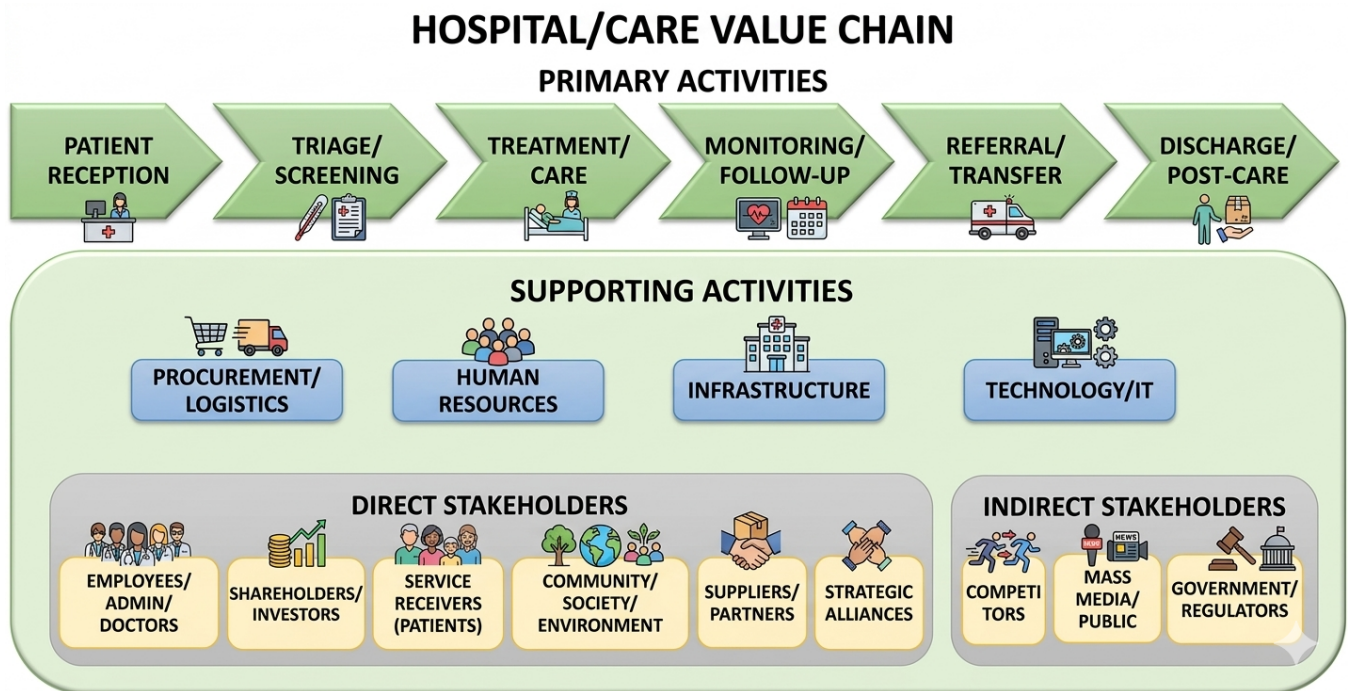


3.2 Stakeholder Impact Management Across the Business Value Chain

3.2.1 Business Value Chain

The Company places strong importance on stakeholder engagement and fair treatment of stakeholders. The Corporate Governance and Sustainability Committee is responsible for analyzing, identifying, and reviewing stakeholders across the entire business value chain—from upstream to downstream—covering both core and supporting business activities.

The Company then conducts an assessment of the relationships and impacts on stakeholders, considering both positive and negative effects arising from the Company’s operations.



Based on the analysis of core and supporting activities, the Company has defined its business value chain as follows:

***“Delivering confidence in good health
through expert medical care,
high-quality services,
and advanced technology.”***



Healthcare Resource Management

Procurement and Development of Human Resources

The Company places strong emphasis on its personnel, including physicians, nurses, administrative staff, and part-time employees, to ensure readiness in delivering efficient and high-quality patient care.

To support effective medical services, the Company ensures the recruitment of specialized medical professionals aligned with patient demand. In addition, workforce allocation—particularly among nursing staff—is managed through appropriate rotation and support mechanisms to address fluctuations in patient volume. This enables the Company to maintain adequate staffing levels and ensure comprehensive patient care at all times.

