



## JUMP+ Plan

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## SRIVICHAVEJVIVAT PUBLIC COMPANY LIMITED

(VIH)

Year 2026 - 2028

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and disseminated on 26/03/2026

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Services / Health Care Services

CG Report :

 SET ESG Ratings: **AA**

 Anti-Corruption Certification (CAC): **Yes**

## Business Type

At present, Vichaivej International Hospital Group runs secondary general hospital business with 4 hospitals within the Group, that is, 1) Vichaivej International Hospital Omnoi; 2) Vichaivej International Hospital Nongkhaem; 3) Vichaivej International Hospital Samutsakorn; and 4) Vichaivej Yeakfaichai, being operated by the Company. In addition, the Company also has another subsidiary company, Srivichai Vocational School Company limited, which operates business under the name Srivichai Vocational School and serves as a training facility for assistant nurses of Vichaivej International Hospital Group. The main customer group of Vichaivej International Hospital Group comprises 2 major groups: 1) Non-capitation customer group, namely general individual customers, life insurance customer, contract party customers, , cars victims, customers under workmen compensation fund program,; and 2) Capitation customer group.

Financial Statement				
Year	2025	2024	2023	2022
<b>Income Statement (MB)</b>				
Revenues	3,107.48	2,854.63	2,763.20	3,661.78
Expenses	2,559.77	2,454.96	2,399.31	2,778.83
Net Profit	436.19	314.38	283.86	696.60
<b>Balance Sheet (MB)</b>				
Assets	4,476.51	4,116.26	3,618.93	3,707.67
Liabilities	596.86	596.36	582.26	699.59
Shareholders' Equity	3,874.22	3,513.90	3,029.07	3,001.15
<b>Cash Flow (MB)</b>				
Operating	513.70	501.35	383.59	940.13
Investing	-657.55	-393.46	-281.39	-639.72
Financing	-90.76	111.66	-342.83	-422.42
<b>Financial Ratio</b>				
EPS (Baht)	0.72	0.53	0.50	1.22
GP Margin (%)	27.47	24.77	24.56	35.22
NP Margin (%)	14.08	11.05	10.31	19.10
D/E Ratio (Times)	0.15	0.17	0.19	0.23
ROE (%)	11.81	9.61	9.41	24.92
ROA (%)	12.75	10.33	9.93	24.04

JUMP+ Plan			
Business Plan			
Target in 2028			
EBITDA	1,000.00 Million Baht		
Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : Medical Excellence & Specialized Care Expansion	✓	✓	✓
2. Strategic Plan 2 : Preventive Health Ecosystem & Recurring Income	✓		✓
3. Strategic Plan 3 : Digital Excellence & Operational Efficiency	✓	✓	
Governance Plan			
1. Enhancing anti-corruption and fraud prevention efforts			
2. Enhancing the prevention of insider information			
3. Enhancing governance of information security			
Climate Action Plan			
1. Greenhouse gas inventory (GHG) plan			
2. Decarbonization			

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**Section 1**  
**Business Plan**

# Section 1 Business Plan

## Target in 2028

Topic	YE/2023	YE/2024	YE/2025	Target in 2028
EBITDA (Million Baht)	539.30	578.77	734.19	1,000.00

The Company has established an EBITDA target of 1,000 million Baht by 2028, rooted in the strategic enhancement of the Group’s profitability. This objective will be realized through the expansion of our Centers of Excellence, technology-driven cost management, and the comprehensive optimization of medical personnel efficiency. These initiatives represent the core strategic pillars of the JUMP+ Plan designed to drive robust growth and deliver sustainable value to all stakeholders.

## Growth plan/Increase business value

### Strategic Plan 1 : Medical Excellence & Specialized Care Expansion

The Medical Excellence & Specialized Care Expansion strategy focuses on elevating the Group's competitive advantage by upgrading our Centers of Excellence (COE) to strict international standards. This initiative aggressively targets high-demand, complex disease segments through the advancement of specialized institutes, including the Heart, Specialized Medicines, Brain, and Orthopedic Centers, alongside a comprehensive Rehabilitation Center designed to fully support the aging society. By integrating cutting-edge medical technologies with multidisciplinary teams of highly skilled specialists, we aim to deliver optimal clinical outcomes and establish absolute trust among our patients.

Expanding our capacity in high-complexity care serves as a critical mechanism for restructuring our revenue streams and significantly capturing market share. Emphasizing premium, specialized medical services not only enhances the overall value of our care but also directly drives growth in Revenue per Patient and widens profit margins. This strategic alignment of profound clinical expertise with high-value market penetration will be the primary catalyst in ensuring robust financial stability and driving the long-term, sustainable growth of the organization.

**This plan will promote and develop the organization in the following dimensions**

- Growth
- Stability
- Profitability & Efficiency

## Targets

### • Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Total Revenues (MILLION BAHT)	2,854.63	3,107.48	-	-	4,000.00
EBITDA (MILLION BAHT)	578.77	734.19	-	-	1,000.00

### • Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
1. Specialized Medical & Nursing Talent Acquisition	Workforce Strategy and Asset Allocation	Specialist Team Setup	Multidisciplinary Expansion	World-Class Medical Team
2. Brand Positioning & Regional Leadership	Brand Positioning	Regional Awareness	Medical Partnerships	National Specialist Leader
3. Superior Patient Experience & Premium Service Standards	Service Gap Analysis	Premium Facility Upgrade	Digital Concierge Launch	Full Premium Experience

## Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
1. Investing in cutting-edge medical technology and therapeutic innovations to elevate our Centers of Excellence to international standards, significantly enhancing our capacity to treat high-complexity cases.	2026	• Achieving specialized medical equipment upgrades in pilot centers while establishing high-efficiency operational workflows.
	2027	• Expanding clinical capacity for high-intensity cases by at least 20%.
	2028	• Transitioning into a premier Regional Referral Center with the most advanced medical technology readiness.
2. A strategic approach to attracting and developing top-tier medical talents while fostering a culture of multidisciplinary clinical excellence.	2026	• Developing a proactive workforce plan and establishing partnerships with leading medical institutions for specialized talent recruitment.
	2027	• Achieving 100% synchronization of multidisciplinary teams operating under standardized clinical protocols.
	2028	• Realizing our goal as an 'Employer of Choice' for medical specialists, fully prepared to support the group's strategic growth.
3. Driving clinical excellence standards and strategic brand communication to establish VIH as the Top-of-Mind leader in specialized healthcare nationwide.	2026	• Achieving Disease Specific Certification in pilot centers and initiating nationwide brand awareness campaigns.
	2027	• Strengthening regional medical referral networks to expand the patient base for specialized centers.
	2028	• Establishing national leadership in specialized healthcare with the highest levels of patient trust and satisfaction.

