' Meetings.

The Company mandates that an Annual General Meeting of Shareholders be held once a year, within 4 months from the end of the Company's fiscal year. Should there be an urgent need to propose a special agenda item related to applicable conditions, rules, or laws requiring shareholder approval, the Company will convene an Extraordinary General Meeting of Shareholders as necessary. The Board of Directors' policy is to support and encourage all shareholder groups, including institutional shareholders, to attend shareholder meetings. The notice of meeting specifies detailed registration procedures and required documents for each type of shareholder, and allows for the use of all three types of proxy forms (Form A, Form B, and Form C). Additionally, channels for downloading meeting documents are provided on the Company's website 30 days prior to the meeting.

In 2025, the Company held its Annual General Meeting of Shareholders on Monday, April 21, 2025, and published the complete notice of meeting in both Thai and English on the Company's website on Friday, March 21, 2025. For this meeting, the Company engaged Inventech Systems (Thailand) Co., Ltd. to manage the electronic meeting using the Inventech Connect system for attending and e-Voting. The Company promoted and facilitated shareholders' exercise of rights, thus deciding to hold the meeting electronically (E-AGM) under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws. On the meeting day, 29 shareholders attended in person and by proxy, totaling 153,182,149 shares, and 8 proxies attended, totaling 296,570,192 shares. In total, 37 shareholders attended in person via electronic means and by proxy, representing a total of 449,752,341 shares, which is 73.8783 percent of the total issued shares of 608,774,132 shares.

1.2.1 Pre-Shareholders' Meeting Procedures.

- The Company provided shareholders with the opportunity to propose matters for inclusion in the meeting agenda and to nominate qualified individuals for consideration as directors, as well as to submit questions related to the agenda in advance of the 2025 Annual General Meeting of Shareholders, in accordance with the criteria set by the Board of Directors. This was widely communicated to shareholders through the Stock Exchange of Thailand's news system and published on the Company's website from October 8, 2024, to December 31, 2024. Upon the expiration of this period, it was found that no shareholder proposed any agenda items, nominated individuals, or submitted questions in advance of the meeting.
- The Company published the Board of Directors' resolution regarding the date of the Annual General Meeting of Shareholders, the record date for attending the meeting and receiving dividends, the book closing date for share transfers, and dividend payment, immediately on the day of the Board meeting via the Stock Exchange of Thailand's news system and the Company's website on February 28, 2025. The Annual General Meeting of Shareholders for 2025 was scheduled for April 21, 2025, at 9:00 AM, with the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders and receive dividends determined on March 14, 2025.
- The Company prepared the notice of the Annual General Meeting of Shareholders and supporting documents in both Thai and English to facilitate foreign shareholders. These documents include complete details such as the date/time/venue of the meeting, agenda items separated by topic with accompanying reasons, Board opinions, and issues for consideration, along with all types of proxy forms as prescribed by the Ministry of Commerce, rules and methods for attending the meeting, and voting procedures for each agenda item. The notice of the 2025 Annual General Meeting of Shareholders and various supporting documents, in both Thai and English, were published via the Stock Exchange of Thailand's news system and the Company's website starting from March 21, 2025.
- The Company assigned Thailand Securities Depository Co., Ltd., as the registrar, to send notices of meeting to shareholders via registered mail starting from March 24, 2025. Additionally, an advertisement announcing the meeting was published on the Company's website for 3 consecutive days, at least 3 days prior to the meeting.

1.2.2 Procedures on the Day of the Shareholders' Meeting.

- The Annual General Meeting of Shareholders for 2025 was held on Friday, April 21, 2025, as an electronic meeting (E-AGM) from 9:00 AM to 12:00 PM at Vichavej Meeting Room (Building 5, 4th Floor), Vichavej International Hospital Om Noi, No. 74/5 Moo 4 Phetkasem Road, Krathum Baen District, Samut Sakhon Province. The venue was convenient for public transport access, and the meeting time was appropriate. A total of 37 shareholders attended in person and by proxy, representing 449,752,341 shares, which is 73.8783 percent of the total issued shares. No agenda items were added during the meeting, and no shareholder proposed any agenda items in advance.
- In every shareholders' meeting, prior to its commencement, the Company Secretary's Office will introduce the Board of Directors, Chief Executive Officer, Chairpersons of various sub-committees, Chief Financial Officer,

auditors, financial advisors, legal advisors, and representatives from the Thai Investors Association to the shareholders.

- The Company allows shareholders who cannot attend the meeting in person to exercise their voting rights by appointing another person or an independent director as a proxy to attend and vote on their behalf. Shareholders can choose to use proxy forms A, B, or C (for Custodians) as prescribed by the Department of Business Development or as published on the Company's website, in any format. The Company has also clearly specified documents/evidence and instructions for proxy appointment, without imposing conditions that would make it difficult for shareholders to appoint a proxy. Shareholders can also download proxy forms from the Company's website.
- The Company provides shareholders with the opportunity to register for meetings 2 hours in advance. It has established a straightforward document verification system, which was communicated to shareholders in advance through the notice of meeting. A barcode system is used for registration and vote counting via ballot papers to ensure accuracy, speed, and precision. The Company has also arranged for personnel and photocopiers to facilitate the exercise of rights for shareholders attending by proxy. Furthermore, a service for affixing stamp duty to proxy forms is provided free of charge at the registration point for proxies attending the meeting, thereby reducing the burden of stamp duty costs for shareholders.
- The Company requires the Chairman of the Board, Board members, Chief Executive Officer, Chairpersons of various sub-committees, Chief Financial Officer, and auditors to attend shareholders' meetings to answer related questions. At the 2025 Annual General Meeting of Shareholders, 12 out of 12 directors, representing 100%, attended. A vote counter, an independent volunteer from the shareholders' meeting, was appointed to act as a representative of the meeting to witness the counting or verification of votes at ordinary or extraordinary shareholders' meetings.
- The Company arranges for voting on each item, such as in the agenda for director appointments, shareholders can vote to elect directors individually.
- The Company informs shareholders clearly from the start of the meeting about the criteria for conducting shareholders' meetings, voting procedures, and voting rights, granting shareholders one vote per share. Vote counting and disclosure of results for each agenda item are conducted clearly and transparently to the shareholders' meeting.

1.2.3 Post-Shareholders' Meeting Procedures.

- The Company published the resolutions of the shareholders' meeting and the voting results for each agenda item through the Stock Exchange of Thailand's news system and the Company's website on the day following the shareholders' meeting. The Company published the meeting resolutions immediately after the meeting on April 21, 2025.
- The Company prepared accurate and complete minutes of the shareholders' meeting for submission to the Stock Exchange of Thailand and publication on the Company's website on May 2, 2025, which is within the stipulated 14-day period from the meeting date.

Section 2 Equal Treatment of Shareholders.

The Company prioritizes equal treatment for all shareholders, including minority shareholders, who, along with foreign shareholders, will be protected. Therefore, the Company focuses on practices to protect against the infringement of shareholder rights as follows:

2.1 Oversight of Conflicts of Interest.

The Company conducts business where situations may arise where the personal interests of directors, executives, and employees at all levels conflict with the Company's interests. Such conflicts of interest can occur in various forms.

Therefore, for the utmost benefit of the Company, free from personal interests, the Company has established guidelines that everyone should adhere to as follows:

- Directors, executives, and employees must not personally accept any money or benefits from the Company's customers, business partners, or any individual as a result of working on behalf of the Company.
- Conflicts of interest: Company personnel shall not act in a manner that may create conflicts of interest and must always be aware of whether they have any personal interest or benefit in their work. If so, they must strictly adhere to relevant regulations.
- The Company opposes and does not support corruption, soliciting or accepting gifts or any inappropriate benefits, or giving gifts, assets, or other inappropriate benefits that may affect duties. If such actions are found, or if corruption or illicit gain is discovered, disciplinary action will be taken in accordance with the Company's regulations.
- The Company provides training to all employees, with one training session per year, and new employee orientation to educate them on the Company's anti-corruption policies and practices.

2.2 Conducting any business with the Company and its subsidiaries.

Any business conducted with the Company and its subsidiaries, whether in a personal capacity, family capacity, or on behalf of any legal entity in which directors, executives, and employees have an interest, must disclose such interest to the Company before entering into the transaction. Furthermore, directors, executives, and employees with a conflict of interest are prohibited from approving or acting on behalf of the Company in such transactions. Those conducting transactions on behalf of the Company are responsible for verifying whether the business partner is related to any director, executive, or employee before proceeding with the transaction, to prevent any potential conflicts of interest.

The definition of relationships shall be in accordance with the criteria for "Disclosure of Information and Practices of Listed Companies in Connected Transactions" under the announcements of the Stock Exchange of Thailand and the Securities and Exchange Commission.

2.3 Connected Transactions.

In the case of connected transactions, the Company will ensure that all such transactions are considered and approved by the Audit and Risk Management Committee and the Board of Directors, respectively. The consideration of connected transactions will adhere to the principles, conditions, and methods stipulated by the announcements of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC), and will prioritize the Company's best interests. Parties with a conflict of interest shall not participate in the consideration of items where they have a conflict of interest, and information on connected transactions shall be disclosed in the annual report, Form 56-1 One Report.

2.4 Directors' Conflicts of Interest.

The Company requires directors and executives, including their spouses and minor children, to report their own conflicts of interest and those of related persons falling under the definition of conflicts of interest, connected transactions, or transactions related to the acquisition and disposal of their own and related persons' assets. This must adhere to the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand, and be presented to the Board of Directors or the Shareholders' Meeting for approval before each transaction. Directors with a conflict of interest shall not participate in the consideration or have voting rights on agenda items related to their own conflict of interest.

Section 3 Role of Stakeholders.

The Company prioritizes the rights of all its stakeholder groups, including shareholders, employees, customers, business partners, competitors, creditors, as well as society and the environment. It is committed to ensuring that these rights

are protected and respected fairly, whether they are rights stipulated by law or by mutual agreement, recognizing that good relationships and cooperation between the Company and its stakeholders are factors that promote the Company's sustainable growth.

3.1 Policies related to the treatment of stakeholders.

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

3.2 Anti-Corruption Policy.

Srivichai Vejvivat Public Company Limited ("the Company") is committed to conducting business ethically and recognizes the importance of transparent operations, adhering to good corporate governance principles to ensure efficient operations, social and stakeholder responsibility, and accountability. The Company has joined the "Thai Private Sector Collective Action Against Corruption" by declaring its intention to participate in the project since December 19, 2016. It received its first re-certification from March 31, 2022, to March 31, 2025. To demonstrate its intention and commitment to combating all forms of corruption, the Company has established an anti-corruption policy and guidelines for directors, executives, and employees to strictly adhere to.

The Company received its second re-certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for operations in Q2 2025, effective from March 31, 2025, to March 31, 2028, on November 24, 2025. This certification reflects VIH's continuous commitment to elevating standards of good governance, transparency, and anti-corruption.

Srivichai Vejvivat Public Company Limited has declared to all directors, executives, and employees, including its subsidiaries, to refrain from any acts related to all forms of corruption, whether direct or indirect, for the benefit of the organization, personal business, or close individuals such as family, friends, or acquaintances. This covers all statuses, whether as recipients, givers, or offerors of bribes, in both monetary and non-monetary forms, to government or private entities with which the Company conducts business or interacts. The Company strictly adheres to its anti-corruption policy and regularly reviews compliance with this policy, as well as revises practices and requirements to align with business changes, regulations, and relevant laws.

Should any violation or support of fraud and corruption be found, disciplinary action will be taken in accordance with the Company's regulations. To ensure consistent practices, the Company has disseminated this policy to all departments for acknowledgment and compliance, and has published it on the Company's website. Furthermore, internal control systems have been reviewed to conform to the prescribed assessment model, ensuring correct, complete, and appropriate operations. Regarding gift and expense practices during festive seasons, the Company has established clear guidelines for giving and receiving gifts, hospitality, reception services, facilitation, and other expenses during important festivals, to ensure that all directors, executives, and employees adhere to the same guidelines. This has also been communicated to business partners, customers, and other business-related parties of the Company group, with details published on the Company's website.

3.3 Channels for reporting misconduct or complaints.

The Company encourages employees and stakeholders to jointly monitor and report any actions that violate good governance principles, ethics, Company rules and regulations, laws, infringe upon stakeholder rights, or may cause damage to the Company. Employees or stakeholders should report misconduct by submitting a case with documents or evidence, including the name and surname of the informant (if not provided, the matter may not be considered) for

ease of contact and further inquiry, to the Chairman of the Audit Committee, either in person, via email, or by postal mail to the complaint box, specifying.

To the Chairman of the Audit Committee or Independent Director.

Internal Audit Department.

Srivichai Vejvivat Public Company Limited.

No. 74/5 Moo 4 Phetkasem Road, Om Noi Sub-district.

Krathum Baen District, Samut Sakhon Province 74130.

Telephone 02 441 7899 ext. 4526 or.

Company Secretary's Office.

Srivichai Vejvivat Public Company Limited.

No. 74/5 Moo 4, Om Noi Sub-district, Krathum Baen District.

Samut Sakhon Province 74130.

Telephone 02 411 7899 ext. 1707.

Consideration Process.

Upon receiving a complaint, the Chairman of the Audit Committee or an Independent Director shall conduct an initial assessment to determine if there is a prima facie case of misconduct. If a prima facie case is found, the matter shall be submitted to the Audit Committee for consideration, and the preliminary findings shall be communicated to the informant within 14 days from the date of receipt. The matter shall then be reported to the Board of Directors for acknowledgment and further action.

Employees or whistleblowers reporting misconduct shall be protected, and their names shall not be disclosed to anyone, except to those involved in the consideration of the complaint. The Company is prohibited from penalizing employees who report misconduct due to such reporting.

In 2025, the Company did not find or receive any complaints regarding fraudulent acts, ethical misconduct, or negative reputational issues arising from the Board of Directors' management. Furthermore, there were no instances of non-executive directors resigning due to flawed corporate governance by the Company, nor were there any legal disputes concerning labor, consumer rights, or business operations.

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

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

3.5 Policy on Non-Involvement in Human Rights Violations.

Srivichai Vejvivat Public Company Limited ("the Company") and its subsidiaries recognize and prioritize the promotion and preservation of human rights, acknowledging that all individuals possess equal inherent worth and dignity. Therefore, emphasis is placed on respecting human rights as a fundamental virtue for working and coexisting.

3.6 Personal Data Protection Policy.

The Company recognizes the importance of personal data protection and maintains appropriate and international standard security measures for personal data. Therefore, it has developed and published a Personal Data Protection Policy for all individuals associated with the Company to be aware of, and it is effective for all executives, employees,

and external personnel working for the Company. Everyone is required to comply, and executives of all departments are responsible for supporting, promoting, and monitoring operations to strictly adhere to the policy and the Personal Data Protection Act B.E. 2562 (2019). The policy is categorized for customers, business partners, hospital personnel, job applicants, shareholders or securities holders, and the general public, with key summaries as follows:

Personal data collected.

Depending on the circumstances of collection and the type of services requested from the Company, personal data will be used to complete online or offline transactions or requested services. The personal data collected by the Company will be personal data provided directly to the hospital or obtained from third parties, such as identification data, contact information, business information, payment information, data used as evidence for various transactions or legal acts, and registration statistics, among others.

The Company will use personal data for the purposes of selling products and providing services to customers, procurement with business partners, utilizing service providers, communication and marketing activities, data analysis, developing the quality of hospital products and services, human resource management, managing shares, debentures, and securities, fulfilling legal obligations applicable to the hospital, establishing legal claims, and other purposes requiring personal data processing beyond the specified purposes with explicit consent.

Personal Data Disclosure.

The Company may disclose or transfer personal data to third parties, located within or outside the Kingdom. The Company will implement necessary and appropriate measures, or comply with regulations and laws, for group hospitals, business partners, service providers, hospital advisors, government agencies with legal oversight duties, and other individuals or entities as specified.

3.7 Human Rights Respect Policy.

The Company recognizes the importance of the communities we serve and prioritizes respecting the rights, dignity, and well-being of all community members. This policy is therefore established to guide the Company's operations in alignment with human rights principles and to foster sustainable good relations between the hospital and the community. The Company is committed to being an integral part of the community and a leader in promoting community health and quality of life, taking into account the cultural diversity and beliefs of service recipients, while operating with transparency and responsibility towards society and the environment.

3.8 Information Technology Security Policy.

Continuously efficient and secure management of information technology systems is essential for an organization to be credible and to instill confidence in both service recipients and internal personnel, as well as to reduce both legal and financial risks. Therefore, the Company has developed an Information Technology Security Policy to support security operations for organizational information, to comply with or align with relevant business requirements, laws, and regulations. This policy is divided into 11 sections as follows:

- Section 1 Organizational Security Policy.
- Section 2 Information Security Structure.
- Section 3 Classification and Control of Organizational Assets.
- Section 4 Personnel Security.
- Section 5 Physical and Environmental Security of the Organization.
- Section 6 Communication and Operations Management of the Organization's Information Network.
- Section 7 Access Control.
- Section 8 Information System Procurement, Development, and Maintenance.

- Section 9 Information Security Incident Management.
- Section 10 Organizational Business Continuity Management.
- Section 11 Compliance with Legal Requirements and Penalties for Violating the Agency's Information Security Policy.

3.9 Violations of labor laws, employment, consumer rights, trade competition, environment.

In the past year, the Company did not engage in any actions that violated labor laws, consumer employment, trade competition, or environmental regulations.

3.10 Actions taken by regulatory authorities.

In the past year, the Company disclosed information from significant events within the legally prescribed timeframe. Therefore, the Company has not been accused or subjected to any actions by regulatory authorities. Furthermore, no directors of the Company have been reported, fined, accused, or subjected to civil action by the Securities and Exchange Commission, the Stock Exchange of Thailand, or the National Anti-Corruption Commission regarding corruption offenses or ethical misconduct.

Section 4 Information Disclosure and Transparency.

The Company prioritizes the accurate, complete, and timely disclosure of significant information about the Company, including crucial data such as financial position, operating results, shareholding structure, and the Company's corporate governance approach, as follows:

4.1 Information Disclosure.

The Board of Directors ensures that significant Company information, both financial and non-financial, is disclosed accurately, completely, timely, and transparently, in accordance with the requirements of the Securities and Exchange Commission (SEC) and the regulations of the Stock Exchange of Thailand concerning principles, conditions, and methods for information disclosure and any operations of listed companies, including guidelines for information disclosure by listed companies as per announcements of the Stock Exchange of Thailand and other government agencies. Throughout 2025, the Company adhered to good corporate governance principles, with no history of late submission of reports under Section 56 or quarterly and annual financial reports.

4.2 Channels for Information Disclosure.

The Company provides various channels for disseminating information to ensure equal access for users, publishing information in both Thai and English through the following channels:

- Stock Exchange of Thailand's news system.
- Annual Report Form 56 – 1 One Report.
- Company website.

4.3 Providing Information or Giving Interviews to the Media or the Public.

The Company's policy is to provide accurate, clear, fair, and truthful information, advertising, or public relations materials, focusing on communicating and fostering a correct understanding of the Company to all stakeholders comprehensively, timely, and equally.

4.4 Investor Relations Department.

The Company has assigned the Company Secretary and the Chief Financial Officer to act as the Company's investor relations representatives. The Company Secretary's Office is responsible for disclosing information and news about the Company's activities to shareholders, investors, analysts, and the general public through various channels, such as the

Company's website and Line Official. Additionally, the Company has prepared a Management Discussion and Analysis (MD&A) to enable the public to better understand the Company's performance. Any information provided about the Company must be based on factual, accurate data and handled with caution. Individuals not involved or authorized are not permitted to provide information or interviews to the media or the public regarding or referencing the Company in any way that could affect its reputation and business operations.

Investors may contact the Company Secretary's Office for investor relations at telephone 0 2441 7899 ext. 1707, 1708.

Section 5 Responsibilities of the Board of Directors.

The Company emphasizes the role and duties of the Board of Directors in guiding the Company's operations, overseeing management's work, and demonstrating accountability in their duties towards the Company and shareholders, as follows:

5.1 Board Meeting Arrangements.

5.1.1 Meeting Attendance.

The Board of Directors mandates monthly meetings, with a schedule set annually in advance, typically on the second Tuesday of each month (but not less than 6 times per year). The Company Secretary's Office distributes the schedule and agenda for Board meetings in advance. However, meeting dates and times may be adjusted as appropriate, depending on the importance of the agenda items to be considered. In 2025, a total of 13 Board meetings were held (12 monthly meetings and 1 Annual General Meeting of Shareholders).

5.1.2 Consideration of Meeting Agenda.

The Chairman of the Board and the Chief Executive Officer review the Board meeting agenda to ensure that important matters are included, allowing each director the freedom to propose matters beneficial to the Company for inclusion in the agenda.

5.1.3 Meeting Documents.

The Board of Directors has assigned the Company Secretary's Office to prepare meeting documents and necessary information for decision-making on each agenda item, and to send them to directors at least 7 business days prior to the meeting, allowing directors sufficient time for advance consideration and study of the information.

5.1.4 Meeting Procedures.

The Chairman allocates sufficient time for consideration of each agenda item during the meeting proceedings.

5.1.5 Invitation of Management to Meetings.

The Board of Directors encourages inviting senior management to attend Board meetings to provide further details as they are directly involved with the issues.

5.1.6 Meetings of Non-Executive Directors.

The Board of Directors encourages non-executive directors to meet among themselves as necessary to discuss management issues of interest without the presence of management, at least twice a year. The Board of Directors will also be informed of the meeting outcomes. In 2025, meetings for non-executive directors were held on Monday, July 14, 2025, and Thursday, December 18, 2025.

5.2 Development of Directors and Executives.

5.2.1 Succession Policy.

The Company has criteria and procedures for selecting personnel to fill key management positions in a suitable and transparent manner, to ensure that the Company acquires executives with appropriate qualifications, skills, experience, and professional capabilities, through approval by the Nomination and Remuneration Committee, the Board of Directors, and/or appointed selection committees.

5.2.2 Orientation for New Directors and Knowledge Enhancement for Directors.

The Company mandates an orientation for all newly appointed directors, providing them with a director's handbook, documents, and information beneficial for their duties, such as organizational structure, relevant laws, regulations, and rules, as well as an introduction to the Company's business nature and operational guidelines. The Company Secretary is assigned to inform new directors of their duties and responsibilities.

Reference link for the full version of corporate governance : https://www.vichaivej.com/investor/download.php?policy_and_guidelines_menu_id=14

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Nomination and Remuneration Committee is responsible for recruiting suitable individuals to serve as directors and the Chief Executive Officer of the company when a director or the Chief Executive Officer position becomes vacant, or to replace directors whose terms have expired. The committee will prioritize individuals with skills and experience essential for the business operations of the company and its subsidiaries, considering the following qualifications:

1. Possess qualifications in accordance with the Public Limited Company Act, the Securities and Exchange Act, rules of the Securities and Exchange Commission, rules of the Stock Exchange of Thailand, and the company's good corporate governance practices.
2. Possess diverse knowledge, abilities, and experience in various professional fields that will benefit and add value to the company and its subsidiaries.
3. Possess characteristics that support and promote corporate governance operations to create value for the company, perform duties with accountability, care, and loyalty, and dedicate full time.

For the selection of suitable individuals to serve as company directors replacing those whose terms have expired, the company will provide an opportunity for minority shareholders to propose names of individuals who meet the qualifications under the securities and exchange law and the qualifications specified by the company, to be considered for selection as company directors. The company will announce an invitation on its website for shareholders to submit

names and resumes of individuals to the company. The company has set a minimum shareholding proportion for shareholders entitled to nominate directors in advance, requiring them to collectively hold not less than three percent (3%) of the total voting rights of the company, and to hold shares until the book closing date for the right to attend the shareholders' meeting.

Subsequently, the Nomination and Remuneration Committee will select and propose suitable candidates in accordance with the law and established criteria, considering their experience, knowledge, and abilities that will benefit the company, for the Board of Directors' consideration. Once the Board of Directors' meeting has approved, the company will propose the said individual for approval to be elected as a company director at the Annual General Meeting of Shareholders, seeking a resolution from the shareholders' meeting to be passed by a majority vote of the shareholders present at the meeting.

Determination of director remuneration

The determination of directors' remuneration is based on the principles of good corporate governance, accountability, and the roles and responsibilities of directors in overseeing and managing the organization. The process for considering remuneration and other benefits for the Board of Directors and sub-committees is conducted transparently, fairly, and in accordance with good corporate governance principles, as well as the company's long-term strategies and goals. Furthermore, the structure and components of remuneration and various benefits are appropriately, balanced, and sufficiently determined to incentivize, attract, and retain knowledgeable, capable, and experienced personnel within the organization continuously and sustainably.

- Consider and formulate policies and criteria for determining remuneration and other benefits, such as meeting allowances (whether in cash, securities, or any other form), for the Board of Directors, sub-committees, and the Chief Executive Officer, including salary adjustments for the Chief Executive Officer, to be proposed to the Board of Directors meeting and/or the Shareholders' meeting for further consideration and approval, as the case may be. The directors' remuneration should be comparable to industry practices, and guidelines for determining the Chief Executive Officer's remuneration should align with the company's main objectives and goals and with the long-term interests of the company.
- Formulate policies and criteria for evaluating the performance of the Board of Directors, sub-committees, and the Chief Executive Officer to consider annual remuneration and propose it to the Board of Directors for approval.
- Disclose policies and criteria for determining remuneration and other benefits and prepare a report on such remuneration in the company's annual report.

Independence of the board of directors from the management

The company prioritizes the principles of good corporate governance through policies aimed at maintaining the independence of the Board from management. This ensures transparency and enables the Board to effectively perform its oversight and management duties.

1. Principles of Board Independence: The Board of Directors must be able to perform its oversight and policy advisory duties free from management influence. Independent directors must have an appropriate proportion to create balance and prevent conflicts of interest. Compliance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) is required.

2. **Board Structure and Independent Composition:** Independent Directors must constitute no less than one-third (1/3) of the total number of directors and no fewer than 3 persons. The Chairman must have a separate role from the Chief Executive Officer (CEO) to prevent the concentration of power. The Audit Committee must consist entirely of independent directors to oversee and control the management's operations.
3. **Qualifications of Independent Directors:** Independent directors must possess the following qualifications: Hold no more than one percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. Not be or have been a director involved in the management of the company, its subsidiaries, or affiliated companies. Have no family relationship with senior executives or major shareholders. Not be an auditor or legal advisor of the company.
4. **Practices for Maintaining Independence: Board Meetings:** Non-executive directors may hold meetings without the presence of management (Executive Session) as deemed appropriate, in accordance with corporate governance policies.

Furthermore, all members of the Board of Directors have the independence to express opinions on the management's operations. There is a clear segregation of roles, duties, and responsibilities between the Board of Directors and the management to ensure that the Board of Directors can truly perform its duties independently from the management.

The Board of Directors is responsible for establishing policies, vision, mission, objectives, and key business goals for the management to implement as prescribed. It also performs oversight and monitors the performance of the management (Monitoring) by establishing appropriate review processes and methods. This is to balance the management's operations and ensure that operations are efficient, transparent, lawful, and in compliance with relevant regulations.

Director development

The company places importance on the continuous development of directors' knowledge and skills by supporting their participation in training courses or seminars that enhance their operational knowledge, in line with good corporate governance policies, and to enable sustainable organizational growth.

1. **Promote and Support Knowledge Development** The company encourages directors to develop their knowledge by participating in training courses, seminars, or meetings related to their roles and responsibilities, such as:
 - Thai Institute of Directors Association: Courses for directors and other specialized courses.
 - The Stock Exchange of Thailand: Training on capital markets, corporate governance, and economic trends.
 - The Securities and Exchange Commission (SEC): Training on regulations and rules related to listed companies.
 - Thai Listed Companies Association: Courses on management, corporate governance, and risk management, as well as other leading training institutions and organizations that provide knowledge on business administration, international policies, and best practices.
2. **Application of Knowledge** Directors who have undergone training or seminars can apply the knowledge gained to the company's operations, with an exchange of ideas during board meetings to help enhance management approaches for greater efficiency.
3. **New Director Orientation** When new directors are appointed, the company will arrange an orientation to ensure they understand their roles and responsibilities, as well as important company information. The approach includes: Providing a Director's Handbook, which contains information on the company's organizational structure and business nature, company regulations and corporate governance guidelines, roles and responsibilities of directors, key company policies, and the directors' code of conduct. Presentations by senior executives are also provided to help new directors understand the overall business, operational direction, strategies, and industry trends. The company is committed to continuously promoting the development of knowledge and skills among

directors through training, seminars, and new director orientations, with a systematic approach to applying and developing knowledge to ensure efficient organizational management and adherence to good corporate governance standards.

Board performance evaluation

Srivichai Vejvivat Public Company Limited ("the Company") recognizes the importance of corporate governance by the Board of Directors to ensure management adheres to good governance principles, sound self-regulation, and appropriate compliance with laws.

The Company has therefore conducted a performance evaluation of the Board of Directors, using an assessment form prepared in accordance with the guidelines of the Stock Exchange of Thailand. This form has been adapted to suit the nature and structure of the Board. It is stipulated that directors conduct a self-assessment of their performance at least once a year, which includes both committee-level and individual assessments. The assessment results will serve as a tool for the Board to collectively review performance and make improvements, which is a crucial part of enhancing the efficiency and effectiveness of the Board's duties and operations. The performance evaluation of the Board of Directors and sub-committees is conducted annually at the end of each year, once a year. The assessment form is divided into 3 parts, namely:

1. Board of Directors self-assessment form (per committee)
2. Sub-committee self-assessment form (per committee)
3. Individual self-assessment form for the Board of Directors and sub-committees

Process

The Company Secretary will distribute the performance assessment forms to all directors for self-assessment at the end of each year. After each director has completed their self-assessment, the completed assessment forms will be returned to the Company Secretary for compilation and overall score summarization. Subsequently, the Company Secretary will present the summary assessment report to the Board of Directors' meeting to be used as information for considering and determining guidelines and measures for improving and developing the performance efficiency of the Board of Directors.

Corporate governance of subsidiaries and associated companies

The Company has established a policy for the supervision and management of subsidiaries and associate companies, with the objective of enabling the Company to supervise and monitor subsidiaries and associate companies to ensure compliance with established measures and mechanisms and adherence to the Company's policies, including public company laws, the Civil and Commercial Code, securities laws and related legislation, as well as announcements, regulations, and various related criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. This is to safeguard the Company's investment interests in its subsidiaries and associate companies, with details as follows:

1. The Company shall appoint representatives to serve as directors/executives in each subsidiary or associate company to oversee and ensure operations align with the Company's policies, goals, vision, and strategic plans, as well as implement measures to monitor the management of subsidiaries and associate companies to safeguard

the Company's investment interests. The appointment of such representatives as directors/executives in each subsidiary or associate company must be considered and approved by the Company's Board of Directors' meeting, taking into account the suitability of each company.

2. Directors and executives of the subsidiary must disclose and submit information regarding their interests and those of related parties pertaining to any transactions conducted in other businesses that could reasonably be expected to create any conflict of interest with the Company and the subsidiary, to the subsidiary's Board of Directors or its designated person within the timeframe set by the subsidiary.
3. Matters for which the subsidiary or associate company must obtain approval/consent from the Company's Board of Directors or the Company's Shareholders' Meeting before proceeding.
4. Subsidiaries must submit operational data or documents to the Company upon reasonable request.
5. Should the Company identify any significant issues, it may request the subsidiary to provide clarification and/or submit documents for the Company's consideration.
6. Directors, executives, or related persons of the subsidiary may conduct transactions with the subsidiary only if such transactions are approved by the Company's Board of Directors or the Company's Shareholders' Meeting, depending on the transaction size calculated according to the criteria specified in the notification on connected transactions. This is unless the transaction is a commercial agreement of the same nature that a reasonable person would enter into with a general counterparty under the same circumstances, with commercial bargaining power free from the influence of their status as a director, executive, or related person, as the case may be, and is a commercial agreement approved by the Company's Board of Directors or is in accordance with principles previously approved by the Company's Board of Directors.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society, Other guidelines

and measures related to shareholders and

stakeholders

Shareholders

The Company recognizes the importance of all shareholders and is committed to protecting the fundamental rights of shareholders fairly and equally. To build confidence among shareholders and investors, the Company has clearly defined and documented shareholder rights under its good corporate governance policy.

Policies and Practices towards Shareholders

1. Rights and equal treatment of shareholders, protecting the interests and rights of shareholders, including the right to receive dividends and to be regularly informed of relevant and sufficient information from the Company in a timely manner.
2. Disseminating information transparently and demonstrating management's accountability through shareholder meetings.
3. Responsible for prioritizing unbiased rights and treating all shareholders equally.

Measures to Prevent Insider Trading

The Company treats shareholders equally to prevent insider trading, which is material to changes in security prices, and to prevent buying or selling securities based on such facts before they are equally disclosed to the public. The Company has announced a policy on preventing insider trading to prevent insider trading by directors, advisors, employees, any other persons working for the Company, and related persons (spouses, minor children, and any other persons over whom the employee has control or influence over investment decisions). If they wish to invest in the Company's shares, employees must not buy or sell the Company's shares during the period designated by the Company as a "Black Out Period," which is 3 days before the disclosure of quarterly and annual financial statements and within 24 hours after such financial statements are disclosed to the public. Even if the Company has not designated a "Black Out Period" before the announcement of quarterly or annual operating results, employees who are aware of the Company's operating results, whether directly or indirectly, must realize that they possess the Company's inside information and are prohibited from buying or selling the Company's shares until the Company has disclosed the operating results to the public.

In the past year 2025, the Company had no incidents where directors, executives, employees, and related persons violated internal information usage prevention measures or engaged in insider trading.

Employee

The company recognizes that employees are its most valuable human resource and a crucial mechanism for driving and achieving sustainable success for the organization. Therefore, the company prioritizes developing and promoting an organizational culture that fosters engagement, cooperation, and unity among employees, alongside a commitment to treating employees fairly and equally.

The company implements human resource management policies that consider fairness in all dimensions, such as career opportunities and advancement, compensation and benefits, potential development and knowledge enhancement, protection of personal rights, as well as ensuring employee safety and occupational health. This is to promote a good quality of working life and create motivation for employees to perform to their full potential. The company adheres to the following principles:

Policies and Practices for Employees

1. **Equal Treatment of Employees:** The company promotes equality and diversity in the workplace by treating all employees fairly and without discrimination, regardless of race, religion, gender, age, sexual orientation, or any other reason. The company provides equal opportunities for employment, promotion, training, and self-development to all employees.
2. **Employee Rights Protection:** The company adheres to labor laws and relevant regulations to ensure that all employees receive fair compensation, have a safe and hygienic working environment, and possess the freedom to associate and bargain collectively. The company emphasizes creating a balance between employees' work and personal lives and encourages employees to participate in decisions related to their work.
3. **Prohibition of Child and Forced Labor:** The company opposes all forms of child and forced labor, both within the organization and throughout its supply chain. The company regularly inspects and evaluates its partners and service providers to ensure they comply with fair labor standards and do not violate human rights.

The company ensures welfare and provides fair and appropriate compensation based on each employee's knowledge, abilities, responsibilities, and performance. This is achieved by implementing a performance-based compensation

system as a criterion for performance evaluation, salary adjustments, and annual bonus payments. Examples include evaluation based on work statistics and adherence to company discipline, performance evaluation by direct supervisors, achievement of departmental goals by reviewing Key Performance Indicator (KPI) attainment, and competency assessment, as well as providing benefits such as medical care for employees and their families, establishing a provident fund, etc.

Workplace Safety, Health, and Environmental Care

The company cares for and is committed to ensuring employees' safety in various aspects, including hygiene and a good working environment. Therefore, guidelines have been established to ensure workplace safety as required by law, and principles regarding environmental health and hygiene have been set. A Safety, Occupational Health, and Working Environment Committee has been formed to oversee safety, occupational health, and the working environment. In the past year, the company organized training for safety officers at supervisory and management levels to provide knowledge on workplace safety, safety laws, and other laws related to preventing and controlling accidents and occupational diseases. Additionally, the company has provided health and hygiene care for employees, such as annual health check-ups, influenza vaccinations, accident insurance, and indoor exercise facilities for employees to relax from work, as well as other activities.

Policies and Practices for Workplace Safety, Health, and Environmental Care

1. Adhere to relevant laws, regulations, and requirements concerning occupational health and safety, including monitoring compliance with laws related to safety, occupational health, and the working environment.
2. Foster a strong awareness of safety, occupational health, and the working environment among personnel, contractors, and stakeholders to ensure they recognize the importance of workplace safety.
3. Manage risks related to safety, occupational health, and the working environment, and establish control measures to prevent work-related accidents and reduce the risk of injury.
4. Conduct health screenings, disease surveillance, and promote good health for personnel.
5. Support and promote the improvement of the working environment and safe work practices to achieve maximum practical results for all parties.
6. Emphasize safety and maintaining a good working environment as the responsibility of all employees at every level within the organization to cooperate in practice, ensuring the safety of life and property for personnel, service users, contractors, and stakeholders.

Customer

Customers and consumers, as purchasers of the business's various products or services, generate revenue and profit, enabling the business to sustain itself. Therefore, the company must have guidelines and practices to create satisfaction for customers and consumers in all aspects.

Policies and Practices towards Customers and Consumers

1. The company must serve customers and consumers with honesty, integrity, fairness, and treat them equally.
2. The company is committed to continuously developing various products and services and creating satisfaction for customers and consumers.
3. The company must disclose and provide accurate and complete information regarding the quality of products and services, prioritizing the benefits of customers.
4. The company must strictly prioritize the safety of product and service usage for customers and consumers and is willing to take responsibility if products or services have issues originating from the company.

5. The company must provide continuous training for employees to ensure they have knowledge and understanding of good practices, as well as safety for customer and consumer groups.
6. The company must establish a system for receiving feedback and complaints from customers and consumers to ensure that complaints are addressed promptly.

The company consistently prioritizes elevating treatment and service standards by applying modern medical technology and innovations to support the care of patients with complex or severe conditions, always considering the needs and safety of service recipients.

In cases where the company has limitations and cannot provide appropriate treatment, the company will refer patients to healthcare facilities with higher potential and readiness in terms of equipment, personnel, and treatment systems. This includes coordinating and providing all necessary medical information to ensure continuous and effective treatment.

The company clearly defines its policy on communicating information to service recipients, emphasizing the provision of accurate, easy-to-understand, and sufficient information, such as information about medication, methods of use, treatment documents, and notification of potential impacts from the service. Furthermore, the company has established guidelines for publicizing and advertising products and services to be factual and consistent with the scope of services.

This commitment to operations has consistently led the company to receive quality certifications and awards from external organizations, both domestically and internationally, such as quality management system standards, hospital quality accreditation, international accreditation standards from Joint Commission International (JCI), disease-specific care certification, as well as awards and rankings from leading institutions, all of which reflect the company's credibility and excellence in providing medical services.

Business competitors

In conducting business, competitors are a factor that drives competition among businesses in line with market growth, or in some cases, cooperation may be required for certain activities. Therefore, for a business to thrive in a competitive environment, fairness must be a primary consideration. Information must not be distorted, slandered, or any other methods used that are not in accordance with the rules and regulations.

Policy and Practices Towards Competitors

1. The company must conduct business within the framework of fair, ethical, honest, and transparent competition.
2. Do not slander or damage the reputation of competitor companies with distorted information.
3. Provide support and cooperate with business competitors for the benefit of consumers or society as a whole.

Suppliers

The company establishes a systematic partner selection process, providing opportunities for competition based on accurate, complete, and equal information to all bidders, and appoints a committee to consider partner selection under the same criteria and conditions to ensure transparency and fairness in procurement.

The selection of business partners will consider qualifications and potential in various aspects, such as financial size and status, readiness of personnel and team, availability of equipment or raw material sources used in production, experience, expertise, and past performance, as well as the ability to deliver work, warranty of work, after-sales service, and credibility, including the potential for continuous growth of the partner.

Furthermore, the company conducts procurement processes with consideration for environmental impact (Green Procurement) and prepares contracts or agreements in an appropriate, fair, and compliant manner with relevant requirements. The company has a clear policy for selecting vendors or subcontractors, who, in addition to having standard quality products and services, must also be certified with general standards and environmental standards as specified.

The company and its partners shall strictly adhere to the agreed-upon terms. In the event that any term cannot be fulfilled, immediate notification must be provided to jointly consider solutions based on a good and sustainable business relationship. The company does not solicit, accept, or offer any dishonest commercial benefits to partners, and promotes and supports partners, individuals, or related entities to conduct business under good corporate governance principles, combating all forms of corruption in accordance with the company's practices, for mutual sustainable growth throughout the supply chain.

The company prioritizes respect for human rights, fair treatment of labor, and social and environmental responsibility, by providing information and ensuring that partners adhere to these guidelines appropriately, with the following policies and practices:

Policies and Practices for Partners

1. Conduct business ethically, with integrity, under corporate governance, to create sustainable growth.
2. Strictly comply with all laws, regulations, rules, or criteria related to business operations, and not participate in or conspire in unfair business competition.
3. Shall not offer, solicit, accept, or agree to accept any form of benefit that may influence business decisions. Must comply with practices related to anti-corruption.
4. Must not disclose confidential information of the company or its personnel, and must not use such information for illegal purposes or to seek undue commercial gain.
5. Respect privacy rights, protect and maintain the security of personal data, networks, and online systems used in the company's business operations and those of other related partners.
6. Deliver quality products and services that meet specifications, are environmentally friendly, do not impact communities, society, or the environment, and have control and management processes that comply with quality and safety standards, and align with the company's requirements and agreed-upon terms.
7. Promote and support the concrete implementation of the Business Ethics for Partners among employees/laborers and subcontractors to create an ethical business environment throughout the supply chain.

Partners can file complaints or report suspicious acts of non-compliance with the Business Ethics through the following contact channels:

Notify via email at VIH.whistleblower@vichaivej.com

Or by mail to the Head of Internal Audit, Vichaiwej International Hospital, Om Noi.

74/5 Moo 4, Phetkasem Road, Om Noi Subdistrict, Krathum Baen District, Samut Sakhon Province 74130

Creditors

The company maintains good relationships with creditors by strictly adhering to financial agreements and communicating transparent and up-to-date financial information. The following policies and practices are in place:

1. Adherence to contracts and financial terms: The company is responsible for strictly complying with all terms, conditions, and obligations agreed upon with creditors.
2. Provide accurate and transparent information: The company provides complete, transparent, and timely information to creditors regarding its financial status, operational performance, and other necessary data.
3. Conduct business fairly: The company does not exploit business advantages to disadvantage creditors and prioritizes fairness at every stage of operations.
4. Maintain good relationships: The company prioritizes long-term cooperation with creditors, adhering to principles of constructive negotiation and mutual benefit.
5. Efficient debt management: The company manages cash flow and debt appropriately to continuously meet its financial obligations.

Government agencies

The company recognizes the importance of conducting business in compliance with relevant laws and regulations, by cooperating with government and public sector agencies in all aspects of operations with transparency, integrity, and adherence to good governance principles, to build good relationships and enhance the organization's credibility. The company has established policies and guidelines for dealing with government agencies, based on the following key principles:

1. Compliance with relevant laws and regulations: The company conducts its business in accordance with laws, regulations, and rules related to government agencies at both local and national levels.
2. Cooperation with government agencies: The company cooperates with government agencies in inspections, operations, or providing necessary information completely and accurately.
3. Adhering to principles of transparency and accountability: The company operates transparently, conducts business correctly and straightforwardly, and avoids offering bribes or inappropriate benefits to government officials.
4. Maintaining good relationships: The company prioritizes appropriate interaction with government agencies, without resorting to methods that violate business ethics.
5. Preventing conflicts of interest: The company has measures to prevent conflicts between the personal interests of employees and the company's interests when dealing with government agencies.

Community and society

The Company recognizes its role and responsibility in operating its hospital business while simultaneously creating value for society, communities, stakeholders, and the environment. This is achieved by adhering to principles of good corporate governance, business ethics, and sustainable development. Therefore, the Company's social responsibility policy encompasses all dimensions of its operations, including respecting human rights principles according to international standards, protecting patient rights, prioritizing dignity, safety, and access to accurate and complete information, as well as providing appropriate channels for complaints and redress.

The Company is committed to environmental stewardship by aiming to reduce the impact of its operations, planning pollution control, utilizing resources efficiently, and promoting environmentally friendly practices. Furthermore, it encourages participation in community and social development through health activities, disease prevention, education,

and fostering collaboration between hospitals and communities to enhance the quality of life and well-being of the public.

Additionally, the Company supports creativity and the application of innovation in its operations and services, considering the positive impacts on the economy, society, and environment, to create sustainable benefits for the business and all stakeholders.

Policies and practices concerning community, society, and environment.

1. The Company fosters community engagement by organizing activities with communities to improve health-related quality of life, providing opportunities for stakeholders to participate in mutual idea exchange.
2. The Company supports engagement between hospitals and communities in the field of education.
3. Supporting disease prevention and health promotion in communities, fostering mutual cooperation between community members and hospitals.
4. Planning, managing, and controlling to prevent pollution in hospitals and communities.
5. Resource utilization and appropriate resource control.

Other guidelines and measures related to shareholders and stakeholders

Tax Policy

Srivichai Vejvivat Public Company Limited and its subsidiaries conduct tax operations responsibly, transparently, and fairly, recognizing their duty as good taxpayers of the nation, adhering to principles of good corporate governance and sustainable development. The company has established the following tax policies and guidelines:

1. Tax Ethics and Principles:

The company strictly adheres to tax laws, aligning with the spirit of the law in both written form and practice, and avoids using fraudulent, complex, or inappropriate tax structures to seek undue tax advantages.

- 2. Tax Planning and Compliance:** The company meticulously manages and plans its taxes, filing, paying, or claiming refunds accurately, completely, and within legally prescribed deadlines, reflecting transparency and responsibility as a good corporate citizen. Furthermore, the company conducts comprehensive tax impact assessments prior to investments, new project implementations, or changes in tax laws and policies, to align with business strategies and stakeholder interests.

3. Tax Risk Management:

The company prioritizes tax risk management by establishing clear governance structures, roles, and responsibilities. Tax returns are filed accurately and on time to mitigate the risk of penalties and surcharges.

4. Tax Transparency and Disclosure:

The company fully and accurately discloses tax information in accordance with relevant laws in all operating jurisdictions, and provides clear information during tax refund and audit processes, preparing complete documentation and supporting data as required by law.

- 5. Transparency to Stakeholders:** The company aims to foster tax transparency for all stakeholder groups through continuous disclosure of information, thereby building trust, accurate understanding, and supporting sustainable business operations, as well as appropriately contributing to the promotion and support of the economy and community.

6. Transfer Pricing:

The company sets intercompany transfer prices at appropriate levels, referencing market prices and normal commercial conditions, to ensure tax compliance, fairness, and adherence to relevant laws.

7. Coordination and Tax Knowledge Development:

The company ensures that tax personnel are knowledgeable and specialized, coordinating with government agencies, providing accurate factual information, and offering tax advice and knowledge transfer to internal departments and personnel. Furthermore, tax policies and income tax information are disclosed in financial reports in accordance with financial reporting standards to enhance stakeholder confidence.