Procurement of Medicines, Medical Supplies, and Medical Equipment

The Company is committed to utilizing high-quality, standardized, and innovative medical resources that are safe for patients. All products are procured in compliance with regulatory requirements and are approved by the relevant authorities, including the Food and Drug Administration (FDA), to ensure effectiveness in medical treatment.

In 2025, the Company managed its business value chain in the areas of medical workforce recruitment, personnel development, procurement of medicines, and acquisition of modern medical equipment. These efforts aim to enhance treatment efficiency while maintaining the highest standards of patient safety.

Number of newly recruited physicians 2025	29
Number of medical personnel training programs 2025	71 programs

Note: Training programs for the development of medical personnel include, but are not limited to, foundational training for physicians, pharmacists, nurses, and medical technologists; specialized training in endoscopic nursing for the gastrointestinal and biliary systems; pediatric chronic disease nursing care; and basic travel medicine for healthcare professionals, among others.

Efficient and Quality Healthcare Services

The Company places strong emphasis on every stage of the healthcare delivery process, ensuring that medical services are provided by qualified healthcare professionals who hold valid medical and professional licenses in accordance with applicable laws and regulations. All treatments are conducted under strict adherence to professional standards and medical ethics.

The Company is committed to providing equitable access to healthcare services without discrimination based on origin, race, language, gender, age, disability, personal status, economic condition, or political opinion.

To enhance treatment efficiency, the Company adopts advanced medical technologies and information systems in its operations. In addition, quality management systems are implemented to ensure service excellence and standardization. Vibhavadi Hospital has been accredited with:

- Hospital Accreditation (HA) from the Healthcare Accreditation Institute (Public Organization)
- ISO 9001:2015 Certification from SGS (Thailand) Co., Ltd.

Furthermore, the Company aims to build strong customer loyalty through attentive and service-minded care, creating positive patient experiences and long-term trust. "Attentiveness" has been defined as one of the Company's core values, and service behavior training is regularly provided to employees.

As a result, in 2025, the Company achieved high patient satisfaction scores:

- Inpatient satisfaction: 96.33%
- Outpatient satisfaction: 97.05%

The Company remains committed to continuous improvement in healthcare quality and service delivery.

Continuous Health Promotion

The Company is dedicated to strengthening long-term relationships with patients by promoting continuous health and well-being. This includes post-discharge follow-up through telephone consultations to monitor patients' recovery after returning home, ensuring they regain good health and can resume their daily lives as quickly as possible.

In addition, the Company incorporates patient care experiences and feedback into ongoing improvements in medical services, including the procurement of medicines, medical supplies, medical equipment, and the development of healthcare personnel.

The Company continues to foster customer loyalty through attentive, service-oriented care, reinforcing positive patient experiences. "Attentiveness" remains a core organizational value, and regular service behavior training is provided to employees to ensure consistent service excellence.

3.2.2 Sustainability Risk Management

The Company places strong emphasis on sustainability risk management as a key mechanism to create opportunities while mitigating risks that may impact its competitiveness, profitability, and long-term business continuity. This approach also aims to strengthen confidence among stakeholders across economic, social, and environmental dimensions.

The Company has established a Risk Management Committee responsible for assessing risks, analyzing potential impacts, developing mitigation plans, and monitoring risk management processes in a systematic and continuous manner.

3.2.3 Stakeholder Analysis within the Business Value Chain

The Company has established a structured stakeholder analysis process in alignment with the GRI Standards, which are internationally recognized frameworks for sustainability development.

The Company conducts stakeholder identification and expectation assessments on an annual basis, using various engagement channels such as stakeholder consultations, satisfaction surveys, and stakeholder meetings.

These processes enable the Company to identify both positive and negative impacts arising from its operations, as well as to understand key issues and expectations of stakeholders. The results are then used to enhance organizational development and guide stakeholder engagement strategies.

In 2025, the Company identified 10 stakeholder groups, including: Shareholders / Investors, Customers / Consumers, Employees, Suppliers, Business partners, Communities and society, Creditors, Government agencies and regulators, Media, and Competitors. These stakeholders are categorized into two main groups:

Internal Stakeholders

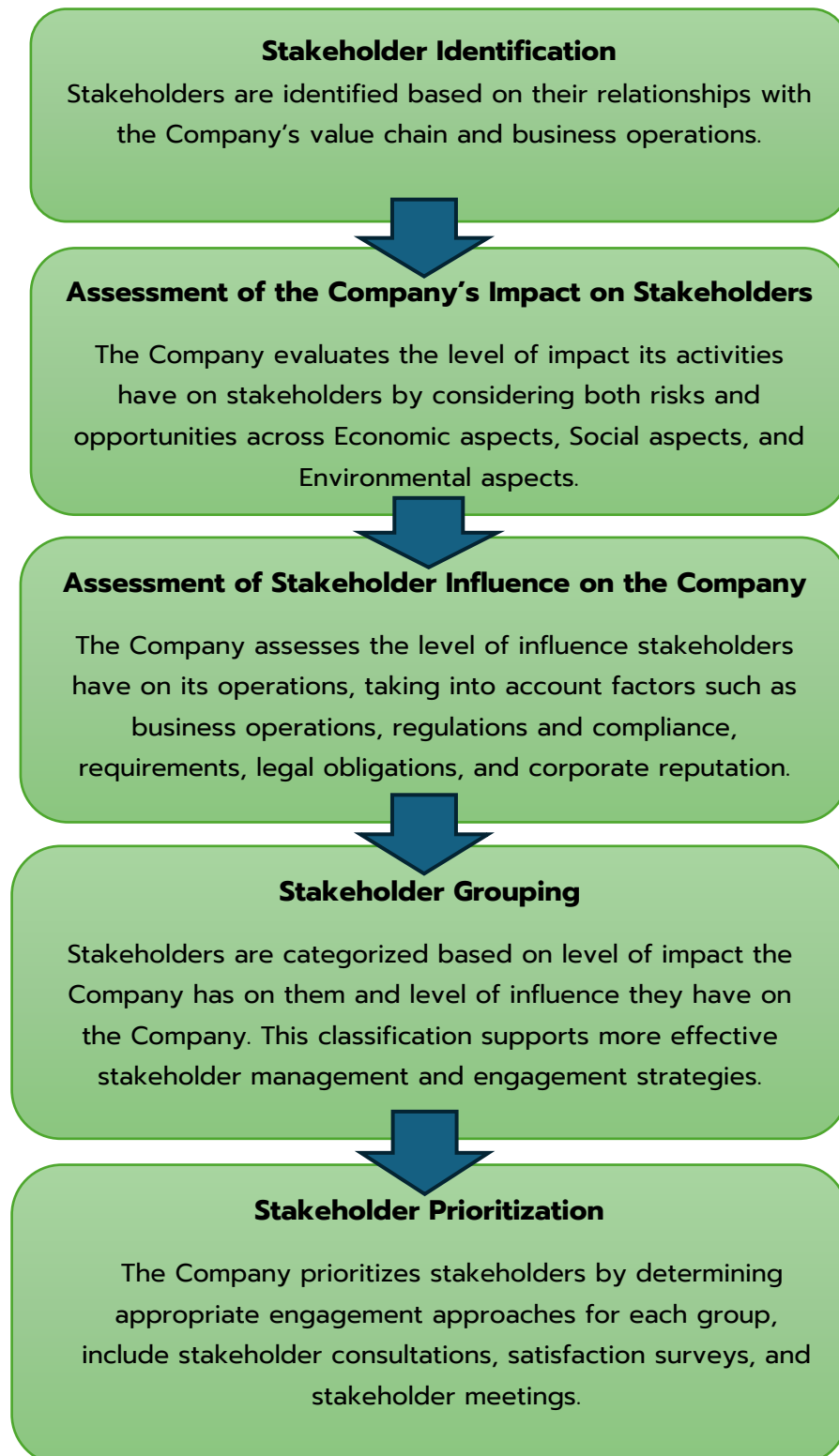
- Employees
- Shareholders

External Stakeholders




- Customers / Consumers
- Suppliers
- Business partners
- Communities and society
- Creditors
- Government agencies and regulators
- Media
- Competitors






Stakeholder Analysis Process



The Company has established a structured stakeholder analysis process to systematically identify, assess, and prioritize stakeholders, ensuring alignment with the Company's value chain and sustainability objectives.