## Risk Management

### **Risk 1 : Shortage and Retention of Specialized Medical Talents**

- **Risk Characteristic**

Strategic risks stemming from intense competition in the highly specialized medical labor market. This creates vulnerability to "brain drain" or the aggressive poaching of key talents, such as highly specialized physicians and advanced practice nurses, who are the critical core drivers for establishing our Centers of Excellence.

- **Risk Impact**

A talent shortage would trigger severe consequences across three dimensions

1. **Operational:** Delays or disruptions in launching targeted Centers of Excellence, resulting in an inability to scale service capacity to meet the growing demand for complex care.
2. **Clinical Quality & Reputation:** Disruptions in care continuity directly compromise patient safety standards and diminish the hard-earned trust patients place in our specialized medical brand.
3. **Financial & Strategic:** A substantial loss of high-margin revenue opportunities derived from complex disease treatments. Furthermore, the surging costs associated with emergency recruitment and talent replacement will severely impact targeted revenue growth and profitability margins.

- **Risk Management Measures**

- **Talent Acquisition & Retention:** Restructuring compensation and flexible benefits packages to be at the forefront of industry competitiveness, coupled with defining highly visible, accelerated career advancement paths to retain high-potential talents.
- **Workplace Ecosystem:** Cultivating a clinical environment that champions advanced medical innovations. Utilizing digital transformation to minimize administrative burdens, thereby allowing staff to focus purely on patient care a crucial factor in attracting top-tier modern medical professionals.
- **Proactive Strategic Partnerships:** Executing formal academic and operational collaborations with leading medical schools and specialized training institutes. This establishes a robust, continuous talent pipeline, significantly reducing reliance on the volatile external labor market.

### **Risk 2 : Clinical Standards and Adverse Medical Events**

- **Risk Characteristic**

Operational clinical risks inherently associated with scaling services into highly complex disease categories. This involves significant challenges in strictly maintaining patient care standards and the profound risk of adverse medical events arising from any deviations from established international clinical protocols.

- **Risk Impact**

Clinical errors or a decline in care standards would trigger catastrophic consequences across three dimensions

1. **Clinical Quality & Patient Safety:** Direct harm or negative health outcomes for patients, fundamentally violating the core ethical principles and highest duties of a healthcare provider.
2. **Reputational & Trust:** Severe erosion of the Medical Center of Excellence's credibility, causing patients and referral network partners to lose confidence in the hospital's brand.
3. **Financial & Legal:** Triggering major legal disputes, high-value medical malpractice lawsuits, and the potential revocation of critical hospital accreditations. This directly jeopardizes core revenue streams from complex care and instantly destabilizes corporate profitability targets.

- **Risk Management Measures**

- **Clinical Process Standardization:** Strictly enforcing international Clinical Pathways across all Centers of Excellence. Integrating AI-driven clinical decision support and electronic databases to cross-verify prescriptions and diagnostics, effectively minimizing human errors toward zero.
- **Quality Governance:** Elevating the mandate of the Quality Assurance Committee to conduct systematic, continuous reviews of clinical outcomes. Enforcing rigorous Root Cause Analysis (RCA) protocols for any clinical incidents to guarantee immediate systemic improvements and absolute prevention of recurrence.
- **Proactive International Accreditation:** Aggressively pursuing and maintaining top-tier international healthcare accreditations. This ensures independent, rigorous, and regular external audits by globally recognized bodies to validate and certify our internal safety and operational standards.

**Risk 3 : Regulatory Changes and Government Policy Shifts**

- **Risk Characteristic**

Systemic risks driven by uncertainties in public health policies. This particularly involves potential government interventions such as price controls on pharmaceuticals, medical supplies, and service fees. It also encompasses stricter regulatory frameworks and licensing requirements for establishing specialized medical centers or importing advanced healthcare technologies.

- **Risk Impact**

The enforcement of stringent regulatory policies would trigger impacts across three dimensions

1. **Financial & Profitability:** Profit margins for complex disease treatments could be significantly compressed due to price ceilings, directly undermining the Group's profitability and strategic revenue growth targets.
2. **Operational & Strategic:** The expansion roadmap for Centers of Excellence may face severe disruptions or delays due to prolonged, highly complex legal approval processes.
3. **Investment & Innovation:** Regulatory unpredictability may force the postponement of capital investments in global medical technologies, resulting in a loss of momentum and regional competitive advantage.

- **Risk Management Measures**

- **Cost Optimization & Revenue Diversification:** Rigorously driving internal cost efficiencies through our digital excellence strategy to protect profit margins. Simultaneously, accelerating revenue diversification by expanding preventive health and premium wellness services, which are generally insulated from direct price controls.
- **Proactive Monitoring & Agility:** Establishing a dedicated Regulatory Affairs task force to closely monitor, analyze, and forecast the impact of pending government policies. This enables robust scenario planning and proactive business pivoting well before new regulations are enacted.
- **Stakeholder Engagement & Advocacy:** Actively participating in the Private Hospital Association and professional bodies to collectively advocate for the industry. Providing empirical data to policymakers to help shape fair, sustainable public health regulations.

## Strategic Plan 2 : Preventive Health Ecosystem & Recurring Income

The Preventive Healthcare Ecosystem and Recurring Revenue Strategy is meticulously designed to align with the global megatrend shifting from reactive medical treatment to proactive prevention and life-long health management. This shift reflects a growing societal demand for preventive care, proactive wellness, and the enhancement of long-term quality of life.

Under this strategic direction, the Company aims to transform its traditional service model from Reactive Healthcare to Holistic Preventive and Proactive Healthcare. This is achieved by developing a comprehensive ecosystem that integrates clinical services, digital health technology, and health service platforms. We are expanding our integrated preventive offerings, including advanced genetic screening, corporate wellness programs for systematic employee care, and intensive chronic disease management leveraging digital health technologies to ensure continuous health monitoring both within and beyond hospital boundaries.

Transitioning toward this preventive-centric model is a core strategy to fortify the Group’s financial stability. The Company is pioneering a new revenue architecture centered on Recurring Healthcare Revenue through health membership programs, corporate wellness contracts, and long-term health monitoring services. This approach significantly reduces revenue volatility associated with episodic patient visits while fostering deep, long-term relationships with our clients.

Beyond expanding our client base and strengthening brand loyalty, this strategy establishes a more continuous and efficient care delivery system. By synergizing medical expertise with digital health data, we are building a Healthcare Ecosystem capable of supporting full-scale preventive care, specifically addressing the challenges of an aging society and the rising prevalence of chronic diseases.

Driven by this strategy, the Company is committed to becoming a National Leader in Preventive Healthcare. Our focus remains steadfast on disease prevention, proactive wellness, and continuous health monitoring to improve the quality of life for the public, while ensuring the Group’s stable and sustainable growth in the long term.