Public Disclosure Policy

Srivichai Vejvivat Public Company Limited operates its business under the principles of good corporate governance, social responsibility, and consideration for the benefits of all stakeholders. The Company recognizes that accurate, complete, transparent, and timely disclosure of information is a crucial factor in building trust and maintaining good relationships with investors, analysts, the media, and the public.

The Company believes that appropriate disclosure of information will enable stakeholders to accurately assess the Company's operating performance, financial position, and future prospects, supporting rational investment decisions and transactions, while also helping to reduce risks arising from misunderstandings, rumors, or the dissemination of inaccurate information, which could affect the Company's reputation and credibility.

With the objective

Objectives of the Policy

1. To ensure that the Company's information disclosure is accurate, complete, transparent, timely, verifiable, and supports rational investment decisions.
2. To build trust and maintain good relationships with all stakeholder groups through clear, fair, and effective communication.
3. To prevent the disclosure of confidential information or information that could lead to misunderstandings, by strictly controlling the dissemination of unauthorized information.
4. To ensure that information disclosure complies with relevant laws, regulations, rules, and standards, including accounting and financial reporting standards, in accordance with good corporate governance principles and international best practices.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Code of Conduct is a principle of conduct that focuses on ethics, instilling, and fostering awareness, as well as behaving correctly and appropriately. In an increasingly competitive business environment, to ensure the continued success of Srivichaivejvivat Public Company Limited ("the Company"), the Company is committed to and places importance on conducting business with integrity, in accordance with the law, including ethical principles and a code of conduct for directors, executives, and employees at all levels to adhere to as a good practice in performing their assigned duties. The Company also encourages executives to be role models in performing their duties under the Code of Business Conduct. The Company's executives and employees must acknowledge, understand, and strictly adhere to this Code of Conduct to ensure that everyone's work is efficient, transparent, accountable, and considers the best and equitable interests of all stakeholders of the Company, leading to participation in sustainable and effective business development.

To establish appropriate, correct, and transparent practices and enhance the Company's competitiveness and sustainable growth, the Company has established a Code of Conduct as a guideline for good business conduct for the Board of Directors, executives, and employees to adhere to. This Code focuses on the essential principles of corporate governance by establishing the following important policies and practices:

1. Anti-corruption
2. Conflict of Interest
3. Whistleblowing
4. Confidentiality of information
5. Antitrust/Anticompetitive practices
6. Insider trading/dealing
7. Safety, Health and Environment
8. IT Security
9. Code of Conduct Training
10. Monitoring and Management Process for Compliance with the Code of Business Conduct
11. Code of Conduct Violation Management and Corrective Action

Policy and guidelines related to business code of conduct

Business ethics policies and practices are principles and regulations established by a company for all employees and stakeholders to adhere to in conducting business. The objective is to promote responsible business practices that respect laws, ethics, and good social standards. Having clear business ethics policies and stringent practices demonstrates the company's commitment to building an ethical and sustainable work culture, which benefits both the organization and its stakeholders, such as customers, investors, employees, and society as a whole.

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

Srivichai Vejvivat Public Company Limited ("the Company") and its subsidiaries have established a policy on conflict of interest prevention based on the principle that any decision-making in conducting business activities must be in the best interests of the Company and its shareholders and avoid actions that create conflicts of interest. To ensure fairness to all stakeholders, it is the Company's policy to prevent the pursuit of personal gain from being a director, executive, or employee of the Company. Therefore, the following practices have been established for directors, executives, and employees of the Company:

Best Practices

1. Directors, executives, and employees of the Company shall not seek personal gain or benefit for themselves or their associates from the Company, either directly or indirectly. They shall not use or disclose internal information that has not been made public or is confidential to any outside party. This shall be in accordance with the Company's internal information usage policy and confidentiality policy.
2. Avoid intercompany transactions or transactions related to oneself or related persons that may cause conflicts of interest with the Company or any actions that are detrimental to the Company's business interests, such as causing the Company to lose benefits or receive fewer benefits than it should, or sharing the Company's benefits with oneself or associates, or engaging in any actions that compete with the Company's business. Exceptions are transactions that are made to support the provision of healthcare services and/or transactions that are reasonable and in the best interests of the Company.
3. The Board of Directors and senior management of the Company and all subsidiaries are obligated to comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission regarding the disclosure of connected transactions and conflicts of interest.
4. Directors, executives, and employees of the Company and all subsidiaries are obligated to report any misconduct of colleagues, supervisors, executives, or directors. Failure to report such misconduct will be considered a violation of the Company's rules, regulations, and articles of association.

During the past year, the Internal Audit function conducted an assessment of the relevant operational processes and found that the actions of the individuals concerned, as well as the related departments, were in compliance with the Company's established policies and guidelines. No violations arising from conflicts of interest or any related party transactions that were not in accordance with the Company's practices were identified.

Anti-corruption

Srivichai Vejvivat Public Company Limited ("the Company") and its subsidiaries are committed to conducting business ethically, morally, and recognizing the importance of transparent business operations. The Company adheres to the principles of good corporate governance to ensure efficient business operations, social responsibility, accountability, and auditability. The Company has joined the "Thai Private Sector Collective Action Against Corruption" to demonstrate its intention and commitment to combating all forms of corruption. The Company has therefore established an Anti-Fraud and Anti-Corruption Policy and guidelines for the Board of Directors, executives, and employees to strictly adhere to.

Srivichai Vejvivat Public Company Limited ("the Company") and its subsidiaries hereby declare that the Company's directors, executives, and employees will not engage in any act of fraud or corruption, either directly or indirectly, for the benefit of the organization and its business operations, whether in the capacity of recipient, giver, or offeror of any asset, whether monetary or non-monetary, to any government agency or private entity with which the Company conducts business or has contact. The Company will strictly comply with the Anti-Fraud and Anti-Corruption Policy and will regularly review its compliance with the Anti-Fraud and Anti-Corruption Policy, including reviewing its practices, regulations, and operational requirements to ensure consistency with changes in business, regulations, and laws. In the event of any violation or act that supports fraud and corruption, disciplinary action will be taken in accordance with company regulations. In addition, the Company has also established guidelines for directors, executives, and employees of the Company as follows:

Best Practices

1. The Company's directors, executives, and employees must comply with the Anti-Corruption Policy and the Company's Code of Business Conduct and must not engage in corruption, either directly or indirectly.
2. The Company's Board of Directors and executives must set an example in combating fraud and corruption and have a duty to promote and support the Anti-Fraud and Anti-Corruption Policy to communicate to all employees and stakeholders, as well as to review the appropriateness of policies and measures to ensure they are appropriate for changes in the business environment, regulations, and legal requirements.
3. The Company's directors, executives, and employees must not neglect or ignore any act of corruption related to the Company. They must inform their supervisor or the person in charge and cooperate in verifying the facts. If there are any doubts or questions, consult with the supervisor.
4. The Company will provide fairness and protection to whistleblowers who report fraud and corruption, including those who cooperate in reporting and investigating fraud and corruption.
5. The Company will support and encourage personnel at all levels to recognize the importance of and have a sense of anti-fraud and anti-corruption, as well as establish internal controls to prevent fraud, corruption, and bribery in all forms.
6. The Company will disseminate knowledge and understanding to external parties who have business relationships with the Company regarding compliance with the Anti-Corruption Policy.
7. The Company will conduct its business with honesty and integrity, particularly with regard to financial policies, budgeting, and transparent and clear budget performance evaluation.
8. The Company has established a payment procedure with defined authorization levels and limits. Disbursements and payments outside of the Company's normal course of business must be accompanied by clear supporting documentation to prevent improper payments, including improper political contributions, and to ensure that charitable donations are not made for corrupt purposes and that business support payments are not used as a pretext for corruption.

9. The Company's directors, executives, and employees should not accept or give gifts, entertainment, and other expenses that are unnecessary and inappropriate to government officials or persons doing business with the Company. If they receive gifts of unusual value on traditional occasions, directors, executives, or employees should refuse or not accept such gifts and must report to their supervisors accordingly for immediate acknowledgement.
10. The Company must establish an internal audit and control system to prevent corruption. This process covers sales, marketing, procurement, contracting, human resource management, accounting and finance, record keeping, operations, and other internal processes related to anti-corruption measures. There must be regular audits in accordance with the audit procedures from the supervisory and internal audit departments.
11. This Anti-Corruption Policy covers the human resource management process, from recruitment and selection, promotion, training, performance evaluation, and the determination of fair and adequate compensation for the Company's employees and workers, in order to prevent fraud and corruption within the organization and to provide assurance to the Company's employees and workers.
12. The Company must establish risk management measures to prevent corruption by identifying high-risk events that may arise from business operations, assessing the level of risk in terms of both the likelihood of occurrence and the impact, and monitoring the progress of risk management to prevent corruption on a regular basis. The risk management measures will be reviewed annually to ensure their appropriateness in mitigating risks to an acceptable level.
13. The Company must have internal audits in place to ensure that the established risk management system enables the Company to achieve its objectives, as well as to ensure that the Company's internal operations comply with the requirements and regulations.
14. The Company must ensure that this practice is documented in accordance with the principles of internal control to comply with the Company's policies and regulations.
15. The Company's directors, executives, and employees must sign an acknowledgement of the Anti-Fraud and Anti-Corruption Policy to confirm that all employees are aware of, understand, and are prepared to implement the principles of the Anti-Corruption Policy in their operations with strictness throughout the organization.
16. Those who commit fraud and corruption will be subject to disciplinary action in accordance with company regulations and may be subject to legal penalties if the act is illegal.
17. The Company provides training and dissemination of knowledge to the Company's directors, executives, and employees to understand the implementation of the Anti-Fraud and Anti-Corruption Policy and to promote morality, honesty, responsibility, and their duties.
18. The Company encourages contractors, business partners, or other persons performing duties related to the Company to report violations of the Company's Anti-Fraud and Anti-Corruption Policy.

Whistleblowing and Protection of Whistleblowers

Srivichai Vejvivat Public Company Limited ("the Company") and its subsidiaries have established a Whistleblowing Policy to support and emphasize the importance of the Board of Directors, executives, employees of the Company, and all stakeholders, whether they are internal or external personnel. This policy allows them to report any suspected corruption, violation of good governance principles, business ethics, company regulations, laws, or infringement of stakeholder rights. This aims to improve, correct, or ensure accuracy, appropriateness, transparency, and efficiency in business operations.

Objective

1. To enable stakeholders to immediately report any misconduct or suspicious behavior that violates laws, regulations, corruption, business ethics, or the rights of stakeholders, in order to improve, correct, or ensure accuracy, appropriateness, transparency, and efficiency in business operations.

2. To ensure that the Company's operations are correct, appropriate, transparent, and more efficient, in accordance with good corporate governance principles and to prevent the risk of potential damage.
3. To give importance to the whistleblowing process from all stakeholders, to protect whistleblowers acting in good faith. The information of the whistleblower and the matter reported will be kept confidential and not disclosed to others.

Whistleblowing Channels

1. Report via email at VIH.whistleblower@vichaivej.com or by mail to
Srivichai Vejvivat Public Company Limited
74/5 Moo 4, Petchkasem Road, Om Noi Subdistrict, Krathum Baen District, Samut Sakhon 74130
2. In the event that a complainant has a complaint against the Chief Executive Officer, the complaint shall be submitted directly to the Audit Committee Chairman via the Audit Committee Chairman's email at audit.chairman@vichaivej.com or by mail Chairman of the Audit Committee
Srivichai Vejvivat Public Company Limited
74/5 Moo 4, Petchkasem Road, Om Noi Subdistrict, Krathum Baen District, Samut Sakhon 74130

Consideration Process: When the Audit Committee Chairman or an Independent Director receives a complaint, they shall initially consider whether there is a prima facie case of wrongdoing. If a prima facie case is found, the matter shall be submitted to the Audit Committee for consideration. The complainant shall be notified of the preliminary consideration result within 14 days from the date of receipt of the complaint, and the matter shall be reported to the Board of Directors for acknowledgement and further consideration.

Company's Consideration Principles

- 1) Whistleblowing information should be raised in good faith, not for personal gain.
- 2) Complaints that do not specify the whistleblower (name of the whistleblower) will not be considered and no action will be taken.
- 3) Those involved in the investigation of corruption must keep the information and the results of the investigation confidential.

Best Practice

1. Whistleblowers can submit a written and signed whistleblowing report to the Audit Committee Chairman, an Independent Director, or the Internal Audit Department through the following channels
2. The whistleblower recipient must keep all information confidential and not disclose it to others. If the information is disclosed, the Company will consider disciplinary action.
3. The Audit Committee Chairman shall receive the whistleblowing and examine the information to determine whether there is a possibility of misconduct or suspicious behavior.
 - 3.1) In the event that the allegation is unlikely or not suspected to be corruption and an investigation is not required, the Chief Audit Executive shall report the whistleblowing to the Audit Committee. If the Audit Committee has no doubts, the Chief Audit Executive shall notify the whistleblower of the reason why there is no investigation.
 - 3.2) In the event that the allegation is likely or suspected to be corruption and an investigation is required, the Chief Audit Executive shall report to the Audit Committee. The Audit Committee may appoint an investigation committee to determine the facts or recommend appropriate corrective actions or disciplinary actions as deemed appropriate.
 - 3.3) In the event that the complaint is a serious matter, such as a matter that affects the reputation, image, or financial status of the Company, conflicts with the Company's business policies, or involves senior management,

the Audit Committee shall consider submitting the matter along with its opinion to the Board of Directors for further consideration.

3.4) In the event that the complaint causes damage to any person, the Audit Committee Chairman shall propose appropriate and fair remedies to the aggrieved person as deemed appropriate within the framework set by the Board of Directors and/or the Audit Committee.

4. The Chief Audit Executive shall submit a report summarizing the facts to the Board of Directors through the Audit Committee.
5. Upon completion of the investigation, the Chief Audit Executive will notify the whistleblower of the investigation results within 14 days from the date of receipt of the complaint for whistleblowers who have disclosed their name, address, telephone number, email, or other contact information. However, in some cases, due to the need for personal information and confidentiality, the Company may not be able to provide detailed information about the investigation or disciplinary action.
6. All whistleblowing information and related documents will be kept confidential by the Whistleblowing Committee. The information and documents will be kept for at least 3 years.

Whistleblower Protection Measures

Whistleblowers acting in good faith will receive appropriate protection. The Company will keep the information and identity of the whistleblower confidential. If the Company needs to disclose information, it will only disclose necessary information, taking into account the safety and damage to the whistleblower.

1. The Company shall provide fairness and protection to employees or any other person who reports or provides evidence of corruption related to the Company and its subsidiaries, including employees who refuse to engage in corruption, even if such action would cause the Company to lose business opportunities. The Company will not demote, punish, or give negative results. The Company will take measures to protect whistleblowers or those who cooperate in reporting corruption as specified in the Complaint Handling and Whistleblowing Measures.
2. Any person who is informed of a complaint or information related to the complaint must keep the complaint or information related to the complaint confidential and not disclose it to others, except when necessary in the process of proceeding under the regulations or as required by law. If there is an intentional violation by disclosing the information, the Company will take disciplinary action and/or legal action against the violator, as the case may be.
3. In the event that there is clear and sufficient evidence that the complainant has acted in bad faith in reporting or accusing the alleged offender, the Company is required to take actions to protect the reputation of the alleged offender as follows:
 - 3.1) In the event that the complainant is an employee of the Company, an investigation shall be conducted to consider disciplinary action in accordance with the Company's Human Resources Management Regulations.
 - 3.2) In the event that the complainant is an outsider and the Company suffers damage, the Company will proceed according to the Company's procedures, regulations, or relevant laws against the whistleblower, as appropriate.
4. In the event that a whistleblower or a person cooperating in a fact-finding investigation believes that they may be unsafe or may suffer harm, the whistleblower or the person cooperating in the fact-finding investigation may request the Company to provide appropriate protection measures. The Company may also provide protection measures without a request from the whistleblower or the person cooperating in the fact-finding investigation if it deems that there is a tendency for harm, damage, or insecurity to occur.
5. Those who have suffered damage will receive remedies through an appropriate and fair process.

During 2025, no whistleblowing reports or allegations related to corruption were reported to the Company. In this regard, the Internal Audit function conducted reviews in accordance with the approved audit plan and regularly reported the summary of findings to the Board of Directors.

Nevertheless, the Company places strong emphasis on raising awareness of anti-corruption practices by continuously communicating relevant policies, rules, guidelines, and disciplinary measures to management and employees through internal communication channels. This is complemented by anti-corruption training for new employees during orientation programs, as well as regular refresher training conducted on an annual basis, in order to foster an organizational culture grounded in transparency and ethical business conduct.

Preventing the misuse of inside information

Srivichai Vejvivat Public Company Limited (“the Company”) and its subsidiaries place great importance on the governance of the use of inside information for seeking benefits, maintaining the confidentiality of customer information and documents, and maintaining the security of information in the information system. The Company prohibits the disclosure or use of confidential information and documents of the Company, including internal information of the Company that has not yet been disclosed to the public, for the benefit of oneself or others, whether directly or indirectly, and whether or not in return for any benefit. The Company also prohibits the trading of the Company's securities by using confidential information and documents of the Company, including internal information of the Company, except for information that must be disclosed by law. The Company has established guidelines to prevent the use of inside information for seeking benefits by prescribing the following practices that the Board of Directors, executives, and all employees of the Company should comply with:

Best Practices

1. Provide knowledge to the Board of Directors and executives of the Company regarding their duty to report their shareholdings, as well as those of their spouses and unemancipated minor children, to the Office of the Securities and Exchange Commission, in accordance with the guidelines stipulated in Section 59 and the penalties prescribed in Section 275 of the Securities and Exchange Act B.E. 2535 (1992), as amended.
2. The Board of Directors and executives of the Company, including their spouses and unemancipated minor children, are required to prepare and disclose reports on their shareholdings and changes in shareholdings of the Company to the Office of the Securities and Exchange Commission, in accordance with Section 59 and the penalties prescribed in Section 275 of the Securities and Exchange Act B.E. 2535 (1992), as amended. A copy of such reports shall be submitted to the Company Secretary on the same day as the reports are submitted to the Office of the Securities and Exchange Commission.
3. The Board of Directors, executives, employees, and workers of the Company who are aware of material inside information that has or may have an impact on the price of securities must refrain from trading in the Company's securities during the 3 days prior to the disclosure of such financial statements or inside information to the public and within 24 hours after such information of the Company has been disclosed to the public. Those involved with such information must not disclose such information to others until such information has been reported to the Stock Exchange of Thailand. In the event of any violation of these regulations, the Company will consider it a disciplinary offense in accordance with the Company's work regulations. Penalties will be considered on a case-by-case basis, ranging from verbal warnings, written warnings, reprimands, and termination of employment.
4. The Board of Directors, executives, and all employees of the Company are prohibited from using confidential information and/or inside information in the reporting, buying, selling, or transferring of the Company's securities, or inducing others to buy, sell, offer to buy, or offer to sell the Company's securities for the benefit or seeking benefits for any person or group of persons.
5. The Company's inside information must be kept confidential, except when used for the benefit or seeking business benefits of the Company.
6. The Board of Directors, executives, and all employees of the Company are prohibited from using their authority and/or position to seek benefits for any person or group of persons.

7. The use of the Company's inside information must not affect the price of the Company's securities.
8. The Board of Directors, executives, and all employees of the Company are required to comply with the Company's regulations, rules, and guidelines, as well as strictly comply with the laws related to the use of inside information.

Laws related to guidelines for preventing the use of inside information

Sections 59 and 275 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 5) B.E. 2559 (2016), effective from December 11, 2016, stipulate the following:

Section 59: The Board of Directors, managers, executives as prescribed by the Office of the SEC, and auditors of companies issuing securities under Section 32 or Section 33 are required to prepare and disclose reports on their holdings and changes in holdings of securities and derivatives contracts of themselves, their spouses or persons living together as spouses, and their unemancipated minor children to the Office of the SEC, in accordance with the rules and procedures prescribed by the Office of the SEC.

Section 275: Any person required to prepare and disclose reports under Section 59 who violates or fails to comply with Section 59, or violates or fails to comply with the rules or procedures prescribed under Section 59, shall be liable to a fine of not more than five hundred thousand baht and a further fine of not more than ten thousand baht per day throughout the period during which such violation continues.

Support from the Company Secretary

In the Company's internal operations, the Company Secretary prepares and notifies the annual blackout periods during which directors, executives, and relevant employees are requested to refrain from trading the Company's securities in advance. Such notification is provided together with the schedule of Board of Directors' meetings and the Annual General Meeting of Shareholders.

In addition, prior to each quarterly meeting, the Company Secretary issues a reminder of the securities trading blackout period via email to the Company's directors, executive directors, executives, employees, and staff, as well as advisors who may have access to material non-public information that could affect the Company's securities price. Such notification is normally provided approximately five days in advance in order to prevent insider trading and to mitigate the risk of non-compliance with applicable laws and regulations.

During 2025, there were no trades in the Company's securities during the 30-day period prior to the public disclosure of the Company's financial statements or material non-public information, nor within 24 hours after such information had been disclosed to the public.

Gift giving or receiving, entertainment, or business hospitality

Engaging in inappropriate giving and receiving of gifts, entertainment, hospitality, facilitation, and other expenses may lead to corruption risks and create opportunities for fraud by paying expenses to the company's directors, executives, or employees as bribes. In addition, the company's giving or receiving of inappropriate gifts, entertainment, hospitality, facilitation, or other expenses to customers may violate the policies of some customers or business partners and cause the company to lose business opportunities. The Company recognizes the importance of building good relationships with business partners in order to bring about the continued success of the company and, at the same time, to maintain the reputation of the company, which conducts business with honesty, integrity, and compliance with the law. The Company has a practice of giving and receiving gifts, entertainment, hospitality, facilitation, and other expenses as follows:

Good Practice

1. The Company's directors, executives, and employees may receive or give gifts, hospitality services, or other expenses, such as hosting or being hosted by others, on various occasions in accordance with traditions, customs, or generally accepted social etiquette. Such actions must be carried out transparently and without concealment. The giving or receiving must not result in any unfair advantage through improper conduct or explicit or implicit exchange in order to obtain assistance, benefits in return, or lead to consent to inappropriate business agreements that affect business decisions. It must also comply with relevant laws. In giving corporate gifts, it must be given in the name of the company, not in a personal capacity. It may be a gift with the company's logo or attached with a card bearing the company's logo, appropriate for the situation, such as giving gifts during the New Year or Songkran festivals. It must not be in the form of cash or cash equivalents, such as checks, gift cards, or vouchers, unless it is a sales promotion with clearly defined criteria and is practiced in the same manner for everyone.
2. Directors, executives, and employees of the company must not solicit or accept gifts, entertainment, hospitality, facilitation, or other expenses from customers or those involved in the company's business under any circumstances that would affect their decision-making in performing their duties with bias, discomfort, or conflict of interest.
3. Directors, executives, and employees of the company must not accept any gifts or compensation that is excessive due to the performance of their normal duties. For example, in a tender, they must not accept gifts or hospitality services from the bidding companies or related companies.
4. Giving and receiving other benefits, such as entertainment and hospitality, must ensure that such hospitality is not excessively expensive or frequent, so as to create an obligation to the person providing the entertainment, whether directly or indirectly.
5. Business entertainment should be organized to create opportunities for networking. It should be appropriate for each occasion. For hospitality services, refreshments may be arranged as appropriate and suitable for the occasion.
6. The Company will inform the Board of Directors, executives, and employees of the Company's guidelines on giving and receiving gifts, entertainment, hospitality, facilitation, and other expenses through the annual general meeting and other communication channels of the Company.
7. The Company will publicize or inform customers, partners, or those involved in the Company's business of the Company's policies and guidelines on giving and receiving gifts, entertainment, hospitality, facilitation, and other expenses through the Company's introduction documents.

Information and assets usage and protection

Srivichai Vejvivat Public Company Limited and its subsidiaries (the "Company") recognize and prioritize the governance of inside information, the safeguarding of corporate confidentiality, the protection of customer data, and the maintenance of information technology security. All personnel, at all levels, are strictly prohibited from disclosing, utilizing, or seeking personal gain from the Company's confidential information and documents, as well as any inside information that has not yet been disclosed to the public, whether directly or indirectly, and regardless of whether any compensation is received.

Furthermore, relevant personnel must refrain from trading the Company's securities based on inside information or confidential documents, except when disclosure is required by law or relevant regulations. Confidential information and documents must be strictly protected by the responsible personnel. Any leakage or disclosure to the public or business competitors could result in significant damage to the Company. Upholding the principles of integrity, transparency, and fairness, and ensuring equitable treatment of all stakeholders, the Company has established the following policies and guidelines regarding confidentiality, data protection, and the use of inside information:

Best Practices and Guidelines

1. The Company provides guidance and ensures understanding among Directors and Executives regarding the reporting of securities holdings and any changes therein to the Securities and Exchange Commission (SEC), in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992). Such changes must be reported to the Company Secretary for further notification to relevant parties. Penalties for non-compliance or violations are clearly communicated.
2. Directors, Executive Directors, and Executives (as defined by the SEC) are required to report their initial securities holdings upon appointment and any subsequent changes. This includes holdings by related persons as stipulated under Section 59 of the Securities and Exchange Act. The Company Secretary is responsible for summarizing these reports for the Board of Directors' acknowledgment on a quarterly basis.
3. Confidentiality is mandated within employment contracts, work regulations, and the employee code of conduct. Employees must exercise due care in maintaining confidentiality and are prohibited from using their positions or non-public material information gained during their tenure for unauthorized gain, disclosing it to third parties for personal or related-party interests, undermining the Company's benefits, or engaging in any activities that constitute a conflict of interest.
4. The Company is committed to the consistent and serious protection of customers' confidential information. Such information shall not be used for the benefit of employees or related parties, except where disclosure is legally required.
5. In cases where third parties are involved in ad-hoc projects involving non-public information or ongoing negotiations that may impact the Company's share price, such parties must enter into a Confidentiality Agreement with the Company until the information is officially disclosed to the Stock Exchange of Thailand (SET) and the SEC.
6. Ethics regarding the use of computer systems and information technology have been established to control and secure information systems. This includes preventing unauthorized access and defining data access levels for employees appropriate to their roles and responsibilities.
7. The Company shall impose disciplinary actions in accordance with corporate regulations if it is found that Executives, employees, or related persons have misused inside information or engaged in conduct that causes reputational or financial damage to the Company.
8. The Management shall prepare and submit a report to the Board of Directors annually regarding any instances of inside information misuse or conduct detrimental to the Company.
9. Executives or personnel authorized to use the Company's confidential information for operational purposes must exercise the utmost caution in its handling and preservation.
10. Personnel must maintain the confidentiality of Company and customer data. Disclosure to unauthorized persons is prohibited unless required by law for legal proceedings or upon receiving written approval from an authorized signatory.
11. Personnel are strictly prohibited from using Company information for unlawful gains that result in adverse effects on the Company.
12. Personnel should retain both physical and electronic documents for at least 10 years, or as prescribed by law, to ensure compliance with statutory retention requirements.

Disclosure of Information to Third Parties

The Company has established additional regulations for disclosing information to third parties (such as advisors to the Board of Directors, advisors to the Executive Committee, other consultants, and contractors' employees) as follows:

1. Disclosure of inside information must be strictly limited to the scope of assigned duties and responsibilities.
2. A formal Confidentiality Agreement must be executed.
3. Duties must be performed to the best of one's ability with professional neutrality.

4. Information obtained through the performance of duties must not be used for the unauthorized benefit of oneself or others.

Anti-unfair competitiveness

Srivichai Vejvivat Public Company Limited (“the Company”) and its subsidiaries recognize the importance of complying with competition law by taking into account business ethics, the benefits of customers and business partners, and fairness in competition with other business operators. The Company also supports free and fair trade competition, without discrimination or exploitation of others. Therefore, the Company deems it appropriate to establish an Antitrust/Anticompetitive Practices Policy to serve as a guideline for the Company's directors, executives, and employees.

Good Practices

1. Study and comply with competition laws and international standards. Departments responsible for transactions and investments must establish a control and monitoring system to ensure that the Company conducts its business in accordance with competition laws completely and accurately.
2. Joint ventures, mergers, or acquisitions must be considered to ensure they do not create a monopoly in the market or create unfair competition.
3. Avoid entering into agreements with competitors or other business operators in a manner that constitutes a monopoly, limits, or reduces competition in the market, such as fixing purchase or sale prices or service fees, limiting the quantity of goods or services, colluding in bid submissions (bid rigging), dividing market areas, etc. This includes not disclosing or exchanging business information.
4. Avoid behavior that constitutes unfair trade practices towards other business operators and will not engage in any actions that alter the competitive market, such as imposing trade conditions that limit trading opportunities or choices for trading partners.
5. Do not seek confidential information of competitors through dishonest, inappropriate, or unlawful means.
6. The Company must conduct business within the framework of good, fair, honest, and transparent competition.
7. Do not slander or discredit competitors with distorted information.
8. Support and cooperate with business competitors for the benefit of consumers or society as a whole.
9. Failure to comply with this policy is considered a violation of the Company's business ethics.

Information and IT system security

To ensure that the information technology system of Srivichai Vejvivat Public Company Limited (“the Company”) and its subsidiaries is appropriate, secure, and able to support the Company's operations on an ongoing basis, the system is used in a manner that complies with the provisions of the Computer Crime Act and other relevant laws, as well as to prevent threats that may cause damage to the Company. The Company has therefore established the following data and information systems security policy:

Best Practices

1. The Company shall establish a written information technology security management system policy, and the Company must communicate such policy to ensure understanding and proper implementation, especially between the information technology department and other departments within the company, in order to coordinate and conduct business in accordance with the established goals. Such policy must be approved before implementation.
2. To establish manuals or operating procedures for the company's critical information systems to prevent errors in information operations.

3. The Company shall review its information technology security policy at least once a year or when there are changes that affect the security of the Company's information technology.
4. Management recognizes the importance of and supports the management of information systems security policies and measures and appoints committees and core working groups as well as necessary resources.
5. Management is responsible for overseeing security in accordance with the company's information systems security policies and practices.
6. Users and departments, both internal and external, are responsible for complying with the company's policies and practices in maintaining the security of the company's information systems, including refraining from violating laws related to computer crimes.
7. The Company shall specify in writing the duties and responsibilities for information systems security for external persons or entities hired to perform work, which must be in accordance with the Company's information systems security policy.
8. The Company has a Non-Disclosure Agreement (NDA) signed between the employee and the Company. This signature will be part of the hiring of such employees. This must be binding both during employment and continuously for a period of not less than 1 year after the termination of employment.
9. Users and external entities hired to perform work are required to be aware of the Company's information technology security policies.
10. New employees of the company must receive training on information technology security policies as part of their orientation.
11. The system administrator is responsible for controlling, monitoring the use of computer programs, as well as managing the use of computer programs within the company according to the specified usage rights.
12. The system administrator is responsible for installing and upgrading computer programs for users on the scheduled date and time.
13. The system administrator shall immediately remove and revoke the right to use the computer program when the company and/or department notifies the cancellation and/or transfer of the right to use the computer program.
14. The Information Technology Department has a plan to solve problems from uncertainty and disasters that may occur to the information system according to the company's Crisis Management Plan.
15. It is strictly prohibited to install and use illegal computer programs on the company's computers. In the event that a user brings any computer program other than the program that the company has to use on the computer system, whether it is Licensed Software or Freeware, if there is any damage or infringement, the user shall be solely responsible.
16. Users of the company's computers and computer equipment are required to be responsible for the assets they use.
17. It is prohibited to use the company's computers and computer network systems for personal or inappropriate business or services.
18. Users are not permitted to install and modify programs on the company's computers unless they have consulted with or been advised by the system administrator or have been authorized by the highest authority of the department.
19. Executives and employees who are terminated or whose projects have ended must return all computers and computer equipment under their responsibility to the responsible department in working condition.
20. Moving computer equipment for work outside the office, users must comply with the regulations for taking company property out of the company.
21. Electronic service users are prohibited from violating the Computer Crime Act, the Electronic Transactions Act, related laws, and the company's information technology policies and regulations.

22. Do not use the company's electronic mail system to disseminate information, messages, images, or anything else that is contrary to good morals, national security, the law, defamatory to the monarchy, or affects the company's operations, as well as disturbing other users, including the company's customers.
23. Do not disclose confidential company information to other individuals or entities not involved in the company's mission.
24. To control the assignment of user privileges, control access to data and data processing equipment, establish rules regarding access permission, grant privileges so that users at all levels are aware, understand, and can strictly follow the guidelines and recognize the importance of maintaining the security of information systems.
25. Granting the right to use data and information systems, such as the right to use application systems, the right to use the Internet, etc., to users in accordance with their duties and responsibilities. Privileges must be granted only as necessary for the performance of duties and must be approved in writing by the authorized person. These privileges must also be reviewed regularly.
26. Do not interfere with, obstruct, or damage the company's computer resources and networks, such as sending computer viruses.
27. Users must not allow others to use their accounts and passwords to access computers together.
28. In the event that it is necessary to grant other persons the right to use the information system and network in an emergency or temporary manner, there must be procedures or practices in place, and authorization must be obtained from the authorized person each time. The reasons and necessity must be recorded, including the duration of use, and the use must be terminated immediately after the expiration of such period.
29. User Account and Password controls must have adequate Identification and Authentication systems in place before accessing restricted information systems.
30. The system administrator is required to regularly check the user list of important systems and to check the accounts of users who are no longer authorized to use the system, such as the accounts of resigned employees, accounts attached to the system (Default User), etc., and immediately suspend their use upon detection, such as disabling, deleting from the system, or changing passwords.
31. The company requires that important computer equipment, such as servers, network equipment, etc., be stored in the Data Center Room or restricted area, and access to the Data Center Room must be restricted to authorized personnel, such as system administrators.
32. The company shall establish physical and environmental security as follows: Data Center Room control, damage prevention system, fire protection system, power outage protection system, temperature and humidity control system, water leak alarm system, etc.

The Company places significant importance on ensuring the security and integrity of its information technology and information systems in order to mitigate risks arising from cyber threats, data breaches, and incidents that may affect business operations, stakeholder confidence, as well as compliance with applicable laws and relevant standards. To ensure effective oversight of cybersecurity and to align with the principles of good corporate governance, the Company has therefore established a Cybersecurity Committee to be responsible for formulating policies, overseeing, and monitoring the management of cybersecurity matters for the Company and its subsidiaries.

Environmental management

Vichaivej International Hospital Group recognizes the importance of efficient and environmentally responsible energy use as a means to mitigate the impacts of climate change, enhance energy security, and support the sustainable development of both the organization and society. This policy has been established to provide a framework for promoting responsible energy consumption, reducing greenhouse gas emissions, and enhancing energy management practices in alignment with low-carbon principles and the international standard ISO 50001.

Principles

- **Energy Efficiency**

The Group emphasizes the efficient and prudent use of energy by minimizing losses and maximizing efficiency across all operational processes. This includes promoting the use of high-efficiency equipment and technologies, as well as improving lighting and air-conditioning systems.

- **Promotion of Clean Energy**

The Group supports the use of renewable energy to reduce dependence on fossil fuels and minimize environmental impacts.

- **Systematic Energy Management**

The Group adopts an energy management system in accordance with ISO 50001 to ensure systematic monitoring, measurement, evaluation, and continuous improvement of energy performance.

- **Transparency and Stakeholder Engagement**

The Group encourages active participation from management, employees, and stakeholders in energy conservation initiatives, while fostering awareness and shared responsibility for sustainable energy use.

Objectives

- To reduce overall energy consumption and greenhouse gas emissions arising from operations.
- To increase the proportion of renewable energy usage in order to strengthen long-term energy security.
- To continuously improve energy efficiency and reduce organizational energy costs.
- To enhance knowledge, understanding, and awareness of energy conservation among employees at all levels.

Implementation

This policy applies to energy use across all activities and processes of the Group, including medical services, administrative operations, and other related services. The Group is committed to implementing tangible energy-saving measures, complying with applicable laws and standards, disseminating knowledge on energy conservation, and fostering a culture of responsible resource utilization to maximize energy management efficiency and support the sustainable growth of the organization.

Human rights

Recognizing the importance of the communities we serve, Srivichai Vejvivat Public Company Limited, or Vichaiyut Hospital Group ("the Company"), affirms its commitment to respecting the rights, dignity, and well-being of everyone in society. The Company believes that respecting human rights is a fundamental basis for sustainable and equitable development.

This Human Rights Policy has been established to guide the Company's operations in accordance with international human rights principles and to build strong and sustainable relationships between the hospital and the community. The Company is committed to being a part of the community and a leader in promoting the health and well-being of the community, taking into account the cultural diversity and beliefs of its service recipients, and operating with transparency and accountability to society and the environment. The Company will conduct its business with social responsibility and respect for human rights in all aspects of its operations, both internally and externally. This policy is a testament to the Company's commitment to promoting and protecting human rights.

Core Values

The Company adheres to 5 core values as guidelines for promoting and protecting human rights in all aspects of its operations:

1. **Respect for Rights and Dignity** : The Company respects the fundamental rights of all individuals in society without discrimination, regardless of race, religion, gender, sexual orientation, age, economic, or social status.
2. **Fairness and Equality** : The Company is committed to providing fair and equitable medical services regardless of economic or social status.
3. **Participation** : The Company encourages community participation in decisions regarding activities and projects that impact the community.
4. **Transparency and Accountability** : The Company operates with transparency, discloses information related to the hospital's operations to the public and the community, and is accountable for the impacts of its operations.
5. **Sustainable Development** : The Company operates with environmental considerations in mind and promotes the efficient use of resources.

These values are the foundation of the Company's operations and affirm the Company's commitment to creating a just, sustainable, and human rights-respecting society.

Scope

This policy covers employees at all levels, partners, contractors, service providers, surrounding communities, and other stakeholders involved in the operations of Vichaiyut Hospital Group. The Company recognizes that its business operations have an impact on a large number of people, and the Company is committed to respecting and protecting the human rights of everyone in its value chain. Human Rights Mission

1. Labor Rights

- **Equal Treatment of Employees:** The Company promotes equality and diversity in the workplace by treating all employees fairly and without discrimination, regardless of race, religion, gender, age, sexual orientation, or any other reason. The Company provides equal opportunities in employment, promotion, training, and self-development to all employees.
- **Respect for Employee Rights:** The Company adheres to labor laws and relevant regulations to ensure that all employees receive fair compensation, have a safe and hygienic work environment, and have the freedom of association and collective bargaining. The Company prioritizes work-life balance for employees and encourages employee participation in decisions related to their work.
- **Prohibition of Child Labor and Forced Labor:** The Company opposes all forms of child labor and forced labor, both within the organization and in its supply chain. The Company regularly monitors and evaluates partners and service providers to ensure that they adhere to fair labor standards and do not violate human rights.

2. Stakeholder Engagement

- **Customers/Consumers:** The Company provides services to customers fairly, respects the privacy and personal data of customers, and prioritizes customer satisfaction. The Company provides accurate and complete information about its services and takes customer feedback and complaints seriously.
- **Creditors:** The Company maintains good relationships with creditors by strictly adhering to financial agreements and communicating financial information transparently and in a timely manner.
- **Shareholders/Investors:** The Company provides accurate, complete, and timely information to shareholders and investors and considers the interests of shareholders in business decisions.
- **Customers/Business Partners:** The Company builds relationships with partners based on fairness, transparency, and collaboration, encouraging partners to adhere to the same human rights principles as the Company. The Company selects partners who are committed to responsible business practices and regularly evaluates the performance of its partners.

- **Community/Society:** The Company recognizes the impact of its operations on the surrounding community and strives to benefit the community through participation and support of various activities. The Company prioritizes open communication and consultation with the community and supports projects that benefit the community.
- **Competitors:** The Company competes fairly and transparently, respects intellectual property, and does not engage in any activities that undermine or harm competitors.
- **Regulatory Bodies/Government Agencies:** The Company complies with relevant laws and regulations and cooperates with regulatory bodies and government agencies in auditing and evaluating the Company's operations.
- **Media/Social Influencers:** The Company communicates with the media and social influencers openly and transparently and provides accurate and up-to-date information about the Company's operations.

3. Environmental Aspects

- **Management:** The Company is committed to reducing environmental impacts through the efficient management of natural resources, such as water conservation, proper waste management, energy efficiency, pollution control, and the safe handling of hazardous materials. The Company promotes the use of environmentally friendly technologies and develops innovations to reduce environmental impacts.
- **Risk Assessment:** The Company assesses and manages risks that may affect biodiversity and climate change. The Company places importance on the conservation of ecosystems and biodiversity and implements measures to reduce greenhouse gas emissions.

4. Other Human Rights

- **Gender Equality:** The Company promotes gender equality and gender diversity in all aspects of its operations. The Company provides equal opportunities to all employees regardless of gender and creates a safe and harassment-free work environment.
- **Health and Safety:** The Company prioritizes the health and safety of its employees and all stakeholders. The Company provides a safe and hygienic work environment and provides quality healthcare services to employees and the community.
- **Privacy and Personal Data:** The Company respects and protects the privacy and personal data of all individuals. The Company collects, uses, and discloses personal data with care and in compliance with applicable laws and regulations regarding personal data protection.
- **Rights of Local Communities:** The Company respects the rights of local communities and promotes community participation in decisions related to the Company's operations. The Company provides relevant information to the community and listens to community feedback and concerns seriously.
- **Rights of Persons with Disabilities:** The Company promotes equality and non-discrimination against persons with disabilities and facilitates access for persons with disabilities to the Company's services and facilities. The Company designs and improves facilities to be accessible to persons with disabilities and provides services that meet the needs of persons with disabilities.

Enforcement and Monitoring

Enforcement Mechanisms

- The Company provides open and safe communication channels for employees and stakeholders to report concerns or violations of this policy, such as online complaint channels, hotlines, and suggestion boxes. The Company will listen to and investigate complaints seriously and fairly, maintaining the confidentiality of the complainant and protecting them from retaliation.
- The Company provides training and education on human rights to employees at all levels, executives, and stakeholders to raise awareness and understanding of this policy and to encourage everyone to participate in preventing and addressing human rights violations.

- The Company regularly evaluates its compliance with this policy and updates its policies and processes to ensure that this policy is effective and consistent with international standards.

Monitoring and Evaluation

- The Company conducts a comprehensive annual human rights due diligence assessment using the Human Rights Due Diligence Guidelines for Listed Companies developed by the Securities and Exchange Commission (SEC) in collaboration with the Faculty of Communication Arts, Chulalongkorn University, to assess potential risks and impacts of the Company's operations on human rights and to ensure that the Company has appropriate measures in place to prevent and mitigate issues.
- The Company conducts internal and external audits to assess the Company's compliance with this policy and to identify and address potential issues.
- The Company regularly discloses information about its human rights performance to the public through sustainability reports and other communication channels.

Reporting

- The Company prepares an annual report on its human rights performance, which includes information on risks, impacts, and measures taken by the Company to prevent and mitigate issues.
- The Company reports the results of the audit and evaluation of compliance with this policy to the Board of Directors and relevant stakeholders.

Remediation and Remedy

To ensure that the rights and dignity of all individuals are fully protected, the Company has established a comprehensive and transparent grievance mechanism, which consists of 4 main steps:

1. Complaint Handling Process: The Company recognizes the importance of convenient access and has provided a variety of grievance channels, such as online channels, hotlines, and suggestion boxes. All complaints will be considered seriously and fairly. The responsible person will conduct a thorough investigation of the facts and assess the impacts.

2. Remediation: The Company will provide remedies to those affected by human rights violations related to the Company's operations, taking into account the appropriateness and fairness of each case. In addition to remedying the damage caused, the Company also prioritizes the restoration of the rights and dignity of those affected and implements preventive measures to prevent such incidents from happening again in the future.

3. Improvement and Prevention: The Company will use lessons learned from incidents to improve work processes, management systems, and preventive measures to be more effective. The Company is committed to preventing human rights violations on an ongoing basis by assessing risks, providing training and education, and fostering a corporate culture that respects human rights.

4. Reporting and Communication: The Company prioritizes transparency in its operations by periodically reporting on the results of its remediation efforts and preventive measures. Additionally, the Company provides opportunities for all stakeholders to express their opinions and suggestions to further improve the remediation process.

Community Rights Respect Policy

Srivichai Vejvivat Public Company Limited, or Vichaivej International Hospital Group, recognizes the vital role and importance of the communities in which the Company operates and provides services. The Company is firmly committed to respecting human rights, human dignity, and the well-being of all community members. This Community Rights Respect Policy has therefore been established to serve as a guiding framework for the Company's operations in alignment with human rights principles, good corporate governance practices, and sustainable development.

The Company is committed to fostering strong relationships and mutual trust with communities through transparent operations and responsible conduct toward society and the environment. In carrying out its activities, the Company takes into account cultural diversity, beliefs, and the local context of service recipients in each area. The Company aspires to be an integral part of the community and to play a proactive role in promoting public health and enhancing the quality of life in a sustainable manner.

Scope and Practices

This policy applies to all aspects of the Company's operations, including medical services, resource management, environmental management, communication, and community engagement. The Company is committed to delivering high-quality and safe healthcare services that meet community needs, while promoting disease prevention, environmental stewardship, efficient use of resources, and close collaboration with community leaders and local organizations.

Adherence to the Community Rights Respect Policy not only strengthens the Company's corporate image and stakeholder confidence, but also contributes to the overall well-being and quality of life of the communities it serves. This commitment forms a fundamental foundation for the Company's stable and sustainable long-term growth.

Human Rights Due Diligence (HRDD)

Srivichai Vejvivat Public Company Limited, or Vichaivej International Hospital Group (the "Company"), has implemented a human rights due diligence process as an integral part of its ongoing risk management system. The objective of this process is to identify, prevent, mitigate, and account for how the Company addresses actual and potential human rights impacts arising from its business activities throughout the value chain.

The Company's human rights due diligence process is conducted in accordance with the five-step framework under the United Nations Guiding Principles on Business and Human Rights (UNGPs) and serves as a comprehensive approach to assessing and managing human rights risks. The process comprises the following steps:

Human Rights Due Diligence Process

1. Statement of Policy Commitment to Respect Human Rights

The Company is committed to respecting the human rights of all stakeholders and operates in accordance with internationally recognized human rights principles and international labor standards, including the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights.

This commitment covers, among others, the prohibition of human trafficking, forced labor, child labor, discrimination, harassment, and sexual abuse in all forms; freedom of association; the right to collective bargaining; equal remuneration; and other fundamental human rights principles.

The Company has formally announced a comprehensive Human Rights Policy that reflects international human rights and labor standards. The policy outlines the Company's expectations regarding human rights compliance not only in its own operations but also across its subsidiaries and business partners.

Details of the Human Rights Policy are publicly disclosed on the Company's website. In addition, the Company requires its business partners to complete supplier sustainability questionnaires covering economic, social, and environmental aspects, including human rights issues, in order to enhance awareness and emphasize the importance of human rights throughout the supply chain.

2. Assessment of Actual and Potential Human Rights Impacts of Company Activities and Relationships

The Company conducts human rights risk assessments to identify actual and potential risks arising from its operations or from its involvement through business relationships. The assessment considers both internal and external stakeholders who may be directly or indirectly affected by the Company's business activities throughout the supply chain.

Special consideration is given to vulnerable groups, including forced laborers, women, children, indigenous peoples, migrant workers, third-party contract workers, and local communities potentially affected by the Company's operations. The assessment also covers risks related to equal remuneration and discrimination.