Stakeholder Engagement

Stakeholder Group	Engagement Methods	Stakeholder Expectations	Company Responses
 Employees / Medical Staff / Management	<ul style="list-style-type: none"> • Meetings with employees at various organizational levels • Employee satisfaction and engagement surveys • Whistleblowing and grievance channels 	<ul style="list-style-type: none"> • Fair compensation and benefits, and good quality of life • Workplace safety, career growth, and job security • Positive working environment • Employee capability development • Equal and non-discriminatory treatment 	<ul style="list-style-type: none"> • Compensation and benefits are set at levels comparable to industry standards • Career paths are clearly defined • Training and development are promoted both internally and externally, with training hours incorporated into departmental KPIs • Commitment to human rights • Implementation of occupational health and safety
 Employees / Medical Staff / Management	<ul style="list-style-type: none"> • Annual General Meeting (AGM) • Investor Relations (IR) activities • Corporate website, e-mail communication, and Opportunity Day 	<ul style="list-style-type: none"> • Sustainable and competitive investment returns • Strong corporate governance, including anti-corruption practices, transparency, and accountability • Accurate, complete, and timely disclosure of information 	<ul style="list-style-type: none"> • Compliance with corporate governance best practices • Continuous enhancement of communication with shareholders and investors • Implementation of risk management and business continuity management systems
 Customers / Patients	<ul style="list-style-type: none"> • Customer satisfaction surveys • Website, email, and social media channels • Complaint handling mechanisms 	<ul style="list-style-type: none"> • High-quality medical treatment in accordance with professional standards • Attentive, service-minded care • Reasonable service fees • Safety of hospital facilities and environment • Protection of customer data privacy and confidentiality • Equal and non-discriminatory treatment 	<ul style="list-style-type: none"> • Development of the hospital into a tertiary care facility (Excellence Center) • Implementation of Smart Service, Smart Operation, and Smart Hospital systems • Procurement of high-performance medical equipment • Commitment to human rights • Compliance with applicable laws and regulations

Stakeholder Group	Engagement Methods	Stakeholder Expectations	Company Responses
 Suppliers	<ul style="list-style-type: none"> Website, email, and telephone communication Meetings Company visits 	<ul style="list-style-type: none"> Business operations conducted with honesty, fairness, and transparency Collaboration in business development 	<ul style="list-style-type: none"> Adherence to business ethics and code of conduct Collaboration in anti-corruption and anti-bribery practices
 Business Partners	<ul style="list-style-type: none"> Business collaboration and partnership activities Joint product and service development Joint meetings Site visits 	<ul style="list-style-type: none"> Enhancement of competitiveness Technical support Collaboration in service delivery and development 	<ul style="list-style-type: none"> Disclosure of relevant business information Establishment of shared goals Knowledge sharing and collaboration to strengthen mutual capabilities
 Communities and Society	<ul style="list-style-type: none"> Website and social media platforms Public meetings and stakeholder consultations Community engagement activities Complaint and grievance channels 	<ul style="list-style-type: none"> Social support and community care Building networks to collaboratively develop communities and society Improvement of quality of life for communities and society 	<ul style="list-style-type: none"> Continuous implementation of Corporate Social Responsibility (CSR) initiatives Basic life support (BLS) and cardiopulmonary resuscitation (CPR) training programs Basic health check-up services
 Creditors	<ul style="list-style-type: none"> Website and social media platforms Site visits Meetings 	<ul style="list-style-type: none"> Compliance with agreed terms and conditions Effective risk management 	<ul style="list-style-type: none"> Adherence to business ethics Implementation of risk management and business continuity management practices Value creation in economic performance
 Government Authorities and Regulatory Bodies	<ul style="list-style-type: none"> Participation in government-led initiatives and projects Reports, official correspondence, and participation in meetings and activities 	<ul style="list-style-type: none"> Compliance with applicable laws and regulations Transparent disclosure of information Support for government initiatives 	<ul style="list-style-type: none"> Strict adherence to laws, regulations, and relevant requirements Cooperation in Corporate Social Responsibility (CSR) activities

Stakeholder Group	Engagement Methods	Stakeholder Expectations	Company Responses
 <p>Media</p>	<ul style="list-style-type: none"> • Press releases and media briefings • Exclusive interviews 	<ul style="list-style-type: none"> • Access to complete, accurate, and timely information • Transparent and truthful disclosure of information • Fair and professional treatment of media representatives 	<ul style="list-style-type: none"> • Adherence to corporate governance principles • Implementation of anti-corruption and anti-bribery practices • Participation in community engagement and social responsibility activities
 <p>Competitors</p>	<ul style="list-style-type: none"> • Industry networking and collaboration • Participation in meetings organized by relevant organizations • Training sessions and seminars 	<ul style="list-style-type: none"> • Fair competition practices • Compliance with applicable laws and regulations 	<ul style="list-style-type: none"> • Adherence to corporate governance principles • Implementation of business ethics and code of conduct • Commitment to anti-corruption and anti-bribery practices