### This plan will promote and develop the organization in the following dimensions

- Growth
- Stability

### Targets

- **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Total Revenues (MILLION BAHT)	2,854.63	3,107.48	-	-	4,000.00
EBITDA (MILLION BAHT)	578.77	734.19	-	-	1,000.00

• Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
1. Expand the client base through a Subscription-based model for both corporate and individual segments, enhancing financial stability through sustainable recurring revenue streams.	Data Consolidation	Subscription Launch	Membership Scaling	Sustainable Recurring Revenue
2. Transition from reactive care to proactive health management through personalized health screening innovations and result-oriented chronic disease management.	Capability Analysis	Personalized Program Launch	Chronic Disease Optimization	Full-Scale Health Outcomes
3. Develop a Smart Health Platform integrating wearable technology and data analytics to create a health ecosystem that connects clients with our medical services anytime, anywhere.	Platform Architecture	Real-time AI Analytics	Full System Integration	Leader in Predictive Care

**Strategic Initiative**

Strategic Initiative	Year	Expected Outcomes
1. Developing and expanding the client base through a digital subscription model to generate predictable recurring revenue and foster long-term brand loyalty.	2026	• Soft launch of the health platform and securing initial B2B corporate wellness partnerships.
	2027	• Full-scale B2C subscription rollout with significant growth in recognized recurring revenue.
	2028	• Subscription revenue becomes a key growth pillar, achieving peak levels of brand loyalty and engagement.
2. Transforming medical services toward proactive care through Lifestyle Medicine and personalized chronic disease management programs.	2026	• Launch of personalized health screening and coaching services led by certified lifestyle medicine specialists.
	2027	• Realizing measurable improvements in health indicators for chronic disease patients through proactive monitoring.
	2028	• Achieving international preventive care standards, effectively reducing acute episodes and sustainably enhancing patient quality of life.
3. Integrating wearable technology data with AI analytics for real-time health monitoring and predictive early-warning systems.	2026	• Developing a Health Data Lake and completing API integration with leading wearable devices.
	2027	• Implementation of automated AI early-warning alerts for both patients and medical teams.
	2028	• Establishing a fully optimized Smart Health Platform providing high-precision predictive healthcare insights.

## Risk Management

### **Risk 1** : Market Acceptance of the Preventive Healthcare Model

- **Risk Characteristic**

Consumer behavior and market adoption risks. Target segments and corporate clients may still prioritize reactive "sick care" over long-term prevention. There is also a potential lack of familiarity with subscription-based payment models for healthcare services.

- **Risk Impact**

Lower-than-expected adoption rates will trigger impacts across three dimensions

1. **Financial:** Failure to meet membership targets leads to stagnant growth in recurring revenue, adversely affecting the Return on Investment (ROI) of our digital health platforms.
2. **Marketing & Data:** Loss of opportunity to collect comprehensive health "Big Data," which is critical for refining AI algorithms for predictive healthcare.
3. **Competitive Strategy:** Compromised ability to establish long-term customer engagement, forcing the organization to remain reliant on highly volatile episodic care revenue.

- **Risk Management Measures**

- **Marketing & Value Proposition:** Executing proactive marketing campaigns focused on evidence-based data to demonstrate the superior financial and life-quality value of prevention over treatment.
- **Product & Service Design:** Developing flexible membership packages with "Instant Gratification" benefits such as immediate service discounts or personal health concierge access to incentivize initial enrollment.
- **Retention & Engagement Management:** Implementing behavioral analytics to monitor and minimize "Churn Rates." Enhancing personalized notification and care systems to continuously reinforce the ongoing value proposition for members.

### **Risk 2** : Accuracy and Reliability of Digital Health Technology

- **Risk Characteristic**

Clinical reliability risks arising from potential inaccuracies in wearable device data or AI algorithmic processing errors. This also encompasses the risk of platform instability, where system outages could result in delayed health alerts for critical conditions to both patients and medical staff.

- **Risk Impact**

Inaccurate analytics or alert failures trigger consequences across three dimensions

1. **Clinical Safety:** The occurrence of 'False Alarms' or 'False Negatives' (missed alerts during crises) can lead to patients ignoring genuine symptoms or experiencing unnecessary panic, directly compromising clinical safety.
2. **Trust & Reputation:** Erosion of patient confidence in the predictive healthcare system, significantly damaging the hospital's brand reputation as a leader in digital healthcare innovation.
3. **Financial & Legal:** Risks of litigation arising from erroneous data processing and potential revenue loss due to membership cancellations caused by a lack of trust in system precision.

- **Risk Management Measures**

- **Technology & Hardware Standards:** Mandating partnerships only with vendors providing medical-grade wearable devices. Implementing robust data validation protocols and regular data calibration against standard in-hospital medical equipment.

- **Expert-Led Oversight:** Enforcing a hybrid verification process where critical alerts are cross-checked by medical personnel before reaching the patient, ensuring all clinical advice is based on verified accuracy.
- **System Stability & Redundancy:** Investing in high-availability cloud infrastructure and redundant systems with 24/7 technical monitoring. This guarantees seamless data transmission and timely emergency alerts under all operational circumstances.

**Risk 3 : Long-term Subscriber Retention and Brand Loyalty**

- **Risk Characteristic**

High Churn Rate Risk, where members may discontinue services after the initial period if perceived health improvements are not evident or if they experience inconsistencies in value delivery.

- **Risk Impact**

Failure to maintain customer retention and long-term brand loyalty will trigger severe consequences across three primary dimensions

1. **Financial:** Destabilization of projected recurring revenue streams and the burden of high Customer Acquisition Costs (CAC), which are typically 5 to 25 times more expensive than retaining existing clients.
2. **Reputation & Marketing:** A high churn rate will severely damage the credibility of our digital health solutions, making it increasingly difficult to generate positive word-of-mouth and market trust.
3. **Strategic Advantage:** Loss of opportunities to leverage health data for long-term ancillary revenue, ultimately undermining the integrated preventive healthcare ecosystem that the organization aims to establish.

- **Risk Management Measures**

- **Data Analytics & Hyper-Personalization:** Using predictive analytics to identify churn risks and providing tailored health interventions.
- **Community Engagement:** Building a health-centric ecosystem and offline-online activities to strengthen brand emotional connection.
- **Tangible Value Reporting:** Providing clear, data-driven health progress reports to consistently demonstrate the ROI of preventive care to members.

### Strategic Plan 3 : Digital Excellence & Operational Efficiency

This strategy focuses on elevating the hospital’s technological infrastructure in tandem with an integrated redesign of the patient journey, creating a seamless digital healthcare ecosystem for our clients. At the heart of this transformation lies the reformation of data architecture and operational processes, transitioning the hospital into a truly data-driven organization.