3. Incorporating into Company Procedures and Addressing Impacts

Step 1: Human Rights Identification

Human rights issues relevant to the Company's business activities are identified through benchmarking against peer companies in the healthcare and medical services sector. The scope of relevant human rights issues includes the following:

Labor Rights

- Working Environment :
Providing a safe and appropriate physical working environment, including workplace safety, noise, lighting, working atmosphere, working hours, and suitable equipment to support effective employee performance.
- Occupational Health and Safety :
Implementing occupational health and safety measures across all operational sites, including plans to provide support, raise awareness, and ensure access to occupational health and safety programs for all employees.
- Non-Discrimination :
Treating all employees equally, including providing equal and fair remuneration, without discrimination based on race, ethnicity, skin color, gender, religion, region, educational background, political opinion, or other status.
- Freedom of Association and Collective Bargaining :
Respecting employees' rights to freedom of association and participation in collective bargaining for fair employment conditions.
- Child Labor and Forced Labor :
Prohibiting the use of forced labor, child labor, and human trafficking in all operations.

Community and Environmental Rights

- Standard of Living and Quality of Life :
Ensuring that the Company's operations do not negatively impact the human rights of surrounding communities, such as by reducing community income through unfair competition.
- Community Health and Safety :
Preventing adverse impacts on community health and safety arising from operations, including operational accidents or environmental pollution.
- Access to Clean Water :

Ensuring that operations do not obstruct community access to clean water sources, such as blocking or over-extracting water resources leading to water scarcity.

- **Waste and Hazardous Materials Management :**

Managing waste and hazardous materials properly to avoid adverse impacts on the environment and nearby communities, including wastewater treatment and chemical management.

- **Land Acquisition :**

Assessing human rights impacts prior to land acquisition to ensure no adverse human rights impacts occur.

Customer Rights

- **Customer Health and Safety :**

Providing products and services of quality, meeting applicable standards, at fair prices, while ensuring customer health and safety during service delivery.

- **Customer Data Privacy :**

Protecting customer personal data and implementing appropriate data privacy management and protection measures.

- **Non-Discrimination toward : Customers**

Establishing management measures to prevent discrimination against customers.

Supplier and Contractor Rights

- **Supplier Code of Conduct :**

Conducting business in accordance with ethical standards, fair trade practices, transparency, and fair returns for all parties.

- **Confidentiality of Supplier Information :**

Protecting suppliers' confidential information, including intellectual property and patent-related information.

Step 2: Human Rights Risk Ranking

The Company assesses the level of human rights risks by considering the likelihood of occurrence and the severity of impact. Identified human rights issues from the Human Rights Impact Assessment are ranked using a five-level risk scale: very low, low, medium, high, and very high, based on likelihood and impact.

This risk ranking enables the Company to establish appropriate preventive and mitigation measures proportionate to the potential human rights impacts.

Step 3: Risk Management

Based on the human rights risk assessment conducted across the Company's operational areas, including business partners under the Company's management control, human rights risks were identified as ranging from low to high levels. The Company has implemented preventive and mitigation measures to address identified human rights risk issues.

4. Tracking and Reporting Performance

The Company regularly monitors and reviews its human rights performance, identified risks, and mitigation measures. Ongoing communication, training, and awareness programs on human rights are provided to employees to prevent potential adverse impacts arising from business activities and business relationships.

In 2025, the Company reported no cases or legal actions related to human rights violations, including human trafficking, forced labor, child labor, discrimination, harassment or sexual abuse in any form, freedom of association, collective bargaining rights, equal remuneration, or other human rights issues.

The Company discloses its human rights performance annually through its sustainability report or the Company's website and provides channels for all stakeholders to report human rights concerns through the following channels:

- Email: VIH.whistleblower@vichaivej.com
- Postal Mail:
Head of Internal Audit
Srivichai Vejvivat Public Company Limited
74/5 Moo 4, Phetkasem Road, Omnoi Subdistrict, Krathum Baen District, Samut Sakhon 74130, Thailand
- Telephone: +66 (0) 2 441 7899 ext. 4526

5. Remediation and Remedy

The Company acknowledges that business activities may contribute to or be directly linked to adverse human rights impacts on stakeholders. Therefore, the Company is committed to minimizing risks and preventing potential human rights violations in line with its commitments.

Human rights risk assessments are conducted annually to identify potential violations arising from business activities. Appropriate mitigation measures are implemented to reduce the likelihood and severity of such impacts.

In the event of a human rights violation, the Company ensures a fair investigation process and may impose disciplinary actions as appropriate, including:

- Verbal or written warnings
- Salary or position reduction
- Suspension
- Reduction or suspension of annual bonus payments
- Consideration of no salary adjustment
- Termination of employment
- Dismissal

Full details of the Human Rights Due Diligence (HRDD) process are available at: <https://shorturl.asia/mwLKg>

Safety and occupational health at work

Considering Safety, Occupational Health and Working Environment (Safety, Health and Environment)

Srivichai Vejvivat Public Company Limited (“the Company”) and its subsidiaries are committed to sustainable business growth with responsibility to society, stakeholders, communities and the environment. The Company places importance on the safety, occupational health and working environment of employees, business partners and all stakeholders involved in the Company's operations. The Company also promotes its employees to be aware of and responsible for the environment and society, as well as requiring compliance with laws, regulations, requirements, standards, policies and manuals related to safety, occupational health and working environment strictly. Employees must undergo training on safety, occupational health and environment as specified by the organization. The Company has established the following guidelines:

Best Practices

1. The Company will develop a safety, occupational health and working environment management system in accordance with the law, international standards and other requirements that the company applies to create a safety culture at work for employees, partners, all stakeholders and visitors or those who work within the company to occur continuously and sustainably.

2. The Company has appointed the Safety, Occupational Health and Working Environment Committee to comply with the Ministry of Labor's regulations on standards for administration and management of safety, occupational health and working environment B.E. 2549.
3. The Company promotes occupational safety, health and working environment as a priority by requiring the establishment of policies, regulations, and practices on safety, occupational health and environment in the organization in accordance with relevant laws and regulations.
4. The Company considers safety at work as a duty and responsibility of all employees. Supervisors at all levels must be good role models, leaders, support and encourage employees to be aware of working safely, as well as supervise the work of employees, stakeholders and visitors or those who work within the company to strictly comply with the established safety and occupational health regulations. This is to ensure maximum safety in every step of the operation.
5. The Company is committed to and continuously promotes ESG (Environment, Social, and Governance) projects for sustainable organizational development, such as the SOOK Guy SOOK Jai project, the Heart Charity project, the Punsuk project, the We Adjust the World Changes project, etc.
6. The Company recognizes the importance of preventing and assessing the risks of hazards and environmental impacts. The Company will make every effort to ensure that the risk prevention and mitigation system is used effectively.
7. The Company will develop employees to have knowledge and create awareness for employees at all levels to realize the importance of safety, occupational health, and working environment.
8. The Company will monitor and evaluate the performance of the safety, occupational health and working environment policy and those specified in the annual plan to ensure effective implementation and maximum efficiency.
9. The Company will provide adequate support in terms of budget, time, personnel and related resources to implement the safety, occupational health and working environment management system.
10. The Company complies with laws, regulations and standards regarding environmental management strictly. The Company has implemented and controlled compliance with relevant environmental laws such as the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the Ministry of Public Health's regulations on the disposal of infectious waste B.E. 2545, the Bangkok Metropolitan Administration's regulations on the collection, transportation and disposal of garbage or refuse B.E. 2544, and the Ministry of Natural Resources and Environment's announcement on the types of food and pollution sources that must be controlled for wastewater discharge into public water sources or the environment, including other related laws. The Company has also established preventive and corrective measures when there are environmental impacts arising from the Company's operations. In addition, the Company uses resources efficiently and cost-effectively. The Company has a wastewater treatment system from the production process that is of high quality and meets standards. The Company also has an environmental management system assessment.
11. The Company has established guidelines to prevent accidents and illnesses from work seriously for all employees, including effective risk management that affects work.
12. The Company complies with laws and regulations regarding occupational safety, health, and working environment strictly.
13. The Company provides training for employees to understand safety, occupational health and working environment to prevent various dangers that may occur, including drills, emergency plans (Emergency Code) and safety practices regularly.

Other guidelines related to business code of conduct

Marketing Ethics Policy

Srivichaivej Vejvivat Public Company Limited and its subsidiaries are committed to conducting all marketing activities with integrity, honesty, transparency, and social responsibility. The Company strictly complies with consumer protection laws and all applicable regulations, and upholds ethical principles as the core foundation of its marketing communications, advertising practices, and strategic planning, in order to build trust, credibility, and long-term relationships with all stakeholders.

The Company is committed to presenting accurate, complete, and factual information regarding its products and services, and refrains from making exaggerated, misleading, or unsubstantiated claims, including those related to product attributes, outcomes, or social and environmental impacts. The use of media, reviews, and influencers is conducted in accordance with ethical standards, with due consideration given to balance, appropriateness, and the integrity of the Company's brand image.

Furthermore, the Company places strong emphasis on diversity, equality, and ethical sensitivity. It respects differences in social backgrounds, culture, religion, beliefs, and gender identity, and does not engage in discriminatory practices or exploit vulnerable groups. The Company also promotes fair competition by avoiding false or disparaging statements about competitors and refraining from marketing practices that could undermine the reputation of others.

With respect to personal data protection, the Company ensures that customer information is collected, used, and safeguarded securely, fairly, and in full compliance with applicable laws. The Company respects consumers' privacy rights and provides appropriate mechanisms for customers to review, correct, or opt out of the use of their personal data, as permitted by law.

Senior management and the marketing function are responsible for overseeing, monitoring, and ensuring strict compliance with this Marketing Ethics Policy, thereby reinforcing ethical business conduct, creating shared value for society, and supporting the Company's sustainable growth in the long term.

Supplier Code of Conduct

Srivichaivej Vejvivat Public Company Limited and its subsidiaries are committed to conducting business with responsibility toward society, stakeholders, communities, and the environment, under the principles of good corporate governance. Accordingly, the Company has established this Supplier Code of Conduct as a framework to guide ethical, transparent, and accountable business practices and to promote sustainable growth throughout the supply chain. This Code also serves as a basis for monitoring and assessing compliance with the prescribed standards.

This Supplier Code of Conduct applies to all suppliers and business partners that maintain business relationships with the Company and its subsidiaries, including subsidiaries, affiliates, subcontractors, and other related business units involved in procurement, contracting, or business collaboration, including cases where a Memorandum of Understanding (MOU) has been executed. The Company expects the management and employees of its suppliers to strictly comply with this Code of Conduct.

Code of Conduct Guidelines for Suppliers

1. Business Ethics

Suppliers shall conduct their business with integrity, honesty, and social responsibility, in accordance with good corporate governance principles, by:

- Strictly complying with all applicable laws, regulations, and requirements
- Refraining from corruption, bribery, or any form of unfair competition

- Avoiding and promptly disclosing any actual or potential conflicts of interest
- Safeguarding the Company's confidential information and refraining from using such information for improper or unlawful purposes
- Respecting and protecting personal data and ensuring cybersecurity and information security
- Delivering products and services that meet quality, safety, environmental, and contractual requirements
- Promoting compliance with this Supplier Code of Conduct among employees and subcontractors in a tangible and effective manner

2. Human Rights and Labor Practices

Suppliers shall respect human rights and fundamental labor rights by:

- Treating all workers fairly and equally without discrimination
- Prohibiting the use of child labor, forced labor, or human trafficking in any form
- Providing fair wages, benefits, working hours, and severance in compliance with applicable labor laws
- Providing appropriate training and skill development in accordance with job responsibilities and legal requirements
- Respecting human dignity and prohibiting violence, harassment, or abuse of any kind

3. Safety and Occupational Health

Suppliers shall ensure a safe and healthy working environment by:

- Complying with occupational health and safety laws and standards
- Establishing appropriate safety management systems and risk assessment processes
- Providing adequate and suitable personal protective equipment (PPE)
- Promoting a safety culture and providing safety training for employees and subcontractors

4. Environmental Management

Suppliers shall conduct their business with due regard for environmental impacts by:

- Complying with all applicable environmental laws and regulations
- Implementing measures to prevent, mitigate, and reduce environmental impacts throughout the lifecycle of products and services
- Properly managing waste, chemicals, and hazardous substances in a safe and responsible manner
- Promoting efficient resource utilization and recycling practices
- Establishing transparent systems for monitoring and reporting environmental performance

5. Community and Society

Suppliers are encouraged to operate responsibly toward communities and society by:

- Respecting local cultures, traditions, and community contexts in areas of operation
- Communicating and maintaining constructive relationships with communities and vulnerable groups
- Encouraging employee participation in social and community development activities
- Supporting initiatives that contribute to public benefit and improve community well-being

6. Business Continuity

Suppliers shall maintain preparedness for risk management and emergency situations by:

- Identifying, assessing, and managing risks that may affect operations and the delivery of products and services
- Establishing and regularly testing emergency response and business continuity plans
- Promptly notifying the Company of any incidents or events that may impact the Company or joint operations

7. Supply Chain Collaboration

Suppliers shall encourage their own suppliers and business partners to comply with the principles set forth in this Supplier Code of Conduct, thereby enhancing responsible business practices throughout the supply chain.

8. Complaints and Whistleblowing

Suppliers shall establish transparent, fair, and accessible channels for complaints and whistleblowing, with appropriate protection for whistleblowers. Any suspected violations of this Supplier Code of Conduct may be reported through the Company's designated email or postal channels.

Promotion of compliance with the business code of conduct

The company promotes and supports all employees, executives, and board members at every level to strictly adhere to business ethics. This is achieved by establishing clear policies and guidelines to create awareness of the importance of maintaining integrity, transparency, and social responsibility. Additionally, the company encourages all parties to conduct their activities ethically and in compliance with legal principles. Adherence to these ethical standards is crucial for the company, as it serves as a framework to build a transparent organizational culture, foster trust with customers, partners, and stakeholders, and ensure that the company's business operations grow in a sustainable and responsible manner.

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Srivichai Vejvivat Public Company Limited ("the Company") and its subsidiaries use this Code of Conduct for directors, executives, and employees to ensure that everyone conducts business ethically, respects the rights of and is responsible to stakeholders, and develops or mitigates negative impacts on the environment. We are united and share the same values of morality and integrity. We have processes in place to encourage the Board of Directors, executives, and employees to comply with this Code of Conduct as follows:

Training employees on the Code of Conduct.

The company is committed to raising awareness and ensuring that all employees recognize the importance of working ethically. Therefore, we have included a course on business ethics and anti-corruption in the orientation program for new employees and provide ongoing training. We also conduct annual ethics knowledge and practice tests.

Process for Monitoring and Managing Compliance with the Code of Conduct

In order to ensure compliance with ethics, the Code of Conduct, and to promote awareness among the Board of Directors, executives, and employees at all levels of the importance of ethical conduct and business ethics, and to effectively manage cases of violations of the Code of Conduct, the Company has established the following procedures for monitoring and managing compliance with the Code of Conduct:

1. When any act of omission or violation of this Code of Conduct is observed, directors, executives, and employees are required to report it to their immediate supervisor or the person in charge of the relevant department, or report it through the whistleblowing or complaint channels, and cooperate in the verification of facts. The company has measures in place to protect the confidentiality of whistleblowers or complainants, as well as a process for prompt and fair investigation.
 - 1.1 In the event of a violation of the Code of Conduct and Anti-Corruption, the responsible department must have measures to punish the violator of ethics, business conduct, and anti-corruption according to the severity of the issue that arises, such as verbal reprimands, issuing written warnings and forwarding the matter to the management for consideration according to the chain of command, setting up an investigation committee by the responsible department.
 - 1.2 The responsible department shall define guidelines for addressing the root causes of the issues that arise, including measures to prevent recurrence in the future.
2. The Risk Management Committee summarizes the information and reports it to the Audit Committee accordingly, and summarizes important issues for reporting to the Board of Directors.

3. Reporting progress on issues that need to be addressed and have a timeframe for resolution. The responsible department must report the status of the progress as follows: Resolved, Under consideration, including the expected completion date. The progress must be reported to the Risk Management Committee for summarization and reporting to the Audit Committee. Important issues will be summarized and reported to the Board of Directors accordingly.
4. To ensure the effectiveness and efficiency of the ethics and business conduct monitoring process, random audits of compliance with ethics and the Code of Conduct shall be conducted by the designated Audit Committee at least once a year.
5. Ensure that the Code of Conduct is communicated to all directors, executives, and employees for their information and understanding.
6. All directors, executives, and employees are required to acknowledge, understand, and strictly comply with the Code of Conduct. If there are any doubts or uncertainties regarding how to comply with the Code of Conduct, consult with your supervisor or relevant department.
7. Executives at all levels of the organization must set a good example in complying with the Code of Conduct and are responsible for overseeing, supervising, and encouraging employees under their supervision to be aware of, understand, and comply with the Code of Conduct seriously.
8. Ensure that the Code of Conduct is reviewed and updated regularly to keep it current and relevant to the business environment.

Management of Code of Conduct Violations and Corrective and Preventive Actions

All directors, executives, and employees are required to comply with and promote compliance with the Code of Conduct and Anti-Corruption. The following actions are considered violations of the Code of Conduct:

1. Non-compliance with the Code of Conduct.
2. Encourage, promote, or support others to not comply with the Code of Conduct.
3. If the directors, executives, and all employees intentionally neglect to comply with the policy until it has a negative impact on the company, the company has the right to consider disciplinary action according to the type of misconduct immediately.
4. Directors, executives, and all employees cannot use the excuse of "not being aware of the policy" as a reason for violating it, as the company communicates the policy to employees through various channels.
5. If an employee commits an offense and the supervisor neglects or ignores it when they witness a violation or non-compliance with the Code of Conduct in cases where they know or should have known because it is related to the work under their responsibility, the supervisor will be subject to disciplinary action up to and including termination of employment.
6. Failure to cooperate with or obstruct an investigation into allegations of violations or non-compliance with the Code of Conduct.
7. Unfair treatment of complainants reporting non-compliance with the Code of Conduct. The company considers the Code of Conduct to be a form of discipline that all directors, executives, and employees must strictly adhere to. Violations or breaches of the Code of Conduct will be subject to strict disciplinary action and may also be prosecuted if the act is illegal.
8. If the company's business representatives and partners intentionally neglect or violate this policy, the company has the right to consider terminating the agreement or terminating transactions with each other.

Scope of Penalties

The company considers the scope of penalties on a case-by-case basis according to the severity of the impact on the company in all 3 areas as follows:

1. Impact on the company's reputation and credibility among customers and society.

2. Impact on the company's asset loss and monetary value.
3. Impact on internal work processes.

Types of Penalties for Violations of the Code of Conduct

1. Written warning with a warning letter as evidence.
2. Suspension from work for a period not exceeding 7 days without pay.
3. Payment of compensation according to the value of the damage agreed upon between the company and the offender.
4. Termination of employment with the company and inability to return to work in any subsidiary or affiliated company, and legal action will be taken to the fullest extent of the law.

Participation in anti-corruption networks

Vichaivej Hospital International is committed to conducting business with honesty, transparency, and good governance, adhering to the principles of anti-fraud, anti-corruption, and anti-bribery. For this reason, Vichaiyut Hospital Group has joined as a member of the Collective Action Coalition Against Corruption (CAC), an independent organization established by the Thai private sector to promote and drive ethical and good governance business practices. The Collective Action Coalition Against Corruption (CAC) focuses on creating a transparent organizational culture and has the following key objectives:

- Encourage companies to establish policies and practices for ethical business conduct.
- Prevent bribery and all forms of corruption.
- Creating a transparent business ecosystem with social responsibility.

Vichaivej Hospital Group has announced its intention to participate in the Collective Action Coalition Against Corruption project since December 19, 2016, and was certified by the project in 2019. In 2022, the company renewed its certification and received the 1st renewal of certification from the project from March 31, 2022, to March 31, 2025. In 2025, the Vichaivej Hospital Group successfully completed its second renewal, which is effective from 31 March 2025 to 31 March 2028.

In addition, Vichaiyut Hospital Group also invites business partners to become members of CAC to receive the following important benefits:

- To be certified as an organization that conducts business with transparency and ethics.
- Receiving knowledge and advice on preventing and combating fraud and corruption.
- Opportunities to exchange knowledge and experiences with other organizations in the network.
- Enhancing the organization's positive image by demonstrating a commitment to responsible and fair business practices.

Joining and receiving endorsement from the Collective Action Coalition Against Corruption (CAC) is a testament to the intention of the Vichaiyut Hospital Group to conduct business that not only generates profits but also takes into account transparency and social responsibility.

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified ,
United Nations Global Compact (UNGC) , Other anti-
corruption networks or projects the company has
joined : Invitation to Partner Companies to
Become CAC Members

Diagram of participation in anti-corruption networks



6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

Srivichai Vejvivat Public Company Limited has undergone significant changes and developments regarding its corporate governance policies and practices, or Board charters, as follows:

1. Review and update the Board of Directors' charter. The objective of this Board of Directors' charter is to define the scope of work, powers, duties, and responsibilities, as well as the operational guidelines and practices of the Board of Directors. The Board of Directors, as representatives of the shareholders, plays a crucial role in setting the company's business direction and overseeing management to comply with laws, objectives, and regulations, in order to create value for the enterprise and for the best long-term interests of the company and its shareholders.
2. To align with business operations and acknowledge the importance of the roles, duties, and responsibilities of directors, sub-committees, and the company's Chief Executive Officer, who are key individuals in driving business operations to achieve defined objectives and goals, the Nomination and Remuneration Committee has reviewed the aforementioned charter to promote stable and sustainable organizational growth.
3. To promote and elevate good corporate governance operational standards, as well as develop sustainable business practices, while considering the interests of stakeholders throughout the business value chain, the Corporate Governance and Sustainability Committee has reviewed the charter to strengthen comprehensive operations across environmental, social, and governance dimensions. This also aims to encourage Vichaiyut Hospital Group to recognize comprehensive business risks and promote the disclosure of corporate governance and sustainable business development information to reflect the organization's true value and worth.
4. The company has studied and reviewed the sustainability assessment criteria for the selection of SET ESG Ratings sustainable stocks for 2025, which have updated assessment guidelines to be more rigorous, consistent with international standards, and place greater emphasis on the concrete results of ESG operations across environmental, social, and governance dimensions. From this study, the company has utilized the review results to
 - Improve and develop sustainability and ESG policies to be clear, comprehensive, and consistent with the roles of the Board of Directors, executives, and relevant departments.
 - Review and develop work processes to effectively link policies to practical implementation, including defining responsibilities, monitoring mechanisms, and systematically evaluating operational performance.
 - Elevate ESG risk and opportunity management by integrating environmental, social, and governance issues into organizational management processes.

- Improve information disclosure and performance reporting to be complete, transparent, auditable, and consistent with the guidelines of the Stock Exchange of Thailand and relevant assessment frameworks.

The aforementioned operations aim to enable the company to develop sustainable business practices, build confidence among all stakeholder groups, such as shareholders, investors, employees, customers, communities, and society as a whole, and support the organization's long-term growth alongside the balanced creation of economic, social, and environmental value.

5. To align with the Thai Private Sector Collective Action Against Corruption (CAC), the Company has undertaken a review of its Anti-Corruption Policy, reaffirming its commitment to conducting business with integrity and recognizing the importance of operating with transparency in accordance with the principles of good corporate governance. This ensures that the Company's operations are efficient, accountable to society and stakeholders, and subject to proper verification and oversight.

The Company has joined the Thai Private Sector Collective Action Against Corruption to demonstrate its intention and strong commitment to combating corruption in all forms. Accordingly, all directors, executives, and employees are required to strictly comply with the prescribed guidelines. As a result of these continuous efforts, the Company has successfully obtained the second renewal of its certification under the Thai Private Sector Collective Action Against Corruption program.

6. The company prioritizes conducting business with transparency, ethics, and zero tolerance for all forms of corruption, recognizing that building a sustainable culture of good corporate governance requires cooperation from stakeholders throughout the value chain. To this end, the company has prepared invitation letters for business partners to join the Collective Action Coalition Against Corruption (CAC) to jointly promote ethical business standards.
5. The company has studied and reviewed the assessment criteria and disclosure guidelines under the Corporate Governance Report of Thai Listed Companies (CGR) project, which is a corporate governance assessment framework for listed companies developed by the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD). This is to serve as a guideline for developing and elevating corporate governance to international standards, as well as reviewing the good corporate governance policy and disseminating the good corporate governance and organizational ethics policy (Code of Conduct) through the organization's intranet system.

Review of Policies, Corporate Governance, and Board of Directors' Charters

The company has stipulated that the principles of good corporate governance, organizational ethics, and the charters of the Board of Directors and sub-committees be reviewed at least once a year to ensure operations comply with relevant laws, the good corporate governance principles of the Securities and Exchange Commission (SET CG Principles), policies and recommendations of the Stock Exchange of Thailand, criteria of the Thai Institute of Directors Association (IOD), and assessment guidelines under the ASEAN Corporate Governance Scorecard.

Regarding the charters of the Board of Directors and sub-committees, namely the Executive Committee, Audit Committee, Nomination and Remuneration Committee, and Corporate Governance and Sustainability Committee, the Board of Directors has reviewed and revised them to comply with the Public Limited Company Act B.E. 2535 (1992) and the company's regulations. Throughout the past year, the company has developed its corporate governance system in various dimensions and promoted its concrete implementation in work processes, with key points summarized as follows:

Preparation for ESG and Governance Assessment:

1. The company has studied and monitored the updated assessment criteria for SET ESG Ratings and the Corporate Governance Report of Thai Listed Companies (CGR) project. This is to develop and improve policies, work processes, and information disclosure to be efficient and consistent with international best practices.
2. Anti-Corruption: The company has reviewed its annual anti-corruption policy and has sent invitation letters to customers, business partners, and allies to join the anti-corruption coalition to foster a culture of transparency throughout the value chain.
3. Enhancing Knowledge and Awareness of Governance for Personnel: The company provides training for directors, executives, and employees on topics related to good corporate governance, anti-corruption, and sustainable business operations, both through external speakers and E-Learning systems, along with tests to assess understanding.
4. Promoting Labor Rights and Employee Welfare:
The company has studied and participated in the assessment of outstanding establishments in labor relations and welfare, using the assessment results as a guideline for developing and enhancing comprehensive employee care.
5. Directors, executives, and employees are required to attend training courses related to good corporate governance and sustainable business operations.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Board of Directors defines the vision, mission, and operational strategies, aiming to create sustainable growth alongside risk management, considering economic, social, and environmental impacts, and creating long-term value for shareholders and stakeholders throughout the value chain. Sustainability (ESG) issues and risk management are continuously integrated into the strategic planning and business decision-making processes.

The company has established a board structure appropriate for its size and business nature, comprising directors with diverse knowledge, expertise, and experience, as well as an appropriate proportion of independent directors. Sub-committees have also been established to support governance in key areas, such as the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee, to oversee internal control, risk management, remuneration setting, and responsible business operations.

Srivichai Vejvivat Public Company Limited has reviewed and improved its compliance with the principles of good corporate governance for listed companies (CG Code) as follows:

Section on Shareholder Rights and Equitable Treatment of Shareholders.

1. The Company discloses policies and practices aimed at facilitating and encouraging shareholders of all groups to attend and participate in shareholders' meetings.

All shareholder groups can conveniently and equally participate in shareholder meetings. The company has consistently operated in this manner to enable all shareholders to fully participate in decision-making and express their opinions during meetings. The company continues to prioritize supporting and facilitating the attendance of all shareholders at meetings, with the aim of enhancing transparency and fostering good relationships with all shareholder groups.

2. The company provides opportunities for shareholders to attend shareholder meetings electronically.

To facilitate and increase equal access to meetings, the Annual General Meeting of Shareholders for 2025, held on April 21, 2025, was conducted by the company via electronic means. The company emphasizes supporting shareholders to fully participate in meetings through convenient and transparent channels, to foster good relationships and provide opportunities for all shareholders to express their opinions and participate in decision-making effectively.

3. The company has a free float of 40% or more of its total issued shares.

To align with transparent business practices and promote investor access in the capital market. However, although the company's current free float proportion has not yet reached the targeted criteria, the company is committed to striving to increase this proportion in the future to strengthen its financial position and credibility in the stock market, as well as to broaden investment opportunities for general shareholders.

4. The company provides knowledge to directors, executives, and employees regarding the prevention of insider trading.

The company prioritizes preventing the use of inside information and trading securities based on non-public information. It regularly provides knowledge and communicates best practices to directors, executives, and employees. Orientation training is conducted for new employees to raise awareness and promote compliance with laws and good corporate governance principles. However, the company does not disclose the details of such knowledge provision processes or formats to the public. Nevertheless, the company has appropriate governance mechanisms and control measures to strictly prevent the use of inside information.

5. The company establishes policies and practices regarding the prevention of conflicts of interest.

The company has established policies and practices regarding the prevention of conflicts of interest to guide directors, executives, and employees in performing their duties with honesty, integrity, transparency, and with the company's and shareholders' best interests as paramount. It mandates the disclosure of items that may give rise to conflicts of interest and has a process for considering and approving related party transactions in accordance with relevant laws and regulations.

However, currently, the communication and understanding of these policies do not yet fully cover all external stakeholders. The company is in the process of developing communication guidelines to encompass more relevant stakeholders, continuously aiming to elevate practices in line with good corporate governance principles.

Section on Considering Stakeholder Roles and Sustainable Business Development.

1. The company discloses information regarding fair employee compensation guidelines, consistent with business growth, to incentivize employees to perform at their full potential.

The company is committed to disclosing information regarding employee compensation guidelines with transparency and fairness, based on employee performance and appropriate business growth. Such compensation is designed to align with the organization's success and development, which not only helps to incentivize employees to work at their full potential but also rewards and recognizes their dedication and capabilities. This type of compensation not only motivates employees but also helps the company retain talent and build long-term employee engagement.

2. The company discloses information regarding its plans to promote community and social engagement and development related to its business.

The company has disclosed its policies on community and social engagement and development related to its business operations, aiming to conduct business with social responsibility towards stakeholders in the areas where the company operates. The company is currently developing disclosure guidelines to cover plans and performance results, to enhance transparency and align with good corporate governance practices.

3. Disclose the process for assessing fraud and corruption risks and the results of compliance with the anti-corruption policy.

The company discloses its process for assessing Fraud and Corruption Risk to ensure that all stakeholders understand the steps and methods the company uses to identify and evaluate potential risks arising from fraudulent or corrupt behavior within the organization, such as financial audits, internal audits, and assessment of policies or processes that may be loopholes for corruption. It also seeks ways to prevent and minimize these risks, for example, by establishing robust internal control systems, training employees on work ethics, and creating secure channels for employees to report fraudulent behavior. Furthermore, the company has disclosed the results of its compliance with the anti-corruption policy, which includes audits and implementation of various plans or measures established to prevent and manage corruption within the organization. The results of this policy compliance will inform stakeholders about the progress in implementing anti-corruption measures, as well as monitoring the effective performance in reducing or preventing fraud and corruption within the organization. The disclosure of this process and policy compliance results demonstrates the company's transparency and responsibility in managing corruption risks and affirms its commitment to fair and ethical operations, which helps build confidence among investors, customers, and all stakeholders.

4. The company discloses information regarding its operations and the results of promoting anti-corruption knowledge among employees.

The company has disclosed information regarding its operations and the results of promoting anti-corruption knowledge among employees to enhance understanding and awareness of preventing and combating corruption within the organization. These knowledge promotion efforts are part of the policy to foster a transparent and ethical organizational culture. The company emphasizes training and educating employees on various aspects, such as identifying behaviors that could lead to corruption, understanding relevant laws and regulations, and appropriate conduct in situations where corruption suspicions may arise. Organizing various anti-corruption training and seminars will help employees gain knowledge and understanding of correct operational practices, as well as methods for reporting or providing information about potential corrupt behavior.

5. The company discloses information regarding its operations and the results of promoting environmental management knowledge among employees, consistent with the company's environmental management policies and practices.

The company is committed to disclosing information regarding its operations and the results of promoting environmental management knowledge among employees, with the goal of fostering environmental awareness and responsibility at all organizational levels. This disclosed information will reflect operations consistent with the company's environmental management policies and practices, which have been established to ensure that all company activities have minimal environmental impact. Promoting knowledge among employees in this area emphasizes training and education on adhering to the company's established environmental guidelines, such as reducing natural resource consumption, waste management and recycling, reducing greenhouse gas emissions, and utilizing environmentally friendly technologies. Employees will be supported in applying these guidelines to their work processes, which will contribute to a sustainable working environment.

6. The company discloses its plans and performance results regarding greenhouse gas reduction from business operations.

The company has a policy to set a Net Zero greenhouse gas emission reduction target, which means aiming to reduce greenhouse gas emissions from various company activities to zero, considering reductions in all processes related to operations, especially hospital operations, which typically consume large amounts of energy and generate greenhouse gas emissions from activities such as electricity consumption, transportation, and various internal hospital systems. Setting a target for the company's hospitals to achieve zero greenhouse gas emissions within a specified timeframe demonstrates the company's commitment to reducing environmental impact and combating climate change. This

involves planning and implementing various measures, such as switching to renewable energy sources, utilizing energy-saving technologies, improving hospital operational processes and systems to be more environmentally friendly, and using materials and processes that reduce greenhouse gas emissions. Furthermore, the Net Zero target also implies offsetting greenhouse gas emissions that the company cannot entirely reduce through projects that help reduce greenhouse gases in other areas, such as reforestation, supporting clean energy projects, or investing in technologies that mitigate environmental impact. Implementing this policy will not only enable the company to play a role in addressing climate change but also build a positive image of the company in terms of social and environmental responsibility, which will enhance confidence among customers, investors, and other stakeholders, as well as support long-term sustainable development.

7. Disclosure of the company's innovation promotion policies and guidelines that may be related to the development of technology, work processes, products and/or services, or business models.

The company is committed to fostering innovation in all aspects of its business operations to support development and adaptation to rapid changes in the market and technology. This support for innovation is not limited to developing new technologies but also includes improving work processes that can create differentiation and effectively respond to customer and market needs. The commitment to promoting innovation in all areas demonstrates the company's intention to achieve sustainable growth and effectively respond to the challenges of the current and future business world, creating a competitive advantage in the market and continuously satisfying customers and other stakeholders.

Section on Information Disclosure and Transparency.

The company discloses its approach to managing key business risks (Key Risk) and sustainability risks (ESG Risk).

This includes risks that may affect the company's core operations, such as financial risks, deviations from plans, or risks from external factors impacting the business, such as changes in regulations or economic conditions. Managing these risks is crucial in helping the company reduce uncertainty and maintain its ability to operate continuously and efficiently. Furthermore, the company also discloses its approach to managing sustainability risks (ESG Risk), which relate to environmental, social, and governance factors that may impact long-term business operations, such as compliance with environmental standards, employee welfare, and maintaining transparency in management. Managing these risks will enable the company to operate responsibly towards society and the environment, while supporting sustainable business growth in the long term. The disclosure of these risk management approaches enhances transparency and builds confidence among investors and other stakeholders by demonstrating the company's commitment and capability to address potential risks and maintain efficient and sustainable business operations.

Section on Board Responsibilities.

1. The Board of Directors comprises more than 66% non-executive directors.

The Board of Directors should comprise non-executive directors in a proportion of no less than 66% to ensure independent, transparent, and effective governance in decision-making. However, currently, the company has a slightly lower proportion of non-executive directors than the aforementioned requirement. Although this does not meet the specified standard, it has not affected the company's performance in any way. The company remains committed to further developing and improving its corporate governance in the future to strengthen the organization's stability and confidence.

2. The Board of Directors comprises more than 50% independent directors.

The Board of Directors should comprise independent directors in a proportion of no less than 50% to enhance independent and transparent governance, which will help ensure fair and highly effective board decisions. However, currently, the company has independent directors in a proportion of only 33.33%. Although this proportion is lower than the requirement, the company's performance remains on target and has not encountered issues due to this

proportion. The company remains committed to further developing its governance structure in the future to increase efficiency and credibility in its business operations.

3. The company discloses the sources, criteria, and process for selecting and appointing new directors.

The company establishes a transparent and systematic process for the nomination and appointment of company directors, under the supervision of the Nomination and Remuneration Committee. This process considers qualifications, knowledge, expertise, experience, suitability for the organizational strategy, and diversity of the board, as well as ensuring that there are no prohibited characteristics as per legal requirements.

The list of candidates for consideration can come from various sources, such as nominations by directors, executives, shareholders, or recruitment from external sources, before being proposed to the Board of Directors and the shareholders' meeting for appointment according to legal procedures. The company discloses information on the process and qualifications of directors in its annual report for transparency and verifiability.

4. The Board of Directors defines and discloses the roles and responsibilities of the Chairman.

The Board of Directors has clearly defined and publicly disclosed the roles, duties, and responsibilities of the Chairman. The Chairman is responsible for overseeing the Board's work to ensure efficiency, independence, and transparency, encouraging all directors to fully participate in expressing their opinions, as well as setting meeting agendas in conjunction with management, and ensuring that meetings and important matters are considered thoroughly for the long-term benefit of the company and its shareholders.

5. The Board of Directors prepares and discloses business ethics/code of conduct for the company's directors, executives, and employees.

The Board of Directors has prepared and disclosed a business ethics and code of conduct manual for directors, executives, and employees to serve as a guideline for operating with integrity, transparency, and responsibility towards stakeholders. It mandates that personnel at all levels strictly adhere to and comply with these principles, along with continuous communication, review, and monitoring of compliance to foster an organizational culture committed to good corporate governance principles.

The company provides business ethics training to all employees, with the course included as part of the new employee orientation, covering 100% of new employees. This ensures that employees are aware of and can appropriately apply ethical principles in their work from the start of their employment.

6. The company discloses its policies and criteria for CEO remuneration, both short-term and long-term, based on performance, as well as policies and criteria for senior executive remuneration.

The company has established policies and criteria for determining the remuneration of the Chief Executive Officer (CEO) and senior executives, aligning with the company's performance, scope of duties, responsibilities, and industry practices. Both short-term and long-term remuneration components are considered to support sustainable business growth. However, the company does not disclose numerical details or individual remuneration structures, as this is internal information and may impact personnel management. The company conducts remuneration considerations through a transparent process and under the supervision of the Nomination and Remuneration Committee, in accordance with good corporate governance principles.

7. The Remuneration Committee has prepared its report and fully disclosed its performance results.

The company has a Nomination and Remuneration Committee under the same board, which has prepared a report on the performance of the Remuneration Committee and fully disclosed its performance results to provide transparent information and comply with good governance standards.

8. The Nomination Committee has prepared its report and disclosed it in the annual report, and fully disclosed its performance results.

The company has a Nomination and Remuneration Committee under the same board. The Nomination Committee has prepared a report on its operations and disclosed it in the annual report, including a full disclosure of its performance results to provide transparent information and comply with good governance standards.

6.3.3 Other corporate governance performance and outcomes

Projects and/or Awards Received

1. Results of the Sustainable Stock Assessment or SET ESG Ratings for the Year 2025

Srivichai Vejvivat Public Company Limited, or VIH, received an "AA" rating in the SET ESG Ratings for sustainable stocks for the year 2025 from the Stock Exchange of Thailand, an upgrade from an "A" rating last year. This reflects the company's significant and continuous progress in elevating its environmental, social, and governance (ESG) operations. The assessment results reflect the integration of sustainability issues into the organization's strategy and operations, encompassing the development of medical service quality, responsible patient and personnel care, efficient environmental management and resource utilization, as well as operations under principles of good governance, transparency, and consideration for stakeholders throughout the value chain. Achieving such a rating strengthens confidence among shareholders, investors, service users, and all stakeholders, while supporting the organization's long-term growth alongside the balanced and sustainable creation of economic, social, and environmental value.

2. Certificate for "Carbon Footprint for Organization: CFO"

Vichaivej International Hospital Group received the "Carbon Footprint for Organization: CFO" certification from the Thailand Greenhouse Gas Management Organization (Public Organization) on July 16, 2025. This reflects the organization's commitment to systematically managing and reducing greenhouse gas emissions from its hospital operations.

The hospital group prioritizes efficient resource utilization and minimizing environmental impact to create a good environment for patients, personnel, and the surrounding community. It aims to achieve Net Zero Emissions by 2065 through continuous implementation of energy and environmental management projects.

3. Award for "Human Rights Model Organization of the Year 2025"

Vichaivej International Hospital Group (Srivichai Vejvivat Public Company Limited) received the "Human Rights Model Organization of the Year 2025" award from the Department of Rights and Liberties Protection, Ministry of Justice. This reflects the organization's commitment to operating its hospital business based on respect for human rights, protection of patient rights, equitable care for personnel, and social responsibility. This award reinforces the hospital group's operations, which adhere to humanitarian principles and good governance, alongside developing the quality of medical services and creating a fair and sustainable working environment for all stakeholders.

4. Assessment of the Quality of the Annual General Meeting of Shareholders for the Year 2025 (AGM Checklist)

Srivichai Vejvivat Public Company Limited, or VIH, received a "5-star" or "Excellent" rating with a perfect score of 100 in the assessment of the quality of its Annual General Meeting of Shareholders for the year 2025 (AGM Checklist). This assessment was conducted under the project for evaluating the quality of annual general meetings of listed companies, organized by the Thai Investors Association (TIA) under the supervision of the Securities and Exchange Commission (SEC).

The assessment results reflect the company's commitment to operating in accordance with good corporate governance principles, emphasizing the protection of shareholder rights, transparency, and conducting shareholder meetings according to high standards. These are crucial in sustainably building confidence among shareholders, investors, and all stakeholders.

5. CGR 2025

Srivichai Vejvivat Public Company Limited, or VIH, one of the leading healthcare service providers under the Vichaiyut International Hospital Group, achieved a 5-star CGR 2025 rating for the 8th consecutive year. This reflects its commitment to operating with transparency, adhering to good corporate governance principles, and being responsible to all stakeholders. VIH was assessed by the Thai Institute of Directors Association (IOD) under the Corporate Governance Report of Thai Listed Companies 2025 (CGR 2025) project, receiving an "Excellent" or 5-star rating. The IOD is supported by the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).

6. Certificate of Renewal for the Anti-Corruption Organization (CAC) for the 2nd time

Srivichai Vejvivat Public Company Limited, or VIH, received its second renewal of membership certification for the Thai Private Sector Collective Action Against Corruption (CAC) in 2025 at the CAC Certification Ceremony 2025. This reflects the company's commitment to conducting business with transparency, adhering to good governance principles, and continuously combating corruption to build confidence among stakeholders and support the organization's sustainable growth.

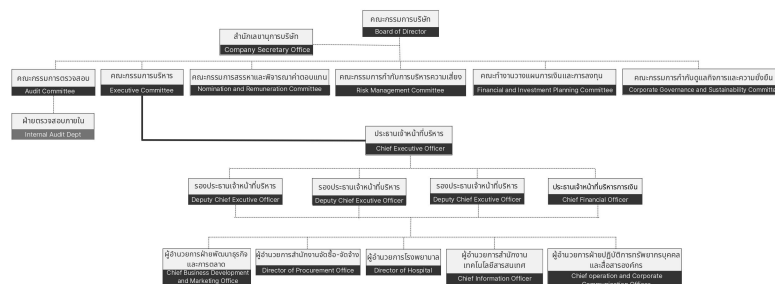
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Management Structure of the Company as of 31 December 2025

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	9	75.00
Female directors	3	25.00
Executive directors	5	41.67
Non-executive directors	7	58.33
Independent directors	6	50.00
Non-executive directors who have no position in independent directors	1	8.33

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. VICHAI VANADURONGWAN</p> <p>Gender: Male</p> <p>Age : 86 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 5,111,808 Shares (0.839689 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 4,097,732 Shares (0.673112 %) 	<p>Chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	17 Dec 1993	Health Care Services, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. SAISUNEE VANADURONGWAN</p> <p>Gender: Female</p> <p>Age : 79 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,097,732 Shares (0.673112 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 5,111,808 Shares (0.839689 %) <p><u>Indirect shareholding details</u></p> <p>Assoc. Prof. Dr. Nop Wichai Vandurongvan (Spouse)</p>	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	17 Dec 1993	<p>Health Care Services, Leadership, Strategic Management, Governance/ Compliance, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. MONGKON WANITPHAKDEEDECHA</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,202,780 Shares (0.690368 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 85,807,545 Shares (14.095137 %) <p><u>Indirect shareholding details</u></p> <p>Mrs. Rangsimma Vanitchaphakdi (spouse)</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 Apr 2005	Health Care Services, Business Administration, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. VIRAH MAVICHAK</p> <p>Gender: Male</p> <p>Age : 82 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Mar 2011	<p>Engineering,</p> <p>Internal Control,</p> <p>Accounting,</p> <p>Business Administration,</p> <p>Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Ms. VILAWAN VANADURONGVAN</p> <p>Gender: Female</p> <p>Age : 78 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	15 Jun 2012	Accounting, Risk Management, Business Administration, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. TINNAWAT MAHATHARADOL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	17 Oct 2014	<p>Finance & Securities, Finance, Accounting, Banking, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. NOPPORN TIRAWATTANAGOOL</p> <p>Gender: Female</p> <p>Age : 71 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	17 Oct 2014	Accounting, Finance & Securities, Finance, Banking, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. PORNTEP SIRIWANARANGSUN</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	19 Feb 2016	Health Care Services, Finance, Audit, Accounting, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. PRUT ROJMAHAMONGKOL</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,210,000 Shares (0.691554 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 85,807,546 Shares (14.095137 %) <p><u>Indirect shareholding details</u></p> <p>Mrs. Pat Rojanamahamongkol (spouse)</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Apr 2016	IT Management, Architecture, Accounting, Procurement, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. BAVORNRAT VANADURONGWAN</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 98,307,961 Shares (16.148512 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 496,666 Shares (0.081585 %) <p><u>Indirect shareholding details</u></p> <p>Teerawan Vandurongvan (spouse)</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	16 Apr 2023	<p>Business Administration, Health Care Services, Finance, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. JESSADA CHOR CHAROENYING</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance and Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	11 Jun 2024	Accounting, Finance, Audit

List of directors	Position	First appointment date of director	Skills and expertise
12. Mr. APICHAJ NIMGIRAWATH Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	12 Nov 2024	Information & Communication Technology, Marketing, IT Management, Engineering, Audit

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. VICHAI VAN ADURONGWAN	Chairman of the board of directors	✓				✓

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
2. Mrs. SAISUNEE VANADURONGWAN	Vice-chairman of the board of directors	✓				✓
3. Mr. MONGKON WANITPHAKDEEDECHA	Director	✓				✓
4. Mr. VIRAH MAVICHAK	Director		✓	✓		
5. Ms. VILAWAN VANADURONGVAN	Director	✓				
6. Mr. TINNAWAT MAHATHARADOL	Director		✓	✓		
7. Ms. NOPPORN TIRAWATTANAGOO L	Director		✓	✓		
8. Mr. PORNTEP SIRIWANARANGSUN	Director		✓	✓		
9. Mr. PRUT ROJMAHAMONGKOL	Director	✓				
10. Mr. BAVORNRAT VANDURONGWAN	Director		✓		✓	✓
11. Mr. JESSADA CHORCHAROENYING	Director		✓	✓		
12. Mr. APICHA NIMGIRAWATH	Director		✓	✓		
Total (persons)		5	7	6	1	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Banking	2	16.67
2. Finance & Securities	2	16.67
3. Health Care Services	5	41.67
4. Information & Communication Technology	1	8.33
5. Marketing	1	8.33
6. Accounting	7	58.33
7. Finance	6	50.00
8. Sustainability	2	16.67
9. Procurement	1	8.33
10. IT Management	2	16.67
11. Engineering	2	16.67
12. Architecture	1	8.33
13. Leadership	4	33.33
14. Strategic Management	1	8.33
15. Risk Management	1	8.33
16. Audit	3	25.00
17. Internal Control	1	8.33
18. Governance/ Compliance	1	8.33
19. Business Administration	8	66.67

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

The Chairman of the Board and the Chief Executive Officer shall oversee and approve the determination of the meeting agenda, with the participation of at least one Independent Director in the consideration and determination of the agenda for meetings of the Board of Directors.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors, as representatives of shareholders, plays an important role in determining the business direction of Srivichai Vejvivat Public Company Limited (the "Company") and supervising the Company's management to comply with the law, objectives and regulations in order to create value for the business and for the best benefit of the Company and shareholders in the long term. This Board of Directors Charter aims to define the scope of work, powers, duties and responsibilities, as well as the operational guidelines and operations of the Board of Directors.

