



Master Style  
Public Company Limited

Winning  
Sport Team

# MASTER

## Regional Company

2025

56-1 ONE  
REPORT

Master Style Public Company Limited

# Vision

**Masterpiece Hospital aims to be the No.1 comprehensive cosmetic surgery hospital in Thailand with efficient personnel, world-class quality of services, in line with the achieved goals toward an awareness of social responsibility.**

# Missions

**To be a leader in sustainable business with a mission to take care of stakeholders, customers, employees and society as follows:**



Promote the use of technology in cosmetic surgery and develop medical techniques to meet the needs of customers



Develop and improve the service and delivering services/products with regard to the highest satisfaction of service recipients



Develop and expand the knowledge and capability of personnel in each occupation



Operate business according to policies, rules and regulations in line with good corporate governance and transparency

# Values : MTP

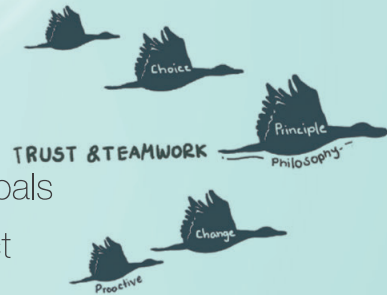


## M : MOVEFAST

- \* Adaptable to change quickly and effectively
- \* Develop to continuous self-improvement
- \* Respect difference of opinion and make it better

## T : TRUST & TEAMWORK

- \* Communicate with honesty and openness
- \* Sacrifice and support each other to achieve goals
- \* Treat others with honesty, equality, and respect



## P : PASSION FOR EXCELLENCE

- \* Deliver results beyond expectations
- \* Be patient, disciplined and punctual
- \* Keep the promise

# Masterpiece Philosophy



Trust (Believe) + Reflection (atomic behaviour) + Redo =  
Transform upper thinking level  
Leadership Lv.5



WORK LIFE INTEGRATION  
SPIRAL DYNAMIC





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Master Style Public Company Limited, a leading organization in the beauty industry in Thailand and Asia, as a Regional Company, has seen the cosmetic surgery and aesthetic industry face challenges over the past year from various factors, including the economic environment, intense competition, and regulatory changes.

Nevertheless, Master Style Public Company Limited (MASTER) continued to demonstrate strength in its management. In 2025, the Company recorded hospital business revenue of 1,884.84 million baht and a net profit of 198 million baht.

The Company emphasizes its key strengths, including hospital-grade service standards, care provided by specialized medical professionals, and a comprehensive service system that ensures attention to every step of the customer journey. These elements form the core of MASTER's business operations. In addition, the Company plans to continue enhancing the capabilities of its medical teams and elevating treatment standards on an ongoing basis, in order to create differentiation and strengthen long-term competitiveness. MASTER is committed to improving service quality through investments in specialized centers and the implementation of unified management standards across internal units and partners. Particularly in the long-term plan for 2026–2027, the Company aims to steadily increase the proportion of international revenue to approximately 30%, while maintaining the view that Thailand will continue to be a sustainably growing market.



## Message from the Chairman

MASTER's strategic direction consists of the following:

- ➡ **Expanding the international customer base and elevating medical service standards:** The Company aims to maintain a minimum of 30% revenue contribution from international clients, with a particular focus on the Indonesian and Chinese markets. MASTER also seeks to strengthen the expertise of its medical teams in facial surgery and complex case correction, in order to preserve its market leadership and support the growth of medical tourism.
- ➡ **Optimizing marketing efficiency:** The Company is committed to enhancing the effectiveness of its marketing expenditures by reducing reliance on paid advertising and increasing the proportion of organic marketing activities. This approach is intended to control costs while ensuring efficient and meaningful reach to target customer segments.
- ➡ **Enhancing operational efficiency and controlling expenses:** The Company reviews its cost structure, adjusts compensation proportions, and manages cost of sales and administrative expenses with discipline in order to maintain its gross profit margin.
- ➡ **Maintaining the stability of cost and the supply chain:** The Company manages inventories of essential materials and equipment systematically and negotiates with manufacturers as a major purchaser to mitigate the impact of raw material price fluctuations.
- ➡ **Elevating service standards and safety:** The Company is committed to advancing beauty-related innovations, improving facilities, and enhancing the customer experience in line with international standards. MASTER places strong emphasis on achieving customer satisfaction levels above 95%, complying with Personal Data Protection Act (PDPA) requirements, and strengthening cybersecurity measures.