The Company will upgrade its Hospital Information System (HIS) and Electronic Medical Records (EMR) to achieve a paperless environment with comprehensive patient data connectivity. This involves integrating Artificial Intelligence (AI) to enhance diagnostic precision, medical risk assessment, and clinical decision support. Simultaneously, we will advance Telemedicine and Smart Patient Management systems including automated appointments, digital queuing, and health monitoring platforms to ensure medical services are more accessible, efficient, and continuous for every patient.

The synergy between Digital Healthcare Transformation and Smart Patient Experience will significantly redefine the patient journey

by reducing wait times, eliminating operational redundancies, and streamlining clinical visits. Furthermore, these digital advancements will optimize hospital resource management and unlock the potential of our medical staff, allowing them to provide high-quality care to a larger patient volume within existing resources.

Systematically integrating technological innovation with patient-centric design not only elevates service quality but also enhances operational efficiency, reduces long-term costs, and creates economies of scale. These elements serve as critical drivers for margin expansion and underpin the Company’s robust and sustainable growth in the future.

**This plan will promote and develop the organization in the following dimensions**

- Growth
- Profitability & Efficiency

**Targets**

• **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Total Revenues (MILLION BAHT)	2,854.63	3,107.48	-	-	4,000.00
EBITDA (MILLION BAHT)	578.77	734.19	-	-	1,000.00

• **Other Targets**

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
1. Achieve full integration of the Digital Ecosystem (HIS, EMR, and Telemedicine), ensuring seamless operations and world-class data security standards.	Readiness Assessment	Architecture Design	Installation & Testing	Full Deployment
2. Optimize patient safety and staff productivity through the advanced application of AI and EMR in clinical diagnostics and medical data management.	Data Assessment	Define AI Models	AI Integration	Smart Diagnostics
3. Enhance service capacity and deliver a superior patient experience through the implementation of an end-to-end Smart Patient Management system.	Pain Point Analysis	Design of Smart Management Solutions	Pilot Launch of Patient Management System	Realizing Superior Patient Experience

**Strategic Initiative**

Strategic Initiative	Year	Expected Outcomes
1. Elevating digital infrastructure through a Unified Digital Health Ecosystem (HIS, EMR, and Telemedicine) to ensure seamless data connectivity and clinical continuity.	2026	• Achieving technology partner selection and designing a scalable data architecture to support future expansion.
	2027	• Realizing 100% cross-departmental data interoperability, significantly reducing administrative redundancies and operational silos.

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> <li>Transitioning to Full Paperless Operations, enhancing service turnaround time and optimizing data management costs.</li> </ul>
2. Integrating Advanced AI and Data Analytics into clinical decision-making processes to enhance diagnostic precision and ensure maximum patient safety.	2026	<ul style="list-style-type: none"> <li>Establishing AI usage standards in pilot medical centers and fostering Digital Literacy among medical personnel.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Integrating AI with the Electronic Medical Record system for real-time risk screening and clinical error notifications.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Achieving Smart Diagnostics Excellence, driving medical error rates toward a 'Near-Zero' target.</li> </ul>
3. Reforming patient service journeys via Smart Patient Management systems to enhance service capacity and maximize patient satisfaction.	2026	<ul style="list-style-type: none"> <li>Redesigning the patient service journey focusing on speed and pain point mitigation in high-density departments.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Expanding smart queue and appointment systems to cover all hospital service touchpoints.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Achieving a Zero-Wait Time service concept, delivering superior patient experiences and increasing patient retention rates.</li> </ul>

## Risk Management

### Risk 1 : Cybersecurity and Data Privacy

- **Risk Characteristic**

Systemic risks arising from the full integration of digital infrastructure (HIS, EMR, and Telemedicine), which expands the cyber attack surface. This includes increasingly sophisticated threats targeting Personal Health Information (PHI) and vulnerabilities to Ransomware attacks.

- **Risk Impact**

A security breach would cause severe multi-dimensional impacts

1. **Operational:** Disruption of medical IT systems, directly compromising patient safety and care continuity.
2. **Legal & Financial:** Potential violations of the Personal Data Protection Act (PDPA), leading to severe legal sanctions, massive financial penalties, and compensation claims.
3. **Reputational:** A catastrophic loss of trust among patients and investors, fundamentally impairing the hospital's long-term competitiveness and revenue goals.

- **Risk Management Measures**

- **Preventive:** Elevating the security framework to a 'Zero Trust Architecture', implementing End-to-End Encryption for all health data, and aligning operations with ISO 27001 standards.
- **Detective & Responsive:** Deploying real-time threat monitoring systems alongside robust Business Continuity Plans (BCP) and Incident Response Plans, validated by mandatory annual Cyber Drills.
- **Governance:** A Data Protection Officer (DPO) strictly oversee PDPA compliance and instituting continuous Cybersecurity Awareness training programs for all personnel.

**Risk 2 : System Integration and Data Quality Failure**

• **Risk Characteristic**

Structural risks arising from the transition of legacy information systems to a complex, new digital infrastructure, which may cause system incompatibility and data silos among HIS, EMR, and AI platforms. Additionally, there are risks concerning data integrity during the data migration phase such as inaccuracies, data loss, or the input of poor-quality data which could ultimately distort the processing and analytical capabilities of the AI systems.

• **Risk Impact**

Failure in system integration triggers severe consequences across three dimensions

1. **Clinical Quality:** Fragmented, non-real-time patient records can lead to inaccurate clinical assessments, redundant medication orders, and elevated risks of medical errors, directly compromising patient safety.
2. **Operational:** Workflow bottlenecks and frequent system downtimes force staff into inefficient manual workarounds, significantly degrading service turnaround times and patient satisfaction.
3. **Financial & Strategic:** Project delays and cost overruns undermine the projected Return on Investment (ROI), obstructing the execution of the JUMP+ strategic expansion and margin enhancement goals.

• **Risk Management Measures**

- **Technical Architecture:** Establishing a robust Enterprise Data Architecture and mandating global healthcare data exchange standards, such as HL7 or FHIR, for all API developments. Executing rigorous Data Cleansing protocols prior to migration.
- **Project Implementation:** Adopting a Phased Rollout strategy in pilot departments rather than a high-risk "Big Bang" deployment. Enforcing comprehensive User Acceptance Testing by clinical staff before full go-live.
- **Vendor Management:** Selecting technology partners through rigorous Proof of Concept evaluations, specifically those with proven enterprise healthcare track records. Implementing strict Service Level Agreements with financial penalties tied to performance metrics.

**Risk 3 : Personnel Resistance to Change (Change Management Risk)**

• **Risk Characteristic**

Behavioral and cultural risks arising when new information systems replace traditional workflows. Personnel may experience anxiety, resist adopting new technologies, or lack the necessary digital skills, leading to learning delays and an inability to fully utilize the smart systems.