Composition of the Board of Directors

include :

- Chairman of the Board of Directors
- Executive Director
- Non executive directors
- Independent directors

The main components are as follows:

1) The number of the board of directors shall be as determined by the shareholders' meeting, taking into account the appropriate number for the size of the company's business and the efficient operation of the company. When combined, the number shall not be less than 5 persons.

2) The board of directors shall consist of at least half of the total number of directors who must reside in the Kingdom.

3) The board of directors need not be shareholders of the company.

4) Shareholders shall consider and approve the appointment of the company's directors.

5) The board of directors shall consist of independent directors who are truly independent from the management and have no business relationship or other relationship that may influence the independent exercise of discretion, totaling not less than one-third of the total number of directors, but not less than 3 persons.

6) The board of directors shall elect one director to be the chairman of the board of directors. In the event that the board of directors deems appropriate, one or more directors may be elected as the vice chairman of the board of directors. The vice chairman shall have duties according to the company's regulations, which are assigned by the chairman of the board of directors.

7) The CEO shall be appointed as a director of the board of directors by position, and shall not be the same person as the chairman of the board of directors.

8) The board of directors shall appoint an appropriate person as the company secretary. In the event that the board of directors deems appropriate, an assistant company secretary may be appointed to be responsible for preparing the board of directors' meetings, overseeing the activities of the board of directors, and coordinating the reporting to shareholders. Stock Exchange of Thailand and other relevant agencies (if any). The Company Secretary and Assistant Company Secretary have the duty to attend the Board of Directors' meetings but have no right to vote in any case.

Qualifications of the Board of Directors

The Board of Directors is comprised of qualified persons in various fields who have expertise, experience, leadership and vision. The important qualifications are as follows:

1) Being a person with knowledge, capability, honesty, integrity, ethics in business operations and having sufficient time to devote knowledge, capability and perform duties for the company.

2) Having qualifications and not having prohibited characteristics according to the Public Limited Company Act, the Securities and Exchange Act and other related laws, including not having characteristics indicating a lack of suitability to be trusted to manage a business with public shareholders as announced by the Securities and Exchange Commission ("SEC").

3) The Company's directors can hold directorship positions in other companies, but such directorship must not be an obstacle to the performance of duties as a director of the Company and must comply with the guidelines of the SEC and the Stock Exchange of Thailand ("Stock Exchange").

4) Not being a person who is engaged in a business of the same nature and in competition with the Company's business, or becoming a partner in a general partnership or a partner with unlimited liability in a limited partnership, or being a director of another company engaged in a business of the same nature and in competition with the Company's business, whether for personal benefit or for the benefit of others. Unless notified to the shareholders' meeting before the resolution is made for appointment

5) Independent directors must have qualifications regarding independence as determined by the Company and in accordance with the guidelines announced by the Capital Market Supervisory Board and must be a person who can look after the interests of all shareholders equally and does not create conflicts of interest. In addition, they must be able to attend meetings of the Board of Directors and express opinions independently. **The Company has determined that independent directors must have the following qualifications:**

(5.1) Holding shares not exceeding one percent of the total number of voting shares of the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company, including shares held by related persons of such independent director;

(5.2) Not being or having been a director who participates in the management of the Company, employee, staff, salaried advisor or controlling person of the Company, its parent company, subsidiary company, affiliated company, same-level subsidiary company, major shareholder or controlling person of the Company, unless such characteristics have been removed for at least two years prior to appointment; such prohibited characteristics do not include cases where the independent director used to be a civil servant or advisor to a government agency which is a major shareholder or controlling person of the Company ;

(5.3) Not being a person who is related by blood or by legal registration as a father, mother, spouse, sibling and child, including spouse of a child of another director, executive, major shareholder, controlling person or a person to be nominated as a director, executive or controlling person of the Company or its subsidiary.

(5.4) Not having or having had a business relationship with the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company in a manner that may obstruct the exercise of independent judgment, and not being or having been a significant shareholder or controlling person of a person who has a business relationship with the Company, its parent company, subsidiary company, affiliated company, major shareholder;

(5.5) Not being or having been an auditor of the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of an audit office in which an auditor of the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company is affiliated, unless not being of such a nature for at least two years prior to appointment;

(5.6) Not being or having been a provider of any professional services, including providing legal advisory services or financial advisory services who receives a service fee of more than two million baht per year from the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of such professional services provider, unless not being of such a nature for at least two years prior to appointment;

(5.7) Not being a director appointed as a representative of the Company's directors, major shareholders or shareholders who are related to a major shareholder.

(5.8) is not a person who is engaged in a business of the same nature and in significant competition with the business of the Company or its subsidiaries, or is a significant partner in a partnership, or is a director who participates in the management, an employee, a staff member, a consultant who receives a regular salary, or holds more than one percent of the total number of shares with voting rights of another company which is engaged in a business of the same nature and in significant competition with the business of the Company or its subsidiaries;

(5.9) does not have any other characteristics which make it impossible to express independent opinions regarding the operations of the Company.

Appointment and term of office

The term of office of the Company's directors shall be determined in accordance with the Company's regulations, with details as follows:

1) The appointment of the Company's directors shall be in accordance with the Company's regulations and the provisions of relevant laws. It shall be transparent and clear. The consideration shall include the educational background and professional experience of the individual, with sufficient details for the benefit of the Board of Directors and shareholders in making decisions.

2) The Nomination and Remuneration Committee shall select and nominate individuals who possess all the qualifications specified in this charter to serve as Company directors. The names of such individuals shall be submitted to the Board of Directors' meeting for consideration of appointment or to the shareholders' meeting for consideration of appointment (as the case may be). In the event that the Board of Directors has not yet appointed the Nomination and Remuneration Committee, or in the event that there is no Nomination and Remuneration Committee, or in the event that there is a Nomination and Remuneration Committee but is unable to perform its duties due to insufficient quorum or inability to vote due to conflicts of interest, the Board of Directors shall perform such duties in the first paragraph on behalf of the Nomination and Remuneration Committee.

3) In the event that a director is appointed to replace a vacant director position for reasons other than retirement by rotation, the Nomination and Remuneration Committee shall select a person who possesses all the qualifications specified in this charter and is not prohibited by law to nominate such person to the Board of Directors' meeting. To

appoint a director to replace him/her at the next meeting of the board of directors, unless the remaining term of that director is less than 2 months. In this case, a person who assumes the position of director in such case shall serve only for the remaining term of the director who has left the position. In the event that the board of directors has not yet appointed a selection and remuneration committee, or in the event that there is no selection and remuneration committee, or in the event that there is a selection and remuneration committee but cannot perform their duties due to insufficient quorum or cannot vote due to having an interest in the selection and nomination process and nominating a person who has all the qualifications according to the first paragraph, the board of directors shall perform such duties according to the first paragraph instead of the selection and remuneration committee.

4) Directors of the company shall serve for a term of 3 years, and upon completion of the term, they may be considered for appointment as directors of the company again.

5) Independent directors shall have a term of office not exceeding 9 years from the date they were first appointed as independent directors, unless the board of directors considers the necessity and reasonableness, in which case the board of directors may appoint such person to continue serving as an independent director of the company.

6) At every annual general meeting of shareholders, one-third of the total number of directors at that time shall retire from their positions. If the number of directors cannot be divided exactly into three parts, the number nearest to one-third shall retire. Directors who have vacated their positions may be re-elected to resume their positions. Directors who must retire from their positions in the first and second years after the company's registration shall be drawn by lot. In subsequent years, the director who has been in the position the longest shall retire.

7) In addition to vacating their positions according to the aforementioned terms, directors may vacate their positions upon

(1) death;

(2) resignation;

(3) lacking the qualifications to be a company director or having prohibited characteristics under the law governing public limited companies or having characteristics indicating a lack of suitability to be trusted to manage a business with public shareholders as specified in the Securities and Exchange Act (and amendments) and relevant announcements of the Securities and Exchange Commission; and

(4) the shareholders' meeting resolves to remove them from their positions. (With a vote of not less than three-quarters (3/4) of the number of shareholders attending the meeting and having the right to vote and with shares totaling not less than half of the number of shares held by shareholders attending the meeting and having the right to vote)

(5) the court orders the removal from the position of director of the company.

8) Any director who wishes to resign from the position must submit a resignation letter to the company. The resignation is effective from the date the resignation letter reaches the company.

Scope of power, duties and responsibilities

The Board of Directors realizes the importance of good governance in building trust among shareholders and all stakeholders. Each director shall perform his/her duties with responsibility, honesty and prudence, protect the Company's interests, and comply with the law, objectives, regulations and resolutions of the Board of Directors and shareholders' meetings for the utmost benefit of the Company. Therefore, the roles, duties and responsibilities of the Board of Directors are as follows:

1) Perform duties with responsibility, caution and honesty, taking into account the utmost benefit of the Company and all shareholders, and shall perform duties and supervise the Company's affairs in accordance with the law, objectives, regulations of the Company, resolutions of the Board of Directors' meetings and shareholders' meetings.

2) Set and consider approving the Company's objectives, visions, strategies, business directions, goals, guidelines, policies, business plans, budgets, management structures, and approval authority as proposed by the Board of Directors, and monitor and supervise the management and follow up on the Company's executives' performance to

ensure that they are in accordance with the objectives, main goals, policies, business plans and budgets set efficiently and effectively, and supervise the allocation of important resources, management and performance of the executives or any persons assigned to perform such duties for the utmost benefit of the Company, the Company and its shareholders, including reviewing strategies and business directions.

3) Continuously and consistently monitor and evaluate the performance of the Executive Board and the Company's subcommittees to achieve the strategies and plans and budgets, and supervise the reporting of the Company's performance.

4) Supervise the Company to conduct business in accordance with the principles of good corporate governance, ethics, respect for the rights and responsibilities of shareholders and stakeholders, and conduct business that benefits society and the environment, including being able to adapt to changing factors.

5) Establish a succession plan to prepare for the succession of the CEO and senior executives in the event that the CEO or senior executives retire, resign, or are unable to perform their duties, so that the Company's management can proceed continuously. The Nomination and Remuneration Committee shall oversee the preparation of the succession plan and report the results of the succession plan to the Board of Directors at least once a year. The Committee shall also supervise the management and development of personnel to ensure that they have the appropriate number, knowledge, skills, experience, and motivation. In the event that the Board of Directors has not yet appointed a Nomination and Remuneration Committee, or in the event that there is no Nomination and Remuneration Committee, or in the event that there is a Nomination and Remuneration Committee but is unable to perform its duties due to insufficient quorum or inability to vote due to vested interests in the selection process and nominating persons who are fully qualified according to the first paragraph, the Board of Directors shall perform such duties according to the first paragraph instead of the Nomination and Remuneration Committee.

6) Consider and approve the appointment of persons who have the qualifications and do not have the prohibited characteristics specified in the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act, including related announcements, regulations, and/or rules to hold the position of directors of the Company. In the event of appointing a director to replace a director position that is vacant for reasons other than the expiration of the term.

7) Consider appointing the Audit Committee with qualifications as specified in the Audit Committee Charter and the Securities and Exchange Act, the Capital Market Supervisory Board's announcement, including the announcements, regulations and/or rules of the Stock Exchange of Thailand.

8) Consider appointing the Executive Committee by selecting from the Company's directors and/or executives and/or external persons with qualifications as specified in the Executive Committee Charter, and specifying the scope, powers, duties and responsibilities of the Executive Committee.

9) Consider appointing other subcommittees and specifying the scope, powers and responsibilities to assist and support the Board of Directors' performance of duties as appropriate.

10) Consider appointing the Chief Executive Officer with necessary and appropriate knowledge and experience, and specifying the scope, powers and responsibilities, and setting the framework and policy for salary determination, salary adjustment, bonus determination, compensation and rewards for the Chief Executive Officer.

11) Consider appointing the Company Secretary with necessary and appropriate knowledge and experience, and specifying the scope, powers, duties and responsibilities to assist the Board of Directors in performing various tasks so that the Company's operations comply with relevant laws, announcements and regulations.

12) Consider specifying and amending the names of directors authorized to sign and bind the Company.

13) Consider appointing individuals to serve as directors or executives of subsidiaries. Or an affiliated company in an amount not less than the proportion of shareholding in the subsidiary or affiliated company and having clearly defined the scope, powers, duties and responsibilities of the appointed directors and executives, including specifying a clear framework of authority to exercise discretion in voting at the board of directors' meeting of the subsidiary or affiliated company on important matters that must be approved by the board of directors in advance in order to control the management to be in accordance with the company's policy and to conduct various transactions in

accordance with the law, including disclosing financial information, operating results, related transactions and the acquisition or disposal of significant assets completely and correctly.

14) Consider, approve and express opinions on the acquisition or disposal of assets, except that such transactions require approval from the shareholders' meeting. Such consideration and approval shall be in accordance with the law, announcements and/or related regulations.

15) Consider, approve and express opinions on related transactions, except that such transactions require approval from the shareholders' meeting. Such consideration and approval shall be in accordance with the law, announcements and/or related regulations.

16) Consider and approve the payment of interim dividends to shareholders and report such dividend payment to the shareholders' meeting at the next shareholders' meeting.

17) Prepare annual reports and be responsible for preparing and disclosing consolidated financial statements, including the Company's specific financial statements as of the end of the Company's accounting period, which have been audited by the auditors to be accurate and reflect the financial position and operating results of the past year, in accordance with the generally accepted accounting standards, in order to present them to the shareholders' meeting for consideration and approval.

18) Consider selecting and approving the proposed list of the Company's auditors, including considering and determining appropriate remuneration, as proposed by the Audit Committee, before presenting them to the shareholders' meeting at the annual general meeting for consideration and approval.

19) Ensure that the Company has an appropriate and efficient accounting system, and arrange for a system for preparing financial reports and disclosing important information correctly, adequately, on time, in accordance with relevant rules, standards, and practices, including monitoring and overseeing the adequacy of the Company's financial liquidity and debt repayment capability.

20) Consider and determine the risk management policy covering the entire organization, and supervise the establishment of a system or process for risk management and internal control that is adequate, appropriate, and effective, with supporting measures and control methods to appropriately reduce the impact on the Company's business.

21) Acknowledge the audit report of the Audit Committee and other subcommittees of the Company.

22) Supervise the establishment of appropriate policy framework and compensation structure that motivates executives and employees at all levels to perform their duties in accordance with the organization's main objectives and goals and in accordance with the long-term benefits of the Company, including considering the appropriateness of the proportion of compensation in the form of salary and compensation in relation to the short-term and long-term performance of the Company, and determining the compensation payment policy.

23) Establish a written policy on good corporate governance and anti-corruption policy in accordance with the principles of good governance, at least in accordance with the guidelines set by the Stock Exchange of Thailand and/or the SEC Office, and effectively apply such policies to ensure that the Company is responsible to all relevant groups with fairness, by arranging communication at all levels of the organization and to outsiders to ensure practical implementation.

24) Oversee and manage conflicts of interest that may arise among the Company's stakeholders, including preventing the improper use of the Company's assets, information and opportunities, and conducting transactions with persons related to the Company in an inappropriate manner. In the event that any director has a stake in any transaction with the Company or has an increase or decrease in the Company's shareholding.

25) Ensure that the roles and duties of the Board of Directors and subcommittees, the number of meetings and the number of meetings attended by each director in the past year, and report the performance of all subcommittees.

26) Promote the Company's directors and executives to attend various seminars organized by the Thai Institute of Directors Association in courses related to the duties and responsibilities of directors and executives.

27) Follow up and supervise the Company's management and operations to ensure that they comply with the Company's policies, laws related to business operations, including the Securities and Exchange Act, the Capital Market Supervisory Board's announcements, and the regulations of the Stock Exchange of Thailand, as applicable, to the extent that they do not conflict with or contradict other laws.

28) Organize an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year, and conduct the shareholders' meeting in a smooth, transparent, and efficient manner, including ensuring that the resolutions of the meeting and the preparation of the shareholders' meeting report are disclosed accurately and completely.

29) Seek professional opinions from external organizations if necessary to support appropriate decision-making.

30) Consider and approve matters with fair consideration of the benefits of shareholders and all groups of stakeholders of the Company.

31) Assign or appoint one or more directors or any other person to perform any act on behalf of the Board of Directors within the time as the Board of Directors deems appropriate. The Board of Directors may revoke, change or amend such authority. However, the assignment of authority, duties and responsibilities of the Board of Directors shall not be in the nature of authorization or sub-authorization that allows the Board of Directors or the authorized person of the Board of Directors to approve any transaction in which they or any person who may have a conflict of interest (as defined in the announcement of the Securities and Exchange Commission or the announcement of the Capital Market Supervisory Board) may have an interest or may receive any benefit in any form or may have any other conflict of interest with the Company, except for the approval of transactions in accordance with the policies and criteria considered and approved by the shareholders' meeting or the Board of Directors.

Board of Directors' Meetings

The Board of Directors' Meetings and Shareholders' Meetings are scheduled, including the preparation of financial statements, communication and disclosure of the Company's information to relevant parties in an adequate and appropriate manner, as follows:

1) At least 6 meetings shall be scheduled per year, with meeting dates set in advance throughout the year and additional special meetings may be held as necessary.

2) The Chairman of the Board of Directors and the Chief Executive Officer shall oversee and approve the meeting agenda, with one independent director participating in the consideration and determination of the Board of Directors' meeting agenda.

3) In calling a Board of Directors' meeting, the Chairman of the Board of Directors or an assigned person shall send a meeting invitation letter, along with the agenda and supporting documents to all directors at least 7 days in advance of the meeting date, to allow directors sufficient time to study the information. However, in urgent cases to protect the rights or benefits of the Company, the meeting invitation may be announced by other methods or the meeting date may be set earlier.

4) The Chairman of the Board of Directors shall act as the meeting chairman and shall be responsible for allocating sufficient time for each agenda item for directors to independently discuss and express their opinions on important issues.

5) Directors who have a vested interest in any matter shall not have the right to vote on that matter. Directors with such interests can attend the meeting during the consideration of such matters to allow the meeting to ask for details directly from the directors with such interests. However, the directors with such interests must leave the meeting when voting.

6) Organize an extraordinary shareholders' meeting to consider urgent matters, which are matters that the law requires approval from the shareholders' meeting before proceeding, such as capital increase, capital reduction,

issuance of debentures, sale or transfer of all or some important parts of the company's business to another person, or purchase or transfer of the business of another company to the company, and amendment of the memorandum of association or the company's regulations, etc.

Quorum and Voting

1) In a meeting of the Board of Directors, no less than half of the total number of directors must be present to constitute a quorum. In the event that the Chairman of the Board of Directors is not present at the meeting or is unable to perform his/her duties, the Vice Chairman of the Board of Directors shall be the Chairman. Or, if the Vice Chairman of the Board of Directors is unable to perform his/her duties, the directors attending the meeting shall elect one of the directors to be the Chairman of the meeting.

2) Voting shall be by majority vote, and if any director opposes the resolution, the objection shall be recorded in the meeting minutes.

3) In casting votes, each director has the right to cast one vote, except that a director who has a vested interest in any matter shall not have the right to vote on that matter. In the event of a tie, the Chairman of the meeting shall cast one additional vote as the deciding vote.

Remuneration of the Board of Directors

The Board of Directors receives remuneration as approved by the shareholders' meeting. The remuneration consideration process must be transparent, appropriate for the duties and responsibilities, and at a level comparable to those practiced in the same industry.

Performance Evaluation of the Board of Directors

The performance evaluation of the Board of Directors shall be held annually, evaluating the performance of the entire Board of Directors and individual directors, in order to improve the Board's performance for greater efficiency, in accordance with the Good Corporate Governance Guidelines: Self-evaluation of Listed Companies' Boards.

7.3 Information on subcommittees

The Board of Directors has appointed various subcommittees, including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Financial and Investment Planning Working Group, and the Corporate Governance and Sustainability Committee to scrutinize and oversee the Company's operations in specific areas and to comply with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. This ensures that the Board of Directors' duties are carried out with maximum efficiency and effectiveness.

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Corporate governance
- Others
 - Emphasize the significance of corporate governance in building trust with shareholders and all stakeholders.
 - Perform duties with responsibility, honesty, integrity, and careful safeguarding of company assets.
 - Act in accordance with laws, objectives, regulations, and resolutions of the Board of Directors as well as resolutions of the shareholders' meeting for the best interests of the company.

Scope of authorities, role, and duties

1) Perform duties with responsibility, prudence, and honesty, prioritizing the best interests of the company and all shareholders. Comply with laws, objectives, company regulations, Board of Directors' resolutions, and shareholder resolutions in performing duties and overseeing company affairs.

2) Establish and approve objectives, visions, strategies, business directions, goals, guidelines, policies, operational plans, budgets, organizational structures, and company authorization limits as proposed by the management. Monitor, supervise, and follow up on the management's administration, operations, and performance to ensure alignment with the defined objectives, goals, policies, business plans, and budgets effectively and efficiently. Oversee the allocation of significant resources, management, and performance of executives or assigned individuals to maximize benefits for the company and its shareholders. Review and revise strategies, business directions, business plans, and budgets at least annually to adapt to changing economic conditions, market situations, and competition.

3) Continuously monitor and evaluate the performance of the management and sub-committees to ensure the achievement of strategies, adherence to plans and budgets, and report on operational results.

4) Ensure business operations adhere to good corporate governance principles, ethics, respect for shareholder and stakeholder rights, and social and environmental responsibility. Adapt to changing factors effectively.

5) Establish a Succession Plan to prepare for the succession of the Chief Executive Officer and senior management in case of retirement, resignation, or inability to perform duties, ensuring continuity in company operations. The Nomination and Remuneration Committee should oversee the development of the Succession Plan and report its progress to the Board of Directors regularly, at least annually. Ensure the company has appropriate human resource management and development, including sufficient personnel with the necessary knowledge, skills, experience, and

motivation.

In the absence of a Nomination and Remuneration Committee, or if the committee is unable to perform its duties due to a lack of quorum or voting conflicts arising from personal interests in the nomination and proposal of qualified candidates, the Board of Directors shall assume the responsibilities outlined in the first paragraph.

6) Consider and approve the appointment of qualified individuals without prohibited characteristics as defined by the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act, related regulations, and notifications to serve as directors, in cases of filling vacancies other than those resulting from regular term expirations.

7) Appoint an Audit Committee with qualifications as stipulated in the Audit Committee Charter, the Securities and Exchange Act, the Capital Market Supervisory Board's notifications, and the Stock Exchange of Thailand's regulations and announcements.

8) Appoint a management team by selecting qualified individuals from the Board of Directors, company management, or external candidates, as specified in the Management Charter. Define the scope, authority, duties, and responsibilities of the management team.

9) Appoint other sub-committees as deemed appropriate, defining their scope of authority, duties, and responsibilities to assist and support the Board of Directors in fulfilling its responsibilities effectively.

10) Appoint a Chief Executive Officer with the necessary knowledge, experience, and suitability. Define the scope of authority, duties, responsibilities, and set the framework and policies for determining salary, salary increases, bonuses, compensation, and rewards for the Chief Executive Officer.

11) Appoint a Company Secretary with the necessary knowledge, experience, and suitability. Define the scope of authority, duties, and responsibilities to assist the Board of Directors in various tasks, ensuring compliance with relevant laws, announcements, and regulations.

12) Determine, amend, or change the authorized signatories who can legally bind the company.

13) Appoint individuals to serve as directors or executives of subsidiaries or joint ventures, with a minimum number of representatives proportionate to the shareholding in those entities. Clearly define the scope of authority, duties, and responsibilities of the appointed directors and executives, including a clear framework for discretionary authority. Ensure that significant decisions requiring Board of Directors' approval are subject to their review before implementation. This ensures control over management, alignment with company policies, and compliance with legal requirements, including accurate and complete disclosure of financial position, performance, related party transactions, and significant asset acquisitions or disposals.

14) Approve and provide opinions on asset acquisitions or disposals, unless such transactions require shareholder approval. Ensure that such approvals comply with relevant laws, announcements, and regulations.

15) Approve and provide opinions on related party transactions, unless such transactions require shareholder approval. Ensure that such approvals comply with relevant laws, announcements, and regulations.

16) Approve interim dividend payments to shareholders and report such payments at the next shareholder meeting.

- 17) Prepare the annual report and be responsible for the preparation and disclosure of the consolidated financial statements and the company's separate financial statements as of the end of the fiscal year, audited by the auditor, to accurately reflect the financial position and performance of the past year, in accordance with generally accepted accounting standards, for presentation to the shareholders' meeting for consideration and approval.
- 18) Consider, select, and approve the proposed auditor for the company, including determining appropriate remuneration, as recommended by the Audit Committee, before presenting it to the shareholders' meeting for consideration and approval at the Annual General Meeting.
- 19) Ensure that the company has an appropriate and effective accounting system, and establish a system for financial reporting and disclosure of material information that is accurate, adequate, timely, and complies with relevant rules, standards, and practices. Monitor and oversee the adequacy of the company's financial liquidity and debt service capacity.
- 20) Establish an enterprise-wide Risk Management policy and ensure that there are adequate, appropriate, and effective risk management and internal control systems or processes in place, with appropriate mitigation measures and controls to minimize the impact on the company's business.
- 21) Acknowledge the audit reports of the Audit Committee and other sub-committees of the company.
- 22) Ensure that an appropriate framework, policies, and structure for compensation are in place to motivate executives and employees at all levels to perform in accordance with the organization's objectives and goals, and in line with the long-term interests of the company. This includes considering the appropriateness of the proportion of salary and performance-based compensation, both short-term and long-term, and establishing policies on compensation payments.
- 23) Establish written policies on good corporate governance and anti-corruption in accordance with good governance principles, at least in line with the guidelines set by the Stock Exchange of Thailand and/or the SEC. Implement and enforce these policies effectively to ensure that the company is accountable to all stakeholders fairly. Communicate these policies throughout the organization and externally to ensure effective implementation.
- 24) Manage and address potential conflicts of interest that may arise between the company's stakeholders, including preventing the misuse of company assets, information, and opportunities, and transactions with related parties in an inappropriate manner. In the event that any director has an interest in any transaction with the company, or increases or decreases their shareholding in the company, such director shall promptly notify the company.
- 25) Ensure disclosure of the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held, and the attendance of each director in the past year, and report on the performance of all sub-committees.
- 26) Encourage directors and executives of the company to participate in relevant training programs and seminars offered by the Thai Institute of Directors Association, focusing on their duties and responsibilities.
- 27) Monitor and oversee the management and operations of the company to ensure compliance with established company policies, relevant business laws, including the Securities and Exchange Act, Capital Market Supervisory Board's

notifications, and the Stock Exchange of Thailand's regulations, to the extent that they do not conflict with other laws.

28) Ensure that the Annual General Meeting of Shareholders is held within four months from the end of the company's fiscal year, and that the meeting is conducted in an orderly, transparent, and efficient manner. Ensure the proper and complete disclosure of meeting resolutions and the preparation of minutes of shareholders' meetings.

29) Seek professional advice from external organizations when necessary to make informed decisions.

30) Consider and approve matters with due regard for the interests of shareholders and all stakeholders of the company fairly.

31) Delegate or appoint one or more directors or any other person to act on behalf of the Board of Directors for a period of time as the Board of Directors deems appropriate. The Board of Directors may revoke, withdraw, modify, or amend such authority. The delegation of authority, duties, and responsibilities of the Board of Directors shall not be in the nature of a power of attorney or sub-delegation that would allow the Board of Directors or its delegate to approve transactions in which they or a conflicted person (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest, or may benefit in any way, or may have any other conflict of interest with the company, except for the approval of transactions that are in accordance with the policies and criteria approved by the shareholders' meeting or the Board of Directors.

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Financial Reporting and Information Disclosure

(1) Review and consider the Company's financial reports to ensure they are complete, accurate, reliable, timely, and contain adequate disclosures.

(2) Consider, select, and propose the appointment of independent auditors to serve as the Company's auditors, propose their remuneration, and propose the termination of auditors during their term.

2. Internal Control

Review to ensure that the Company has an adequate internal control system and appropriate risk management, including good corporate governance.

3. Internal Audit

(1) Review to ensure that the Company has an independent internal audit function and an effective internal audit system.

(2) Consider and propose the appointment, transfer, termination, and performance evaluation of the Head of Internal Audit.

(3) Review and provide recommendations on the charter, annual audit plan, Audit Committee meeting plan, budget, and staffing of the internal audit function.

(4) Review and consider audit findings jointly with internal auditors.

(5) Coordinate understanding between the Audit Committee, management, the internal audit function, and the Company's external auditors to ensure consistency and mutual support.

4. Compliance with Laws and Regulations

(1) Review and monitor the Company's compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business to prevent damage, including penalties, warnings, and damage to the Company's reputation.

(2) Consider connected transactions or transactions that may involve conflicts of interest to ensure that such transactions are reasonable.

(3) Oversee the anti-corruption policy to ensure that the Company complies with the established policy.

5. Reporting

(1) Prepare the Audit Committee report and disclose it in the Company's annual report, including items specified by the Stock Exchange of Thailand, and signed by the Audit Committee Chairman.

(2) Report the performance of the Audit Committee to the Board of Directors annually.

(3) In performing its duties, if the Audit Committee discovers or suspects any act or transaction that may have a material impact on the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors for improvement or rectification within a timeframe deemed appropriate by the Audit Committee. Such acts or transactions include:

1) Transactions that give rise to conflicts of interest.

2) Fraud, irregularities, or material weaknesses in internal control.

3) Violations of securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the business.

(4) If the Board of Directors or management fails to take corrective actions on any act or transaction that may have a material impact on the Company's financial position and operating results, any Audit Committee member may report to the Securities and Exchange Commission or the Stock Exchange of Thailand.

(5) If the Company's auditor discovers any suspicious events related to directors, executives, or any person responsible for the Company's and its subsidiaries' operations that violate the law, and the auditor has reported such events to the Audit Committee, the Audit Committee must promptly conduct further investigations and have the responsible officer report the preliminary investigation results to the Securities and Exchange Commission and the auditor within 30 days from the date of receiving the report from the auditor.

6. Other Responsibilities

(1) Review and update the Audit Committee Charter and submit it to the Board of Directors for approval annually.

(2) Provide advice on good corporate governance, including assessment and reporting on compliance with the Corporate Governance Code.

(3) Have the authority to investigate relevant individuals and matters within the scope of its duties and responsibilities.

(4) The Audit Committee may seek advice from independent external consultants when necessary, with the Company bearing the expenses.

(5) Conduct a self-assessment of its performance and responsibilities at least once a year and present it to the Board of Directors for acknowledgement.

(6) Monitor and evaluate the effectiveness of service delivery, customer satisfaction, and value for money to ensure quality in accordance with established goals.

(7) Perform other duties as assigned by the Board of Directors.

Executive Committee

Role

- Others
 - Establish policies and strategies and manage the company's operations in accordance with the policies.

Scope of authorities, role, and duties

- 1) Formulate the company's vision, strategies, business direction, goals, approaches, policies, business plans, budgets, management structure, and authority limits for the Board of Directors' approval. Implement the approved plans and monitor their performance to ensure efficiency and effectiveness.
- 2) Oversee the company's general administration through the Chief Executive Officer.
- 3) Review and consider proposals from the management regarding investment policies, business expansion, public relations, financial planning, annual reports, budgets (including annual budgets), human resource management, and IT investment for further consideration and decision by the Board of Directors.
- 4) Have the authority to appoint working groups for the company's operations or management. Define the authority, duties, and responsibilities of these working groups, and supervise them to ensure their operations align with the company's policies and objectives.
- 5) Monitor the company's performance to ensure alignment with the policies and objectives approved by the Board of Directors. Supervise the operations to ensure quality and efficiency.
- 6) Review the annual budget proposed by the management before submitting it to the Board of Directors for consideration and approval.
- 7) Explore the feasibility of new investment projects. Have the authority to consider and approve the company's investment or joint investment with individuals, juristic persons, or other business organizations. This includes participating in bids, undertaking projects as deemed appropriate by the Board of Directors, and executing related legal transactions until completion, in accordance with the Authority Limits, as determined by the Board of Directors, relevant laws and regulations, and the company's regulations.
- 8) Approve significant capital expenditures specified in the annual budget, according to the Authority Limits, as assigned by the Board of Directors, or as previously approved in principle by the Board of Directors.
- 9) Approve contracts and transactions related to the company's ordinary course of business (e.g., sales, service provision, investment or joint ventures for the company's normal operations, and transactions that benefit the company's objectives) within the limits specified in the Authority Limits table approved by the Board of Directors, as determined by the Board of Directors, and including exceeding the budget limits as per the financial authority.
- 10) Consider and approve financial transactions with banks or financial institutions to support the company's ordinary course of business. This includes opening and closing bank accounts, borrowing, obtaining credit lines, pledging,

mortgaging, guaranteeing, and buying, selling, or registering land ownership for the company's operations. This also includes executing related legal transactions until completion, in accordance with the Authority Limits table approved by the Board of Directors, as determined by the Board of Directors, relevant laws and regulations, and the company's regulations. If the amount exceeds the budget approved by the Board of Directors, it must be presented to the Board for approval at the next meeting. If the company's assets are used as collateral, approval from the Board of Directors is required.

11) Review and monitor the company's operational results. Propose interim or annual dividend payments for the Board of Directors' approval.

12) Define the organizational structure, management authority, and the framework and policies for appointment, hiring, transfer, termination, compensation structure, salary determination, bonuses, and rewards as specified in the human resource management authority table approved by the Board of Directors.

13) Consider and approve the appointment of advisors or advisory committees necessary for the company's operations as appropriate. Determine the remuneration, allowances, welfare, facilities, and other expenses for the chairman, advisors, or advisory committees within the annual budget approved by the Board of Directors.

14) Review and propose to the Board of Directors any necessary revisions to the scope of authority, duties, and responsibilities of the Executive Committee to align with the current circumstances.

15) Perform other duties as assigned by the Board of Directors or according to the policies set by the Board of Directors.

16) Delegate authority to one or more persons to act on behalf of the Executive Committee. However, the delegation of authority, duties, and responsibilities of the Executive Committee shall not constitute a delegation or sub-delegation that enables the Executive Committee or its delegate to approve matters in which they or related persons (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have interests, may benefit in any way, or may have other conflicts of interest with the company. Exceptions are made for approvals that comply with the policies and criteria previously approved by the Board of Directors.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

****Nomination****

1) Establish policies, criteria, and procedures for the nomination of the Company's Board of Directors, sub-committees, and Chief Executive Officer, taking into consideration the appropriate number, structure, and composition of the Board, as well as determining the qualifications of directors in accordance with the size, type, and complexity of the business, to be proposed to the Board of Directors and/or submitted for approval by the shareholders' meeting, as the case may

be.

2) Consider, recruit, and nominate qualified individuals with appropriate knowledge, experience, and expertise to serve as members of the Board of Directors, sub-committees, and Chief Executive Officer by submitting their names to the Board of Directors for appointment and/or presenting them to the shareholders' meeting for further appointment consideration (as the case may be), including reviewing the background of such individuals to ensure that they meet the qualifications stipulated in the Company's Articles of Association and relevant laws, and that they do not conflict with or contradict laws related to the Company's business operations. The Nomination and Remuneration Committee will ensure that shareholders receive sufficient information about the nominated individuals to make informed decisions.

3) Oversee the development of a succession plan to prepare for the succession of the Chief Executive Officer and senior management in the event of retirement, resignation, or incapacitation, to ensure the continuity of the Company's operations. The Nomination and Remuneration Committee will report on the progress of the succession plan to the Board of Directors on a regular basis, at least once a year. The committee will also ensure that there are sufficient human resources with appropriate knowledge, skills, experience, and motivation.

4) Review the criteria and procedures for the nomination of directors to be presented to the Board of Directors prior to the nomination of directors whose terms are expiring.

5) Consider the independence of each independent director to ensure that the Company's independent directors are fully qualified.

6) In the event that the Nomination and Remuneration Committee nominates a director whose term has expired to return to office, the Nomination and Remuneration Committee will consider the performance of such director and should present the performance, contributions, and attendance records at Board and shareholder meetings for the shareholders' consideration.

7) Consider the appropriateness of knowledge, experience, and specific expertise that would be beneficial to the Company, with experience in the core business or industry in which the Company operates, to ensure that the Board of Directors has the required composition. A Board skill matrix will be developed to help align the recruitment of directors with the Company's business direction.

8) Consider the format and develop a plan for the development of the Board of Directors, sub-committees, and Chief Executive Officer to enhance the knowledge of both current and new personnel to understand the Company's business, roles and responsibilities, and key developments such as economic and industry conditions, rules, and regulations related to the Company's business.

9) Perform other duties as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

****Remuneration****

1) Consider and establish policies and criteria for determining the remuneration and other benefits, such as meeting attendance fees (whether in cash, securities, or otherwise), of the Board of Directors, sub-committees, and Chief Executive Officer, including salary adjustments for the Chief Executive Officer, to be proposed to the Board of Directors and/or the shareholders' meeting for consideration and approval, as the case may be. The remuneration of directors

should be comparable to the level prevailing in the industry, and the remuneration of the Chief Executive Officer should be aligned with the Company's objectives and goals and in the best interests of the Company in the long term.

2) Establish policies and criteria for evaluating the performance of the Board of Directors, sub-committees, and Chief Executive Officer to determine annual remuneration and submit them to the Board of Directors for approval.

3) Disclose the policies and criteria for determining remuneration and other benefits and prepare a report on such remuneration in the Company's annual report.

4) Perform other duties as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

5) The Nomination and Remuneration Committee is responsible for reviewing and proposing to the Board of Directors for amendment the scope of authority, duties, and responsibilities of the Nomination and Remuneration Committee to be in line with the circumstances.

Reference link for the charter

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Corporate Governance and Sustainability Committee

Role

- Sustainability development
- Others
 - Promote the disclosure of corporate governance and sustainable business development information to reflect true value and worth.
 - Promote, support, and enhance good corporate governance standards and sustainable business development.

Scope of authorities, role, and duties

The Corporate Governance and Sustainability Committee is responsible for establishing and overseeing the process of driving the business towards sustainability at the organizational level. To ensure that the implementation of policies, strategies, and business operations of the Hospital Group integrates the framework and materiality of sustainability with a clear path towards sustainable development, personnel at all levels, from the Board of Directors and management to employees, are involved in leading the business to achieve its goals. This assures stakeholders that the Vichaiyut Hospital Group operates based on the principles of GRC (Governance, Risk, and Compliance), maintaining its competitive edge and developing its potential for growth, even amidst the changing business environment.

1. Corporate Governance

- 1) Establish policies and practices regarding corporate governance and business ethics for the Vichaiyut Hospital Group to comply with relevant laws, regulations, and criteria, as well as best practices of leading organizations both domestically and internationally.
- 2) Oversee the operations of the Vichaiyut Hospital Group to ensure they align with the principles of good corporate governance of regulatory bodies such as the Securities and Exchange Commission, ensuring compliance with established policies and practices.
- 3) Oversee the effectiveness and appropriateness of measures related to the prevention of fraud, corruption, and bribery within the context of the Vichaiyut Hospital Group. Encourage management, including the Board of Directors,

executives, and employees at all levels, to acknowledge, prioritize, and strictly adhere to these measures.

4) Supervise compliance with regulations, including policies, procedures, whistleblowing channels, and complaint response mechanisms, to ensure effectiveness. Review reports on significant compliance issues.

5) Oversee the communication and dissemination of good corporate governance culture and business ethics to ensure understanding and compliance among the Board of Directors, executives, and employees at all levels.

6) Review good corporate governance and business ethics practices in comparison to international standards and recommendations from various assessments. Present findings to the Board of Directors for approval to continuously develop and enhance the corporate governance standards of the Vichaiyut Hospital Group.

7) Consider and approve the performance evaluation form for the Board of Directors. Approve the evaluation results for submission to the Board of Directors for consideration and implementation to enhance the effectiveness of the Board's functions.

8) Consider approaches and plans for Board training and development.

2. Driving Business Towards Sustainability

1) Oversee and advise on the Sustainability Management framework to align with international standards. Review and adjust the Vichaiyut Hospital Group's operational approaches in response to changing circumstances and environmental factors, including:

(1) Consider and establish a sustainability philosophy and policy, along with operational strategies to achieve business goals and outcomes in the economic, environmental, social, and governance dimensions of the Vichaiyut Hospital Group.

(2) Consider the establishment of a Sustainability Development Management (SDM) team to share responsibility and execute tasks, seeking approval from the Board of Directors.

(3) Consider and define material sustainability issues. Provide recommendations to the Board of Directors regarding sustainability policies that align with the good corporate governance framework of the Vichaiyut Hospital Group, seeking approval from the Board of Directors.

(4) Determine a clear timeframe for implementation and assign responsibilities for each aspect.

2) Oversee the implementation of social responsibility, environmental responsibility, and stakeholder engagement in accordance with good corporate governance principles. Provide guidance, monitor progress, and ensure effective communication channels to build trust with shareholders and all stakeholder groups, including:

(1) Ensure compliance with policies, strategies, and operational plans for sustainable development through the Sustainability Development (SD) team.

(2) Provide guidance and consider approval of the Sustainability Report for submission to the Board of Directors.

3) Human Resources Policy and Organizational Culture

(1) Provide opinions and recommendations on human resources policies to align with the business strategies of the Vichaiyut Hospital Group, including the improvement and development of personnel to possess appropriate knowledge, skills, experience, and motivation.

(2) Establish policies and oversee the development of succession plans for the positions of Chief Executive Officer, Managing Director, and other key management roles. Identify potential successors and establish a personnel development system to ensure readiness.

(3) Consider and provide opinions on plans to cultivate and develop organizational culture.

(4) Possess the authority to request information from relevant departments and invite stakeholders to meetings to provide necessary information.

(5) Consider the responsibilities related to good corporate governance, sustainable development, and measures to combat fraud, corruption, and bribery for all or part of the Vichaiyut Hospital Group as deemed appropriate.

(6) Undertake other actions as deemed appropriate to ensure effective corporate governance and drive the Vichaiyut Hospital Group towards achieving its sustainability goals or as assigned by the Board of Directors.

- 7) Carry out any duties and responsibilities as stipulated by laws, announcements, regulations, or orders from government agencies and relevant regulatory bodies.
- 8) In performing its duties, the Corporate Governance and Sustainability Committee may seek opinions from independent professional advisors or appoint working groups as deemed necessary and appropriate. The Committee shall ensure that its members receive training and knowledge enhancement in areas related to the Committee's operations, with the Vichaiyut Hospital Group being responsible for the expenses.

Reference link for the charter

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Working Group for Financial and Investment Planning

Role

- Others
 - Effectively manage the company's financial planning and investment.
 - Financial and Investment Risk Management

Scope of authorities, role, and duties

1. Establish financial and investment policies, objectives, and strategies.
2. Develop investment plans and direction.
3. Secure appropriate funding for investments.
4. Analyze and manage financial and investment risks.
5. Monitor, oversee, control, and manage cash flow to align with company objectives.
6. Perform other duties as assigned by the Board of Directors and the Company President.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Establish and review the policy, framework for enterprise risk management, and risk governance guidelines. These should encompass various significant risks related to the company's and its subsidiaries' business operations. Additionally, define appropriate and effective risk levels and key risk indicators.
2. Oversee the establishment of an organizational structure that supports effective Risk Governance.
3. Supervise and support the implementation of enterprise risk management in alignment with business strategies, objectives, and evolving circumstances. This includes overseeing the assessment and monitoring systems to ensure that

the management's risk management remains at an appropriate level and adheres to established policies. Furthermore, ensure that the risk management of operations is suitable for maintaining competitiveness, including overseeing the management's implementation of appropriate risk prevention, mitigation, and limitation measures.

4. Review risk management reports and provide insights on potential risks. This includes evaluating the management's proposed control measures or Mitigation Plans to ensure that risks are managed within acceptable levels and that the overall risk management process for the company and its subsidiaries is continuously improved.

5. Encourage and promote collaboration in the overall risk management of the company and its subsidiaries. Review the adequacy of risk management policies and ensure their continuous implementation.

6. Oversee the implementation of Mitigation Plans, review risk disclosures to regulatory bodies and general investors.

7. Perform other duties as assigned by the Board of Directors. Report to the Board on the status of risks, risk management effectiveness, significant factors and issues, and areas for improvement to align with risk management policies and strategies.

8. Promote and support the continuous improvement and development of risk management systems at all levels throughout the organization.

Reference link for the charter

-

Subcommittee for Evaluating the Performance of the Chief Executive Officer

Role

- Others
 - Evaluation of the Chief Executive Officer's performance for use in determining compensation.

Scope of authorities, role, and duties

1. Establish Criteria and Evaluation Methods

- Establish appropriate, transparent, and fair methods and procedures for evaluating the performance of the Chief Executive Officer.
- Utilize metrics aligned with the company's goals, strategies, and performance.

2. Conduct Performance Evaluation

- Conduct an annual performance evaluation of the Chief Executive Officer.
- Analyze the evaluation results to provide constructive feedback for the development and effectiveness of the Chief Executive Officer.
- Present the evaluation results to the Board of Directors.