In the long term, the market outlook remains promising, supported by demographic shifts toward an aging society and the continued growth of medical tourism. These factors are expected to drive increasing demand for anti-aging technologies and specialized medical services. MASTER will leverage its advantages in medical expertise, service quality, and cost management to generate appropriate returns for shareholders and all stakeholders.

On behalf of the Board of Directors and the management team, MASTER would like to express its sincere appreciation to customers, shareholders, and all stakeholders for their continued support. The Company remains committed to operating with dedication, integrity, and strong corporate governance, with the goal of achieving sustainable growth and delivering long-term value to all stakeholders.

**Dr. Jedsada Chokdamrongsuk**

Chairman of the Board of Directors

# Business Operation and Performance

PART

1



## 1. Company Structure and Operations

### 1.1 Business Policy and Overview

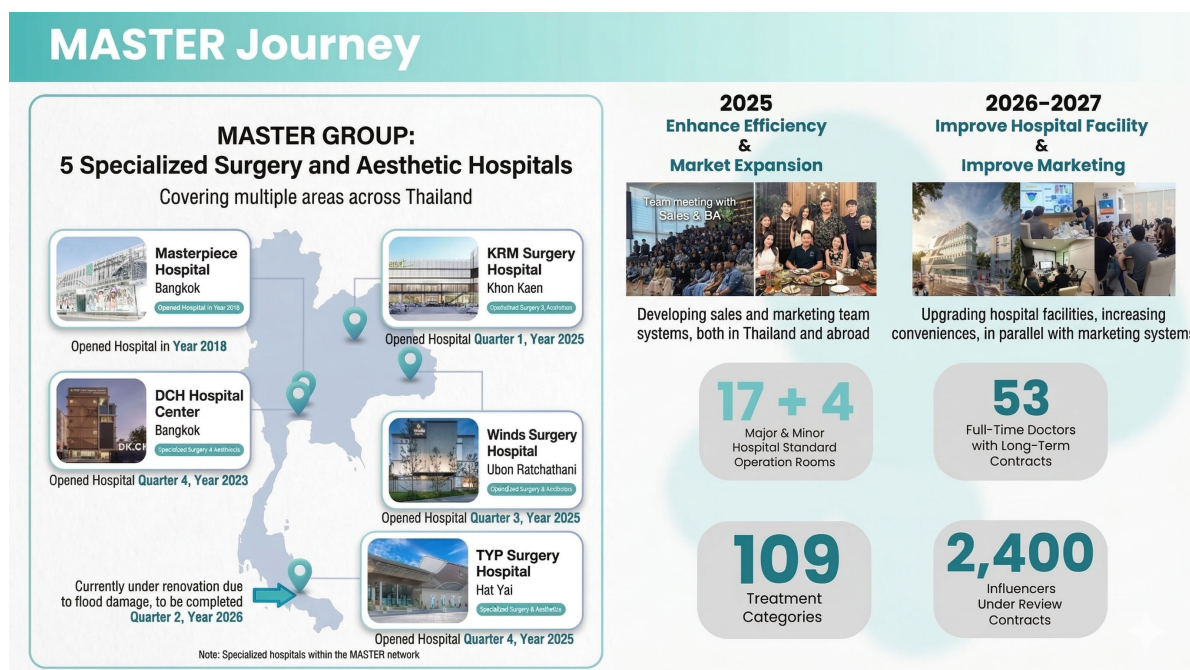
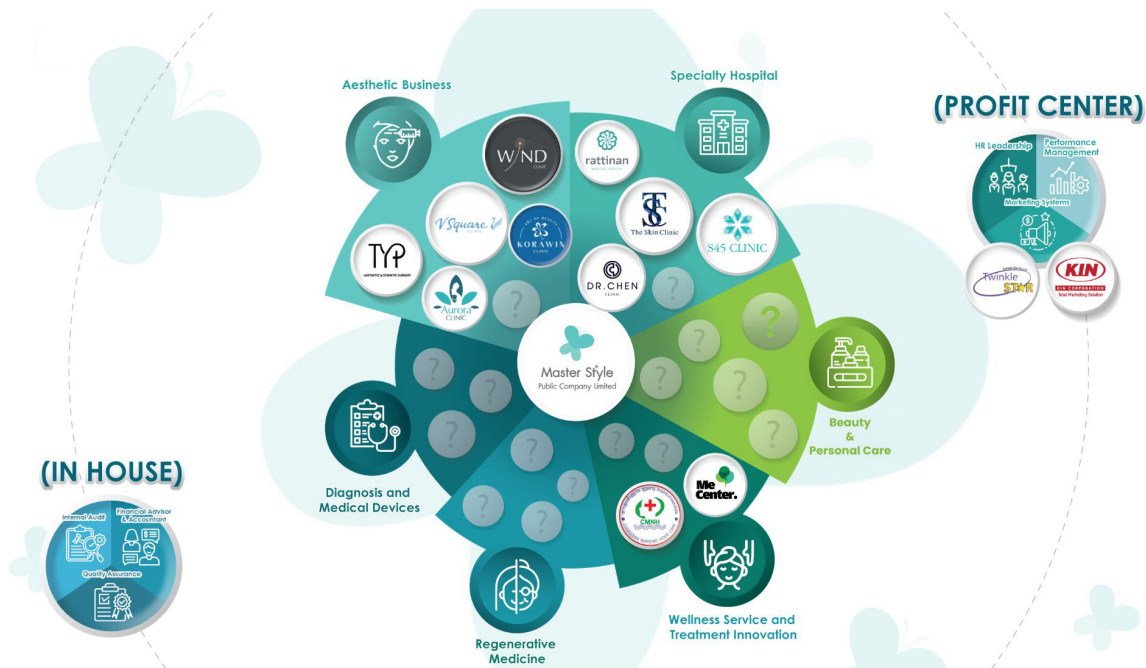
Master Style Public Company Limited (“the Company,” “the Hospital,” or “MASTER”) was incorporated on 24 July 2013 as a private healthcare service provider offering comprehensive aesthetic and cosmetic surgery services. The business was founded by Dr. Raweewat Maschamadol, who established the clinic under the name “Masterpiece Clinic” at Siam Square. The operation began with one physician, three staff members, and a service area of 384 square meters, and subsequently expanded its facilities to become one of the largest aesthetic and cosmetic surgery clinics in Siam Square area, with a team of 7 physicians, 190 staff members, and a service area of 768 square meters.