• **Risk Impact**

Failure to adapt to the new systems triggers severe consequences across three dimensions

1. **Operational:** Service bottlenecks due to a steep learning curve, potentially causing staff to revert to manual, paper-based workflows, which completely undermines the digital transformation goals.
2. **Clinical Quality & Patient Safety:** System unfamiliarity may induce human errors in patient data entry or handovers, directly compromising clinical safety standards and patient satisfaction.
3. **Financial & Strategic:** Implementation delays resulting in cost overruns from repeated training or additional hiring, ultimately failing to achieve the targeted Return on Investment (ROI) set forth in the corporate strategy.

- **Risk Management Measures**

- **Change Management:** Transparently communicating the strategic vision and actively engaging clinical representatives from the early design and testing phases. This builds a sense of ownership, addresses user concerns early, and minimizes resistance.
  - **Capacity Building:** Executing structured, intensive digital upskilling programs and deploying dedicated 'Super Users' directly at service points during the initial launch to provide immediate, on-the-ground troubleshooting and boost staff confidence.
  - **Incentive & Performance Evaluation:** Integrating digital proficiency into annual Key Performance Indicators (KPIs) and establishing formal recognition and reward programs for individuals or departments demonstrating exceptional technological adaptability.
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## Section 2

### Governance Plan

## Section 2 Governance Plan

### Accountability and Transparency Governance

#### Enhancing anti-corruption and fraud prevention efforts

The Company is firmly committed to conducting business under stringent corporate governance, recognizing transparency as the cornerstone of sustainable trust within the capital market. Building upon our alignment with Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC), we are elevating toward operational excellence through three core mechanisms: implementing proactive internal audits with regular direct reporting to the Audit Committee, conducting strategic board-level policy reviews to address emerging risks, and establishing comprehensive anti-fraud management systems in accordance with ISO 37001 international standards by 2028.

This dedication to global governance benchmarks transcends mere regulatory compliance for listed companies; it is a proactive strategy to fortify the organization against reputational and financial risks. By instituting fully traceable systems at every stage, we effectively minimize resource leakage and significantly enhance operational cost-efficiency. These governance pillars serve as the primary drivers in securing the highest confidence from shareholders, investors, and all stakeholders, empowering the organization to achieve its growth targets with absolute integrity.

#### Targets

To ensure that the growth strategy is built upon a resilient and sustainable foundation, VIH prioritizes the establishment of a robust and fully traceable governance ecosystem. This Anti-Corruption Excellence Initiative transcends mere regulatory compliance; it is a critical strategic mechanism designed to safeguard stakeholder interests and protect corporate financial integrity from potential leakages.

VIH has established a comprehensive 3-year roadmap (2026 - 2028), focusing on tangible outcomes and the integration of governance innovations. Our primary objective is to transform the organization into a benchmark for transparency within the healthcare industry, as outlined in the following targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	Complete	-	-	-
<ul style="list-style-type: none"> <li>An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations, formally approved by the Board of Directors, and supported by clear and practical implementation guidelines</li> </ul>	Complete	-	-	-
<ul style="list-style-type: none"> <li>The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations, corrective actions and preventive measures are clearly defined to prevent recurrence</li> </ul>	Complete	-	-	-

Topic	Current Status	Targets		
		2026	2027	2028
• The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors	Complete	-	-	-
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Certified	-	-	-
Achieve ISO 37001: Anti-bribery management systems certification	-	Official System Commitment	Internal Audit Readiness	ISO 37001 Certification

### Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
1. Integrated Audit & Risk Management Initiative	2026	<ul style="list-style-type: none"> <li>Establish a formal reporting schedule to the Audit Committee at least once a year, ensuring systematic disclosure of audit findings and internal control assessments.</li> <li>Develop comprehensive Standard Operating Procedures (SOPs) for grievance handling and a robust Whistleblowing System, designed to ensure transparency, traceability, and the utmost protection for informants.</li> <li>Define clear disciplinary protocols and Corrective &amp; Preventive Actions (CAPA) to address identified non-conformities and effectively mitigate the risk of recurrence.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Extend the scope of the Corruption Risk Assessment to encompass all subsidiaries and high-risk operational units, ensuring a comprehensive organization-wide defense.</li> <li>Review and optimize the efficacy of whistleblowing channels, with a strategic goal to accelerate the investigation process by 20% through streamlined internal protocols.</li> <li>Develop and present a periodic Risk Trend Analysis report to the Risk Management Committee, providing data-driven insights to proactively address evolving threats.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Achieved Zero Major Non-Conformities regarding corruption across all core operational processes, as verified by internal audit results.</li> <li>Fully integrated the Anti-Corruption Risk Management System into the organization's ERP (Enterprise Resource Planning) framework to ensure automated monitoring and data integrity.</li> <li>Accomplished a 100% completion rate for anti-corruption competency assessments, ensuring all personnel demonstrate a clear understanding of anti-bribery measures and disciplinary protocols.</li> </ul>
2. Strengthening Corporate Transparency and Board Governance Culture	2026	<ul style="list-style-type: none"> <li>Formally mandate the Anti-Corruption Policy review as a permanent agenda item in the Annual Board of Directors Meeting. Also, achieve 100% external communication of the No Gift Policy to all stakeholders to reinforce an uncompromising stance on integrity.</li> </ul>

Strategic Initiative	Year	Expected Outcomes
	2027	<ul style="list-style-type: none"> <li>Conduct specialized Ethics &amp; Business Conduct Workshops tailored for Senior Executives and Key Strategic Suppliers to align corporate values throughout the entire value chain.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Target an Employee Engagement Survey of over 85% (Excellent level), demonstrating a deeply rooted culture of integrity and internal trust within the organization.</li> </ul>
3. Elevating Anti-Fraud Management to International Standards (ISO 37003)	2026	<ul style="list-style-type: none"> <li>Establish a dedicated Steering Committee and appoint professional consultants to conduct an in-depth study of the ISO 37003 requirements.</li> <li>Complete a comprehensive Gap Analysis to evaluate the current management system against international benchmarks.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Standardize all operational manuals and procedures to fully align with the ISO 37003 framework.</li> <li>Initiate system implementation and conduct a pilot Internal Audit based on the newly integrated international criteria.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Achieve formal ISO 37003 certification or attain full readiness for official accreditation.</li> <li>Be recognized as a Governance Role Model within the healthcare industry, demonstrating excellence in transparency and integrity.</li> </ul>

## Risk Management

**Risk 1 :** Cultural resistance and misalignment with new operational procedures

- **Risk Characteristic**

Behavioral risks stemming from intensified auditing standards, which may increase perceived workloads or create mistrust among operational staff. This is particularly critical in urgent medical environments, potentially leading to non-compliance, data withholding, or passive resistance during internal audit processes.