3. Report Evaluation Results to the Board of Directors for Remuneration and Development Considerations

- Provide recommendations for improvement and development of the Chief Executive Officer's potential to lead the company towards its objectives.
- Review and improve the evaluation process.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

The Audit Committee comprises not fewer than three independent directors who possess the qualifications in accordance with the criteria prescribed in the notifications of the Securities and Exchange Commission and are appointed by the Board of Directors. As of 31 December 2025, the Audit Committee consists of a total of three members, as follows:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. JESSADA CHOR CHAROENYING^(*)</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance and Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	9 Jul 2024	Accounting, Finance, Audit
<p>2. Mr. PORNTEP SIRIWANARANGSUN^(*)</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	19 Feb 2016	Health Care Services, Finance, Audit, Accounting, Sustainability
<p>3. Mr. APICHAJ NIMGIRAWATH</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	12 Nov 2024	Information & Communication Technology, Marketing, IT Management, Engineering, Audit

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members ⁽¹⁾

The Executive Committee comprises individuals deemed appropriate by the Board of Directors to be appointed to oversee and manage the Company's operations, with a minimum of five members. Members of the Executive Committee are not required to be directors, executives, or employees of the Company. As of 31 December 2025, the Executive Committee consists of a total of 14 members, as follows:

List of directors	Position	Appointment date of executive committee member
1. Mrs. SAISUNEE VANADURONGWAN Gender: Female Age : 79 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	1 Aug 2024
2. Mr. MONGKON WANITPHAKDEEDECHA Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	1 Aug 2024
3. Mr. PRUT ROJMAHAMONGKOL Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	1 Aug 2024
4. Mrs. TEERAWAN VANADURONGVAN Gender: Female Age : 42 years Highest level of education : Doctoral degree Study field of the highest level of education : Transdermal Vaccine Delivery Technology Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	1 Aug 2024

List of directors	Position	Appointment date of executive committee member
<p>5. Mr. Sakda Tangchitwatanakorn</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Aug 2024
<p>6. Flt.Lt. KORN TALTHIP</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Aug 2024
<p>7. Dr. Saranatra Wai</p> <p>Gender: Female</p> <p>Age : 73 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medical Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Aug 2024
<p>8. Dr. SUNE TEERAKAROONWONG</p> <p>Gender: Female</p> <p>Age : 77 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Aug 2024

List of directors	Position	Appointment date of executive committee member
9. Ms. KHWANYUEN SUKSOMPOT Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Aug 2024
10. Mrs. Phannee Kannee Gender: Female Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Aug 2024
11. Pol. Lt. VACHARAC CHUAPAKNAM Gender: Male Age : 62 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Aug 2024
12. Mrs. SUNEI JOYCHUMRAS Gender: Female Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Aug 2024

List of directors	Position	Appointment date of executive committee member
13. Ms. Ratcharin Boonrueng Gender: Female Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	7 Jan 2025
14. Mr. Surachai Kaewhiran Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	7 Jan 2025

Remark : ⁽¹⁾ The Board of Directors considered and reviewed the composition of the Executive Committee to ensure alignment with the Company's strategic direction and principles of good corporate governance. As a result, appointments and changes to the Executive Committee were made, with effect from 7 January 2025.

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. VIRAH MAVICHAK	The chairman of the subcommittee (Independent director)
	Mrs. SAISUNEE VANADURONGWAN	Member of the subcommittee
	Mr. MONGKON WANITPHAKDEEDECHA	Member of the subcommittee
	Ms. VILAWAN VANADURONGVAN	Member of the subcommittee

Subcommittee name	Name list	Position
	Mr. JESSADA CHOR CHAROENYING	Member of the subcommittee (Independent director)
Corporate Governance and Sustainability Committee	Mr. PORNTEP SIRIWANARANGSUN	The chairman of the subcommittee (Independent director)
	Mr. BAVORNRAT VANADURONGWAN	Vice-chairman of the subcommittee
	Mr. MONGKON WANITPHAKDEEDECHA	Member of the subcommittee
	Mr. PRUT ROJMAHAMONGKOL	Member of the subcommittee
	Mrs. TEERAWAN VANADURONGVAN	Member of the subcommittee
Working Group for Financial and Investment Planning	Ms. VILAWAN VANADURONGVAN	The chairman of the subcommittee
	Ms. NOPPORN TIRAWATTANAGOOL	Member of the subcommittee
	Mr. TINNAWAT MAHATHARADOL	Member of the subcommittee
	Mr. MONGKON WANITPHAKDEEDECHA	Member of the subcommittee
	Mr. PRUT ROJMAHAMONGKOL	Member of the subcommittee
	Mr. BAVORNRAT VANADURONGWAN	Member of the subcommittee
	Mr. Sakda Tangchitwatanakorn	Member of the subcommittee
Risk Management Committee	Mr. BAVORNRAT VANADURONGWAN	The chairman of the subcommittee

Subcommittee name	Name list	Position
	Mrs. TEERAWAN VANADURONGVAN	Member of the subcommittee
	Mrs. Phannee Kannee	Member of the subcommittee
	Mrs. SUNEI JOYCHUMRAS	Member of the subcommittee
	Ms. Ratcharin Boonrueng	Member of the subcommittee
	Ms. Nichapa Rueanthongdi	Member of the subcommittee
Subcommittee for Evaluating the Performance of the Chief Executive Officer	Mr. VIRAH MAVICHAK	The chairman of the subcommittee (Independent director)
	Ms. VILAWAN VANADURONGVAN	Member of the subcommittee
	Mr. JESSADA CHOR CHAROENYING	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

As of 31 December 2025, the Company had a total of six executives, as defined under the term **“executives”** pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 17/2551 (2008) regarding the Definitions in Notifications Relating to the Issuance and Offering of Securities, as follows:

(1) Asst. Prof. Saisunee	Vanadurongwan, M.D.	Chief Executive Officer
(2) Mongkon	Wanitphakdeedecha, M.D., M.Sc.	Deputy Chief Executive Officer
(3) Prut	Rojmahamongkol	Deputy Chief Executive Officer
(4) Teerawan	Vanadurongwan, PG.Cert.,PH.D.	Deputy Chief Executive Officer
(5) Flt.Lt. Korn	Talthip, M.D.,Ph.D.	Deputy Chief Executive Officer
(6) Dr. Sakda	Tungchitwatanakorn	Chief Financial Officer

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mrs. SAISUNEE VANADURONGWAN Gender: Female Age : 79 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHIEF EXECUTIVE OFFICER (CEO) (The highest-ranking executive)	17 Dec 1993	Health Care Services, Leadership, Strategic Management, Governance/ Compliance, Business Administration
2. Mr. MONGKON WANITPHAKDEEDECHA Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Officer	22 Feb 2011	Health Care Services, Business Administration, Leadership

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. PRUT ROJMAHAMONGKOL</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Chief Executive Officer	15 Jan 2024	IT Management, Architecture, Accounting, Procurement, Business Administration
<p>4.</p> <p>Mrs. TEERAWAN VANADURONGVAN</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Transdermal Vaccine Delivery Technology</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Chief Executive Officer	15 Jan 2024	Health Care Services, Human Resource Management, Sustainability, Risk Management, Business Administration
<p>5. Mr. Sakda Tangchitwatanakorn^{(*)(**)}</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Chief Financial Officer (CFO)	22 Feb 2011	Accounting, Finance, Business Administration

List of executives	Position	First appointment date	Skills and expertise
6. Flt.Lt. KORN TALTHIP Gender: Male Age : 46 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Office	24 Nov 2025	Business Administration, Health Care Services

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

แผนภาพโครงสร้างผู้บริหารสูงสุดและผู้บริหาร 4 รายแรกนับจากผู้บริหารสูงสุด
 Organizational Chart of the Highest-Ranking Executive and the next Four Executives



7.4.2 Remuneration policy for executive directors and executives

The Company has established a remuneration policy and guidelines for executives with the objective of motivating management to effectively drive the organization toward achieving its business objectives while supporting sustainable growth. The policy is implemented under principles of fairness, transparency, and alignment with the Company's performance in both the short and long term.

The Company conducts annual performance evaluations of the Chief Executive Officer and senior executives, with performance indicators linked to the Company's operating results, management effectiveness, service quality, risk management, as well as sustainability and environmental, social, and governance (ESG) objectives. This approach ensures that remuneration appropriately reflects actual performance outcomes.

The remuneration structure comprises salary, performance-based bonuses, and other appropriate remuneration or benefits, including medical welfare. The determination of remuneration levels takes into account roles, duties, and responsibilities, and includes benchmarking against companies in the same industry or of comparable size, in order to attract and retain qualified and capable executives who can continuously drive the Company's success.

This remuneration policy emphasizes a balance between short-term incentives and long-term value creation, supports transparent and well-governed business operations, and takes into consideration the interests of all stakeholders. The policy is aligned with sustainability assessment frameworks and internationally recognized standards for responsible investment.

Principles for Determining Remuneration

The Nomination and Remuneration Committee is responsible for reviewing and determining the remuneration and other benefits of the Board of Directors, sub-committees, and the Chief Executive Officer. Remuneration is determined in accordance with the following key principles:

- Alignment of remuneration with the Company's performance and the performance of directors and executives;
- Consideration of both financial performance indicators and sustainability-related factors, such as corporate governance, risk management, quality of medical services, and responsibilities toward stakeholders;
- Balancing short-term incentives with long-term value creation to support stable and sustainable growth; and
- Consideration of directors' duties, responsibilities, commitment, and the value contributed through their performance, as well as the need to attract directors with appropriate qualifications in line with the Company's requirements.

Remuneration and other benefits of the Board of Directors and sub-committees are proposed to the Board of Directors for consideration within the approved framework and subsequently submitted for approval by the shareholders' meeting.

Remuneration Structure

The remuneration of directors and executives comprises the following components:

- **Monthly remuneration:**

The Company provides monthly remuneration to non-executive directors in the form of fixed remuneration, paid on a regular monthly basis regardless of the number of Board meetings held.

- **Other benefits:**

Other monetary and non-monetary benefits may include meeting allowances for the Board of Directors, sub-committees, and the Chief Executive Officer, as well as salary adjustments for the Chief Executive Officer, which are proposed for consideration and approval by the Board of Directors and/or the shareholders' meeting, as applicable.

Director remuneration is determined at a level that is comparable to prevailing practices within the industry and is aligned with the Company's objectives and long-term interests. Remuneration may be set as a fixed amount or based on specific criteria, and may be determined on a periodic basis or remain effective until amended by a resolution of the shareholders' meeting.

Oversight and Review

The Company regularly reviews its remuneration policy and remuneration levels at least once a year to ensure alignment with business performance, the operating environment, and ESG trends. Directors or executives with a vested interest are excluded from deliberations on their own remuneration.

This remuneration policy enables the Company to attract and retain personnel with appropriate knowledge, capabilities, and experience, supports efficient and transparent business operations, and promotes sustainable long-term economic returns.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

For the consideration of executive compensation, the Company has established a fair and transparent remuneration process. This process is based on criteria developed from the performance evaluation of executives at each level. The assessment takes into account the Company's overall performance, as well as the individual contributions of executives across various aspects, ensuring a thorough and comprehensive evaluation. The compensation determination is directly linked to achieving tangible results that reflect operational efficiency and the successful attainment of the Company's business objectives. This approach fosters motivation among executives at all levels to continuously enhance their performance for the overall benefit of the organization.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	32,933,011.00	34,493,133.00	39,519,493.00
Total remuneration of executive directors (baht)	24,718,220.00	27,979,814.00	30,816,974.00
Total remuneration of executives (baht)	8,214,791.00	6,513,319.00	8,702,519.00

The Company has implemented a careful and transparent performance evaluation process for executives. The remuneration of the Chief Executive Officer and senior executives is determined appropriately and fairly based on reasonable criteria. These criteria take into account the responsibilities associated with each executive position, as well as the achievement of performance targets set for both the organization and its teams. The compensation framework reflects the success in driving business performance and achieving outcomes that maximize benefits for the Company.

In 2024, the Company provided remuneration to Five executives (as defined by the Securities and Exchange Commission). The remuneration was in the form of salaries, bonuses, provident fund contributions, and other compensation, all of which were accounted for as part of the Company's administrative expenses. The total executive remuneration for 2025 amounted to THB 38,577,949 a figure determined based on performance evaluations and the responsibilities effectively undertaken by each executive.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	72,132.00	243,924.00	258,456.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company and its subsidiaries provide additional compensation in the form of non-monetary benefits, including medical care benefits and tailored business suits for executives.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

As of December 31, 2025 the Company and its subsidiaries had a total of 1,815 employees (excluding the directors and executives of the Company and its subsidiaries), categorized as follows:

Employees

	2023	2024	2025
Total employees (persons)	1,753	1,806	1,815
Male employees (persons)	347	354	353
Female employees (persons)	1,406	1,452	1,462

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	297	292	289
Total number of male employees in management level (Persons)	40	51	52
Total number of male employees in executive level (Persons)	10	11	12

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	1,214	1,238	1,237
Total number of female employees in management level (Persons)	172	193	206
Total number of female employees in executive level (Persons)	20	21	19

Significant changes in the number of employees

For the fiscal year ended 31 December 2025, Srivichaivejvivat Public Company Limited did not experience any significant changes in the number of employees. The Company manages its workforce in an efficient and systematic manner, with due consideration to maintaining an appropriate organizational structure that aligns with its business strategy and sustainable growth objectives. In addition, the Company places emphasis on fostering a stable working environment, continuously developing employee capabilities, and effectively managing human resource-related costs. These practices reflect the Company's commitment to good corporate governance principles and its responsibility toward stakeholders.

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	672,151,540.42	680,112,143.61	734,035,223.62
Total male employee remuneration (Baht)	125,854,035.94	127,681,252.28	136,406,256.83
Total female employee remuneration (Baht)	546,297,504.48	552,430,891.33	597,628,966.79

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company and its subsidiaries have a provident fund management policy that focuses on providing employees with long-term financial security and promoting savings for their future. The Company will contribute to the fund on the same day that members make contributions, at a rate of 2% of the employee's monthly salary. In the event that a member's membership is terminated, the member is entitled to receive the employer's contribution and the benefits of the employer's contribution according to the number of years of membership.

Overview of methods for determining employee and employer contribution Rates

The Company has set the employee contribution rate and the employer contribution rate to the provident fund at 2% of the employee's monthly salary. In the event that a member's membership is terminated, the employee is entitled to receive his or her own contributions together with all accrued benefits, as well as the employer's contributions and related benefits in accordance with the length of membership.

This approach reflects the Company's commitment to promoting long-term financial security for employees in a fair and sustainable manner, as well as designing employee benefits that are linked to length of service in order to enhance work motivation and support the retention of qualified personnel. In this regard, the Company manages the provident fund under principles of good corporate governance, transparency, and the protection of members' best interests.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

The Company, its subsidiaries, and employees have jointly established a provident fund since February 1, 2007, with MFC Asset Management Public Company Limited. The objective is to build morale and provide incentives for employees and to encourage them to work with the Company and its subsidiaries in the long term. The Company and its subsidiaries have changed the provident fund manager from MFC Asset Management Public Company Limited to AIA (Thailand) Public Company Limited. The Company has signed an agreement appointing AIA Masterpool Provident Fund, which is registered, to manage the provident fund of the Company and its subsidiaries from October 1, 2011, until the present.

The Company has appointed a registered provident fund to manage the fund's assets, giving due consideration to suitability, transparency, and the protection of members' best interests. The Company emphasizes the selection of fund managers that integrate responsible investment principles into their investment processes, including consideration of environmental, social, and governance (ESG) factors, and that operate in alignment with recognized standards of good corporate governance and stewardship.

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,642	1,597	1,701
Number of employees joining in PVD (persons)	1,642	1,597	1,577
Total amount of provident fund contributed by the company (%)	93.67	88.43	86.89
Number of PVD members / Total eligible employees (%)	100.00	100.00	92.71

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	5,583,237.17	5,654,992.26	6,040,448.12
Total amount of provident fund contributed by employee (baht)	5,583,237.17	5,654,992.26	6,040,448.12

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED	Yes	1815	1701	1577	86.89%	92.71%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees, Initiatives to encourage employees to achieve sufficient retirement savings

Facilitating automatic PVD enrollment for new employees

The Company places strong emphasis on enhancing the long-term financial security of its employees by establishing policies and practices to promote savings through the Provident Fund (PVD) for employees who have successfully completed their probation period and have been appointed as permanent employees. In this regard, the Company has implemented an automatic enrollment system for the Provident Fund to facilitate participation and encourage continuous savings from the commencement of permanent employment.

This policy reflects the Company's commitment to providing fair and comprehensive employee welfare, reducing long-term financial security risks, and strengthening employee engagement with the organization. These efforts are supported by systematic, transparent, and well-governed fund management practices, which are aligned with the principles of good corporate governance.

Initiatives to encourage employees to achieve sufficient retirement savings

The Company places importance on enhancing knowledge and understanding of retirement savings among employees who have successfully completed their probation period and have been appointed as permanent employees. The Company provides continuous education on the Provident Fund (PVD) to support employees in planning their savings and making informed decisions on appropriate saving options based on their life stage and risk tolerance.

In addition, the Company clearly communicates and provides employees with comprehensive information regarding the benefits of participating in the Provident Fund, including employees' own contributions, employer contributions, applicable tax benefits, as well as the terms and guidelines for long-term fund management. This enables employees to make well-informed and transparent decisions regarding their participation in the Provident Fund.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

The company has assigned Dr. Sakda Tangjitwattanakorn, Chief Financial Officer, as the highest-ranking executive responsible for accounting and finance. Additionally, Ms. Nichapa Ruentongdee has been appointed to oversee financial accounting. Details regarding the highest-ranking executive in accounting and finance, as well as the financial accounting supervisor, are provided in Attachment 1.

General information	Email	Telephone number
1. Ph.D. Sakda Tangchitwatanakorn	sakda@vichaivej.com	024417899 ต่อ 4409
2. Ms. Nichapa Ruanthongdee	numooyruan@hotmail.com	024417899 ต่อ 4411

List of the company secretary

The Board of Directors has appointed Chalanthorn Trakulweerasak as the Company Secretary, effective January 9, 2024, in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008). The Company Secretary is responsible for providing guidance to the Board of Directors and executives regarding relevant laws and regulations, ensuring that the Board's operations comply with established standards. Key responsibilities include organizing Board and shareholder meetings, recording meeting minutes, and monitoring the implementation of resolutions passed in these meetings. Additionally, the Company Secretary is in charge of preparing and maintaining essential corporate documents, such as the register of directors, meeting notices, minutes of Board and shareholder meetings, the 56-1 One Report, and records of directors' and executives' interests. Further details on the Company Secretary can be found in Attachment 1.

General information	Email	Telephone number
1. Ms. Chalunthorn Trakulveerasak	cs.vichaivej@gmail.com	024417899 ต่อ 1707

List of the head of internal audit or outsourced internal auditor

The Company appointed Mr. Chinnaphat Upaijit to serve as the Head of the Internal Audit Unit of the Company, effective from 1 August 2016, with the approval of the Audit Committee.

In 2025, Mr. Chinphat Oopaijit resigned from the position of Head of the Internal Audit Unit, effective from 28 February 2025. Subsequently, the Company appointed Miss Naree Phetdam as the Head of the Internal Audit Unit, effective from 1 August 2025. Such appointment was approved by the Audit Committee, as Miss Naree Phetdam possesses appropriate qualifications, knowledge, capabilities, and experience suitable for the performance of internal audit duties. The Audit Committee therefore considered her to be adequately qualified to effectively perform such duties. Details of the Head of the Internal Audit Unit are provided in Appendix 3.

The consideration and approval of the appointment, removal, or transfer of the Head of the Internal Audit Unit of the Company shall be subject to the approval of the Audit Committee, in order to ensure that the Company's oversight and governance are conducted in accordance with the principles of good corporate governance.

General information	Email	Telephone number
1. Ms. Naree Phetdam	audit.vih@gmail.com	024417899 ต่อ 4526

7.6.2 Head of investor relations

The Company has assigned the Company Secretary and the Chief Financial Officer to act as representatives for investor relations, serving as key intermediaries in communicating information between the Company and its shareholders, investors, analysts, and the general public. The Office of the Company Secretary is the primary unit responsible for disclosing information and disseminating news about the Company's activities through various channels, such as the Company's website, Opportunity Day events, and other appropriate platforms, including Line Official.

Additionally, the Company prepares the Management Discussion and Analysis (MD&A) to ensure that the public has clear access to and a better understanding of the Company's performance. All disclosures must be accurate, complete, and truthful and must be carried out with due diligence and caution to maintain the integrity and reliability of the information. To safeguard the Company's reputation and business operations, unauthorized individuals or those not assigned specific responsibilities are strictly prohibited from providing company-related information, making public statements, or giving interviews to the media or the public in any manner that may impact the Company's reputation and business operations. For further information, investors may contact the Office of the Company Secretary at Phone: +66 2441 7899 ext. 1707, 1708 , Email: shares@vichaivej.com / bod@vichaivej.com

Does the Company have an appointed head of investor : No
relations

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	3,550,000.00	<p>Types of non-audit service: - Agreed-upon procedures service</p> <p>Details of non-audit service: - To provide agreed-upon procedures in accordance with Thai Standards on Related Services (TSRS) 4400,"Engagements to Perform Agreed-upon Procedures Regarding Financial Information" related to destruction of the inventory as conducted by Client and issue a witness report.</p> <p>Amount paid during the fiscal year: N/A baht</p> <p>Amount to be paid in the future: 60,000.00 baht</p> <p>Total non-audit fee: 60,000.00 baht</p>	<p>1. Ms. MANEE RATTANABUNNAKIT Email: Manee.Rattanabunnakit@th.ey.com Telephone: 022640777 License number: 5313</p> <p>2. Mr. VORAPOJ ANNAUYPANIT Email: Vorapoj.Amnauypanit@th.ey.com Telephone: 022640777 License number: 4640</p> <p>3. Mr. TERMPHONG OPANAPHAN Email: Termphong.Opanaphan@th.ey.com Telephone: 022640777 License number: 4501</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2025, the Board of Directors has effectively fulfilled its roles and responsibilities in accordance with the principles of Good Corporate Governance (CG) to promote transparency, enhance operational efficiency, and create value for shareholders and all stakeholders.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

The Board of Directors plays a vital role in corporate governance to ensure the company's best interests. This responsibility is established in the corporate governance principles under the section on the Board's responsibilities. The Board structure must be diverse in terms of skills, professional expertise, specialized competencies, and gender. Additionally, any essential skills lacking within the Board should be identified. To facilitate this, the company may consider engaging advisory firms or utilizing director databases. Once the Board identifies suitable candidates, their names will be proposed to the shareholders for approval and appointment as directors.

The Board of Directors is appointed by the shareholders through a transparent process to oversee the company's strategic direction. The company places great importance on the Board's role and responsibilities, which include guiding the company's operations, overseeing management's performance, and ensuring accountability to both the company and its shareholders. The key principles for the nomination and appointment of directors and senior executives are as follows:

Structure of the Board of Directors

The Board of Directors shall consist of at least five (5) directors, as stipulated in the Company's Articles of Association, Chapter 4, Article 14. All directors must possess the qualifications required and must not have any prohibited characteristics as prescribed under the Public Limited Companies Act. The Board shall comprise individuals with knowledge, competence, and diverse skills. In addition, at least one-third of the total number of directors, and no fewer than three persons, must be independent directors in order to ensure that there are sufficient independent directors to effectively oversee and balance the performance of the Board and the management's operations.

At present, the Company has appointed independent directors in full compliance with the requirements prescribed by law.

Board Structure and Diversity

At present, the Company's Board of Directors comprises a total of 12 directors, consisting of:

- 5 executive directors, representing 41.67% of the total number of directors; and
- 7 non-executive directors, representing 58.33% of the total number of directors, of which
 - 4 are independent directors, accounting for 33.33% of the total number of directors.

In addition, the Company has 3 female directors out of a total of 12 directors, representing 25.00% of the Board. The presence of female directors contributes to a diversity of perspectives, more balanced deliberation, and enhanced decision-making by incorporating varied experiences and viewpoints in the Board's discussions.

Furthermore, should there be an expansion of the Board of Directors in the future, the Company is committed to promoting gender diversity by ensuring equal opportunity for all qualified candidates, regardless of gender identity. We also support the appropriate adjustment of the existing Board's gender composition to enhance collective efficiency and the overall quality of the Board's performance."

The Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for establishing criteria, identifying, and selecting directors and top executives in the event of a vacancy, with due consideration given to qualifications, experience, independence, and diversity. This process is designed to align with the principles of good corporate governance.

Furthermore, the Board has established a policy regarding the number of directorships that a Board member may hold in listed companies. This policy ensures that the company benefits from directors who can dedicate sufficient time to their duties effectively. Accordingly, each director should not serve as a director in more than five (5) listed companies.

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. SAISUNEE VANADURONGWAN	Vice-chairman of the board of directors (Executive Directors)	17 Dec 1993	Health Care Services, Leadership, Strategic Management, Governance/ Compliance, Business Administration
2. Mr. TINNAWAT MAHATHARADOL	Director (Non-executive directors, Independent director)	17 Oct 2014	Finance & Securities, Finance, Accounting, Banking, Business Administration
3. Ms. NOPPORN TIRAWATTANAGOOL	Director (Non-executive directors, Independent director)	17 Oct 2014	Accounting, Finance & Securities, Finance, Banking, Business Administration
4. Mr. PORNTEP SIRIWANARANGSUN	Director (Non-executive directors, Independent director)	19 Feb 2016	Health Care Services, Finance, Audit, Accounting, Sustainability

Selection of independent directors

An independent director must maintain independence from major shareholders or groups of major shareholders, as well as from the company's management. They must have sufficient access to the company's financial and business information, as well as insights into other relevant businesses, to provide unbiased opinions in safeguarding the interests of minority shareholders. Independent directors are required to attend Board meetings regularly and are responsible for preparing a declaration of their independence upon appointment. Additionally, they must disclose their independence status in the company's annual report.

Criteria for selecting independent directors

Independent directors must have the qualifications related to independence as specified by the Company and in accordance with the guidelines announced by the Capital Market Supervisory Board. They must be individuals who can equally look after the interests of all shareholders and do not create conflicts of interest. In addition, they must be able to attend the board of directors' meetings and express their opinions independently. The Company requires that independent directors have the following qualifications:

1. Holding shares not exceeding 1 percent of the total number of voting shares of the Company, its parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company, including shares held by related persons of such independent director.
2. Not being or having been a director who participates in the management of the Company, employee, staff, advisor who receives a regular salary, or an authorized person of the Company, its parent company, subsidiary company, associated company, subsidiary company of the same tier, major shareholder, or an authorized person of the Company, unless such qualifications have been removed from the list for at least two years prior to their appointment. Such prohibited qualifications do not include cases where the independent director used to be a civil servant or advisor to a government agency that is a major shareholder or an authorized person of the Company;
3. Not being a person related by blood or by legal registration as a father, mother, spouse, sibling, and child, including spouse of a child of another director, executive, major shareholder, or authorized person; Or a person to be proposed as a director, executive or controlling person of the Company or its subsidiary.
4. Does not have or has ever had a business relationship with the Company, its parent company, subsidiary, affiliated company, major shareholder or controlling person of the Company, in a manner that may obstruct the exercise of his/her independent judgment, and is not or has never been a significant shareholder or controlling person of a person with a business relationship with the Company, its parent company, subsidiary, affiliated company, major shareholder or controlling person of the Company, unless he/she has no longer had such characteristics for at least two years prior to appointment.
5. Does not currently be or has been an auditor of the Company, its parent company, subsidiary, affiliated company, major shareholder or controlling person of the Company, and is not a significant shareholder, controlling person or partner of an audit office which employs auditors of the Company, its parent company, subsidiary, affiliated company, major shareholder or controlling person of the Company, unless he/she has no longer had such characteristics for at least two years prior to appointment.
6. Not being or having been a professional service provider of any kind, including legal or financial advisory services, who receives a service fee exceeding 2 million baht per year from the Company, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of such professional service provider, unless such status has been relieved for at least two years prior to the appointment.
7. Not being a director appointed as a representative of the Company's directors, major shareholders or shareholders who are related to major shareholders.

8. Not being a person who is engaged in a business of the same nature and in significant competition with the Company's or subsidiary's business, or becoming a significant partner in a partnership, or being a director who participates in management, employee, staff member, or consultant who receives regular salary, or holding more than one percent of the total number of voting shares of another company engaged in a business of the same nature and in significant competition with the Company's or subsidiary's business.
9. Not having any other characteristics that prevent him/her from expressing independent opinions on the Company's operations.

Independent directors shall have a term of office of no more than 9 years from the date of their first appointment as independent directors, unless the Board of Directors considers the necessity and reasonableness of the matter. The Board of Directors must present reasons for the shareholders' meeting to consider approving the appointment of such person to continue as an independent director of the Company.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

The company conducts the recruitment of directors and top executives with careful consideration of the qualifications and capabilities that are suitable for efficient management. The selection process takes into account experience, expertise in various fields, and alignment with the company's direction and vision. This recruitment process follows a transparent procedure based on good governance principles, aiming to identify personnel with the competence to lead the company toward long-term success and sustainability.

Qualifications of the company's directors and top executives and the recruitment process

The Nomination and Remuneration Committee is responsible for selecting suitable individuals to hold the position of company director and CEO when these positions become vacant, or to replace directors who must vacate their positions due to term expiration. Priority is given to individuals with the skills and experience necessary for the company's and subsidiaries' business operations. The following qualifications will be considered:

1. Directors must be persons possessing knowledge, competence, integrity, honesty, and business ethics, and must have sufficient time to devote their knowledge, capabilities, and perform duties for the Company.
2. Directors must possess the qualifications and must not have any prohibited characteristics as prescribed under the law governing public limited companies, the law governing securities and exchange, and other relevant laws. They must also not exhibit any characteristics indicating a lack of appropriateness to be entrusted with the management of a company with public shareholders, as prescribed by the Securities and Exchange Commission ("SEC").
3. Directors may hold directorship positions in other companies, provided that such positions do not hinder the performance of their duties as directors of the Company and are in compliance with the guidelines of the SEC and The Stock Exchange of Thailand ("SET").
4. Directors must not engage in any business of the same nature and in competition with the Company's business, nor become a partner in an ordinary partnership, an unlimited liability partner in a limited partnership, or a director of another company conducting business of the same nature and in competition with the Company,

whether for their own benefit or for the benefit of others, unless such matter has been disclosed to the shareholders' meeting prior to the appointment resolution.

5. Independent directors must possess qualifications relating to independence as prescribed by the Company and in accordance with the criteria announced by the Capital Market Supervisory Board. They must also be capable of safeguarding the interests of all shareholders equally, avoiding conflicts of interest, and attending Board meetings while expressing independent opinions freely.

The Nomination and Remuneration Committee will then select and nominate persons with appropriate qualifications in accordance with the law and specified criteria, taking into account their experience, knowledge, and skills that will be beneficial to the Company, for the Board of Directors to consider. When the Board of Directors has approved the nomination, the Company will propose the said persons for approval to be elected as directors of the Company in the general shareholders' meeting, requesting the resolution of the shareholders' meeting to consider the majority vote of the shareholders attending the meeting. The shareholders' meeting will elect in accordance with the following criteria and methods:

- 1) Each shareholder has votes equal to the number of shares he holds multiplied by the number of directors to be elected.

- 2) Each shareholder must use all the votes he has under (1) to elect each director, which must be approved by more than half of the total votes of the shareholders present at the meeting and casting votes.

At every annual general meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) shall retire.

In the event that the Company has not appointed a Nomination and Remuneration Committee, or where such Committee does not exist, or is unable to perform its duties due to a lack of quorum or inability to pass resolutions as a result of conflicts of interest, the Board of Directors shall assume the responsibility for nominating and proposing qualified candidates in accordance with the criteria specified in the Charter.

In the case of the appointment of a director to fill a vacancy other than by rotation, or where a director vacates office, the Nomination and Remuneration Committee shall select a candidate who possesses the qualifications as specified in the Charter and does not have any prohibited characteristics under applicable laws, and propose such candidate to the Board of Directors for consideration and appointment as a director. The appointed director shall assume office at the next Board of Directors' meeting, unless the remaining term of the vacating director is less than two months. A person appointed as a director in such case shall hold office only for the remaining term of the director whom they replace.

Nomination Policy, Criteria, and Process for the Chief Executive Officer

1. Policy and Qualifications of the Chief Executive Officer

The Nomination and Remuneration Committee is responsible for establishing the policy, criteria, and qualifications for the position of Chief Executive Officer (CEO), ensuring alignment with the size, nature, and complexity of the Company's hospital business. Key considerations include:

- Knowledge and experience in the hospital business and healthcare systems, including relevant laws and regulations
- Capability to manage a multi-branch organization and oversee a large number of medical professionals and support staff
- Understanding of the diverse needs of service users and the ability to formulate strategies to effectively address such needs

- Leadership and vision in driving innovation and enhancing the quality of medical services
- Adherence to integrity, ethics, and principles of good corporate governance, including social responsibility
- Ability to perform duties free from conflicts of interest, and possession of qualifications in accordance with applicable laws and the Company's Charter

2. Nomination Process

When a vacancy arises or upon the nearing completion of a term, the Nomination and Remuneration Committee shall undertake the nomination process by considering candidates from both internal and external sources. The key steps include:

- Screening candidates whose qualifications and experience align with the hospital business
- Conducting comprehensive background and qualification checks
- Evaluating candidates' knowledge, experience, and specific competencies beneficial to the Company, including the possible use of a Board Skill Matrix designed to assess essential leadership skills for the hospital business, such as medical expertise, finance and accounting, healthcare marketing, and medical risk management, to ensure alignment with the Company's business direction and development of medical services
- Proposing qualified candidates to the Board of Directors for consideration and appointment, and/or submitting to the shareholders' meeting for approval (as applicable)

The Company shall ensure that shareholders are provided with sufficient information regarding nominated candidates to support their decision-making.

3. Succession Planning

To ensure business continuity and preparedness in the Company's operations particularly in the hospital business, which requires specialized expertise the Nomination and Remuneration Committee shall regularly oversee the development of a succession plan for the Chief Executive Officer and senior executives. Such plan shall include:

- **Identification of potential successors:** Selecting and developing high-potential personnel to prepare them for future CEO roles, taking into account individuals with strong knowledge of the hospital business and the Company's organizational culture
- **Targeted development programs:** Establishing development pathways to enhance the knowledge, skills, and experience required for successors, such as training in hospital management, hospital financial management, medical risk management, and leadership development within healthcare service organizations

In addition, the Nomination and Remuneration Committee shall regularly review the CEO nomination criteria and process to ensure that they remain up-to-date, appropriate, and effective.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

The Company consists of 2 directors appointed by major shareholders, with BBT Equity Co., Ltd., which is considered a major shareholder of the Company, holding 20.02 percent of the Company's total shares as of December 31, 2025. This

shareholding ratio reflects the close business relationship between both parties and its significant role in determining the Company's business direction and strategy, as well as providing advice and suggestions in various areas such as finance, investment, and making decisions on important matters affecting the Company's business operations and sustainability, which can effectively help strengthen and achieve long-term success.

Number of directors from each group of major : 2
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The selection of suitable individuals to replace directors who have completed their terms will allow minority shareholders to propose candidates who meet the qualifications set out in the Securities and Exchange Act and the company's requirements for consideration as company directors. An invitation will be publicly announced on the company's website, inviting shareholders to propose names and profiles of candidates. The company has established a minimum shareholding requirement for shareholders who wish to submit nominations in advance. Shareholders must hold at least 3% of the total voting rights of the company, with the shares held until the record date for the right to attend the shareholders' meeting.

To enhance efficiency, accuracy, transparency, and convenience for shareholders in the registration, voting, and vote-counting processes at shareholders' meetings, the Company has adopted the following practices to ensure that voting results can be accurately processed and promptly announced:

1. Physical Meeting

For physical meetings, the Company utilizes a barcode registration system to facilitate the registration process and to support accurate and efficient vote counting.

2. Electronic Meeting (e-AGM)

For electronic meetings, the Company adopts an e-Proxy system together with an electronic voting and vote-counting platform through the e-AGM system. This enables shareholders to exercise their voting rights conveniently, transparently, and in a verifiable manner.

In 2025, the Company convened its Annual General Meeting of Shareholders via electronic means (e-AGM) on Monday, 21 April 2025. The Company continued to provide shareholders with the opportunity to vote for the election of directors on an individual basis. The voting and vote-counting processes were conducted in compliance with applicable laws and the Company's Articles of Association to ensure transparency, accuracy, and auditability.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

The company places great importance on the diversity of its Board structure, taking into account the integration of knowledge, expertise, and experience that aligns with the nature and needs of the business. This approach is aimed at enhancing the Board's ability to perform its duties with the highest efficiency, in accordance with the required qualifications and skills framework (Skill Matrix). Such diversity enables decision-making and operations to effectively respond to the company's strategy. Each director brings expertise in various fields, such as finance, accounting, law,

management, business administration, and medicine. These diverse areas of expertise are crucial in strengthening the company's management and operations, ensuring that the company can achieve its objectives and primary goals efficiently. As a result, the company has established a policy focused on promoting diversity within the Board structure, ensuring balance and the highest level of effectiveness in management.

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Medical	Health Care Services
Management	Business Administration
Organizational development	Health Care Services, Corporate Management, Leadership, Strategic Management, Business Administration
Social	Corporate Social Responsibility, Sustainability, Governance/ Compliance
Financial	Economics, Banking, Finance & Securities, Finance, Fund Management
Accounting	Accounting, Finance
Legal	Law
Engineering	Project Management, Engineering
Information Tecnology	Information & Communication Technology, IT Management, Data Management

Information on the development of directors

Development of directors over the past year ⁽¹⁾

The Company has a policy to encourage directors to continuously develop their knowledge and skills in their work by encouraging directors to attend training courses or seminars that enhance knowledge and skills related to the Company's operations. The Board of Directors is committed to continuous self-development by attending seminars, training courses and meetings with the Thai Institute of Directors Association, the Stock Exchange of Thailand, the Securities and Exchange Commission, the Thai Listed Companies Association and other relevant institutions to promote continuous improvement and development of work performance and to apply the knowledge gained to the Company's operations effectively. In addition, when a new director is appointed, the Company organizes an orientation and prepares a director's handbook to provide useful information in performing duties, including a presentation on the Company's business operations so that the new director understands and can effectively hold the position.

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. VICHAI VANADURONGWAN (Chairman of the board of directors)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2011: Director Accreditation Program (DAP) • 2003: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Proactive Risk Management for Sustainable Healthcare Business • 2023: Preventive Medicine Course, Preventive Medicine Association of Thailand • 2023: Training in Preventive Medicine (Public Health), Preventive Medicine Association of Thailand • 2022: Advanced Master of Management Program, AMM
2. Mrs. SAISUNEE VANADURONGWAN (Vice-chairman of the board of directors)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2008: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Proactive Risk Management for Sustainable Healthcare Business • 2024: Medical for All Course for Senior Executives (PPS) • 2023: Preventive Medicine Course, Preventive Medicine Association of Thailand • 2023: Training in Preventive Medicine (Public Health), Preventive Medicine Association of Thailand • 2022: CEO Club 2022: Health Tech Investment – Opportunities for Creating a New S-Curve • 2021: Chelation Therapy Training (Class 2), Thai Chelation Medical Association and the Department of Thai Traditional and Alternative Medicine Development, Ministry of Public Health • 2021: Cost System Development for Management in Modern Hospitals • 2016: CEO CLUB 2559: CEO Branding & CEO as a Brand Champion for Sustainability

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. MONGKON WANITPHAKDEEDECHA (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2024: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2008: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Medical Hub Executive Program (MEP 2025) • 2025: Proactive Risk Management for Sustainable Healthcare Business • 2023: Preventive Medicine Course, Preventive Medicine Association of Thailand • 2018: Executive Program in Urban Development Management (Metropolitan) • 2014: Medical Governance Certificate for Senior Executives (Class 3), King Prajadhipok's Institute and the Medical Council of Thailand • 2012: Role of the Compensation Committee
4. Mr. VIRAH MAVICHAK (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2007: Role of the Chairman Program (RCP) • 2003: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Proactive Risk Management for Sustainable Healthcare Business • 2005: Audit Committee Program • 2005: Finance for Non-Finance Directors

List of directors	Participation in training in the past financial year	History of training participation
5. Ms. VILAWAN VANADURONGVAN (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2010: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Proactive Risk Management for Sustainable Healthcare Business • 2015: Risk Management Committee Program
6. Mr. TINNAWAT MAHATHARADOL (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: Board Nomination and Compensation Program (BNCP) • 2014: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Director Forum 2025 - Future-Ready Boards: Board Nomination and Compensation Strategies by IOD • 2025: Online Director's Briefing 4/2025 – ESG Risks Mitigation by IOD • 2025: Proactive Risk Management for Sustainable Healthcare Business • 2022: Certificate of Pacific Rim Banker Program: • 2015: Risk Management Committee Program
7. Ms. NOPPORN TIRAWATTANAGOOL (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2024: Subsidiary Governance Program (SGP) • 2015: Risk Management Program for Corporate Leaders (RCL) • 2010: Director Certification Program (DCP) • 2003: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Board Cyber Forum 2025: Cyber Defense with AI and Innovation Strategies • 2025: Business Transformation and Leadership Summit 2025 Symphony of Disruptions -The Great Convergence, IOD • 2025: ESG Insights-Impact on the Real Estate Industry 2025 • 2025: ESG Risk Mitigation: What Directors Need to Know Before Risks Become Organizational Turning Points (2025) • 2025: Econ and Market Outlook Update Retail, Hotel & Tourist, Residential Property, Mall & Office Property sector Outlook Update 2025 • 2025: Overall Economic Outlook & Market Update in Retail, Residence, Office and Hotel Business 2025 • 2025: Proactive Risk Management for Sustainable Healthcare Business

List of directors	Participation in training in the past financial year	History of training participation
		<ul style="list-style-type: none"> • 2025: Thailand Real Estate Industry Outlook 2025 • 2025: The Importance and Roles of Directors in Enterprise Risk Management (2025) • 2024: Allianz Briefing 2024 • 2024: Director Forum 2024 "Holistic Health Trends for Directors : Maximizing Performance through Mind-Body Wellness", IOD • 2024: Office Market Update and Office Style Trend 2024 • 2024: Subsidiary Governance Program (SGP) , IOD • 2023: Climate Governance 2/2023, IOD • 2023: Global trend of climate change and Net Zero journey 2023 • 2023: People Management Trend 2023 • 2022: BOT Digital Finance Conference 2022 • 2022: Thought Leadership Session – Sustainable and Climate Finance 2022 • 2021: Leadership Behind Closed Door 2021, IOD • 2018: National Director Conference 2018 “Rising above Disruption: A Call for Action”,OD • 2017: National Director Conference 2017 “Steering Governance in a Changing World” , IOD • 2013: Anti-Corruption for Executive Program (ACEP) 7/2556, IOD • 2011: Financial Institutions Governance Program (FGP) 2/2554, IOD • 2010: Audit Committee Program • 2008: Role of the Compensation Committee

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. PORNTEP SIRIWANARANGSUN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Risk Management Program for Corporate Leaders (RCL) • 2015: Director Certification Program (DCP) • 2015: Financial Statements for Directors (FSD)
9. Mr. PRUT ROJMAHAMONGKOL (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2010: Director Certification Program (DCP) • 2010: Financial Statements for Directors (FSD) Other <ul style="list-style-type: none"> • 2025: Digital Medical Executive Program (Class 1, 2025), Mahidol Adulyadej Foundation Institute • 2025: Proactive Risk Management for Sustainable Healthcare Business • 2025: Wellness Business and Beyond (WBB Class 3), Preventive Medicine Association of Thailand • 2019: Certificate Program in Medical Governance for Senior Executives • 2018: Executive Program in Urban Management
10. Mr. BAVORN RAT VANADURONGWAN (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Proactive Risk Management for Sustainable Healthcare Business • 2023: Basic Preventive Medicine Program

List of directors	Participation in training in the past financial year	History of training participation
11. Mr. JESSADA CHOR CHAROENYING (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Proactive Risk Management for Sustainable Healthcare Business
12. Mr. APICHAJ NIMGIRAWATH (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: Army War College Program, Class 70 (AWC 70), National Defence Studies Institute, Thailand • 2025: National Defence College Program, Class 68 (NDC 68), National Defence College of Thailand • 2025: Politics and Governance Course in a Democratic System for Senior Executives, Higher Diploma, No. 27 by College of Politics and Governance King Prajadhipok's Institute • 2025: Proactive Risk Management for Sustainable Healthcare Business • 2024: The Advanced Insurance Academy • 2020: Capital Market Academy #31 (CMA-31)

Remark : ⁽¹⁾ During the year, the Company placed importance on the continuous development of the Board of Directors to enhance its effectiveness in corporate governance and strategic oversight. The Company organized a training session entitled “Proactive Risk Management for Sustainable Healthcare Business” for all directors.

The training aimed to strengthen the Board’s knowledge and understanding of proactive risk management, enterprise risk oversight, and the integration of risk management into the Company’s strategic direction in the healthcare sector. This initiative supports the Board in effectively overseeing key risks, providing strategic guidance, and ensuring alignment with good corporate governance principles, thereby promoting sustainable business growth.

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Srivichai Vejvivat Public Company Limited (the “Company”) recognizes the importance of effective board governance to ensure that business operations are conducted in accordance with good corporate governance principles, sound self-governance practices, and applicable laws and regulations. Accordingly, the Company has implemented a performance evaluation process for the Board of Directors using evaluation forms developed in alignment with the guidelines of the Stock Exchange of Thailand (SET), and appropriately adapted to suit the Company’s board structure and operational context. The Company requires directors to conduct a self-assessment at least once a year, covering both collective

and individual evaluations. The evaluation results serve as an important tool for the Board to collectively review its performance, identify areas for improvement, and enhance the effectiveness and efficiency of the Board's duties and overall governance practices.

In this regard, the Company conducts Board performance evaluations using assessment forms categorized into three types:

1. Board of Directors self-assessment (collective assessment)
2. Board committee self-assessment (collective assessment)
3. Individual self-assessment of directors and committee members

Self-evaluation of the entire board of directors consists of 6 topics:

1. Board structure and qualifications;
2. Roles, duties and responsibilities of the board of directors;
3. Director self-development and executive development;
4. Director performance;
5. Relationship with management; and
6. Board meetings.

Self-evaluation of the sub-committees as a whole and individual board of directors consists of 3 topics:

1. Board structure and qualifications ;
2. Board meetings; and
3. Roles, duties and responsibilities of directors.

This evaluation form adopts a scoring system to enable assessors to compare results across different evaluation categories and across different years. The meanings of the scores are as follows:

0 = Strongly disagree or no action has been taken in the relevant matter

1 = Disagree or only minimal action has been taken

2 = Agree or moderate action has been taken

3 = Mostly agree or good level of action has been taken

4 = Strongly agree or excellent level of action has been taken

The total score obtained is then calculated as a percentage of the full score and interpreted according to the following criteria:

- More than 90% = Excellent
- More than 80% = Very Good
- More than 70% = Good
- More than 60% = Fair
- Below 60% = Needs Improvement

Procedure

The company secretary will send the performance evaluation form to all directors for self-evaluation at the end of each year. After each director has completed the performance evaluation, the performance evaluation form will be returned to the company secretary to compile the evaluation scores and report a summary of the results to the board of directors' meeting to determine measures to improve the board's performance.

Evaluation of the duty performance of the board of directors over the past year

Board of Directors' Performance Evaluation for the Year 2025

In 2025, the Company conducted a performance evaluation of the Board of Directors, sub-committees, and individual directors to promote good corporate governance, transparency, and continuous improvement in accordance with governance principles. Overall, the evaluation results reflect that the Board of Directors and its sub-committees performed their duties effectively and transparently, in alignment with good corporate governance practices. The Board continues to play a vital role in setting policies, overseeing risk management, and driving the Company toward sustainable growth.

Summary of the Board of Directors' Self-Assessment (Board as a Whole) for 2025

The Board self-assessment covered 6 key categories, comprising a total of 59 items.

The overall results were highly satisfactory, with:

- 56 items rated at Level 4 (Strongly agree / Excellent performance)
- 3 items rated at Level 3 (Mostly agree / Good performance)
- This represents an overall score of 98.73%.

Summary of the Self-Assessment of the Board and Sub-Committees (Committee-Level and Individual-Level) for 2025

1. Sub-Committees Self-Assessment (Committee-Level)

The evaluation covered 3 key categories, totaling 36 items.

The overall results were rated at a very good level, with:

- 31 items rated at Level 4 (Strongly agree / Excellent performance)
- 5 items rated at Level 3 (Mostly agree / Good performance)
- This represents an overall score of 96.53%.

2. Individual Self-Assessment of Directors and Sub-Committee Members

The evaluation covered 3 key categories, totaling 11 items.

The overall results were rated at a very good level, with:

- 11 items rated at Level 4 (Strongly agree / Excellent performance)
- This represents an overall score of 100%.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Working Group for Financial and Investment Planning	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	Excellent	Excellent
	Self-assessment	Excellent	Excellent
	Cross-assessment (assessment of another director)	None	None

Evaluation of the Performance of Senior Executives

Overview of the Performance Evaluation of the Chief Executive Officer

The CEO Performance Evaluation Subcommittee of Srivichai Vejvivat Public Company Limited conducted an evaluation of the performance of the Chief Executive Officer (CEO). The overall average score was **85 percent**, which is considered to be at an **“Excellent”** level.

The performance evaluation framework for the CEO consists of four key assessment areas, as follows:

1. Revenue growth and cost management to achieve the Company’s profit targets in accordance with the Company’s key performance indicators (KPIs) – weighting 30%
2. Enhancement of service efficiency – weighting 10%
3. Improvement of facilities and premises to accommodate both general patients and life insurance patients – weighting 30%
4. Strategic planning to support future changes, with a focus on the adoption of digital technology and artificial intelligence (AI) within the organization – weighting 30%

8.1.2 Meeting attendance and remuneration payment to each board member

The Company established an annual schedule for meetings of the Board of Directors in advance, with meetings held on a monthly basis throughout the year. This approach enables all directors to be informed of the meeting schedule ahead of time and to appropriately allocate their time to attend meetings on a regular and continuous basis.

For each meeting, the meeting agenda is clearly determined in advance and includes follow-up agenda items to report on and monitor the progress of matters previously assigned or resolved by the Board of Directors. The Company Secretary circulates the notice of meeting, together with the meeting agenda and supporting documents, to all directors at least five (5) business days in advance, allowing sufficient time for directors to review and consider the information prior to the meetings. This practice supports effective oversight, transparency, and informed decision-making in accordance with good corporate governance principles.

In 2025, the Company held a total of twelve (12) meetings of the Board of Directors and one (1) Annual General Meeting of Shareholders.

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 12
year (times)

Date of AGM meeting : 21 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. VICHAI VANADURONGWAN (Chairman of the board of directors)	12	/	12	1	/	1	N/A	/	N/A
2. Mrs. SAISUNEE VANADURONGWAN (Vice-chairman of the board of directors)	12	/	12	1	/	1	N/A	/	N/A
3. Mr. MONGKON WANITPHAKDEEDECHA (Director)	11	/	12	1	/	1	N/A	/	N/A
4. Mr. VIRAH MAVICHAK (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
5. Ms. VILAWAN VANADURONGVAN (Director)	12	/	12	1	/	1	N/A	/	N/A
6. Mr. TINNAWAT MAHATHARADOL (Director, Independent director)	11	/	12	1	/	1	N/A	/	N/A
7. Ms. NOPPORN TIRAWATTANAGOOL (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
8. Mr. PORNTOP SIRIWANARANGSUN (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
9. Mr. PRUT ROJMAHAMONGKOL (Director)	12	/	12	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
10. Mr. BAVORNRAT VANADURONGWAN (Director)	10	/	12	1	/	1	N/A	/	N/A
11. Mr. JESSADA CHOR CHAROENYING (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
12. Mr. APICHAJ NIMGIRAWATH (Director, Independent director)	11	/	12	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. VICHAI VANADURONGWAN (Chairman of the board of directors)	12/12 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. SAISUNEE VANADURONGWAN (Vice-chairman of the board of directors)	12/12 (100.00%)	1/1 (100.00%)	N/A
3. Mr. MONGKON WANITPHAKDEEDECHA (Director)	11/12 (91.67%)	1/1 (100.00%)	N/A
4. Mr. VIRAH MAVICHAK (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
5. Ms. VILAWAN VANADURONGVAN (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
6. Mr. TINNAWAT MAHATHARADOL (Director, Independent director)	11/12 (91.67%)	1/1 (100.00%)	N/A
7. Ms. NOPPORN TIRAWATTANAGOOL (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
8. Mr. PORNTEP SIRIWANARANGSUN (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
9. Mr. PRUT ROJMAHAMONGKOL (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
10. Mr. BAVORNRAT VANADURONGWAN (Director)	10/12 (83.33%)	1/1 (100.00%)	N/A
11. Mr. JESSADA CHOR CHAROENYING (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
12. Mr. APICHAJ NIMGIRAWATH (Director, Independent director)	11/12 (91.67%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(96.53%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

1. Personal commitments or emergencies that cannot be avoided, or unforeseen events that prevent attendance, such as sudden illness or travel that cannot be postponed or canceled.
2. Conflicts with other obligations or schedules, such as overlapping meetings or tasks that coincide with the Board meeting, for instance, a meeting in another organization that is of equal or higher priority.

3. Health issues, such as illness that prevents participation in the meeting or the need to undergo medical treatment.
4. International travel: Directors may have commitments involving overseas travel, which may prevent them from attending the scheduled meeting.

Remuneration of the board of directors

Types of remuneration of the board of directors

The company provides compensation to the Board of Directors in various forms, including meeting allowances for each meeting and a monthly remuneration, which is paid only to directors who are not executives. For other forms of compensation, after deducting the meeting allowances and monthly remuneration, the Chairman of the Board has the authority to consider and implement the payment of additional compensation as deemed appropriate. Overall, the total compensation shall not exceed the allocated amount, which is capped at 8,000,000 Baht.

Additionally, the company provides non-monetary benefits in the form of healthcare benefits and tailored suits for the Board of Directors as a means of supporting and taking care of the directors' well-being in areas related to the performance of their duties.

Remuneration of the board of directors

In 2025, the company and its subsidiaries paid compensation in the form of meeting allowances and salaries to each director as follows:

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. VICHAI VANADURONGWAN (Chairman of the board of directors)			434,000.00		66,000.00
Board of Directors (Chairman of the board of directors)	234,000.00	200,000.00	434,000.00	No	
2. Mrs. SAISUNEE VANADURONGWAN (Vice-chairman of the board of directors)			355,000.00		79,500.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Vice- chairman of the board of directors)	195,000.00	150,000.00	345,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
3. Mr. MONGKON WANITPHAKDEEDECHA (Director)			230,000.00		20,000.00
Board of Directors (Director)	120,000.00	100,000.00	220,000.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Working Group for Financial and Investment Planning (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
4. Mr. VIRAH MAVICHAK (Director, Independent director)			286,000.00		0.00
Board of Directors (Director)	156,000.00	100,000.00	256,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	No	
Subcommittee for Evaluating the Performance of the Chief Executive Officer (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	No	
5. Ms. VILAWAN VANADURONGVAN (Director)			250,000.00		18,000.00
Board of Directors (Director)	130,000.00	100,000.00	230,000.00	No	
Working Group for Financial and Investment Planning (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Subcommittee for Evaluating the Performance of the Chief Executive Officer (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
6. Mr. TINNAWAT MAHATHARADOL (Director, Independent director)			244,000.00		0.00
Board of Directors (Director)	144,000.00	100,000.00	244,000.00	No	
Working Group for Financial and Investment Planning (Member of the subcommittee)	0.00	0.00	0.00	No	
7. Ms. NOPPORN TIRAWATTANAGOOL (Director, Independent director)			256,000.00		0.00
Board of Directors (Director)	156,000.00	100,000.00	256,000.00	No	
Working Group for Financial and Investment Planning (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Mr. PORNTEP SIRIWANARANGSUN (Director, Independent director)			400,000.00		0.00
Board of Directors (Director)	156,000.00	100,000.00	256,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	144,000.00	0.00	144,000.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
9. Mr. PRUT ROJMAHAMONGKOL (Director)			230,000.00		23,000.00
Board of Directors (Director)	130,000.00	100,000.00	230,000.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Working Group for Financial and Investment Planning (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Mr. BAVORN RAT VANADURONGWAN (Director)			247,000.00		18,000.00
Board of Directors (Director)	132,000.00	100,000.00	232,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	No	
Corporate Governance and Sustainability Committee (Vice- chairman of the subcommittee)	0.00	0.00	0.00	No	
Working Group for Financial and Investment Planning (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Mr. JESSADA CHOR CHAROENYING (Director, Independent director)			360,000.00		0.00
Board of Directors (Director)	156,000.00	0.00	156,000.00	No	
Audit Committee (Chairman of the audit committee)	180,000.00	0.00	180,000.00	No	
Subcommittee for Evaluating the Performance of the Chief Executive Officer (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
12. Mr. APICHAJ NIMGIRAWATH (Director, Independent director)			288,000.00		N/A
Board of Directors (Director)	144,000.00	0.00	144,000.00	No	
Audit Committee (Member of the audit committee)	144,000.00	0.00	144,000.00	No	
13. Mrs. TEERAWAN VANADURONGVAN (Vice-chairman of the executive committee)			0.00		12,000.00
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
14. Mr. Sakda Tangchitwatanakorn (Member of the executive committee)			80,000.00		25,000.00
Executive Committee (Member of the executive committee)	0.00	80,000.00	80,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Working Group for Financial and Investment Planning (Member of the subcommittee)	0.00	0.00	0.00	No	
15. Flt.Lt. KORN TALTHIP (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
16. Dr. Saranatra Wai (Member of the executive committee)			0.00		8,000.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
17. Dr. SUNE TEERAKAROONWONG (Member of the executive committee)			0.00		12,000.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
18. Ms. KHWANYUEN SUKSOMPOT (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
19. Mrs. Phannee Kannee (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
20. Pol. Lt. VACHARAC CHUAPAKNAM (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
21. Mrs. SUNEI JOYCHUMRAS (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
22. Ms. Ratcharin Boonrueng (Member of the executive committee)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
23. Mr. Surachai Kaewhiran (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
24. Ms. Nichapa Rueanthongdi (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,853,000.00	1,150,000.00	3,003,000.00
2. Audit Committee	468,000.00	0.00	468,000.00
3. Executive Committee	0.00	80,000.00	80,000.00
4. Nomination and Remuneration Committee	57,000.00	0.00	57,000.00
5. Corporate Governance and Sustainability Committee	0.00	0.00	0.00
6. Working Group for Financial and Investment Planning	0.00	0.00	0.00
7. Risk Management Committee	15,000.00	0.00	15,000.00
8. Subcommittee for Evaluating the Performance of the Chief Executive Officer	37,000.00	0.00	37,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

The company has established a governance policy for its subsidiaries and affiliated companies, with the objective of ensuring that the company can effectively oversee and monitor its subsidiaries and affiliates to comply with various measures and mechanisms as specified. This is to ensure adherence to the company's policies, as well as relevant laws including the Public Limited Companies Act, the Civil and Commercial Code, the Securities Act, and other related laws, as well as the announcements, regulations, and guidelines from the Securities and Exchange Commission, the Securities and Exchange Commission Office, and the Stock Exchange of Thailand. This is to safeguard the company's investment interests in its subsidiaries and affiliates, with the following details:

1. The company will appoint representatives to serve as directors or executives in its subsidiaries and affiliates to ensure that they operate in accordance with the company's policies and strategic plans. Such appointments must be approved by the company's Board of Directors.

2. Directors and executives of subsidiaries must disclose any information that could lead to conflicts of interest, and they must not participate in approving matters related to themselves.
3. Approval of significant transactions by subsidiaries and affiliates must be obtained from the company's Board of Directors or the shareholders' meeting before proceeding with the transaction.
4. Subsidiaries must provide information and documents requested by the company for the purpose of auditing any critical issues if such issues are identified.
5. The company may request further explanations or documents from subsidiaries to assist in the evaluation of transactions with subsidiaries.
6. Directors, executives, or related parties of subsidiaries may engage in transactions with subsidiaries only if approved by the company's Board of Directors and in compliance with the established criteria. Such transactions must not involve conflicts of interest and must be conducted under normal commercial terms.

In 2025, the company has 5 subsidiaries, namely: Saivichai Development Co., Ltd., Srisakorn Vejavit Co., Ltd., Bangkok Orthopedic Hospital Co., Ltd., Srivichai Vocational School Co., Ltd., and Watthana Vejavit Co., Ltd. Individuals appointed as directors of these subsidiaries are responsible for acting in the best interests of the respective subsidiaries. The company has specified that such appointments must be approved by the Board of Directors before they can cast votes or exercise voting rights on important matters. In the case of subsidiaries, individuals appointed by the company must ensure that the subsidiary has regulations on related party transactions that are aligned with the company's policies. They must also ensure proper recordkeeping and accounting practices so that the company can conduct audits and consolidate the financial statements in a timely manner. All directors, executives, and employees of both the company and its subsidiaries must be aware of and adhere to the important policies, including the company's code of conduct and other procedures related to corporate governance principles, ensuring consistency across the organization.

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

Srivichai Vejvivat Public Company Limited emphasizes on the effective supervision of subsidiaries and associated companies to ensure that the operations of the affiliated companies are in accordance with the policies, strategies and management standards set by the Company, as well as in accordance with relevant laws and regulations. The main practices for supervision are as follows:

1. **Subsidiary and Associated Company Governance Structure**

The Company appoints the Subsidiary and Associated Company Committee to supervise the operations in accordance with the Company's guidelines. The roles, duties and management authority are clearly defined to ensure that the operations of subsidiaries and associated companies are in accordance with the Group's policies. The performance of subsidiaries and associated companies is closely monitored through monthly performance reports.

2. **Policy and Operational Guidelines**

The subsidiaries and associated companies are required to comply with the parent company's main policies, such as the Corporate Governance Policy, Risk Management Policy and Code of Conduct Policy. The operational guidelines for management, investment, risk management and compliance with the law are defined to ensure that subsidiaries and associated companies operate efficiently and transparently.

3. **Internal Control and Risk Management**

There is an internal audit system covering subsidiaries and associated companies to prevent financial and operational risks. There are measures to prevent and manage corruption risks and conflicts of interest to ensure that the operations of subsidiaries and associated companies are in accordance with the principles of good governance. The Audit Committee plays a role in monitoring, reviewing and evaluating the performance of subsidiaries and associates continuously.

4. Supervision of information disclosure

The subsidiaries and associates are required to have transparent information and data disclosure guidelines and comply with the criteria of the regulatory agency. The performance and important information are reported to the Board of Directors and shareholders. Intercompany transactions, other transactions and transactions between affiliated companies are supervised in accordance with the principles of good governance and the disclosure of related information is complete.

5. Role of the Board of Directors in Supervising Subsidiaries and Associates

- The Board of Directors is responsible for supervising the policies and practices of subsidiaries and associates to ensure that they are in line with the goals of the Group.
- The Executive Committee plays a role in determining the strategies and operational plans of subsidiaries and associates, including monitoring the performance to achieve the goals.
- The Audit Committee is responsible for monitoring and following up on the internal control system, risk management and financial transparency of subsidiaries and associates.

6. Management of Shareholders' Benefits

The Company places importance on the rights and benefits of shareholders, taking into account fairness and appropriate returns. There are measures to prevent conflicts of interest and requires that related transactions be carefully considered. Information about subsidiaries and associates is disclosed transparently so that shareholders receive correct and sufficient information.

The governance mechanism of Srivichai Vejvivat Public Company Limited's subsidiaries and associates has been designed to be in line with good corporate governance standards, with a clear management structure, a strong internal control system and strict risk management measures to ensure that the operations of subsidiaries and associates are in line with the investment policies and governance of the subsidiaries and associates and can create sustainable value for shareholders and stakeholders.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

Srivichai Vejvivat Public Company Limited has no shareholders' agreements of material significance that affect the management or control of its subsidiaries and associated companies, other than those stipulated under applicable laws and the articles of association. The Company manages its subsidiaries and associated companies in accordance with the principles of good corporate governance, transparency, and due regard for the rights of shareholders and other stakeholders.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The company has established guidelines to prevent conflicts of interest between the company, its subsidiaries, affiliates, directors, executives, and related parties to ensure transparent and fair operations, while prioritizing the interests of the company and its shareholders. Therefore, the company has set forth the following practices regarding conflicts of interest:

- Directors, executives, and employees of the company shall not seek personal benefits or engage in any form of personal or related business with the company, either directly or indirectly. They shall not use or disclose any confidential, non-public information for personal gain or share such information with external parties.
- Transactions between the company and its directors, executives, or related parties, or transactions that involve themselves or their related parties, should be avoided. If such transactions occur, they must be reviewed and approved in accordance with the established criteria.
- The board of directors and senior executives of the company and all subsidiaries are required to comply with the regulations set forth by the Stock Exchange of Thailand and the Securities and Exchange Commission regarding the disclosure of related party transactions and conflicts of interest. Any transactions that could impact the company must be approved by the company's board of directors or the shareholders' meeting.
- Directors, executives, and employees of the company and all subsidiaries are obligated to report any misconduct they witness involving their colleagues, superiors, executives, or directors. Failure to report such misconduct will be considered a violation of the company's rules, regulations, and policies.

The company has an internal audit department responsible for overseeing and ensuring the accuracy of related party transactions, business processes, and approval procedures in accordance with good governance practices, the company's policies, and applicable laws and regulations. The internal audit department conducts systematic and independent audits, emphasizing transparency, accuracy, and efficient management.

In 2025, based on the results of audits and assessments, it was found that the Company's directors, executives, employees, and personnel strictly complied with the policies, guidelines, and the Company's code of conduct. During the reporting year, no cases of misconduct or behaviors constituting conflicts of interest that could adversely affect the Company or its stakeholders were identified (zero cases).

In addition, the Internal Audit function continuously monitored and evaluated the Company's transactional processes to ensure that all procedures were conducted in accordance with established policies, standards, and applicable laws. This ongoing oversight aims to enhance the effectiveness of internal controls and to prevent and mitigate risks arising from potential conflicts of interest, thereby supporting sound corporate governance and sustainable business operations.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The company places great importance on preventing insider trading for personal gain or for the benefit of external parties, which could compromise the company's transparency and credibility and harm shareholders and stakeholders. Therefore, the company has implemented measures and guidelines to control and prevent the misuse of inside information as follows:

- The company has established a policy to prevent insider trading, requiring directors, executives, and employees to comply. It is prohibited for directors, executives, and employees to use non-public information for trading the company's securities or to advise others to trade such securities. Individuals responsible for handling inside information must maintain the confidentiality of such information and not disclose it to outsiders without authorization.
- The company implements access control measures to internal information, ensuring that only authorized individuals can access confidential data. The company has a system to control access to documents and electronic information to prevent the leakage of critical information, including the use of passwords and data encryption.
- The company provides training for directors and executives regarding their duty to report securities holdings of themselves, their spouses, and underage children to the Securities and Exchange Commission (SEC) in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act of 1992 (as amended).
- Directors and executives, including their spouses and underage children, are required to prepare and disclose their securities holdings and changes in holdings to the SEC, in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act of 1992 (as amended).
- The Company's directors and executives, including their spouses and minor children, are required to prepare and disclose a report on their securities holdings and a report on changes in their securities holdings to the Securities and Exchange Commission under Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments) and submit a copy of this report to the Company Secretary on the same day that the report is submitted to the Securities and Exchange Commission.
- The Company requires directors, executives, employees, and staff who are in possession of inside information that may affect the Company's share price to refrain from trading the Company's securities during the period designated as the "Blackout Period." The Blackout Period is defined as a period of at least 30 days prior to the disclosure of financial statements or other material information that may impact the share price. Trading may resume no earlier than 24 hours after such information has been publicly disclosed. During this period, such persons are strictly prohibited from disclosing the information to any third party prior to its official disclosure to the Stock Exchange. Any violation of this policy constitutes a disciplinary offense and may result in penalties ranging from a formal warning to termination of employment.
- The Company's directors, executives, and employees are required not to use confidential and/or inside information to make transactions, buy, sell, transfer the Company's securities, or to persuade other persons to buy, sell, or offer to buy or sell the Company's securities for the benefit or to seek benefits from any person or group of persons.

Support from the Company Secretary

In the conduct of the Company's business, the Company Secretary plays a key role in supporting good corporate governance practices, particularly in relation to the prevention of insider trading. The Company Secretary is responsible for notifying directors, executives, and relevant employees who have access to material non-public information that may affect the Company's share price of the Company's prescribed trading blackout periods (Blackout Period) to prevent the misuse of inside information. The Company Secretary provides advance notice of the Blackout Period of not less than 30 days to ensure that relevant persons are able to comply with the Company's policies and guidelines appropriately.

The Blackout Period is defined as a period during which directors, executives, and relevant persons are prohibited from trading the Company's securities for at least 30 days prior to the disclosure of financial statements or other material information that may affect the share price. Trading may resume no earlier than 24 hours after such information has been publicly disclosed. The Company may also impose additional blackout periods on a case-by-case basis, as deemed appropriate.

In addition, directors and senior executives are required to notify the Company Secretary at least 24 hours in advance of any intended trading of the Company's securities, in order to ensure compliance with the Company's corporate governance policies and practices.

Even in cases where no formal Blackout Period has been announced prior to the disclosure of quarterly or annual financial results, any employee who is aware directly or indirectly of the Company's financial performance or other material non-public information is deemed to be in possession of inside information and must refrain from trading the Company's securities until such information has been publicly disclosed.

In 2025, the Company strictly enforced its insider trading prevention measures. There were no instances of non-compliance by directors, executives, employees, or related persons, and no trading of the Company's securities occurred during the prescribed blackout periods (0 cases).

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

The company is committed to conducting its business with transparency and ethics, adhering to the principles of good corporate governance and strictly complying with laws related to the prevention and suppression of fraud and corruption. This includes the prohibition of giving or receiving bribes from both government officials and private entities. To ensure efficient operations free from corruption risks, the company has established a clear organizational structure that systematically defines roles, responsibilities, workflows, and reporting lines within each department. This structure minimizes opportunities for corruption and enhances transparency in operations. Additionally, the company has set operational guidelines for directors, executives, and employees at all levels to ensure compliance with corporate

governance principles and to prevent involvement in fraud or corruption. These guidelines cover aspects such as refraining from accepting gifts or benefits that may compromise impartiality, refusing to engage in unethical transactions, and encouraging employees to report any misconduct through designated channels.

For more details, please refer to the Anti-Corruption Policy [Full Version](#)

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Anti-Corruption Policy

The Board of Directors places great importance on good corporate governance, transparency, and ethical business conduct. The Company regularly reviews its Anti-Corruption Policy to ensure that it remains appropriate, up-to-date, and aligned with applicable laws, regulatory requirements, and relevant international standards.

Following careful consideration, the Board of Directors approved the revision of the Anti-Corruption Policy on 18 December 2025. The management and the Company Secretary have been assigned to oversee its implementation, monitor compliance, and report the results to the Board on a regular basis to ensure effectiveness and accountability. The Company has communicated and disseminated this policy to directors, executives, and employees at all levels, including those of its subsidiaries, through various channels such as internal meetings, electronic communications, internal announcements, and the Code of Business Conduct. This ensures that all personnel understand and can properly comply with the prescribed guidelines. In addition, the Company provides training and orientation programs on anti-corruption practices to promote transparency, fairness, and adherence to good corporate governance principles, as well as to cultivate a corporate culture that does not tolerate any form of corruption.

The Company has established secure and confidential whistleblowing channels to enable stakeholders to report information or complaints regarding suspected misconduct. A fair and transparent investigation process is in place, along with appropriate protection measures for whistleblowers.

Participation in the Collective Action Against Corruption (CAC)

The Company has participated in the Thai Private Sector Collective Action Against Corruption (CAC). It signed the declaration of intent to join the initiative on 23 December 2016, demonstrating its commitment to conducting business with transparency and opposing all forms of corruption.

The Company has received its second renewal of CAC certification for the period from 31 March 2025 to 31 March 2028. This reflects the Company's continued adherence to good corporate governance standards and ethical business practices.

Anti-Corruption Practices and Measures

The Company has established a comprehensive framework of anti-corruption policies and measures, covering risk assessment, internal control measures, communication and training, compliance oversight, and continuous monitoring and evaluation. This framework ensures that business operations are conducted with transparency, are auditable, and foster confidence among all stakeholders, in alignment with the principles of good corporate governance (CG Code) and ESG practices.

1. Communication and Awareness Building

The Company ensures that its Anti-Corruption Policy is widely communicated to employees at all levels through various channels, including internal briefings, the Company's website, intranet systems, internal announcements, and the Code of Business Conduct. In addition, training sessions and orientation programs for new employees are provided to instill understanding and raise awareness of the importance of transparency and integrity from the outset of employment.

2. Whistleblowing Channels and Whistleblower Protection

The Company has established whistleblowing channels for employees and external parties to report suspected misconduct or violations of policies. Appropriate whistleblower protection measures are in place to prevent retaliation or adverse consequences arising from such reports. The complaint review and investigation process is conducted in a fair, transparent, and verifiable manner.

3. Policies, Procedures, and Internal Control System

The Company has established and enforced clear policies and procedures to mitigate corruption risks, including procurement procedures to promote transparency, policies governing cash receipts and disbursements, and financial control processes in accordance with established standards. The Company also implements a Delegation of Authority framework to clearly define roles and responsibilities, as well as guidelines on the giving and receiving of gifts or other benefits to prevent bribery risks.

4. Governance, Monitoring, and Evaluation

The Company assigns relevant committees to systematically oversee and monitor corruption risks, as follows:

- The Corporate Governance and Sustainability Committee is responsible for overseeing compliance with policies and risk control measures
- The Risk Management Committee is responsible for identifying and assessing corruption risks and establishing appropriate preventive measures
- The Audit Committee is responsible for reviewing the internal control system and providing recommendations for continuous improvement

The performance of anti-corruption initiatives is regularly reported to the Board of Directors to ensure that such measures are effective and capable of appropriately mitigating risks.

In 2025, the Company did not receive any whistleblowing reports, issues, or complaints related to corruption, bribery, or violations of corporate governance policies (0 cases), from both internal and external sources.

The Company continues to maintain preventive and monitoring measures against corruption, focusing on policy communication, fostering a transparent and ethical corporate culture, and promoting the use of secure and confidential whistleblowing channels. This ensures timely investigation and remediation should any incidents of potential misconduct or ethical violations arise. These efforts reflect the Company's commitment to enhancing governance standards, effectively managing corruption risks, and building sustainable confidence among all stakeholders.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company encourages employees and stakeholders to jointly monitor and report any actions that violate the principles of good governance, ethics, the Company's rules and regulations, including illegal actions or violations of the rights of stakeholders, which may affect or cause damage to the Company. In this regard, whistleblowers can submit a complaint with relevant documents or evidence, indicating the name and surname of the whistleblower (if the name and surname are not specified, the matter may not be considered). This is for the convenience of contacting and requesting additional information. Complaints can be filed through the following channels:

To Chairman of the Audit Committee or Independent Director,
Internal Audit Department,
Srivichai Vejvivat Co., Ltd. (Public Company Limited),
74/5 Moo 4, Phetkasem Road, Om Noi Subdistrict,
Krathum Baen District, Samut Sakhon Province 74130,
Tel. 02 441 7899 ext. 4526,
E-mail: audit.vih@gmail.com

Consideration Procedure

When the Chairman of the Audit Committee or Independent Director receives a complaint, they will conduct a preliminary consideration of whether there is any basis for wrongdoing. If sufficient basis is found, the matter will be presented to the Audit Committee for consideration. and notify the initial consideration results to the informant within 14 days from the date of receipt of the complaint. The Company will then proceed with appropriate procedures, including reporting to the Company's Board of Directors for consideration of corrective action and appropriate action. The Company will protect the rights of the informant as confidential to prevent any impacts that may arise from reporting information.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

The Company places great importance on good corporate governance and has continuously monitored the implementation of policies and best practices over the past year. The summary of key activities is as follows:

1. Compliance with Good Corporate Governance Principles

- The Company adheres to the good corporate governance principles set by the Stock Exchange of Thailand (SET) and has fully complied with the Corporate Governance Code (CG Code) issued by SET. Various governance practices have been applied to align with the Company's business structure.
- Corporate governance practices have been established in the form of a Code of Conduct, serving as a guideline for directors, executives, and employees at all levels.
- The Company ensures accurate, complete, and timely disclosure of information in accordance with good corporate governance principles and regulatory requirements. Financial reports, such as annual financial statements and the 56-1 One Report, have been disclosed, along with active participation in events such as Opportunity Day and investor meetings.

2. Risk Management and Internal Control

- The Risk Management Committee regularly reviews and assesses the Company's risks to ensure effective and timely risk management.
- A comprehensive risk management plan has been developed, covering all aspects of the business, including strategic, operational, financial, regulatory, and technological risks. Risk management measures are continuously monitored and updated to align with business changes.

3. Business Ethics and Human Rights Practices

- The Company promotes clear business ethics policies, requiring employees at all levels to comply. Training on business ethics is provided to new employees to foster awareness and understanding of ethical conduct.
- Internal communication channels, including the Company's website, intranet system, and internal email, are used to disseminate ethical guidelines and best practices. Additionally, employees and stakeholders are provided with secure channels to report violations of business ethics and human rights, as follows:

Reporting Channels: Email: VIH.whistleblower@vichaivej.com or Postal Mail:

Head of Internal Audit

Srivichai Vejvivat Public Company Limited

74/5 Moo 4, Phetkasem Road, Krathum Baen, Samut Sakhon 74130

In cases where a complaint involves the Chief Executive Officer,

Reports should be submitted directly to the Chairman of the Audit Committee

Email: audit.chairman@vichaivej.com or Postal Mail: Chairman of the Audit Committee

Srivichai Vejvivat Public Company Limited

74/5 Moo 4, Phetkasem Road, Krathum Baen, Samut Sakhon 74130

Throughout the past year, the Company has fully complied with corporate governance policies and best practices with transparency and efficiency. No complaints related to governance violations or unethical business conduct were reported. The Company remains committed to continuously enhancing corporate governance practices to align with international standards.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

In 2025, the Audit Committee of Srivichai Vejvivat Public Company Limited consisted of 3 independent directors and held a total of 12 Audit Committee meetings.

Meeting attendance of audit committee (times) : 12

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. JESSADA CHOR CHAROENYING (Chairman of the audit committee)	12	/	12	12/12 (100.00%)
2. Mr. PORNTEP SIRIWANARANGSUN (Member of the audit committee)	12	/	12	12/12 (100.00%)
3. Mr. APICHAJ NIMGIRAWATH (Member of the audit committee)	12	/	12	12/12 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee performed its duties independently, transparently, and with due diligence in accordance with the responsibilities assigned by the Board of Directors. The Committee aimed to support the Company in maintaining good corporate governance, effective risk management, and appropriate internal control systems to ensure that business operations are conducted efficiently, transparently, and in a verifiable manner.

The Audit Committee placed importance on reviewing the accuracy and reliability of financial reports and ensuring that material information disclosures comply with applicable standards and requirements. The Committee also monitored the adequacy and effectiveness of the Company's internal control and internal audit systems, as well as overseeing the enterprise risk management process to ensure alignment with the Company's business direction and the evolving operating environment.

In addition, the Committee considered the independence of the external auditor, monitored compliance with applicable laws and regulations, and reviewed transactions that may give rise to conflicts of interest to ensure fairness and to safeguard the interests of shareholders and all stakeholders.

Overall, the Audit Committee is of the opinion that the Company maintains adequate internal control systems, risk management processes, and governance practices that support transparent, efficient, and sustainable business operations.

However, In performing its duties for the year 2025, the Audit Committee has performed its duties diligently and independently, and has had unrestricted access to the Company's information. All Audit Committee members attended every meeting and discussed relevant matters with internal auditors and external auditors. The summary of the performance of duties is provided in the Audit Committee Report, Attachment 6.

8.3 Summary of the results of duty performance of subcommittees

Other subcommittees have carried out their duties according to the roles and responsibilities assigned with strict adherence, in order to promote Good Governance, Effective Management, and Sustainable Development. They have played a crucial role in overseeing, monitoring, and providing strategic guidance and advice on relevant policies to ensure that the organization's operations are in line with ethical standards, laws, and international standards. The results of their work are as follows:

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

As of 31 December 2025, the Executive Committee comprised a total of 14 members. During the year, the Executive Committee held a total of 16 regular meetings and an additional 2 special meetings, amounting to 18 meetings in total, in order to perform its duties and responsibilities as assigned.

At each meeting, the Executive Committee jointly deliberated on key matters relating to the Company's operations and management, including the review of performance reports, the consideration of remedial measures, and the provision of opinions and recommendations to the Board of Directors. These activities support informed, appropriate, and consistent decision-making, and reflect the Executive Committee's effective oversight role under the principles of good corporate governance, transparency, and accountability to stakeholders.

Meeting Executive Committee (times) : 18

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. SAISUNEE VANADURONGWAN (The chairman of the executive committee)	18	/	18	18 / 18 (100.00%)
2. Mr. MONGKON WANITPHAKDEEDECHA (Vice-chairman of the executive committee)	14	/	18	14 / 18 (77.78%)
3. Mr. PRUT ROJMAHAMONGKOL (Vice-chairman of the executive committee)	17	/	18	17 / 18 (94.44%)
Average Meeting Attendance Rate				91.66%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mrs. TEERAWAN VANADURONGVAN (Vice-chairman of the executive committee)	18	/	18	18 / 18 (100.00%)
5. Mr. Sakda Tangchitwatanakorn (Member of the executive committee)	17	/	18	17 / 18 (94.44%)
6. Flt.Lt. KORN TALTHIP (Member of the executive committee)	18	/	18	18 / 18 (100.00%)
7. Dr. Saranatra Wai (Member of the executive committee)	9	/	18	9 / 18 (50.00%)
8. Dr. SUNEE TEERAKAROONWONG (Member of the executive committee)	17	/	18	17 / 18 (94.44%)
9. Ms. KHWANYUEN SUKSOMPOT (Member of the executive committee)	17	/	18	17 / 18 (94.44%)
10. Mrs. Phannee Kannee (Member of the executive committee)	17	/	18	17 / 18 (94.44%)
11. Pol. Lt. VACHARAC CHUAPAKNAM (Member of the executive committee)	16	/	18	16 / 18 (88.89%)
Average Meeting Attendance Rate				91.66%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
12. Mrs. SUNEE JOYCHUMRAS (Member of the executive committee)	18	/	18	18 / 18 (100.00%)
13. Ms. Ratcharin Boonrueng (Member of the executive committee)	18	/	18	18 / 18 (100.00%)
14. Mr. Surachai Kaewhiran (Member of the executive committee)	17	/	18	17 / 18 (94.44%)
Average Meeting Attendance Rate				91.66%

The results of duty performance of Executive Committee

During the year 2025, the Executive Committee duly performed its duties and responsibilities as delegated by the Board of Directors in a comprehensive, prudent, and continuous manner. The Executive Committee played a key role in overseeing, monitoring, and supporting the management's operations to ensure that the Company's business operations were conducted in accordance with its strategies, policies, and objectives, under the principles of good corporate governance, transparency, and accountability to stakeholders. The summary of the Executive Committee's performance is as follows:

1. Oversight and Monitoring of Operating Performance

The Executive Committee regularly monitored and reviewed the operating performance of the Company and its subsidiaries, including revenues, expenses, financial results, and operational efficiency of each business unit. Performance was assessed against the established targets and plans, enabling the Committee to provide timely recommendations and guidance to improve and enhance operational efficiency.

2. Review of Strategies, Plans, and Key Projects

The Executive Committee reviewed and provided opinions on the strategic plans, business plans, and key projects of the hospital group, both in the short and long term, to ensure alignment with the business environment, competitive landscape, and trends in the healthcare industry. This included the development and enhancement of medical services, expansion of specialized services, investment in new projects, oversight of new medical products and services,

and the integration of operations among hospitals within the group to strengthen competitiveness and support sustainable growth. The Committee's views were presented to the Board of Directors to support policy-level decision-making.

3. Risk Management and Internal Control

The Executive Committee emphasized enterprise risk management by considering significant risks across financial, operational, information technology, personal data protection, and regulatory compliance aspects. The Committee also monitored the effectiveness of internal control systems to ensure that the Company's operations were conducted prudently and transparently, while mitigating risks that could materially impact the organization in the long term.

4. Legal, Regulatory, and Corporate Governance Oversight

The Executive Committee ensured that the Company's business operations complied with applicable laws, regulations, and requirements of relevant regulatory authorities, as well as the principles of good corporate governance. Particular emphasis was placed on transparency, accountability, ethical business conduct, and the protection of the rights and interests of shareholders and other stakeholders.

5. Human Resource Management and Organizational Development

The Executive Committee reviewed and provided recommendations on human resource management matters, including policies for employee development and capacity building to strengthen organizational capabilities and management continuity. Consideration was given to organizational structure, incentive systems, and appropriate employee welfare to attract, retain, and develop competent personnel, promote high-quality human capital, and enhance organizational efficiency. The Committee also supported the promotion of an organizational culture grounded in ethics, transparency, and responsibility.

6. Enhancement of Service Quality and Customer Satisfaction

The Executive Committee placed strong emphasis on the quality of medical services, patient safety, and the continuous improvement of service standards. The Committee monitored complaints, feedback, and improvement initiatives to enhance service quality, build trust, and strengthen satisfaction among service recipients and stakeholders.

7. Technology, Innovation, and System Development

The Executive Committee reviewed and guided the adoption of technology and innovation in medical services and management processes. The Committee supported the development of digital systems and information technology infrastructure to enhance operational efficiency, data security, and the overall experience of service recipients.

8. Sustainability and ESG Integration

The Executive Committee reviewed and supported the Company's sustainability initiatives by integrating environmental, social, and governance (ESG) considerations into business operations. Key areas included stakeholder engagement, human capital development, personal data protection, and responsible business practices, aimed at creating long-term value and sustainable growth in alignment with international practices and the FTSE Russell assessment framework.

9. Support for the Board of Directors' Decision-Making

The Executive Committee consistently prepared and submitted reports, deliberations, opinions, and recommendations to the Board of Directors to support prudent, appropriate, and well-informed policy-level decision-making, aligned with the Company's long-term sustainable growth strategy.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VIRAH MAVICHAK (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mrs. SAISUNEE VANADURONGWAN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. MONGKON WANITPHAKDEEDECHA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Ms. VILAWAN VANADURONGVAN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. JESSADA CHOR CHAROENYING (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee duly performed its duties and responsibilities within the scope assigned to it in a complete and transparent manner, in compliance with good corporate governance principles. The key performances may be summarized as follows:

1. Review of the Structure, Composition, and Qualifications of the Board of Directors

The Committee reviewed the structure and composition of the Board of Directors to ensure appropriateness and alignment with the skills, experience, and expertise required to support the Company's business operations and long-term sustainable growth.

2. Nomination of Directors in Replacement of Those Retiring by Rotation

The Committee considered the qualifications, knowledge, competencies, and experience of directors retiring by rotation and proposed suitable candidates to the Board of Directors and the shareholders' meeting for appointment through a transparent and appropriate nomination process.

3. Review and Recommendation of Remuneration Framework for the Board and Sub-Committees

The Committee reviewed and proposed appropriate remuneration structures for directors and sub-committees, ensuring alignment with their duties and responsibilities, the Company's performance, and industry practices.

4. Consideration and Proposal of Annual Directors' Remuneration

The Committee considered meeting allowances and overall remuneration packages for submission to the Board of Directors and the shareholders' meeting for approval, taking into account appropriateness, transparency, and fairness.

5. Oversight of the Nomination and Remuneration Processes in Accordance with Good Governance Principles

The Committee ensured that nomination and remuneration determination processes were conducted transparently, were verifiable, and complied with the Company's corporate governance policies.

6. Reporting to the Board of Directors

The Committee regularly reported its considerations and recommendations to the Board of Directors to support effective corporate oversight and decision-making at the organizational level.

The Nomination and Remuneration Committee performed its duties with caution, thoroughness, and transparency, providing candid and independent opinions. Directors with a conflict of interest did not participate in meetings or voting to ensure that the recruitment and remuneration processes were transparent and in the best interest of the company, shareholders, investors, and all stakeholders.

Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability : 2

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PORNTEP SIRIWANARANGSUN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. BAVORN RAT VANADURONGWAN (Vice-chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. MONGKON WANITPHAKDEEDECHA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. PRUT ROJMAHAMONGKOL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mrs. TEERAWAN VANADURONGVAN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainability Committee

In 2025, the Corporate Governance Committee carried out its duties to monitor and oversee operations as assigned, and reported the outcomes of its meetings to the Board of Directors. The key points can be summarized as follows:

1. Oversight and Promotion of Sustainability Operations

Reviewed and approved the Company's sustainability operational plans under the ESG framework, encompassing environmental, social, governance, and economic dimensions, including human rights considerations and climate change management approaches. The Committee also provided recommendations to enhance operational practices to ensure effective implementation and practical application across the organization.

2. Promotion of Good Corporate Governance and Anti-Corruption Practices

Reviewed the Company's anti-corruption policy and supported employee training programs aimed at strengthening awareness and understanding of anti-corruption practices, including post-training assessments to ensure effective knowledge transfer and compliance with the Company's standards.

3. Expansion of Business Transparency Collaboration Network

Encouraged and supported initiatives to invite customers, business partners, and stakeholders to join the Company's anti-corruption network, thereby strengthening transparency standards throughout the value chain.

4. Monitoring ESG Trends and Future Assessment Frameworks

Exchanged views and monitored developments regarding emerging sustainability assessment frameworks, such as FTSE Russell ESG Scores, in order to prepare the Company for future changes in ESG evaluation criteria and expectations.

5. Review and Promotion of Compliance with Good Corporate Governance Policies

Continuously reviewed the Company's corporate governance policies to enhance transparency and accountability, while promoting effective and practical implementation of governance practices throughout the organization.

The Corporate Governance and Sustainability Committee reaffirmed its dedication to conducting business under good corporate governance principles, business ethics, and anti-corruption measures. These elements are key in enhancing transparency and fairness in all processes, building trust among shareholders and stakeholders, and ensuring the company's long-term sustainable growth.

Meeting attendance Working Group for Financial and Investment Planning

Meeting Working Group for Financial and Investment : 1

Planning (times)

List of Directors	Meeting attendance Working Group for Financial and Investment Planning			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. VILAWAN VANADURONGVAN (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Ms. NOPPORN TIRAWATTANAGOOL (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. TINNAWAT MAHATHARADOL (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mr. MONGKON WANITPHAKDEEDECHA (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. PRUT ROJMAHAMONGKOL (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
6. Mr. BAVORN RAT VANADURONGWAN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Working Group for Financial and Investment Planning			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
7. Mr. Sakda Tangchitwatanakorn (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Working Group for Financial and Investment Planning

In 2025, the Financial Planning and Investment Working Group carried out its responsibilities as assigned by the Board of Directors efficiently and effectively. The group held two meetings to review and act on the following matters:

1. Consideration of Investment Projects and Investment Plans

The Working Committee carefully reviewed investment projects, investment plans, and capital expenditure budgets of the Company and its subsidiaries by assessing project feasibility, expected financial returns, and associated risk factors to ensure alignment with the Company's objectives, strategies, and operational plans. Such considerations were undertaken with due regard to the Company's long-term benefits and sustainable growth.

2. Consideration of Significant Financial Transactions and Funding Arrangements

The Working Committee reviewed and endorsed significant financial transactions, including appropriate funding arrangements to support the Company's business operations, prior to submission to the Board of Directors for approval in accordance with good corporate governance practices.

3. Monitoring and Evaluation of the Company's Investments

The Working Committee continuously monitored, reviewed, and evaluated investments undertaken by the Company and its subsidiaries in a transparent manner while ensuring the prevention of conflicts of interest. The objective was to secure returns in line with established targets, with regular progress updates and performance reports on approved investment projects submitted to the Board of Directors.

4. Monitoring and Evaluation of Performance in Line with Corporate Strategy

The Working Committee monitored and evaluated business performance in alignment with corporate strategy by reviewing the potential of existing businesses, operational constraints, business diversification, and expansion opportunities to ensure consistency with the direction, objectives, and policies established by the Board of Directors.

5. Provision of Strategic Advice to Management

The Working Committee provided strategic advice and recommendations to management in identifying suitable business opportunities and operational approaches aimed at supporting future growth and strengthening the Company's competitive capabilities.

6. Performance of Other Duties as Assigned

The Working Committee also performed other duties as assigned by the Board of Directors with due diligence and efficiency to support the Company's operations in achieving its strategic objectives and business plans.

The Financial Planning and Investment Working Group performed its duties with caution and thoroughness, providing independent opinions while prioritizing the company's overall interests. They closely monitored and evaluated investment projects to ensure that the company met its target returns. Additionally, the group worked to prevent and mitigate any risks that may arise from project execution. The investment decisions made by the company were carefully studied and analyzed both broadly and deeply by internal and external experts, following corporate governance principles to foster the company's sustainable and stable growth in the future.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. BAVORN RAT VANADURONGWAN (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mrs. TEERAWAN VANADURONGVAN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mrs. Phannee Kannee (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mrs. SUNEE JOYCHUMRAS (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Ms. Ratcharin Boonrueng (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
6. Ms. Nichapa Rueanthongdi (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee convened a total of two meetings to oversee, supervise, and monitor the Company's risk management processes to ensure they were systematically implemented and aligned with the Company's strategic direction. The key outcomes of its performance are summarized as follows:

- Review of the Structure and Composition of the Risk Management Committee

The Committee reviewed the composition and appropriateness of the Risk Management Committee to ensure that its members collectively possess sufficient knowledge, expertise, and experience to effectively oversee the Company's enterprise risk management. This includes the capability to identify events or risk factors that may impact the Company's business operations and to establish appropriate risk management measures to maintain risks within the Company's acceptable risk appetite. Such efforts aim to provide reasonable assurance that the Company can achieve its strategic objectives and business goals.

- **Review of Roles, Responsibilities, and Enterprise Risk Management Policy**

The Committee reviewed the Company's enterprise risk management policy and framework for 2025 to ensure comprehensive coverage of five principal risk categories, namely Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, and Emerging Risk. Particular attention was given to pricing competition risks in the Mobile Medical Unit (MMU) health screening services business, as well as potential risks arising from changes in reimbursement conditions within the life insurance business, which may impact the Company's operating performance and long-term competitiveness.

The Risk Management Committee carried out its responsibilities in a thorough and effective manner, continuously reviewing and overseeing risk management activities across various domains. This ensured that the operations of the company and its subsidiaries adhered to established standards while minimizing risks that could potentially affect business operations and the organization's reputation in the long term.