- **Risk Impact**

Failure to embed a governance-centric culture results in three primary impacts

1. **Data Integrity:** Audit reports may contain inaccurate or incomplete data, leading to flawed risk assessments and strategic decision-making by the Board.
2. **Policy Effectiveness:** Governance initiatives risk becoming mere Paper Compliance, failing to translate into actual anti-corruption safeguards or operational improvements.
3. **Investor Confidence:** Any later discovery of governance loopholes could severely damage the Group's credibility in the capital market and negatively impact the corporate CG scores.

- **Risk Management Measures**

- **Tone from the Top:** Ensuring consistent communication from senior leadership to emphasize that auditing is a protective mechanism, not a punitive one, fostering a safe environment for organizational growth.
- **Practical & Scenario-based Training:** Moving beyond theory to practical workshops that demonstrate the real-world impacts of fraud and how digital audit tools actually reduce administrative burdens.

- **Whistleblowing Trust:** Strengthening the independence and confidentiality of reporting channels to foster a 'Speak Up Culture,' ensuring employees feel secure in reporting irregularities without fear of professional retaliation.

**Risk 2 : Complex Fraud Detection Risk**

- **Risk Characteristic**

Risks associated with increasingly sophisticated and evolving fraud patterns, such as bid-rigging in procurement or collusion with external parties. Traditional internal audit methods, which rely on periodic manual document sampling, may lack the efficiency required to detect anomalies hidden within large-scale digital databases in real-time.

- **Risk Impact**

Failure to detect complex fraud leads to three primary impacts

1. **Financial & Asset Integrity:** Substantial and unrecoverable loss of corporate funds and assets, directly impairing cash flows and overall financial performance.
2. **Reputational & Regulatory:** Severe loss of institutional credibility if fraud is exposed by external parties or regulators before internal detection, indicating a fundamental failure in internal control systems.
3. **Ethical & Organizational Culture:** Erosion of corporate ethical standards and the potential for behavioral imitation if the system fails to identify and penalize misconduct swiftly and accurately.

- **Risk Management Measures**

- **Intelligence-Driven Data Analytics:** Implementing advanced data analytics to monitor transactions in real-time, identifying "Red Flags" and early warning signs particularly within procurement and disbursement processes.
- **Proactive & Risk-Based Auditing:** Transitioning from periodic audits to proactive, targeted reviews in high-financial-impact areas, such as pharmaceutical procurement and inventory management, utilizing digital tools for 100% data cross-verification.
- **Integrity Pacts & Vendor Governance:** Mandating that all business partners and vendors sign Integrity Pacts to establish a mutual commitment to transparency. Conducting regular Vendor Audits to prevent and detect potential collusive practices.

**Enhancing the prevention of insider information**

VIH is firmly committed to driving business growth in tandem with Robust Governance to sustainably elevate investor confidence. Under the JUMP+ strategic framework, we have established a comprehensive 3-year action plan to upgrade our 'Insider Trading Prevention Policy' in strict alignment with the highest standards of the Stock Exchange of Thailand (SET).

This initiative aims to proactively close data leakage loopholes at the source and implement a highly effective Blackout Period alert system. This ensures that all directors, executives, and relevant personnel strictly comply with securities regulations. The target roadmap below outlines our progression toward full-scale enforcement, rigorous auditing, and transparent reporting by 2028. This serves as a critical mechanism to definitively prevent conflicts of interest and maintain our Corporate Governance Report (CGR) rating at the 'Excellent' level over the long term.

**Targets**

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a policy and procedures to prevent the misuse of insider information.	In Progress	In Progress	In Progress	Success

Topic	Current Status	Targets		
		2026	2027	2028
<ul style="list-style-type: none"> <li>A Board-approved written policy on insider information prevention has been clearly defined and implemented</li> </ul>	Complete	-	-	-
<ul style="list-style-type: none"> <li>A structured process is implemented to regularly monitor and review compliance with the insider trading prevention policy, with audits conducted at least annually.</li> </ul>	In Progress	In Progress	In Progress	Success
<ul style="list-style-type: none"> <li>The implementation of the insider information prevention policy is reviewed and reported to the Board of Directors at least annually. If any violations are detected, corrective actions and preventive measures are clearly outlined to prevent recurrence</li> </ul>	Not Started	In Progress	In Progress	Success
Internally disclose, on a per-transaction basis, the list of individuals who have access to inside information regarding any transaction that may affect the company's stock price and investor decisions.	-	In Progress	Success	-

### Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Integrated Data Security & Insider Trading Prevention Initiative	2026	<ul style="list-style-type: none"> <li>Review and update the "Insider List" to ensure it is current and comprehensively covers operational personnel with access to sensitive information.</li> <li>Deploy an automated Blackout Period Alert system via email and HR platforms, ensuring 100% accuracy in notifying relevant parties prior to financial statement closings.</li> <li>Achieve 100% formal acknowledgment from all Directors and Executives regarding the newly revised Insider Information Policy.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Implement a centralized Access Control System for sensitive documents (e.g., draft financial statements, investment plans) based on the "Need-to-Know Basis" to prevent unauthorized data exposure.</li> <li>Develop an internal Digital Reporting System for monitoring securities holdings and changes, enabling the Corporate Secretary to track movements with greater speed and precision.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Attain a "Zero Violation" record regarding the misuse of inside information or unauthorized trading during Blackout Periods by personnel on the Insider List.</li> <li>Secure a perfect score in the "Rights of Shareholders and Equitable Treatment of Shareholders" category of the Corporate Governance Report (CGR), maintaining an overall "Excellence" rating.</li> </ul>

## Risk Management

### **Risk 1** : Insider Information Leakage via Digital Communication Channels

- **Risk Characteristic**

Risks associated with the insecure handling of price-sensitive information in the digital era. This includes unauthorized distribution of draft resolutions or financial results through personal messaging apps or unencrypted emails, potentially leading to accidental disclosure or cyber interception of critical corporate data before official public release.

- **Risk Impact**

Insider data leakage triggers severe consequences across three dimensions

1. **Legal & Regulatory:** Potential violations of insider trading regulations, leading to severe civil and criminal sanctions from the SEC against both individuals and the organization.
2. **Trust & Reputation:** Erosion of investor confidence in the company's data security and transparency, directly damaging the corporate CG image and international governance standing.
3. **Market Stability:** Inducing abnormal stock price volatility driven by speculative rumors, which negatively impacts minority shareholders and long-term investor interests.

- **Risk Management Measures**

- **Secure Communication Infrastructure:** Mandating high-security, official communication channels for sensitive data. Implementing strict identity-based Access Control and the principle of 'least privilege' for all confidential information.
- **Traceability & Monitoring:** Deploying Digital Watermarking on sensitive documents to track data access. Implementing software constraints to prevent unauthorized copying or screen capturing, serving as a deterrent against unauthorized data distribution.
- **Ethics & Awareness Programs:** Conducting continuous legal and ethics training sessions for executives and staff. Using real-world case studies to emphasize the impacts of insider trading, fostering a corporate culture of absolute integrity and confidentiality.