Meeting attendance Subcommittee for Evaluating the Performance of the Chief Executive Officer

Meeting Subcommittee for Evaluating the Performance of : 1

the Chief Executive Officer (times)

List of Directors	Meeting attendance Subcommittee for Evaluating the Performance of the Chief Executive Officer			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VIRAH MAVICHAK (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Ms. VILAWAN VANADURONGVAN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. JESSADA CHOR CHAROENYING (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Subcommittee for Evaluating the Performance of the Chief Executive Officer

In 2025, The CEO Performance Evaluation Sub-Committee duly performed its duties and responsibilities within the scope of authority assigned to it. During the year, the Sub-Committee convened one meeting to evaluate the performance of the Chief Executive Officer, with the objective of reviewing the overall operating results of the Company as well as the CEO's capability in driving the organization to achieve its strategic goals and business direction.

The evaluation was conducted systematically in accordance with established criteria and procedures, covering key areas including financial performance, business growth, organizational management efficiency, risk management, implementation of strategic plans and key corporate initiatives, as well as leadership capabilities, executive and personnel development, and organizational strengthening to support long-term sustainable growth.

The evaluation results were subsequently summarized and submitted to the Chairman of the Board of Directors for consideration in determining the Chief Executive Officer's remuneration. The Sub-Committee carried out the evaluation process with due care, transparency, and fairness to ensure that remuneration determination appropriately reflects performance outcomes and responsibilities undertaken.

In addition, the Sub-Committee provided recommendations aimed at enhancing management effectiveness and operational efficiency on a continuous basis, thereby supporting the Company's competitiveness and long-term sustainable development.

The Sub-Committee's performance reflects the Company's commitment to maintaining high standards in the evaluation of senior executive performance, strengthening confidence in the Company's governance processes, and ensuring that remuneration determination is transparent, appropriate, and genuinely aligned with organizational performance.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors and management have placed importance on internal control and risk management as key mechanisms to assure management in assessing the internal control system and help mitigate business risks for efficient operations, with appropriate resource allocation and achievement of the set goals.

The Board of Directors has assigned the Audit Committee, which is composed of independent directors, with the duties and responsibilities to review the financial reports for completeness, accuracy, reliability, timeliness, and adequate disclosure of information, as well as to assess the internal control system, review the appropriateness and effectiveness of the internal control system established by the Company's management. This is to ensure that the Company has an adequate internal control system to manage business risks, safeguard the Company's assets from loss or unauthorized use, and ensure that the Company's personnel comply with relevant laws and regulations. In addition, the Audit Committee considers the independence of the internal audit function, approves the qualifications, suitability, and adequacy of personnel in the unit, and approves the appointment, transfer, and termination of the head of internal audit.

The Audit Committee has reviewed the appropriateness and effectiveness of the internal control and internal audit systems by considering them jointly with the internal auditors and reporting to the Board of Directors on significant matters. In the past year, the Audit Committee has expressed its opinions and provided suggestions to management on important matters. In addition, there was a meeting with the external auditor, EY Company Limited, the auditor of the 2023 financial statements, who expressed the opinion that the overall internal control system of the Company is at a satisfactory level and no deficiencies were found that would have a material effect on the auditor's opinion on the financial statements.

At the Board of Directors' Meeting No. 12/2568 held on December 18, 2025 The Board of Directors has assessed the adequacy of the internal control system, which is assessed annually, following the guidelines of the Securities and Exchange Commission (SEC). This assessment is based on the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which consists of 5 main components of the internal control system:

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information & Communication System
- (5) Monitoring Activities

The Board of Directors is of the view that the Company has adequate and appropriate internal control systems in all 5 components. The Board is confident that the Company has appropriate and sufficient internal control systems to manage various risks and ensure that the Company's operations are in accordance with the determined standards, as well as support the Company in achieving its business objectives effectively and sustainably.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The company has a sufficient and appropriate internal control system based on the principles set by The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which consists of 5 core components that work together effectively to enhance the quality of internal control and support the company's operations to be efficient and transparent, with the following details:

- **Control Environment** The company has created an environment that promotes appropriate internal control by setting ethical standards, clear accountability from top management, and fostering a corporate culture of transparency and accountability in operations. All of these are important foundations that help the internal control system to be stable and achieve organizational objectives.
- **Risk Assessment** The company conducts regular risk assessments, considering various risks that may affect the achievement of organizational goals, whether they are business risks within the organization or risks from external factors that may affect operations. This risk assessment will enable the company to effectively manage potential problems or risks.
- **Control Activities** The company has established strict and appropriate control measures to mitigate risks and prevent errors that may arise from various processes within the organization. These controls cover operations, finance, and compliance to ensure that operations are in accordance with established policies and plans.
- **Information & Communication** The company has an effective information system for managing and communicating important information both within and outside the organization. The information received will be delivered to relevant individuals accurately, timely, and completely, which aids in decision-making with accurate and readily available information at all levels of the organization.
- **Monitoring Activities** The company continuously monitors and evaluates its operations to ensure that internal controls are effective and aligned with established objectives. This monitoring enables the company to assess the effectiveness of the internal control system and make improvements as needed.

9.1.2 Deficiencies related to the internal control system

For the fiscal year ended 31 December 2025, Srivichaivejvivat Public Company Limited did not identify any significant deficiencies in its internal control systems. The Company has established adequate and appropriate internal controls covering financial reporting, operational processes, compliance with applicable laws and regulations, and human resource management, with clearly defined roles, responsibilities, and oversight mechanisms across all levels of the organization.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The appointment of an internal employee as the Head of Internal Audit is a practice that can promote the effectiveness of internal audit in many aspects. The incumbent possesses knowledge and understanding of the company's business and operations, which can lead to appropriate audits as they can identify potential problems or risks associated with internal operations accurately.

However, the Audit Committee recognizes the importance of maintaining independence and transparency in the operations of the internal audit function. It has established clear oversight to ensure that the work of the Head of Internal Audit is effective and free from external factors or from senior management that may affect the impartiality of the operations.

The Audit Committee also places importance on continuously enhancing the knowledge and skills of personnel responsible for internal audit. This ensures they can adapt and respond to business changes and relevant regulations promptly. Overall, the Audit Committee believes that having an internal employee as the Head of Internal Audit can be advantageous in conducting audits with an understanding and familiarity with the organization's context. However, it is essential to strictly maintain the independence of the internal audit function for the utmost benefit of the organization.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The appointment, removal, and transfer of the Head of Internal Audit must be conducted in accordance with established procedures and regulations to ensure transparency, independence, and suitability within the context of the company's operations. The guidelines are as follows:

• Appointment of the Head of Internal Audit

The appointment of the Head of Internal Audit must be approved by the Audit Committee, considering the qualifications and experience relevant to internal audit, including risk management skills and the enforcement of internal control measures. The appointee must be independent in their operations and not be in a position of conflict of interest with the management or other units within the company. The Audit Committee is responsible for selecting and nominating suitable candidates for this position.

• Removal of the Head of Internal Audit

The removal of the Head of Internal Audit must be based on clear and justifiable reasons, such as failure to perform duties as expected or deficiencies that impact internal audit or the company's operations. The removal must be considered and approved by the Audit Committee, taking into account the appropriateness and potential impact on

the company's internal control. In the event of removal, a replacement must be appointed to ensure the continuity of the Internal Audit function. The transfer of the Head of Internal Audit

- **Transfer of the Head of Internal Audit**

It must be considered based on the need to improve operations or enhance the effectiveness of internal audit in line with the company's strategies or requirements. The transfer must be approved by the Audit Committee, taking into account the potential impact on internal audit processes and the company's operations. The transfer must prioritize maintaining the independence and transparency of the internal audit function.

Overall, the process of appointing, removing, and transferring the Head of Internal Audit must be carried out with caution and transparent procedures to maintain confidence in the company's internal control system. The Audit Committee will oversee the implementation in accordance with the established regulations to ensure the independence and effectiveness of the Internal Audit function.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Saivichai Development Company Limited Private Hospital Business	<p>1. It is a subsidiary in which the Company holds 99.43 % of the paid-up capital.</p> <p>2. Both companies have the same directors: Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D.,FIMS, Asst. Prof.Saisunee Vanadurongwan,M.D. and Vilawan Vanadurongwan, Ms.</p> <p>3. Both companies have the same group of shareholders with control, namely the Vanadurongwan family group. The Vanadurongwan family group holds 52.23 % of the Company's paid-up capital as of December 31, 2025, and indirectly holds 52.53 % of the paid-up capital of Saivichai through the Company as of the same date.</p>	31 Dec 2025
Srisakhon vejavivat Company Limited. Private Hospital Business	<p>1. It is a subsidiary in which the Company holds 99.56 % of the paid-up capital.</p> <p>2. Both companies have the same directors, namely Assoc. Prof. Vichai Vanadurongwan, M.D., Ph.D.,FIMS and Asst. Prof.Saisunee Vanadurongwan,M.D. and Mongkon Wanitphakdeedecha, M.D., and Prut Rojmahamongkol, Mr.</p> <p>3. Both companies have the same group of controlling shareholders, namely the Vanadurongwan Group. The Vanadurongwan Group holds 52.23 % of the Company's paid-up capital as of December 31, 2025, and indirectly holds 52.46 % of Srisakorn's paid-up capital through the Company as of the same date.</p>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Bangkok Orthopedic Hospital Company Limited</p> <p>Private Hospital Business</p>	<p>1. It is a subsidiary in which the Company holds 100.00 % of the paid-up capital.</p> <p>2. Both companies have joint directors, namely Asst. Prof.Saisunee Vanadurongwan, M.D., Mongkon Wanitphakdeedecha, M.D., and Prut Rojmahamongkol, Mr.</p> <p>3. Both companies have the same group of shareholders with control, namely the Vanadurongwan Group. The Vanadurongwan Group holds direct shares in the Company, representing 52.23 % of the Company's paid-up capital as of December 31, 2025, and indirectly holds shares in Yaek FaiChai through the Company, representing 52.23 % of Yaek FaiChai's paid-up capital on the same date.</p>	<p>31 Dec 2025</p>
<p>Srivichai Vocational School Company Limited</p> <p>The business provides training and education to external individuals to prepare them for roles as nursing assistants.</p>	<p>1. It is a subsidiary in which the Company holds 99.98 % of the paid-up capital. (Srivichai School was registered on December 27, 2010, to operate a business of providing training and education to outsiders to prepare personnel in the field of nursing assistants.)</p> <p>2. Both companies have the same group of shareholders with control, namely the Vanadurongwan Group. The Vanadurongwan Group directly holds 52.23 % of the Company's paid-up capital as of December 31, 2025, and indirectly holds 52.24 % of Srivichai School's paid-up capital through the Company as of the same date.</p>	<p>31 Dec 2025</p>
<p>Watthana Vejvivat Company Limited</p> <p>Private Hospital Business</p>	<p>1. It is a subsidiary in which the Company holds 100.00 % of the registered capital.</p> <p>2. Both companies have directors in common, namely, Asst. Prof. Dr. Bavornrat Vanadurongwan and Dr. Mongkon Wanitphakdeedecha.</p> <p>3. Both companies have the same group of shareholders with control, namely, the Vandurongwan family group. The Vanadurongwan family group directly holds 52.23 % of the Company's paid-up capital as of December 31, 2025, and indirectly held shares through the Company, accounting for 52.23 % of Srisakorn's paid-up capital on the same day.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
Srivichai Savings Cooperative A credit union established to support the savings of employees within the Vichaiyut Hospital Group.	<p>1. Srivichai Savings Cooperative is a savings cooperative established to promote savings among employees within the Vichaivej Hospital Group, consisting of the Company, Saivichai, Srisakorn, Battery Torch Factory, and Srivichai Hotel.</p> <p>2. The Board of Directors, including Prof. Dr. Vichai Vanadurongwan and Asst. Prof. Dr. Saisunee Vanadurongwan, serve as Honorary Advisors to the Srivichai Savings Cooperative.</p>	31 Dec 2025
Assoc. Prof. Dr. Nop Wichai Vandurongvan -	<p>1. Holds the position of Chairman of the Board of Directors of the Company, Saivichai, and Srisakhon.</p> <p>2. Is a shareholder of the Company. Assoc. Prof. Dr. Vichai and persons under Section 258 hold shares, both directly and indirectly, in the Company, representing 1.51 % of the total voting shares of each company.</p>	31 Dec 2025
Assoc. Prof. Dr. Saysunee Vongdrungrit -	Holding the positions of Chief Executive Officer and Vice Chairman of the Board of Directors of the Company, Saivichai Srisakorn and Director of Yaek Faichai.	31 Dec 2025
Ms. Willawan Vandurongvan -	<p>1. Serves as a member of the Remuneration and Nomination Committee, Chairperson of the Finance and Investment Planning Working Committee, and Director of the Company and its subsidiaries.</p> <p>2. Younger sister of Assoc. Prof. Dr. Vichai Vanadurongwan</p>	31 Dec 2025
Dr. Pongsak Watthana -	<p>1. Holding positions as advisor to the Board of Directors and Chairman of the Board of Directors of Srivichai School.</p> <p>2. Dr. Pongsak and persons under Section 258 hold shares in the Company and Srivichai School, representing 0.44 % of the total voting shares of the Company as of December 31, 2025.</p>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mongkol Vanitchapakdi -	1. Holds the position of Deputy Chief Executive Officer , Member of the Remuneration and Nomination Committee, Member of the Corporate Governance and Sustainability Committee and Director of the Company, Srisakron, Yaek Faichai, and Watthanavejviwat. 2. Is the spouse of Dr. Rangsimma Wanitphakdeedecha 3. Mr. Mongkol and the persons under Section 258 hold shares in the Company representing 14.79 % of the total voting shares of the Company as of December 31, 2025.	31 Dec 2025
Dr. Sakda Tangjitvanichkran -	1. Holds the positions of President of Finance, Member of the Finance and Investment Planning Working Group, and Director of Saiwichai, Srisakhon, and Sriwichai School. 2. Dr. Sakda and persons under Section 258 hold shares in the Company representing 0.30 percent of the total voting shares of the Company as of December 31, 2025.	31 Dec 2025
Dr. Rangsimma Vanichapongse -	1. Holds a position on the Board of Directors of Saivichai, Yaek Faisai. 2. Is the daughter of Assoc. Prof. Dr. Nophachai and Asst. Prof. Dr. Saisunee Vanadurongvan and is the spouse of Mr. Mongkol Vanitchabhaktedecha. 3. Dr. Rangsimma and the persons under Section 258 hold shares in the Company representing 14.79 percent of the total voting shares of the Company as of December 31, 2025.	31 Dec 2025
Asst. Prof. Dr. Bavaret Wonduranong -	1. Holds the position of Director, Member of the Finance and Investment Planning Committee, Member of the Corporate Governance and Sustainability Committee , Chairman of the Risk Management Committee and Director of Sai Wichai, and Wattanaweche Wiwat. 2. Son of Assoc. Prof. Dr. Wichai and Asst. Prof. Dr. Saysunee Vondundungvan. Spouse of Dr. Teerawan Vondundungvan. 3. Mr. Bawarit and persons under Section 258 hold shares in the Company representing 16.23 percent of the total voting shares of the Company as of December 31, 2025.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Dr. Teerawan Vandurongvan -	<p>1. Holds the position of Deputy Chief Executive Officer, Member of the Corporate Governance and Sustainability Committee, Member of the Risk Management Committee and Director of Saivichai, and WatthanaVejvivat.</p> <p>2. Spouse of Asst. Prof. Bowornrat Vanadurongwan, M.D.</p> <p>3. Pharm.D. Teerawan and the individuals stipulated in Section 258 hold shares in the Company, representing 16.23 percent of the total voting shares of the Company as of December 31, 2025.</p>	31 Dec 2025
Prit Rojanamahamonkhol -	<p>1. Holding the position of Deputy Chief Executive Officer, Member of the Corporate Governance and Sustainability Committee, and Director of the Company, Srisakra, Yaekfaichai, and Srivichai School.</p> <p>2. Spouse of Dr. Pat Rojanamahamonkhol.</p> <p>3. Mr. Prut and persons under Section 258 hold shares in the Company representing 14.79 percent of the total voting shares of the Company as of December 31, 2025.</p>	31 Dec 2025
Dr. Pat Rojanamahamonkhol -	<p>1. Holds the position of Director of Sai Wichai.</p> <p>2. She is the daughter of Assoc. Prof. Dr. Vichai and Asst. Prof. Dr. Saisunee Vanadurongwan and is the spouse of Mr. Prut Rojmahamongkol.</p> <p>3. Dr. Pat and the persons under Section 258 hold shares in the Company, representing 14.79 percent of the total voting shares of the Company as of December 31, 2025.</p>	31 Dec 2025
Komgrit Kavinakrathiti -	<p>1. Holds the position of Advisor to the Executive Committee, Director of Sriwichai School.</p> <p>2. Is the spouse of Ms. Patcharapan Vanadurongwan.</p> <p>3. Mr. Komrit and persons under Section 258 hold shares in the Company representing 4.91 percent of the total voting shares of the Company as of December 31, 2025.</p>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Ms. Patcharaphan Vandurongvan -	<p>1. Holding a position as an advisor to the Executive Board.</p> <p>2. Being the daughter of Prof. Emeritus Dr. Nop. Vichai and Asst. Prof. Dr. Saisunee Vondundrungkwan and the spouse of Mr. Komgrit Gavinakrathiti.</p> <p>3. Ms. Patcharaporn and the persons according to Section 258 hold shares in the Company, representing 4.91 percent of the total number of voting shares of the Company as of December 31, 2025.</p>	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Saivichai Development Company Limited			
<p>Transaction 1</p> <p>1.58 3.15 3.21</p> <p><u>Nature of transaction</u></p> <p>Revenue from medical treatment and services: The Company's revenue from this business line is generated from referrals sent by the business line for medical treatment and services at the Company.</p> <p><u>Details</u></p> <p>Memorandum of Understanding between Srivichai Vejvivat Public Company Limited and Saivichai Development Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company collects fees for medical services and treatments from Srivichai Vejvivat Public Company Limited based on the type of service provided, utilizing the mutual discount policy between the companies.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee is of the opinion that the transactions between the Company and Saivichai are reasonable, justifiable, and in line with the Company's normal course of business.			
Transaction 2 <u>Nature of transaction</u> Medical Treatment and Service Costs: Costs incurred in this section arise from the company referring its patients to receive medical treatment and services at Saivichai. <u>Details</u> Memorandum of Understanding between Srivichai Vejvivat Public Company Limited and Saivichai Development Co., Ltd. <u>Necessity/reasonableness</u> The Company collects fees for medical and healthcare services from Srivichai Vejvivat Public Company Limited based on the type of service provided, utilizing the mutual discount policy between the companies. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the transactions between the Company and Saivichai are reasonable, justifiable, and in line with the Company's normal course of business.	12.94	12.28	16.07
Srisakhon vejavivat Company Limited.			
Transaction 1 <u>Nature of transaction</u> Revenue from medical treatment and services: This revenue stems from Srisakhon sending its employees to receive medical treatment and services at the company. <u>Details</u>	9.04	15.70	7.45

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Interim Disclosure of Srivichai Vejvivat Public Company Limited and Srisakhon Vejvivat Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>The Company collects fees for medical and healthcare services from Srivichai Vejvivat Public Company Limited based on the type of service provided, utilizing the mutual discount policy between the companies.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the transactions between the Company and Srisakhon are reasonable, appropriate, and in the ordinary course of business of the Company and Srisakhon .</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Medical Treatment and Service Costs: Costs incurred in this section are from Srisakhon sending its patients to receive medical treatment and services at the company.</p> <p><u>Details</u></p> <p>Interim Disclosure of Srivichaivej Public Company Limited and Srisakhon Vejvivat Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>The Company collects fees for medical services and treatments from Srisakhon based on the type of service provided, utilizing the mutual discount policy of Srivichai Vejvivat Public Company Limited.</p> <p><u>Audit committee's opinion</u></p>	2.05	12.68	6.21

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee is of the opinion that the transactions between the Company and Srisakhon are reasonable, justifiable, and in the ordinary course of business of both the Company and Srisakhon.			
Bangkok Orthopedic Hospital Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from medical treatment and services: This revenue stems from Yaek Fai Chai sending its employees to receive medical treatment and services at the company. <u>Details</u> Related transactions between Srivichai Vejvivat Public Company Limited and Bangkok Orthopedic Hospital Co., Ltd. <u>Necessity/reasonableness</u> The Company charges medical and nursing service fees from Yaek Fai Chai Intersection, depending on the type of service, using the mutual discount policy of Srivichai Vejvivat Public Company Limited. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the transactions between the Company and Yaek Fai Chai are reasonable and are normal business transactions of the Company and Yaek Fai Chai.	0.17	0.11	0.19
Transaction 2 <u>Nature of transaction</u> Cost of medical treatment and medical services: The costs incurred in this section are caused by the fact that Yaek Fai Chai sends its patients to receive medical treatment and medical services at Yaek Fai Chai.	1.16	1.84	2.69

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>Memorandum of Understanding between Srivichai Vejvivat Public Company Limited and Bangkok Orthopedic Hospital Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company collects fees for medical and hospital services from Yaek Fai Chai, based on the type of service provided, using the mutual discount policy of Srivichai Vejvivat Public Company Limited.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the transactions between the Company and Yaek Fai Chai are reasonable and are normal business transactions of the Company and Yaek Fai Chai.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Investment Property In 2022, the Company entered into a lease agreement for the land and buildings, 2 commercial buildings, No. 240/98-99 Charansanitwong Road, Ban Chang Lo Subdistrict, Bang Khun Non District, Bangkok, for use in hospital operations, with a lease term of 3 years, starting from November 1, 2022 to July 31, 2025, at a rental rate of 46,400 baht per month.</p> <p><u>Details</u></p> <p>Memorandum of Understanding between Srivichai Vejvivat Public Company Limited and Bangkok Orthopedic Hospital Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a reasonable list that benefits the Yaek Fai Chai business.</p> <p><u>Audit committee's opinion</u></p>	17.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Board of Directors acknowledged that the list is reasonable, justifiable, and beneficial to the operations of the Yaek Fai Chai.			
Transaction 4 <u>Nature of transaction</u> Non-Current Assets - Right of Use Assets In 2022, Sam Yaek Fai Chai Polyclinic Co., Ltd. entered into a land and building lease agreement with Srivichai Vejvivat Co., Ltd. (Public Company) for the use of two commercial buildings located at 240/98-99 Charansanitwong Road, Ban Chang Lo Subdistrict, Bangkok Noi District, Bangkok. The lease was for a period of 3 years, from November 1, 2022 to July 31, 2025, at a monthly rent of 46,400 baht. Subsequently, in 2024, the lease agreement for the land and commercial buildings was changed from two units to six units located at 240/93, 240/95-99 Charansanitwong Road, Ban Chang Lo Subdistrict, Bangkok Noi District, Bangkok, for the purpose of operating a hospital. The lease has a term of 3 years, commencing from January 1, 2024, to December 31, 2027, at a monthly rental rate of 130,200 baht, after mutual discounts, 110,670 baht per month. This results in the company earning rental income and interest income from the sublease agreement. In 2023, rental income amounted to 0.47 million baht. In 2024, rental income amounted to 1.33 million baht. In 2025, rental income amounted to 1.33 million baht. <u>Details</u> It is a transaction between Srivichai Vejvivat Public Company Limited and Bangkok Orthopedic Hospital Co., Ltd.	0.00	8.84	8.37

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> It is a reasonable and beneficial list for the operation of the Yaek Fai Chai business. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the transaction is reasonable and beneficial to the operations of Yaek Fai Chai.			
Srivichai Vocational School Company Limited			
Transaction 1 <u>Nature of transaction</u> The company has leased a portion of space, floor 7 of Building 1 at Vichaivej Omnoi Hospital, Om Noi, approximately 218 square meters, to Srivichai School for use as office space. The company charges a monthly rent of 20,000 baht. The lease agreement between the company and Srivichai School is for a term of 3 years, commencing March 1, 2019, and ending December 31, 2021. It has the option to renew for another 3 years, commencing January 1, 2022, and ending December 31, 2024, and further renewals for another 3 years, commencing January 1, 2025, and ending December 31, 2027. <u>Details</u> Memorandum of Understanding between rivichai Vejvivat Public Company Limited and Srivichai Vocational School Company Limited <u>Necessity/reasonableness</u> The Company leases a portion of the 7th floor of Building 1, at Vichaivej Omnoi Hospital , with an approximate area of 50 square meters, to Srivichai School for use as its own office space. The lease agreement is clearly established in writing and includes standard commercial lease terms.	0.24	0.24	0.24

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee has reviewed the lease agreement whereby the Company leased a portion of the 7th floor of Building 1 at Vichaivej Hospital Omnoi, with an area of approximately 50 square meters, to Srivichai School. The lease agreement is for the school's own use. The lease agreement is in writing, with clear and standard commercial terms. The transaction is reasonable and beneficial to the overall operation of Vichaivej Hospital Group's private hospital business. Srivichai School was established to focus on producing nursing assistants.			
Saivichai Development Company Limited, Srisakhon vejavivat Company Limited.			
Transaction 1 <u>Nature of transaction</u> Revenue from medical treatment and services: This revenue is generated from Srisakhon sending its patients to receive medical treatment and services at Saivichai. <u>Details</u> Memorandum of Understanding between Saivichai Development Company Limited and Srisakhon vejavivat Company Limited. <u>Necessity/reasonableness</u> Srivichai collects fees for medical services and healthcare from Srisakhon based on the type of service, utilizing the mutual discount policy of Srivichai Vejvivat Public Company Limited. <u>Audit committee's opinion</u> The Board of Directors acknowledged that the transactions between Srivichai and Srisakhon were reasonable, justifiable, and considered normal business practices for both companies.	6.92	6.16	6.84
Transaction 2	0.86	0.75	0.84

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Medical Treatment and Healthcare Service Costs: These costs arise from the department sending its employees to receive medical treatment and healthcare services at Srisakhon .</p> <p><u>Details</u></p> <p>Memorandum of Understanding between Saivichai Development Company Limited and Srisakhon vejavivat Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>Srivichai collects fees for medical services and healthcare from Srisakhon based on the type of service, utilizing the mutual discount policy of Srivichai Vejvivat Public Company Limited.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors acknowledged that the transactions between Saivichai and Srisakhon were reasonable, justifiable, and considered normal business practices for both companies.</p>			
Saivichai Development Company Limited, Bangkok Orthopedic Hospital Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from medical treatment and services: Revenue generated in this segment comes from patients referred by Yeak Fai Chai to receive medical treatment at Saivichai.</p> <p><u>Details</u></p> <p>Interim List of Saivichai Development Company Limited and Bangkok Orthopedic Hospital Company Limited</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.55	0.83

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Srivichai Vejvivat Public Company Limited collects fees for medical and healthcare services based on the type of service provided, using the company's reciprocal discount policy.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors acknowledged that the transactions between the two companies were justifiable, reasonable, and considered normal business practices for both Saivichai and Yeak Fai Chai.</p>			
<p>Transaction 2</p> <p>0.65 0.39 0.47</p> <p><u>Nature of transaction</u></p> <p>Medical Treatment and Service Costs: Costs incurred in this section stem from the department sending its patients to receive medical treatment at Yeak Fai Chai .</p> <p><u>Details</u></p> <p>Memorandum of Understanding between Saivichai Development Company Limited and Bangkok Orthopedic Hospital Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>By Saivichai paying the price of medical services and treatment to Yeak Fai Chai depending on the type of service using the mutual discount policy of Srivichai Vejvivat Public Company Limited.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the transactions between the two companies are reasonable, justifiable, and are normal business transactions for both Saivichai and Yaek Faisai.</p>			
Saivichai Development Company Limited, Watthana Vejvivat Company Limited			
<p>Transaction 1</p> <p>0.00 4.15 0.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Revenue from Land Sales</p> <p>Revenue generated by Saivichai in this segment is from land sales to Wattanavejvivat.</p> <p><u>Details</u></p> <p>Memorandum of Understanding between Saivichai Development Company Limited and Watthana Vejvivat Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>It is a reasonable and beneficial program for the business operations of Watthana Vejvivat Company Limited.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the transaction is reasonable and beneficial to the business operations of Watthana Vejvivat Company Limited</p>			
Srisakhon vejavivat Company Limited., Bangkok Orthopedic Hospital Company Limited			
<p>Transaction 1</p> <p>0.33</p> <p>0.59</p> <p>0.50</p> <p><u>Nature of transaction</u></p> <p>Revenue from Medical Treatment and Services: Revenue generated in this segment is attributed to referrals from Yaek Fai Chai Hospital, with patients seeking medical treatment and healthcare services at Srisakhon .</p> <p><u>Details</u></p> <p>Memorandum of Understanding between Srisakhon vejavivat Company Limited and Bangkok Orthopedic Hospital Company Limited</p> <p><u>Necessity/reasonableness</u></p> <p>Srisakorn charges for medical and healthcare services from Yaek Fai Chai based on the type of service provided, using the mutual discount policy of Srivichaivejvivat Public Company Limited.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Board of Directors acknowledged that the transactions between the two companies were justifiable, reasonable, and considered normal business operations for both Srisakhon and Yaek Fai Chai			
Transaction 2 <u>Nature of transaction</u> Short-term loan: In 2024, the Company provided a short-term loan of 75 million baht to Bangkok Orthopedic Hospital Company Limited at an interest rate of 3% per annum. The loan is repayable on demand, unsecured, and granted to Bangkok Orthopedic Hospital Company Limited for business operations. The company received repayment of the short-term loan on April 30, 2025. In 2024, interest of 0.44 million baht was received, and in 2025, 0.74 million baht was received. <u>Details</u> Memorandum of Understanding between Srisakhon vejavivat Company Limited and Bangkok Orthopedic Hospital Company Limited <u>Necessity/reasonableness</u> The spin-off of Bangkok Orthopedic Hospital Company Limited is a reasonable and beneficial endeavor. It will benefit the company's private hospital business and the overall Vichaivej Hospital Group. Additionally, obtaining loans will involve a less complicated process, requiring less time compared to borrowing from external financial institutions. The loan conditions will also be less cumbersome. <u>Audit committee's opinion</u>	0.00	75.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Board of Directors acknowledged the company's provision of short-term loans to the company through the issuance of promissory notes payable on demand.			
Transaction 3 <u>Nature of transaction</u> Medical care and service costs: Costs incurred in this section are due to Srisakhon sending its patients to receive medical care and services at Yaek Fai Chai . <u>Details</u> Memorandum of Understanding between Srisakhon vejavivat Company Limited and Bangkok Orthopedic Hospital Company Limited <u>Necessity/reasonableness</u> Srisakhon charges for medical and healthcare services provided by Yaek Fai Chai based on the type of service, using the mutual discount policy of Srivichai Vejvivat Public Company Limited. <u>Audit committee's opinion</u> The Board of Directors acknowledged that the transactions between the two companies were justifiable, reasonable, and considered normal business operations for both Srisakhon and Yaek Fai Chai.	0.04	0.02	0.19
Bangkok Orthopedic Hospital Company Limited			
Transaction 1 <u>Nature of transaction</u>	6.80	5.10	3.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Non-Current Assets - Right-of-Use Assets</p> <p>In 2016, Yaek Fai Chai entered into a lease agreement for land and buildings with Ms. Rangsimma, Ms. Pat, and Mr. Bawarat to use 5 shophouses, located at 240/1 to 240/4 and 240/8 Charansanitwong Road, Bang Khun Sri Subdistrict, Bangkok Noi District, Bangkok, which are the properties of Ms. Rangsimma, Ms. Pat, and Mr. Bawarat. Yaek Fai Chai uses the said area for the purpose of operating an outpatient clinic, patient ward, and critical care unit. The agreed upon rental payments to the lessor are as follows:</p> <ol style="list-style-type: none"> 1) Lump sum payment of 3.60 million baht 2) From January 1, 2016 to December 31, 2017, a monthly rent of 0.13 million baht 3) From January 1, 2018 to December 31, 2020, a monthly rent of 0.15 million baht 4) From January 1, 2021 to December 31, 2023, a monthly rent of 0.16 million baht 5) From January 1, 2024 to December 31, 2026, a monthly rent of 0.18 million baht <p><u>Details</u></p> <p>Related transactions of Bangkok Orthopedic Hospital Company Limited and</p> <p>Mrs. Rangsimma Wanichphakdidecha ("Mrs. Rangsimma")</p> <p>Mrs. Pat Rojanamahamongkol ("Mrs. Pat") and</p> <p>Mr. Bowonrat Wanadurongwan ("Mr. Bowonrat")</p> <p><u>Necessity/reasonableness</u></p> <p>The rental fee for the Yaek Fai Chai separator, as per the lease agreement, is reasonable and beneficial to the Yaek Fai Chai separator's business operations. The key conditions stipulated in the letter of consent for the use of the building and premises are reasonable and customary in accordance with general commercial terms.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee is of the opinion that the lease agreement for land and buildings entered into by Yaek Fai Chai with Ms. Rangsimma, Ms. Pat, and Mr. Bawarit, for the use of 5 buildings, namely house numbers 240/1 to 240/4 and 240/8, Charansanitwong Road, Bangkhun Sri, Bangkhok Noi, Bangkok, which are the properties of Ms. Rangsimma, Ms. Pat, and Mr. Bawarit, is for Yaek Fai Chai to utilize the said area for the purpose of conducting business related to an outpatient building, patient ward, and critical care unit.			
Transaction 2 <u>Nature of transaction</u> Non-Current Assets - Right-of-Use Assets In 2025, Yaek Fai Chai entered into a land and building lease agreement with Ms. Rangsimah, Ms. Phat, and Mr. Bowornrat for the use of three adjoining buildings located at 240/109-111 Charansanitwong Road, Bang Khun Si Subdistrict, Bangkok Noi District, Bangkok, which are the property of Ms. Rangsimah, Ms. Phat, and Mr. Bowornrat. Yaek Fai Chai will use the space for outpatient examination rooms (Ophthalmology Center) and offices, with the agreed rental payments to the lessors as follows: 1) From September 1, 2015 to August 31, 2028: 0.07 million baht per month 2) From September 1, 2028 to August 31, 2031: 0.08 million baht per month 3) From September 1, 2031 to August 31, 2034: 0.08 million baht per month <u>Details</u>	-	-	5.67

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Correspondence between Sam Yaek Fai Chai Polyclinic Co., Ltd. and Mrs. Rangsimah Wanichpakdeedecha ("Mrs. Rangsimah"), Mrs. Pat Rojmahamongkol ("Mrs. Pat"), and Mr. Bowornrat Wanadurongwan ("Mr. Bowornrat")</p> <p><u>Necessity/reasonableness</u></p> <p>The payment of rent under the lease agreement at Yaek Fai Chai is reasonable and beneficial to the business operations of Yaek Fai Chai. The key conditions stipulated in the letter of consent to use the building and premises are reasonable and consistent with general commercial terms.</p> <p><u>Audit committee's opinion</u></p> <p>The audit committee found that Yaek Fai Chai had entered into a land and building lease agreement with Mrs. Rangsimah, Mrs. Phat, and Mr. Bowornrat for the use of a three-story building located at 240/109-111 Charansanitwong Road, Bang Khun Si Subdistrict, Bangkok Noi District, Bangkok, which is the property of Mrs. Rangsimah, Mrs. Phat, and Mr. Bowornrat. Yaek Fai Chai used the space for the purpose of operating an outpatient examination room (ophthalmology center) and offices.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p>	-	-	1.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Non-Current Assets - Right of Use Assets</p> <p>In 2025, Yaek Fai Chai entered into a land and building lease agreement with Mrs. Rangsimah, Mrs. Phat, Mr. Bowornrat, and Ms. Patcharaphan for the use of one building unit located at 240/101 Charansanitwong Road, Bang Khun Si Subdistrict, Bangkok Noi District, Bangkok, which is the property of Mrs. Rangsimah, Mrs. Phat, Mr. Bowornrat, and Ms. Patcharaphan. Yaek Fai Chai will use the space for the purpose of operating an outpatient examination room, patient ward, and critical care unit, with the agreed rental payment to the lessors as follows:</p> <p>1. For the period of January 1, 2025 - December 31, 2027, the rental payment will be 0.04 million baht per month.</p> <p><u>Details</u></p> <p>Correspondence between Sam Yaek Fai Chai Polyclinic Co., Ltd. and Mrs. Rangsimah Wanichpakdeedecha ("Mrs. Rangsimah"), Mrs. Pat Rojmahamongkol ("Mrs. Pat"), Mr. Bowornrat Wanadurongwan ("Mr. Bowornrat"), and Miss Patcharaphan Wanadurongwan ("Miss Patcharaphan").</p> <p><u>Necessity/reasonableness</u></p> <p>The payment of rent under the lease agreement at Yaek Fai Chai is reasonable and beneficial to the business operations of Yaek Fai Chai. The key conditions stipulated in the letter of consent to use the building and premises are reasonable and consistent with general commercial terms.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The audit committee found that Yaek Fai Chai had entered into a land and building lease agreement with Mrs. Rangsimah, Mrs. Phat, Mr. Bowornrat, and Ms. Patcharaphan for the use of a 1-story building, namely house number 240/101, Charansanitwong Road, Bang Khun Si Subdistrict, Bangkok Noi District, Bangkok, which is the property of Mrs. Rangsimah, Mrs. Phat, Mr. Bowornrat, and Ms. Patcharaphan. Yaek Fai Chai used the space for the purpose of operating an outpatient examination room, patient wards, and an Intensive Care Unit, and agreed to pay rent to the lessor.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>In 2024, Sam Yaek Fai Chai entered into a lease agreement with I-Sky Center Co., Ltd. for the use of a 7-unit (1-story) building located at 240/102-108 Charansanitwong Road, Bang Khun Si Subdistrict, Bangkok Noi District, Bangkok, which is the property of Sam Yaek Fai Chai Polyclinic Co., Ltd. The space will be used for the operation of the I-Sky Beauty Center. I-Sky Center Co., Ltd. agreed to pay rent to Sam Yaek Fai Chai. Sam Yaek Fai Chai Polyclinic Co., Ltd. as follows:</p> <p>The contract commences on July 1, 2024, and ends on June 30, 2026. The monthly rent is 0.35 million baht. From July 2024 to October 2024, this income is recorded as interest income from the sublease agreement. From November to December 2024, it is recorded as rental income for the building space, specifically:</p> <p>July 1, 2024 - October 31, 2024: Revenue 1.26 million baht</p> <p>November 1, 2024 - December 31, 2024: Revenue 0.72 million baht</p> <p>January 1, 2025 - December 31, 2025: Revenue 4.26 million baht</p> <p><u>Details</u></p>	-	1.98	4.26

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Intercompany Transactions between Sam Yaek Fai Chai Polyclinic Co., Ltd., Ms. Rangsimawanichpakdeedechea ("Ms. Rangsiman"), and iSky Center Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>The rental income received from Yaek Fai Chai under the lease agreement is reasonable and beneficial to the business operations of Yaek Fai Chai. The key conditions stipulated in the letter of consent to use the building and premises are reasonable and consistent with general commercial terms.</p> <p><u>Audit committee's opinion</u></p> <p>The audit committee found that I-Sky Center Co., Ltd. entered into a lease agreement with Sam Yaek Fai Chai Polyclinic Co., Ltd. to use a building consisting of 7 units (1 floor), located at 240/102-108 Charansanitwong Road, Bang Khun Si Subdistrict, Bangkok Noi District, Bangkok, which is the property of Sam Yaek Fai Chai Polyclinic Co., Ltd., for the purpose of operating the I-Sky beauty center, with an agreed rental fee.</p>			
Wattana Vejvivat Company Limited, Bangkok Orthopedic Hospital Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Short-Term Loan:</p> <p>In 2025, the company provided a short-term loan of 75 million baht to Sam Yaek Fai Chai Polyclinic Co., Ltd. at an interest rate of 3 percent per annum, repayable on demand and without collateral, for the purpose of operating its business.</p> <p>The Company received interest of 1.52 million baht.</p> <p><u>Details</u></p>	-	-	75.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Intercompany transactions between Wattanawechwiwat Co., Ltd. and Samyaek Faichai Polyclinic Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Sam Yaek Fai Chai Polyclinic Co., Ltd. is a reasonable operation that benefits the company's private hospital business and the Vichaiyavej Hospital Group as a whole. Furthermore, the loan process is less complicated and time-consuming than borrowing from external financial institutions, and the loan conditions are less stringent.</p> <p><u>Audit committee's opinion</u></p> <p>The audit committee found that the company's provision of a short-term loan by issuing a promissory note payable on demand to the company</p>			

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors on the Financial Statements year 2025

The Board of Directors of Srivichai Vejvivat Public Company Limited recognizes the significance of its duties and responsibilities in ensuring effective corporate governance. It is committed to overseeing the consolidated and separate financial statements, as well as the financial information disclosed in the annual report, to ensure accuracy, completeness, and a true reflection of the company's financial performance. These financial statements are prepared in accordance with generally accepted accounting standards, with sufficient disclosure of key information in the notes to the financial statements for the benefit of investors and shareholders.

In this regard, The Board of Directors places great importance on establishing an appropriate and effective management and internal control structure to enhance investor and shareholder confidence in the reliability of the company's financial statements. Additionally, the company has implemented a robust asset protection system and fraud prevention measures to prevent any significant irregularities in its operations.

The board has appointed an Audit Committee, composed of independent directors who meet the qualifications set by the Stock Exchange of Thailand (SET). The Audit Committee is responsible for overseeing the quality of financial reporting, internal control systems, and the disclosure of related party transactions. The committee's opinions are presented in its report, which is included in the Annual Report (Form 56-1 One Report).

The Board of Directors is of the opinion that the company's internal control system is adequate and appropriate, ensuring that the consolidated and separate financial statements for the fiscal year ending December 31, 2025, are reliable, prepared in compliance with generally accepted accounting principles, and in full adherence to relevant laws and regulations.

-Sign-

(Assoc.Prof.Vichai Vanadurongwan, M.D.,Ph.D.,FIMS)

Chairman of the Board

-Sign-

(Ass.Prof.Saisunee Vanadurongwan,M.D.)

Chief Executive Officer

Auditor's Report

Srivichaivejvivat Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

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 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Srivichaivejvivat Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Srivichaivejvivat Public Company Limited and its subsidiaries and of Srivichaivejvivat Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Revenue recognition from hospital operations, excluding revenue from government sector welfare schemes

Revenue from hospital operations, excluding revenue from the Social Security Office and the National Health Security Office, is considered significant in the financial statements because the amounts are material and they directly affect the operating result of the Company and its subsidiaries. In addition, there are a large number of revenue transactions. The revenue also has a number of components, such as revenue from medical fees, revenue from sales of medicines and revenue from hospital rooms, and is derived from provision of services to various types and a large number of customers. I therefore gave significant attention to the revenue recognition.

I have examined the revenue recognition by:

- Assessing and testing the Company and its subsidiaries's IT system and its internal controls with respect to the revenues cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and expanding the scope of the testing of the internal controls which respond to the revenue recognition.
- On a sampling basis, examining supporting documents for revenue transactions occurring during the period and near the period-end.
- Performing analytical procedures on disaggregated data and significant ratios relating to revenue recognition, including comparison with historical data, in order to detect possible irregularities in revenue transactions throughout the period, especially accounting entries made through journal vouchers.

Revenue recognition from government sector welfare schemes

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 2025, the Company and its subsidiaries accrued medical treatment income from such two government agencies amounting to Baht 141 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 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 medical treatment income in accordance with the government policy.
- Performing the reasonableness of past estimates of medical income by comparing those estimates with the actual amounts received.
- Examining cash receipt transactions relating to trade receivables and accrued medical treatment income subsequent to the period-end date.