## Governance of Risk and Management Compliance

### Enhancing governance of information security

In the era of Digital Healthcare, patient health data represents the most sensitive and high-value asset. Vichaivej International Hospital Group (VIH) is committed to elevating IT governance from a support function to a core enterprise risk management strategy. Our 3-year roadmap focuses on building "Cyber Resilience," encompassing proactive protection, advanced threat detection, and rapid system recovery. A key milestone is achieving the ISO/IEC 27001 certification, the global benchmark for information security, while ensuring full compliance with the Personal Data Protection Act (PDPA).

Establishing this robust governance framework goes beyond defending against cyber threats; it is a strategic driver for building absolute trust among patients and all stakeholders. A reliable information security system mitigates reputational risks and potential legal liabilities from data breaches, serving as the essential foundation for our digital transformation and AI integration. This ensures that the Group's technological advancements under the JUMP+ strategy are executed securely, maintaining stability and driving long-term sustainable growth.

## Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established policies and guidelines for information security governance.	In Progress	In Progress	In Progress	Success
<ul style="list-style-type: none"> <li>The company has developed a clear, documented IT security policy and guidelines, which have been approved by the Board of Directors.</li> </ul>	In Progress	In Progress	In Progress	Success
<ul style="list-style-type: none"> <li>Information cybersecurity undergoes evaluation by an independent external auditor, accompanied by clear and actionable improvement and development strategies</li> </ul>	Not Started	In Progress	In Progress	Success
<ul style="list-style-type: none"> <li>All employees undergo training, communication, and understanding assessments to enhance awareness of IT security.</li> </ul>	In Progress	In Progress	In Progress	Success
Conduct cybersecurity penetration testing at least once every three years.	-	In Progress	In Progress	Success

## Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Cybersecurity & Data Privacy Enhancement	2026	<ul style="list-style-type: none"> <li>Complete a comprehensive Vulnerability Assessment (VA) across all critical information systems and conduct a Gap Analysis against ISO/IEC 27001 standards.</li> <li>Achieve a 100% completion rate for personnel training and assessments in the Personal Data Protection Act (PDPA) and Cyber Hygiene practices.</li> <li>Reduce the employee victim rate in Phishing Simulations to below 5%, demonstrating significantly enhanced organizational vigilance against social engineering.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Conduct full-scale, live-simulated drills of the Disaster Recovery Plan (DRP), ensuring that critical system restoration consistently meets defined RTO (Recovery Time Objective) and RPO (Recovery Point Objective) targets.</li> <li>Form a dedicated Computer Security Incident Response Team (CSIRT) to provide 24/7 monitoring and rapid tactical response to cyber threats.</li> <li>Successfully undergo a rigorous information security audit performed by an independent external auditing firm to validate system integrity.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Attain official ISO/IEC 27001 (Information Security Management System) certification specifically for the patient database and hospital information systems.</li> </ul>

Strategic Initiative	Year	Expected Outcomes
		<ul style="list-style-type: none"> <li>• Maintain a zero-incident record for Ransomware attacks that impact medical service continuity or result in unauthorized public data disclosure.</li> </ul>

## Risk Management

### Risk 1 : Cyber Threats and Ransomware Attacks

- **Risk Characteristic**

The healthcare sector is a prime target for ransomware due to the high sensitivity of patient data and the critical need for 24/7 service continuity. Any system lockdown or data theft directly compromises access to electronic medical records and essential clinical support systems.

- **Risk Impact**

1. **Operational & Patient Safety:** Service disruptions hinder access to patient histories and medication systems, potentially leading to life-threatening errors and loss of clinical trust.
2. **Legal & Financial:** Exposure to heavy financial penalties under PDPA regulations, coupled with significant costs for system recovery and business loss.
3. **Reputational & Partnerships:** Permanent loss of trust among patients and strategic partners, fundamentally weakening the Group's market position.

- **Risk Management Measures**

- **Technical Defense:** Implementing multi-layered security, including Firewall, Endpoint Detection & Response and Network Segmentation to contain potential breaches.
- **Resilient Backup Strategy:** Utilizing the 3-2-1 backup rule and Immutable Backup technology to ensure system restorability without complying with ransom demands.
- **Risk Transfer & Readiness:** Securing Cybersecurity Insurance to mitigate financial loss and conducting regular Cyber Drills to minimize recovery time objectives (RTO).

## Section 3

### Climate Action Plan

## Section 3 Climate Action Plan

### Greenhouse gas inventory (GHG) plan

The Company has published a Greenhouse Gas (GHG) emissions report

URL Link to the Document : [https://docs.google.com/spreadsheets/d/1fs6QjA7dSNL1bWohbt7L8rp4oAHeltK-\\_jzZ4XokTjE/edit?usp=sharing](https://docs.google.com/spreadsheets/d/1fs6QjA7dSNL1bWohbt7L8rp4oAHeltK-_jzZ4XokTjE/edit?usp=sharing)



Vichaivej International Hospital Group is committed to sustainable business practices and environmental responsibility. In 2024, we successfully completed a comprehensive Greenhouse Gas (GHG) Inventory across all four group hospitals, officially receiving 'Carbon Footprint for Organization (CFO)' certification from the Thailand Greenhouse Gas Management Organization (TGO). For 2025, we are currently in the process of submitting data for continued certification. This initiative serves as a strategic foundation for our Decarbonization Roadmap, steering the organization toward a low-carbon healthcare future as part of our JUMP+ framework.

#### Targets

Topic	Targets		
	2026	2027	2028
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success

### Decarbonization

Building upon our GHG Inventory, VIH Group has launched the 'Zero C Challenge' a strategic roadmap designed to achieve measurable decarbonization. This initiative focuses on optimizing resource and energy consumption through three core pillars.

1. Energy Efficiency Optimization: Upgrading building energy systems and integrating Solar Rooftop technology to transition toward clean energy sources.
2. Sustainable Waste Management: Implementing advanced medical and general waste management based on Circular Economy principles to minimize GHG emissions from waste disposal.
3. Green Culture & Engagement: Fostering environmental awareness among staff and stakeholders through collaborative carbon reduction activities.

The 'Zero C Challenge' underscores our commitment to environmental stewardship while simultaneously driving Cost Efficiency and long-term business resilience under the JUMP+ framework."

#### Targets

Topic	GHG emissions in the base year (tCO <sub>2</sub> e)	Target for reducing GHG emissions compared with the base year (% Reduction)		
	2024	2026	2027	2028
Greenhouse gas emission reduction volume	10,126	2.5%	4.94%	7.31%

## Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Energy Efficiency Optimization & Clean Energy Transition	2026	• Completion of Solar Rooftop installation in pilot branches and implementation of Smart Energy Management Systems
	2027	• Expansion of clean energy usage across all branches, significantly reducing energy intensity.
	2028	• Achieving targeted cumulative GHG reduction from the energy sector as per the Zero C Challenge roadmap.
Circular Economy & Sustainable Resource Management	2026	• Establishing a comprehensive waste segregation ecosystem and partnering with recycling providers for non-infectious waste.
	2027	• Achieving a reduction in single-use plastics within non-clinical service processes.
	2028	• Elevating toward Zero Waste to Landfill for manageable waste streams, effectively minimizing emissions from disposal.
Green Healthcare Innovation & Low-Carbon Value Chain Engagement	2026	• Initiating Green Procurement policies, prioritizing suppliers with environmentally friendly business practices.
	2027	• Achieving high staff engagement in personal carbon footprint reduction activities via internal digital platforms.
	2028	• Transitioning into a globally recognized Low-Carbon Hospital Model.

## Risk Management

### **Risk 1 : Strategic & Target Achievement Risk**

- **Risk Characteristic**

The Company has set a challenging strategic goal to achieve Net Zero Emissions by 2040. A critical corporate risk is the failure to execute the action plan and the inability to reduce the carbon footprint according to the defined milestones. This includes scenarios where electricity consumption does not decrease as targeted, the proportion of renewable energy usage is insufficient, or the volume of recycled waste fails to meet the specified indicators. These deviations from the action plan will have a cumulative effect, serving as a major obstacle that could prevent Vichaivej Hospital Group from achieving its ultimate sustainability goal within the announced timeframe.

- **Risk Impact**

Failure to achieve the project's targets will generate significant impacts across multiple dimensions. Regarding corporate image and reputation, it will directly affect the confidence of investors, business partners, and the public, while also causing the hospital group to lose a crucial opportunity to become a sustainability leader in the healthcare industry. Concurrently, concerning policy and regulatory impacts, operations may fall out of alignment with the government's greenhouse gas reduction policies. This could lead to compliance risks or incur additional expenses from potential future carbon taxes. Furthermore, from an economic perspective, the organization will miss out on value-creation opportunities from utilizing carbon credits for offsetting or generating revenue through trading. It will also prevent the organization from fully realizing the anticipated operational cost reductions derived from efficient resource utilization.

- **Risk Management Measures**

To manage strategic and target achievement risks, the organization has already completed an accurate assessment phase by hiring experts to systematically evaluate the corporate carbon footprint. This provides the hospital group with a precise baseline and enables the establishment of realistic, achievable annual milestones aligned with organizational capabilities. Current operations are therefore focused on implementing a Monitoring and Contingency Plan. This involves establishing a clear, transparent tracking and reporting system, alongside scheduling regular performance review meetings. These meetings allow the executive team to analyze trends and promptly revise the action plan if performance deviates from the targets. Additionally, the organization prioritizes continuous investment in and adoption of emerging environmental technologies. As a proactive measure in the event that internal greenhouse gas reductions reach their technological limits the organization has mandated the establishment of a dedicated task force to monitor, evaluate, and update information specifically related to carbon offsetting activities. This ensures the company possesses comprehensive insights to facilitate swift and highly efficient decision-making and execution.

**Risk 2 : Financial and Investment Risk**

- **Risk Characteristic**

Driving the organization towards its Net Zero Emission goal necessitates infrastructure upgrades and the application of technologies that require a high initial Capital Expenditure (CAPEX). Examples include the installation of high-efficiency air conditioning systems, insulation improvements, solar panel system installations, and the procurement of eco-friendly medical products and equipment, which generally incur higher purchasing costs than standard materials. Furthermore, the project faces challenges from price volatility in the technology market, as well as potential hidden costs arising from the long-term maintenance of these systems and infrastructures.

- **Risk Impact**

In the event of inadequate budget planning and management, budget overruns may occur, which will directly impact the hospital's short-term financial liquidity and operational performance. Moreover, if the selected technologies or systems fail to enhance energy efficiency according to the specified indicators, or if maintenance costs exceed projections, the Payback Period will be extended. Consequently, the Return on Investment (ROI) will fall short of organizational expectations. These factors may subsequently cause future investment phases of the project to stall or face continuous constraints during budget approval processes.

- **Risk Management Measures**

To effectively control financial risks, the organization has established a Phased Investment strategy. During the pilot and initial phases, the focus will be on low-investment activities that can generate Quick Wins, such as replacing existing lighting with LED systems and optimizing resource management, utilizing the resulting savings as working capital. For large-scale infrastructure investments in subsequent phases, the organization will conduct comprehensive Financial Feasibility Studies while exploring alternative funding options, such as Green Financing or partnerships with Energy Service Companies (ESCO). This will be coupled with the implementation of a sustainable procurement policy that evaluates cost-effectiveness based on the Total Cost of Ownership. Additionally, the organization has established a continuous tracking system for energy savings and financial returns, alongside exploring strategies for carbon credit management to be used for offsetting or generating revolving revenue. This approach will alleviate financial burdens and strengthen the stability of the project's long-term implementation.

**Risk 3 : Stakeholder Engagement and Corporate Culture Risk****• Risk Characteristic**

The successful achievement of the Net Zero Emission target relies heavily on the integrated cooperation of both internal and external target groups, including employees at all levels, executives, physicians, nurses, as well as surrounding communities and business partners. The most critical risk is "Resistance to Change," as personnel and partners may be accustomed to traditional work processes. Consequently, behavioral modifications such as waste segregation, the reduction of single-use plastics, and the policy shift towards sustainable procurement may encounter obstacles related to underlying attitudes and a lack of readiness for practical implementation.

**• Risk Impact**

If employees and stakeholders lack adequate awareness and fail to provide full cooperation, the establishment of an environmentally conscious corporate culture cannot be concretely realized. As a result, key project performance indicators (KPIs) such as the reduction in waste volume, the increase in recycled waste volume, and the proportion of eco-friendly products and services procured will fail to meet their targets within the designated timeframe. This will inevitably cause delays in driving the hospital's sustainability strategy and result in a significant loss of operational momentum.

**• Risk Management Measures**

To bridge the cooperation gap, the hospital has mandated the establishment of a project working group (Green Team) to serve as the core unit in systematically communicating policies and driving the action plan. The primary focus is on organizing ongoing educational campaigns and actively promoting personnel engagement to highlight the interconnected benefits spanning environmental health, personal well-being, and positive organizational outcomes. Regarding business partners, the organization will implement a proactive collaboration strategy with suppliers through clear, upstream communication of the sustainable procurement policy. Additionally, the hospital may consider providing support or incentives for partners who successfully adapt to the new criteria. Furthermore, the hospital will open spaces for community participation in its activities to forge a strong collaborative network, ultimately leading to sustainable and long-lasting behavioral changes.

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