Other Information

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

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company and its subsidiaries' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company and its subsidiaries' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its subsidiaries' ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group 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: 27 February 2026

Financial Statements

Srivichaivejvivat Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets					
Current assets					
Cash and cash equivalents	7	807,291,430	1,041,910,407	227,552,601	130,102,568
Trade and other current receivables	8	635,142,171	527,726,515	234,612,567	215,956,820
Current portion of lease receivables	17	-	-	374,976	556,216
Medicine and supplies	9	57,492,303	54,802,790	19,162,011	16,948,993
Other current financial assets	10	570,126,983	102,026,633	333,646,128	-
Other current assets		9,893,863	9,795,756	3,299,633	4,735,427
Total current assets		2,079,946,750	1,736,262,101	818,647,916	368,300,024
Non-current assets					
Restricted bank deposits	11	410,000	757,700	-	-
Lease receivables, net of current portion	17	-	-	10,050,863	10,011,887
Other non-current financial assets	10	52,488,000	52,326,000	52,488,000	52,326,000
Investments in subsidiaries	12	-	-	1,058,433,171	1,058,433,171
Investment properties	13	-	-	33,094,595	33,094,595
Property, plant and equipment	14	2,264,515,231	2,248,967,443	1,107,614,948	1,120,191,025
Right-of-use assets	17	34,577,981	33,182,710	-	145,673
Goodwill	15	-	-	-	-
Deferred tax assets	25	19,962,781	19,810,369	-	-
Other non-current assets		24,610,702	24,954,639	14,109,229	14,243,032
Total non-current assets		2,396,564,695	2,379,998,861	2,275,790,806	2,288,445,383
Total assets		4,476,511,445	4,116,260,962	3,094,438,722	2,656,745,407

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 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	16	392,380,456	390,596,790	175,669,794	199,433,412
Current portion of payable from purchase of investment	12	-	6,161,136	-	6,161,136
Current portion of lease liabilities	17	9,085,497	8,430,272	-	37,345
Income tax payable		41,973,390	25,209,672	15,483,959	6,297,627
Other current liabilities	34	4,622,228	17,489,174	1,524,732	14,508,078
Total current liabilities		448,061,571	447,887,044	192,678,485	226,437,598
Non-current liabilities					
Lease liabilities, net of current portion	17	58,387,766	57,901,760	-	-
Provision for employee benefits	18	89,771,811	89,744,242	25,705,781	24,507,565
Deferred tax liabilities	25	638,018	831,309	607,105	739,068
Total non-current liabilities		148,797,595	148,477,311	26,312,886	25,246,633
Total liabilities		596,859,166	596,364,355	218,991,371	251,684,231

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 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital	19				
Registered					
627,731,979 ordinary shares of Baht 1 each		627,731,979	627,731,979	627,731,979	627,731,979
Issued and fully paid					
608,774,132 ordinary shares of Baht 1 each					
(31 December 2024: 608,709,797					
ordinary shares of Baht 1 each)		608,774,132	608,709,797	608,774,132	608,709,797
Share premium	19, 20	303,376,058	302,925,713	303,376,058	302,925,713
Treasury shares	21	(2,787,045)	-	(2,787,045)	-
Advance received from share subscription	20	78,980,728	514,680	78,980,728	514,680
Retained earnings					
Appropriated - statutory reserve	22	62,773,198	62,773,198	62,773,198	62,773,198
Appropriated - treasury share reserve	21	2,787,045	-	2,787,045	-
Unappropriated		2,792,052,236	2,510,847,332	1,811,952,835	1,420,676,988
Other components of shareholders' equity		28,259,896	28,130,296	9,590,400	9,460,800
Equity attributable to owners of the Company		3,874,216,248	3,513,901,016	2,875,447,351	2,405,061,176
Non-controlling interests of the subsidiaries		5,436,031	5,995,591	-	-
Total shareholders' equity		3,879,652,279	3,519,896,607	2,875,447,351	2,405,061,176
Total liabilities and shareholders' equity		4,476,511,445	4,116,260,962	3,094,438,722	2,656,745,407
		-	-	-	-

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

Directors

Srivichaivejvivat Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from hospital operations		3,061,822,168	2,810,211,481	1,194,914,958	1,079,522,374
Dividend income	12	4,050,000	3,240,000	367,705,875	481,356,980
Other income		41,606,320	41,181,196	16,051,376	9,943,513
Total revenues		3,107,478,488	2,854,632,677	1,578,672,209	1,570,822,867
Expenses					
Cost of hospital operations		2,220,731,323	2,114,000,339	860,589,648	843,116,906
Selling expenses		72,159,902	68,361,168	24,312,528	23,433,223
Administrative expenses		266,876,257	272,594,677	105,717,411	121,445,568
Total expenses		2,559,767,482	2,454,956,184	990,619,587	987,995,697
Operating profit		547,711,006	399,676,493	588,052,622	582,827,170
Finance cost	23	(4,449,913)	(5,627,287)	(339,029)	(1,516,248)
Profit before income tax expenses		543,261,093	394,049,206	587,713,593	581,310,922
Income tax expenses	25	(105,823,849)	(78,536,098)	(41,457,171)	(21,065,404)
Profit for the year		437,437,244	315,513,108	546,256,422	560,245,518
Other comprehensive income:					
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Remeasurement loss on defined benefit plan	18	-	(31,317,800)	-	(6,806,052)
Gain on changes in value of equity investments					
designated at fair value through					
other comprehensive income					
	10	162,000	7,452,000	162,000	7,452,000
Less: income tax effect	25	(32,400)	4,775,591	(32,400)	(129,190)
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax					
		129,600	(19,090,209)	129,600	516,758
Other comprehensive income for the year		129,600	(19,090,209)	129,600	516,758
Total comprehensive income for the year					
		437,566,844	296,422,899	546,386,022	560,762,276

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 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to:				
Equity holders of the Company	436,185,479	314,381,469	546,256,422	560,245,518
Non-controlling interests of the subsidiaries	1,251,765	1,131,639		
	<u>437,437,244</u>	<u>315,513,108</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	436,315,079	295,384,520	546,386,022	560,762,276
Non-controlling interests of the subsidiaries	1,251,765	1,038,379		
	<u>437,566,844</u>	<u>296,422,899</u>		
Earnings per share	26			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.7168</u>	<u>0.5314</u>	<u>0.8977</u>	<u>0.9471</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.7168</u>	<u>0.5300</u>	<u>0.8977</u>	<u>0.9445</u>

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

Srivichaivejvivat Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	543,261,093	394,049,206	587,713,593	581,310,922
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	186,481,290	179,098,263	87,645,974	79,801,798
Allowance for expected credit losses (reversal)	125,986	(2,962,992)	(917,669)	(282,481)
Loss on write-off of bad debt	866,767	3,372,726	547,536	-
Reduction of medicine and supplies to net realisable value (reversal)	(345,393)	73,557	(89,005)	(21,239)
Gain on disposals of equipment	(652,664)	(530,275)	(298,202)	(155,281)
Loss on write-off of equipment	3,421,842	1,465,995	116,543	257,914
Loss on write-off of intangible-asset	-	188,547	-	-
Gain on lease cancellation	-	(120,012)	-	-
Gain on lease modification	(156,224)	-	-	-
Provision for employee benefits	8,570,359	6,415,427	2,613,889	2,075,804
Dividend income	(4,050,000)	(3,240,000)	(367,705,875)	(481,356,980)
Interest income	(14,863,693)	(12,330,189)	(5,409,459)	(4,430,296)
Finance cost	4,449,913	5,627,287	339,029	1,516,248
Profit from operating activities before changes in operating assets and liabilities	727,109,276	571,107,540	304,556,354	178,716,409
Operating assets (increase) decrease				
Trade and other current receivables	(107,599,746)	(50,605,988)	(17,443,059)	(27,139,361)
Medicine and supplies	(2,344,120)	2,490,635	(2,124,013)	2,232,435
Other current assets	(98,070)	989,308	1,435,794	(1,739,079)
Other non-current assets	(1,692,942)	(1,228,120)	(495,175)	(120,000)
Operating liabilities increase (decrease)				
Trade and other current payables	1,134,282	42,181,314	(25,737,526)	50,451,556
Other current liabilities	(12,866,946)	12,587,363	(12,983,346)	12,811,245
Cash paid for employee benefits	(8,542,790)	(4,585,421)	(1,415,673)	(547,660)
Cash flows from operating activities	595,098,944	572,936,631	245,793,356	214,665,545
Interest received	8,035,700	9,251,025	2,236,447	2,708,331
Cash paid for corporate income tax and withholding tax deducted at source	(89,438,271)	(80,841,145)	(32,435,202)	(21,856,033)
Net cash from operating activities	513,696,373	501,346,511	215,594,601	195,517,843

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

Srivichaivejvivat Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Increase of investment in other current financial assets	(468,100,350)	(102,026,633)	(333,646,128)	-
Cash received from lease receivables	-	-	864,000	864,000
Increase (decrease) of restricted bank deposits	347,700	(268,300)	-	-
Acquisition of building improvement and equipment	(163,242,762)	(254,696,099)	(66,711,317)	(55,930,668)
Cash paid for payable of buildings improvement and equipment	(25,545,514)	(32,854,281)	(2,768,762)	(20,507,766)
Acquisition of intangible assets	(3,595,695)	(2,013,674)	(2,638,562)	-
Cash receipt from dividend of subsidiaries	-	-	363,655,875	478,116,980
Cash receipt from dividend of related company	4,050,000	3,240,000	4,050,000	3,240,000
Proceeds from sales of equipment	703,556	677,877	435,500	266,547
Advance for purchase of equipment	(1,690,225)	(2,286,979)	(718,017)	(70,040)
Cash paid for payable from purchase of investment	(6,161,136)	(5,839,941)	(6,161,136)	(5,839,941)
Cash paid for investment in subsidiary	-	-	-	(712,297,000)
Cash received from non-controlling interest				
from investment in subsidiary	-	5,740	-	-
Interest paid	(338,864)	(660,059)	(338,864)	(660,059)
Cash receipt from Interest	6,019,330	3,263,472	1,608,721	1,414,181
Net cash used in investing activities	(657,553,960)	(393,458,877)	(42,368,690)	(311,403,766)
Cash flows from financing activities				
Repayment of long-term loans	-	(61,562,452)	-	(29,590,000)
Payment of principal portion of lease liabilities	(9,085,703)	(8,881,003)	(37,345)	(110,636)
Proceeds from increase in share capital	-	303,031,962	-	303,031,962
Treasury shares	(2,787,045)	-	(2,787,045)	-
Advance received from share subscription	78,980,728	514,680	78,980,728	514,680
Interest paid	(4,111,050)	(4,998,159)	(165)	(875,970)
Dividend paid	(151,932,051)	(113,803,010)	(151,932,051)	(113,803,010)
Dividend paid to non-controlling interests of the subsidiaries	(1,826,269)	(2,645,623)	-	-
Net cash from (used in) financing activities	(90,761,390)	111,656,395	(75,775,878)	159,167,026
Net increase (decrease) in cash and cash equivalents	(234,618,977)	219,544,029	97,450,033	43,281,103
Cash and cash equivalents at beginning of year	1,041,910,407	822,366,378	130,102,568	86,821,465
Cash and cash equivalents at end of year	807,291,430	1,041,910,407	227,552,601	130,102,568
	-	-	-	-

Supplemental cash flows information:

Non-cash items consist of:

Acquisition of buildings improvement and equipment				
for which no cash has been paid	25,948,364	25,545,514	4,481,191	2,768,762
Transfer of advances for purchases of fixed assets				
to property, plant and equipment	2,286,979	2,364,642	70,040	53,543
Additions to right-of-use assets and lease liabilities	5,041,004	11,689,909	-	-
Transfer of right-of-use assets to property, plant and equipment	88,478	-	88,478	-
Transfer of investment property to lease receivables	-	-	-	11,124,319
Transfer of investment property to property, plant and equipment	-	27,448,051	-	-

Consolidated financial statements														
Equity attributable to owners of the Company														
Other components of shareholders' equity														
Other change by the owners														
Other comprehensive														
Income														
Total other components														
Total equity														
Equity attributable														
to non-controlling														
Total														
Issued and														
paid-up														
Advance received														
Retained earnings														
Appropriated -														
Appropriated -														
Unappropriated														
Difference resulting														
from business														
ownership interest in														
in equity designated														
of shareholders'														
owners of														
the subsidiaries														
interests of														
shareholders'														
equity														
Note														
share capital														
Share premium														
Treasury shares														
from share														
subscription														
statutory reserve														
treasury share reserve														
Unappropriated														
common control														
change in control														
at fair value														
equity														
the Company														
the subsidiaries														
interests of														
shareholders'														
equity														
Balance as at 1 January 2024														
570,665,433														
37,938,115														
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57,066,667														
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2,341,229,707														
37,530,739														
(18,861,243)														
3,499,200														
22,168,696														
3,029,068,618														
7,602,792														
314,381,469														
1,131,639														
315,513,108														
Other comprehensive income for the year														
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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 2025

(Unit: Baht)

Separate financial statements									
								Other components of shareholders' equity	
								Other comprehensive income	
		Issued and paid-up		Advance received from share subscription	Appropriated - statutory reserve	Appropriated - treasury share reserve	Unappropriated	Gain on investment in equity designated at fair value	Total shareholders' equity
	Note	share capital	Shares premium	Treasury shares					
Balance as at 1 January 2024		570,665,433	37,938,115	-	-	57,066,667	-	985,681,607	1,654,851,022
Profit for the year		-	-	-	-	-	-	560,245,518	560,245,518
Other comprehensive income for the year		-	-	-	-	-	(5,444,842)	5,961,600	516,758
Total comprehensive income for the year		-	-	-	-	-	-	554,800,676	560,762,276
Increase share capital	19	38,044,364	264,987,598	-	-	-	-	-	303,031,962
Advance received from share subscription	20	-	-	-	514,680	-	-	-	514,680
Transferred to statutory reserve	22	-	-	-	-	5,706,531	-	(5,706,531)	-
Dividend paid	29	-	-	-	-	-	-	(114,098,764)	(114,098,764)
Balance as at 31 December 2024		608,709,797	302,925,713	-	514,680	62,773,198	-	1,420,676,988	2,405,061,176
Balance as at 1 January 2025		608,709,797	302,925,713	-	514,680	62,773,198	-	1,420,676,988	2,405,061,176
Profit for the year		-	-	-	-	-	-	546,256,422	546,256,422
Other comprehensive income for the year		-	-	-	-	-	-	-	129,600
Total comprehensive income for the year		-	-	-	-	-	-	546,256,422	546,386,022
Issue ordinary shares as a result									
of warrants exercised	20	64,335	450,345	-	(514,680)	-	-	-	-
Advance received from share subscription	20	-	-	-	78,980,728	-	-	-	78,980,728
Treasury shares	21	-	-	(2,787,045)	-	-	-	-	(2,787,045)
Treasury share reserve	21	-	-	-	-	-	2,787,045	(2,787,045)	-
Dividend paid	29	-	-	-	-	-	-	(152,193,530)	(152,193,530)
Balance as at 31 December 2025		608,774,132	303,376,058	(2,787,045)	78,980,728	62,773,198	2,787,045	1,811,952,835	2,875,447,351

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

Notes to the Financial Statements

Srivichaivejvivat Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

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	
			<u>2025</u>	<u>2024</u>
			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
Wattthanavejvivat 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 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The 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 2026

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 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company and its subsidiaries believe that adoption of these amendments will not have any significant impact on the Company and its subsidiaries' financial statements.

4. Accounting policies

4.1 Revenue recognition and expense recognition

Revenue for hospital operations

Revenues from hospital operations, mainly consisting of medical fees, hospital room sales, and medicine sales, are recognised as revenue and the point in time when services have been rendered or medicines have been delivered. Revenues are measured at the amount of the consideration received or receivable of services rendered, and medicine delivered after deducting discounts. Hospital operating revenues from the Social Security Office and National Health Security Office are recognised based on several expected service fee rates. The Company and its subsidiaries take into account criteria, procedures, and conditions set forth by the Offices, including statistics on medical services provided by the hospital's group and actual payments for medical services received from the Offices.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Revenue from tuition fees and educational media

Revenues from tuition fees and educational media are recognised over the teaching period.

Rental income

Rental income is recognised over the rental period and at the rate determined in agreement.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Medicine and supplies

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

4.4 Investments in subsidiaries

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

4.5 Investment properties

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

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

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

4.6 Property, plant and equipment/Depreciation

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

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

Buildings	20, 40 and 50 years
Buildings improvement	5 - 20 years
Buildings improvement on right-of-use assets	5 - 30 years
Tools and medical instruments	2 - 10 years
Office furniture, fixtures and equipment	3 - 10 years
Motor vehicles	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the profit or loss when the asset is derecognised.

4.7 Goodwill

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

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

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

4.8 Leases

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

The Company and its subsidiaries as a lessee

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

Right-of-use assets

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

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

Land	16 years
Buildings and buildings improvement	1 - 12 years
Office furniture, fixtures and equipment	5 years
Motor vehicles	3, 4 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Company and its subsidiaries as a lessor

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

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

4.9 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company or its subsidiaries, whether directly or indirectly, or which are under common control with the Company or its subsidiaries.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company or its subsidiaries that gives them significant influence over the Company or its subsidiaries, key management personnel, directors and officers with authority in the planning and direction of the Company's or its subsidiaries' operations.

4.10 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

The Company, the subsidiaries and their employees have jointly established separate provident funds. The funds are monthly contributed by employees, the Company and its subsidiaries. The funds' assets are held in separate trust funds and the Company and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company and its subsidiaries recognise restructuring-related costs.

4.12 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

Offsetting of financial instruments

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

4.15 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Accrued medical treatment income

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

Allowance for impairment of non-financial assets

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

Litigation

The Company has contingent liabilities as a result of litigation. The management has used judgement to assess of the results of the litigation and considers recording contingent liabilities as at the end of reporting period.

6. Related party transactions

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and its subsidiaries and those related parties.

(Unit: Million Baht)					
	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Medical service income	-	-	11	18	Normal price less certain discount
Sale of medicine and supplies	-	-	-	1	Mutually agreed price
Dividend income	-	-	364	478	Resolution of the Annual General Meeting of the shareholders or Bord of Director Meeting of subsidiaries
Medical service expenses	-	-	25	27	Normal price less certain discount
Purchase of medicine and supplies	-	-	-	1	Mutually agreed price
<u>Transactions with related company</u>					
Dividend income	4	3	4	3	Resolution of the Annual General Meeting of the shareholders of related company
<u>Transactions with related individuals</u>					
Medical service income	1	1	-	-	Normal price less certain discount

As at 31 December 2025 and 2024, 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - related parties</u>				
(Note 8)				
Subsidiaries	-	-	3,024	7,927
Related company	359	1,343	-	-
Total trade and other current receivables - related parties	<u>359</u>	<u>1,343</u>	<u>3,024</u>	<u>7,927</u>
<u>Trade and other current payables - related parties</u>				
(Note 16)				
Subsidiaries	-	-	7,879	18,388
Related company and individuals	19	24	-	-
Total trade and other current payables - related parties	<u>19</u>	<u>24</u>	<u>7,879</u>	<u>18,388</u>

Directors and management's benefits

During the years ended 31 December 2025 and 2024, 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	45,666	39,326	24,047	19,835
Post-employment benefits	689	546	145	140
Total	<u>46,355</u>	<u>39,872</u>	<u>24,192</u>	<u>19,975</u>

Guarantee obligation with related party

The Company has outstanding guarantee obligation with its related party, as described in Note 30 to the financial statements.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	1,666	2,152	481	528
Bank deposits	805,625	1,039,758	227,072	129,575
Total	<u>807,291</u>	<u>1,041,910</u>	<u>227,553</u>	<u>130,103</u>

As at 31 December 2025, the Company and its subsidiaries had bank deposits in saving accounts and fixed deposits which carried interests between 0.10 and 1.18 percent per annum (2024: between 0.15 and 2.01 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	975	2,006
Past due				
Up to 3 months	-	-	593	5,754
3 - 6 months	-	-	877	163
6 - 12 months	-	-	839	4
Over 12 months	-	-	258	-
Total	-	-	3,542	7,927
Less: Allowance for expected credit losses	-	-	(518)	-
Total trade receivables - related parties, net	-	-	3,024	7,927
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	312,500	212,623	76,272	70,855
Past due				
Up to 3 months	88,055	65,162	30,905	18,199
3 - 6 months	21,260	11,651	5,239	2,490
6 - 12 months	8,233	7,895	448	1,516
Over 12 months	1,928	5,375	642	2,070
Total	431,976	302,706	113,506	95,130
Less: Allowance for expected credit losses	(1,841)	(4,112)	(642)	(2,070)
Total trade receivables - unrelated parties, net	430,135	298,594	112,864	93,060
Total trade receivables - net	430,135	298,594	115,888	100,987
<u>Other current receivables - related parties</u>				
Other current receivables	359	1,343	-	-
Total other current receivables - related parties	359	1,343	-	-
<u>Other current receivables - unrelated parties</u>				
Other current receivables	4,581	5,424	3,351	3,962
Accrued income				
Accrued social security income	140,543	160,903	80,447	67,421
Accrued national health security income	-	833	-	-
Other accrued income	64,480	63,188	34,927	43,595
Total	209,604	230,348	118,725	114,978
Less: Allowance for expected credit losses	(4,956)	(2,558)	-	(8)
Total other current receivables - unrelated parties, net	204,648	227,790	118,725	114,970
Total other current receivables - net	205,007	229,133	118,725	114,970
Total trade and other current receivables - net	635,142	527,727	234,613	215,957

9. Medicine and supplies

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Medicine and supplies - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Medicine	27,862	26,535	(91)	(227)	27,771	26,258
Medical supplies	25,269	23,768	(50)	(94)	25,219	23,674
Other supplies	4,502	4,986	-	(115)	4,502	4,871
Total	<u>57,633</u>	<u>55,289</u>	<u>(141)</u>	<u>(486)</u>	<u>57,492</u>	<u>54,803</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Medicine and supplies - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Medicine	11,037	9,432	(62)	(132)	10,975	9,300
Medical supplies	7,156	6,582	(15)	(34)	7,141	6,548
Other supplies	1,046	1,101	-	-	1,046	1,101
Total	<u>19,239</u>	<u>17,115</u>	<u>(77)</u>	<u>(166)</u>	<u>19,162</u>	<u>16,949</u>

During the current year, the Company and its subsidiaries reversed the write-down of cost of medicine and supplies by Baht 345 thousand, and reduced the amount of medicine and supplies recognised as expenses during the year (2024: the Company and its subsidiaries reduced cost of medicine and supplies by Baht 74 thousand, to reflect the net realisable value. This was included in cost of hospital operations).

The Company reversed the write-down of cost of medicine and supplies by Baht 89 thousand (2024: Baht 21 thousand), and reduced the amount of medicine and supplies recognised as expenses during the year.

10. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits	570,127	102,027	333,646	-
Total debt instruments at amortised cost	570,127	102,027	333,646	-
<u>Equity instruments designated at FVOCI</u>				
Non-listed equity instruments				
Mahanakorn Mae-sod Vejchakarn				
Company Limited	52,488	52,326	52,488	52,326
Total equity instruments designated at FVOCI	52,488	52,326	52,488	52,326
Total other financial assets	622,615	154,353	386,134	52,326
Current	570,127	102,027	333,646	-
Non-Current	52,488	52,326	52,488	52,326
	622,615	154,353	386,134	52,326

As at 31 December 2025, the Company and its subsidiaries had bank deposits in fixed accounts which carried interests between 1.05 and 1.40 percent per annum (2024: 2.05 percent per annum).

Equity instruments designated at FVOCI include non-listed equity investment which the Company considers these investment to be strategic in nature.

11. Restricted bank deposits

These represent bank deposits pledged with the bank to secure bank guarantees issued by that bank on behalf of the subsidiary.

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net		Dividend received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
Saivichai Development Company Limited	150,000	150,000	99.43	99.43	159,526	159,526	-	-	159,526	159,526	187,419	433,721
Srisakornvejvivat Company Limited	99,200	99,200	99.56	99.56	108,506	108,506	-	-	108,506	108,506	167,305	38,913
Srivichai Vocational College Company Limited	100	100	99.98	99.98	100	100	-	-	100	100	305	316
The Bangkok Orthopedic Hospital Company Limited	9,000	9,000	100.00	100.00	142,868	142,868	(64,864)	(64,864)	78,004	78,004	8,627	5,167
Wathanavejvivat Company Limited	712,203	712,203	100.00	100.00	712,297	712,297	-	-	712,297	712,297	-	-
Total					1,123,297	1,123,297	(64,864)	(64,864)	1,058,433	1,058,433	478,117	478,117

The Bangkok Orthopedic Hospital Company Limited

The Company entered into an agreement to pay the unpaid amount of an acquisition of the Bangkok Orthopedic Hospital Company Limited of Baht 58.5 million in 9 annual installments at Baht 6.5 million each, starting from 2016.

Wattthanavejvivat Company Limited

In November 2024, the Company invested in Wattanawetvivat Company Limited a newly incorporated subsidiary primarily engaging in the hospital business. The subsidiary has a registered capital of Baht 1,241 million (12,410,000 ordinary shares with a par value of Baht 100 per share). The Company holds a 100% interest in the subsidiary and was required to pay 30% of the registered share value in accordance with the share subscription requirements. The Company then made a payment of Baht 372.3 million. The subsidiary was officially registered with the Ministry of Commerce on 28 November 2024.

Subsequently, on 9 December 2024, the Board of Directors of Wattanawetvivat Company Limited passed a resolution approving the second share call for an additional 27.4% of the registered share, with payment by 25 December 2024. The Company has made the required payment of Baht 340 million to the subsidiary.

13. Investments properties

The investment property represents land held for rent.

A reconciliation of the net book value of investment properties for 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	-	27,448	33,095	44,219
Transfer to property, plant and equipment	-	(27,448)	-	-
Transfer to lease receivables	-	-	-	(11,124)
Net book value at end of year	-	-	-	33,095

The additional information of the investment properties as at 31 December 2025 and 2024 stated below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
The fair value	-	-	32,760	32,760

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 for rent have been determined based on market prices.

14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
		Buildings					Assets under	
		Buildings and	improvement on	Tools and	Office furniture,		installation	
		buildings	right-of-use	medical	fixtures and		and under	
	Land	improvement	assets	Instruments	equipment	Motor vehicles	construction	Total
Cost:								
1 January 2024	739,042	1,474,064	282,169	812,858	376,420	118,042	113,879	3,916,474
Additions/Transfer from advance	74,115	36,263	3	50,979	20,756	2,418	98,072	282,606
Transfer from investment property	20,629	7,500	-	-	-	-	-	28,129
Disposals/write-off	-	(2,738)	-	(24,780)	(8,706)	(1,952)	-	(38,176)
Transfers in (out)	-	82,486	19,916	3,933	8,362	-	(114,697)	-
31 December 2024	833,786	1,597,575	302,088	842,990	396,832	118,508	97,254	4,189,033
Additions/Transfer from advance	-	13,853	-	67,551	23,456	3,466	83,152	191,478
Transfer from right-of-use assets	-	-	-	-	-	577	-	577
Disposals/write-off	-	(505)	(870)	(28,188)	(10,257)	(7,138)	-	(46,958)
Transfers in (out)	-	11,970	6,050	14,882	2,880	-	(35,782)	-
31 December 2025	833,786	1,622,893	307,268	897,235	412,911	115,413	144,624	4,334,130

Consolidated financial statements

	Land	Buildings and 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 2024	-	659,434	157,073	594,353	307,821	92,157	-	1,810,838
Depreciation for the year	-	47,090	15,578	65,272	30,248	6,921	-	165,109
Transfer from investment property	-	681	-	-	-	-	-	681
Depreciation on disposals/write-off	-	(2,722)	-	(23,561)	(8,344)	(1,935)	-	(36,562)
31 December 2024	-	704,483	172,651	636,064	329,725	97,143	-	1,940,066
Depreciation for the year	-	50,304	15,923	69,817	29,611	6,891	-	172,546
Transfer from right-of-use assets	-	-	-	-	-	489	-	489
Depreciation on disposals/write-off	-	(505)	(697)	(25,168)	(9,980)	(7,136)	-	(43,486)
31 December 2025	-	754,282	187,877	680,713	349,356	97,387	-	2,069,615
Net book value:								
31 December 2024	833,786	893,092	129,437	206,926	67,107	21,365	97,254	2,248,967
31 December 2025	833,786	868,611	119,391	216,522	63,555	18,026	144,624	2,264,515
Depreciation for the year								
2024 (Baht 151 million included in cost of hospital operations, and the balance in selling and administrative expenses)								165,109
2025 (Baht 158 million included in cost of hospital operations, and the balance in selling and administrative expenses)								172,546

Separate financial statements

	Land	Buildings and buildings improvement	Tools and medical instruments	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:							
1 January 2024	286,127	1,020,512	271,454	115,106	36,536	70,539	1,800,274
Additions/Transfer from advance	-	16,805	14,547	7,995	-	19,406	58,753
Disposals/Write-off	-	(1,175)	(14,328)	(3,882)	-	-	(19,385)
Transfers in (out)	-	72,720	3,933	8,279	-	(84,932)	-
31 December 2024	286,127	1,108,862	275,606	127,498	36,536	5,013	1,839,642
Additions/Transfer from advance	-	12,830	20,566	11,461	1,394	25,012	71,263
Transfer from right-of-use assets	-	-	-	-	577	-	577
Disposals/Write-off	-	(84)	(7,481)	(1,490)	(1,040)	-	(10,095)
Transfers in (out)	-	4,719	-	-	-	(4,719)	-
31 December 2025	286,127	1,126,327	288,691	137,469	37,467	25,306	1,901,387

Separate financial statements

	Land	Buildings and buildings improvement	Tools and medical instruments	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	Total
Accumulated depreciation:							
1 January 2024	-	374,029	181,769	78,800	28,018	-	662,616
Depreciation for the year	-	33,986	25,655	14,012	2,198	-	75,851
Depreciation on disposals/write-off	-	(1,175)	(14,009)	(3,832)	-	-	(19,016)
31 December 2024	-	406,840	193,415	88,980	30,216	-	719,451
Depreciation for the year	-	38,802	26,682	16,351	1,838	-	83,673
Transfer from right-of-use assets	-	-	-	-	489	-	489
Depreciation on disposals/write-off	-	(84)	(7,253)	(1,464)	(1,040)	-	(9,841)
31 December 2025	-	445,558	212,844	103,867	31,503	-	793,772
Net book value:							
31 December 2024	286,127	702,022	82,191	38,518	6,320	5,013	1,120,191
31 December 2025	286,127	680,769	75,847	33,602	5,964	25,306	1,107,615
Depreciation for the year							
2024 (Baht 71 million included in cost of hospital operations, and the balance in selling and administrative expenses)							75,851
2025 (Baht 78 million included in cost of hospital operations, and the balance in selling and administrative expenses)							83,673

As at 31 December 2025, 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 1,040 million (2024: Baht 980 million) (the Company only: Baht 303 million, 2024: Baht 275 million).

The Company and its subsidiaries have mortgaged part of their land with constructions amounting to approximately Baht 1,358 million (2024: Baht 1,341 million) (the Company only: Baht 992 million, 2024: Baht 981 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 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</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 current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties	15	4	7,879	18,388
Trade payables - unrelated parties	229,554	224,964	105,723	115,164
Other current payables - related individuals	4	20	-	-
Other current payables - unrelated parties	51,314	55,724	13,882	20,234
Doctor fee payables	52,518	49,704	22,163	20,095
Accrued expenses	58,975	60,181	26,023	25,552
Total trade and other current payables	<u>392,380</u>	<u>390,597</u>	<u>175,670</u>	<u>199,433</u>

17. Leases

17.1 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 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	Land	Buildings and improvement	Tools and medical instruments	Motor vehicles	Total
1 January 2024	7,969	22,744	-	300	31,013
Additions	-	9,420	855	1,415	11,690
Adjustment due to lease cancellation	-	(262)	-	-	(262)
Depreciation for the year	(688)	(8,033)	(29)	(508)	(9,258)
31 December 2024	7,281	23,869	826	1,207	33,138
Additions	-	5,041	-	-	5,041
Adjustment due to lease modification	-	5,342	-	(88)	5,342
Transfer to property, plant and equipment	-	-	-	-	(88)
Depreciation for the year	(688)	(7,511)	(171)	(530)	(8,900)
31 December 2025	<u>6,593</u>	<u>26,741</u>	<u>655</u>	<u>589</u>	<u>34,578</u>

(Unit: Thousand Baht)

	Separate financial statements				Total
	Land	Buildings and buildings improvement	Tools and medical instruments	Motor vehicles	
1 January 2024	-	-	-	261	261
Depreciation for the year	-	-	-	(115)	(115)
31 December 2024	-	-	-	146	146
Depreciation for the year	-	-	-	(58)	(58)
Transfer to property, plant and equipment	-	-	-	(88)	(88)
31 December 2025	-	-	-	-	-

The subsidiaries has mortgaged part of their right-of-use assets amounting to approximately Baht 9 million (2024: Baht 12 million) as collateral against credit facilities received from a commercial bank.

b) Lease liabilities

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	86,963	86,921	-	37
Less: Deferred interest expenses	(19,490)	(20,589)	-	-
Total	67,473	66,332	-	37
Less: Portion due within one year	(9,085)	(8,430)	-	(37)
Lease liabilities - net of current portion	58,388	57,902	-	-

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	66,332	63,905	37	148
Additions	5,041	11,690	-	-
Decrease due to lease cancellation	-	(382)	-	-
Increase due to lease modification	5,186	-	-	-
Accretion of interest	4,110	3,994	-	2
Repayments	(13,196)	(12,875)	(37)	(113)
Balance at end of year	67,473	66,332	-	37

A maturity analysis of lease payments is disclosed in Note 32.1 under the liquidity risk.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	8,900	9,258	58	115
Interest expense on lease liabilities	4,110	3,994	-	2
Expense relating to short-term leases/ leases of low-value assets	831	418	437	244
Expense relating to variable lease payments that do not depend on an index or a rate	504	1,266	504	1,266

The Company has lease contracts for tools and medical instruments that contains variable payments based on sales and usage. The lease term is 1 - 5 years.

17.2 The Company and its subsidiaries as a lessor

The Company and its subsidiaries have entered into finance leases for its building and equipment of the lease terms are between 2 and 20 years.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Undiscounted lease payments receivable under finance leases				
Within 1 year	-	1,760	864	864
Over 1 and up to 5 years	-	-	3,456	3,456
Over 5 years	-	-	11,232	12,096
Total	-	1,760	15,552	16,416
Less: Deferred interest income	-	(1,100)	(5,126)	(5,848)
Net	-	660	10,426	10,568

During 2025, the Company and its subsidiaries have lease income amounting to Baht 2 million (2024: Baht 7 million) (the Company only: Baht 1 million, 2024: Baht 1 million).

The Company has entered into operating leases for its investment property portfolio consisting of land (see Note 13) of the lease terms are 4 years.

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

	(Unit: Thousand Baht)	
	Separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Within 1 year	464	464
Over 1 and up to 4 years	464	928
Total	<u>928</u>	<u>1,392</u>

During 2025, the Company has lease income from its subsidiary amounting to Baht 0.46 million (2024: Baht 0.46 million).

18. Provision for employee benefits

Provision for 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits				
at beginning of year	89,744	56,596	24,508	16,173
Included in profit or loss:				
Current service cost	6,460	3,699	2,029	1,223
Interest cost	2,111	1,127	585	345
Past service costs	-	1,589	-	509
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	-	17,349	-	3,695
Financial assumptions changes	-	(236)	-	(124)
Experience adjustments	-	14,205	-	3,235
Benefits paid during the year	<u>(8,543)</u>	<u>(4,585)</u>	<u>(1,416)</u>	<u>(548)</u>
Provisions for employee benefits				
at end of year	<u>89,772</u>	<u>89,744</u>	<u>25,706</u>	<u>24,508</u>

The Company and its subsidiaries expect to pay Baht 5.3 million of employee benefits during next year (2024: Baht 8.7 million) (the Company only: Baht 0.8 million, 2024: Baht 1.6 million).

As at 31 December 2025, the weighted average duration of the liabilities for employee benefit was 15 - 28 years (2024: 15 - 28 years) (the Company only: 17 years, 2024: 17 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.00 - 3.50	2.00 - 3.50	2.00 - 3.50	2.00 - 3.50
Future salary increase rate	3.00 - 6.00	3.00 - 6.00	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 2025 and 2024 are summarised below:

		(Unit: Thousand Baht)			
		31 December 2025			
		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	(9,215)	10,864	(2,735)	3,233
Salary increase rate	1.00	11,541	(9,940)	3,429	(2,944)
Staff turnover rate	20.00	(8,067)	9,916	(3,306)	4,228

		(Unit: Thousand Baht)			
		31 December 2024			
		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	(9,020)	10,657	(2,646)	3,139
Salary increase rate	1.00	10,376	(8,972)	3,061	(2,636)
Staff turnover rate	20.00	(7,115)	8,688	(2,925)	3,719

19. Share capital

On 26 April 2024, the Annual General Meeting of the Company's shareholders for the year 2024 passed the matters as follows:

- The meeting approved the decrease of the Company's registered capital from Baht 570,666,666 to Baht 570,665,433 by cancelling 1,233 non-issued ordinary shares with a par value of Baht 1 each.

b) The meeting approved the increase of the Company's registered capital from Baht 570,665,433 to Baht 627,731,979 by issuing 57,066,546 new ordinary shares with a par value of Baht 1 each. The details are as follows:

- To accommodate the allocation of newly issued ordinary shares offering to existing shareholders in proportion to their shareholding (Right Offering), at an amount not exceeding 38,044,364 shares.
- To accommodate the exercise of Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) which will be issued and allocated to existing shareholders who subscribe and had been allocated the newly issued ordinary shares, at an amount not exceeding 19,022,182 shares.

The Company registered the decrease and increase of its capital with the Ministry of Commerce on 30 April 2024 and 1 May 2024, respectively.

During 4 - 10 June 2024, the Company made a newly issued ordinary shares offering to existing shareholders in proportion to their shareholding (Right Offering), at an amount 38,044,364 shares with a par value of Baht 1 each, at an offering price of Baht 8 per share, amounting to Baht 304.4 million with share premium of Baht 265.0 million (net of related expenses amounting to Baht 1.3 million). The Company has received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 570,665,433 (570,665,433 ordinary shares with a par value of Baht 1 each) to Baht 608,709,797 (608,709,797 ordinary shares with a par value of Baht 1 each) with the Ministry of Commerce on 14 June 2024. The Stock Exchange of Thailand approved 38,044,364 ordinary shares with a par value of Baht 1 each as listed securities, with trading permitted on 20 June 2024.

20. Warrants

On 1 July 2024, the Company issued and allocated the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares in proportion to their shareholding (Right Offering), free-of-charge, at an allocation rate of 2 newly issued ordinary shares to 1 warrant unit of 19,022,136 units. Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 warrant unit to 1 ordinary share and the exercise price of Baht 8 per share. The exercise of rights can be made on the last business day of June and December, the first exercise date is 30 December 2024, and the last exercise date is the date on which the warrants reach the term of 2 years, which is 30 June 2026. The warrants was registered as listed security on the Stock Exchange of Thailand on 12 July 2024.

On 30 December 2024, holders of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) exercised 64,335 units to purchase 64,335 newly issued ordinary shares with a par value of Baht 1 each, at an exercise price of Baht 8 per share, totaling Baht 514,680. The Company registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 8 January 2025.

On 30 December 2025, holders of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) exercised 9,872,591 units to purchase 9,872,591 newly issued ordinary shares with a par value of Baht 1 each, at an exercise price of Baht 8 per share. The Company registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 9 January 2026.

The Company recorded a total of Baht 78,980,728 received from the exercise of rights as a separate item in the statement of financial position under the account “Advance received from share subscription”.

As at 31 December 2025, a total of 9,085,210 units of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) remained unexercised.

21. Treasury shares

On 28 February 2025, a meeting of the Company’s Board of Directors No.2/2025 passed a resolution approving the share repurchase program for financial management purposes in amount not exceeding Baht 200 million. The number of ordinary shares to be repurchased is not exceeding 26,666,666 shares (par value of Baht 1 per share), equal to 4.38% of the total number of paid-up share capital of the Company. The Company will repurchase its ordinary shares through the Stock Exchange of Thailand between 17 March 2025 to 16 September 2025 and will resell them after 3 months but not later than 3 years after the completion date of the share repurchase program through the Stock Exchange of Thailand, or offering to the existing shareholders of the Company in proportion to their shareholdings, or offering to directors/employees of the Company, or offering to the general public, depending on the most appropriate method at the time.

As of the end of the repurchase period, the Company repurchased 404,700 million shares under the share repurchase program, equivalent to 0.07% of its issued and paid-up capital, at an average price of Baht 6.89 resulting in a total cost of Baht 2.79 million. At the same time, the Company has allocated retained earnings as a reserve for the same amount of treasury shares.

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit, until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

23. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	339	1,633	339	1,514
Interest expenses on lease liabilities	4,111	3,994	-	2
Total	4,450	5,627	339	1,516

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries, wages and other employee benefits	853,280	811,100	355,513	338,996
Depreciation and amortisation	186,481	179,098	87,646	79,802
Doctor fees	529,267	509,360	190,500	184,402
Medical treatment expense for referred patients	144,647	161,514	87,455	104,920
Medicine, medical supplies and other supplies used	530,499	480,914	153,369	143,817

25. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax for the year	106,202	79,422	41,621	21,455
Deferred tax:				
Relating to origination and reversal of temporary differences	(378)	(886)	(164)	(390)
Income tax expenses reported in profit or loss	105,824	78,536	41,457	21,065

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on gain from the change in value of financial assets measured at FVOCI	32	1,490	32	1,490
Deferred tax on loss from remeasurement of defined benefit plan	-	(6,265)	-	(1,361)
	<u>32</u>	<u>(4,775)</u>	<u>32</u>	<u>129</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	<u>543,261</u>	<u>394,049</u>	<u>587,714</u>	<u>581,311</u>
Applicable tax rate	20% and 0% - 15%	20% and 0% - 15%	20%	20%
Accounting profit before tax multiplied by income tax rate	108,670	78,742	117,543	116,262
Previously deductible temporary differences that is used to reduce current tax expense	(2)	(457)	-	-
Effects of:				
Non-deductible expenses	1,285	4,004	423	2,964
Tax-exempted dividend income	(810)	(680)	(73,541)	(96,271)
Additional expense deductions allowed	(3,319)	(3,073)	(2,968)	(1,890)
Total	<u>(2,844)</u>	<u>251</u>	<u>(76,086)</u>	<u>(95,197)</u>
Income tax expenses reported in profit or loss	<u>105,824</u>	<u>78,536</u>	<u>41,457</u>	<u>21,065</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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	1,463	1,334	232	416
Allowance for diminution in value of medicine and supplies	28	97	15	33
Provision for employee benefits	18,879	18,833	5,446	5,190
Finance lease receivables	374	273	-	-
Loss on fair value adjustment of right-of-use assets of subsidiary from acquisition of business	110	165	-	-
Lease	6,669	6,697	-	-
Total	<u>27,523</u>	<u>27,399</u>	<u>5,693</u>	<u>5,639</u>
Deferred tax liabilities				
Accumulated depreciation - buildings	(5,666)	(5,936)	(3,799)	(4,003)
Lease receivable	(103)	-	(103)	(10)
Unrealised fair value gain on investments	(2,398)	(2,365)	(2,398)	(2,365)
Gain on fair value adjustment of fixed assets of subsidiary from acquisition of business	(31)	(92)	-	-
Total	<u>(8,198)</u>	<u>(8,420)</u>	<u>(6,300)</u>	<u>(6,378)</u>
Net	<u>19,325</u>	<u>18,979</u>	<u>(607)</u>	<u>(739)</u>

26. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issued during the year, net of treasury shares held by the Company.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holder of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, net of treasury shares held by the Company plus the weighted average number of ordinary shares which would need to be issued to convert warrants into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued. However, the Company has not presented the diluted earnings per share for the year ended 31 December 2025 since the average market price of ordinary share is lower than the exercise price of the warrants.

The following table sets forth the computation of basic and diluted earnings per share:

	(Unit: Thousand Shares)	
	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Number of ordinary shares issued and paid-up	608,709	570,665
Increase share capital	63	20,894
Effect of treasury shares	(267)	-
Weighted average number of ordinary shares	<u>608,505</u>	<u>591,559</u>

Consolidated financial statements					
		Weighted average			
Profit for the year		number of ordinary shares		Earnings per share	
<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company					
436,185	314,381	608,505	591,559	0.7168	0.5314
Effect of dilutive potential ordinary shares					
Warrants VIH-W1	-	-	-	1,634	
Diluted earnings per share					
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares					
436,185	314,381	608,505	593,193	0.7168	0.5300
Separate financial statements					
		Weighted average			
Profit for the year		number of ordinary shares		Earnings per share	
<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company					
546,256	560,246	608,505	591,559	0.8977	0.9471
Effect of dilutive potential ordinary shares					
Warrants VIH-W1	-	-	-	1,634	
Diluted earnings per share					
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares					
546,256	560,246	608,505	593,193	0.8977	0.9445

27. Segment information

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

Geographic information

The Company and its subsidiaries operate in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customer

For 2025, the Company and its subsidiaries have revenues from 2 major customers in amount of Baht 141 million and Baht 851 million (2024: Baht 235 million and Baht 706 million, derived from two major customers) arising from the hospital business.

28. Provident fund

The Company, its subsidiaries and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiaries and its employees contribute to the fund monthly at the rate of 2 percent of basic salary. The fund, which is managed by the American International Assurance Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for 2025 amounting to approximately Baht 6 million (2024: Baht 6 million) (the Company only: Baht 2 million, 2024: Baht 2 million) were recognised as expenses.

29. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024	114,099	0.20
Total for 2024		114,099	0.20
Final dividends for 2024	Annual General Meeting of the shareholders on 21 April 2025	152,194	0.25
Total for 2025		152,194	0.25

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 31 December 2025 and 2024, the Company and its subsidiaries had capital commitments as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Construction of buildings and the buildings improvement	42.8	71.8	6.9	5.9
Acquisition of medical devices and hospital equipment	13.0	31.7	4.8	19.8
Others	0.2	1.9	-	-

30.2 Service commitments

The Company and its subsidiaries have entered into consulting, cleaning services provider, security services provider, medical equipment maintenance service, and other service agreements with related individuals and unrelated parties.

As at 31 December 2025, future minimum payments required under those service contracts were contracting to Baht 37 million (2024: Baht 37 million) (the Company only: Baht 14 million, 2024: Baht 15 million).

30.3 Guarantees

- (1) As at 31 December 2024, the Company has guaranteed bank credit facilities of its subsidiary amounting to Baht 88 million (2025: None).
- (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:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bank guarantees for the medical treatment service contracts with the Social Security Office	47.7	48.5	27.1	27.1
Bank guarantees for the medical treatment service contracts with the National Health Security Office	1.4	1.0	0.2	0.2
Bank guarantees for electricity use	4.4	4.7	1.8	1.8
Bank guarantees for service contracts	4.5	3.9	-	-
Bank guarantees for bidding of health check-up service contracts	16.7	0.6	-	-

31. Fair value hierarchy

As at 31 December 2025 and 2024, the Company had the assets that were disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	As at 31 December 2025							
	Consolidated financial statements				Separate financial statements			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Financial assets designated at FVOCI	-	-	52	52	-	-	52	52
Assets for which fair value are disclosed								
Investment property	-	-	-	-	-	-	33	33

(Unit: Million Baht)

	As at 31 December 2024							
	Consolidated financial statements				Separate financial statements			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Financial assets designated at FVOCI	-	-	52	52	-	-	52	52
Assets for which fair value are disclosed								
Investment property	-	-	-	-	-	-	33	33

32. Financial instruments

32.1 Financial risk management objectives and policies

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

Credit risk

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

Foreign currency risk

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

Interest rate risk

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

Liquidity risk

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

The table below summarises the maturity profile of the Company and its subsidiaries' financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2025				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	392,380	-	-	392,380
Lease liabilities	12,922	36,631	37,411	86,963
Total	405,302	36,631	37,411	479,343

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2025				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	175,670	-	-	175,670
Total	175,670	-	-	175,670

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2024				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	390,597	-	-	390,597
Lease liabilities	12,131	33,308	41,482	86,921
Total	402,728	33,308	41,482	477,518

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2024				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	199,433	-	-	199,433
Lease liabilities	37	-	-	37
Total	199,470	-	-	199,470

32.2 Fair values of financial instruments

Since the majority of the Company and its subsidiaries' financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending on the nature of the instrument.

33. Capital management

The primary objective of the Company and its subsidiaries' capital management is to ensure that it has appropriate capital structure in order to support the Company and its subsidiaries' business and maximise shareholder value and it meets financial covenants stipulated in the loan agreements. The Company and its subsidiaries have complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Company and its subsidiaries' debt-to-equity ratio was 0.15:1 (2024: 0.17:1) and the Company's debt-to-equity ratio was 0.08:1 (2024: 0.10:1).

34. Litigation

On 28 May 2021, the Company faced a civil lawsuit lodged by a subcontractor over a breach of a hire-of-work agreement, whereby the subcontractor claimed retention and damages amounting to Baht 99 million, citing overdue balances for construction work, retentions and a performance bond that were supposed to be returned. However, the Company is of the opinion that the Company did not breach the agreement as claimed and, therefore, decided to file statements of defense and a counterclaim against the subcontractor, seeking fines and damages amounting to Baht 446 million plus interest at a rate of 5 % per annum from the filing date until settlement, in a civil case for breach of a hire-of-work agreement.

On 26 March 2024, the Court of First Instance ruled that the Company should pay the subcontractor an amount of Baht 19 million plus interest at a rate of 5 % per annum from the filing date until settlement.

However, the Company disagreed with the Court's ruling, and on 9 May 2024, pledged Baht 22 million with the Legal Execution Office as a guarantee for debt repayment in accordance with the Court of First Instance's ruling. The Company appealed the judgment of the Court of First Instance to the Court of Appeal on 25 July 2024.

Subsequently, on 21 March 2025, the Company and the contractor entered into a settlement agreement, whereby the Company agreed to pay the contractor Baht 6 million, and the contractor received full payment on the same date and agreed not to enforce any further claims against the Company. The contractor also consented to the immediate release of the Baht 22 million security deposit placed with the Court of First Instance back to the Company. The Court of Appeal thereafter rendered a judgment declaring the case conclusively settled according to the terms of the settlement agreement.

As at 31 December 2025, the litigation was concluded. The Company's management has considered reversing the provision for contingent liabilities arising from litigation amounting to Baht 13 million.

35. Event after the reporting period

On 27 February 2026, a meeting of the Company's Board of Directors No.2/2026 passed a resolution to propose to the 2026 Annual General Meeting of the Company's shareholders to adopt the resolution to pay a dividend of Baht 0.40 per share from the 2025 profit, or a total of Baht 247.30 million.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1086/2025/1773013009093.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1086/2025/1773013009177.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1086/2025/1773013009127.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1086/2025/1773013009182.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://www.vichaivej.com/investor/content.php?menu_id=4



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1086/2025/1773013009185.pdf>