At present, the Company is registered as a specialized hospital with a total of 14 beds under the name “Masterpiece Hospital.” The hospital is located at 115/10 Sukhothai Road, Dusit District, Bangkok, and provides comprehensive cosmetic surgery services delivered by highly experienced and widely recognized specialist physicians.



Masterpiece Hospital offers a wide range of surgical procedures designed to meet diverse customer needs, including rhinoplasty, brow lift and facial contouring surgery, breast augmentation, liposuction and body contouring, eyelid surgery, and facial bone structure correction. The hospital also provides hair transplantation, hair restoration services, as well as skincare and laser treatments, supported by advanced medical technologies that meet international standards.

As of 31 December 2025, Masterpiece Hospital had 53 physicians, 813 personnel, 17 operating rooms, and a total service area of 10,100 square meters.



In addition, the Company has adopted a business expansion policy under an investment holding company model, focusing on investments in healthcare facilities and businesses related to health and aesthetics. Expansion is carried out through joint ventures with specialist physicians and experienced operators in niche segments. The Company plays a strategic role in supporting its partners through business strategy development, management systems, information technology, marketing, and operational standard enhancement, thereby strengthening partner capabilities and driving growth across the network.

As of 31 December 2025, the Company had 13 business partners, covering aesthetic surgery clinics and hospitals, specialized healthcare businesses, and media businesses that support the Group's operations. The Company's partner-led expansion model enables agile network growth while mitigating risks associated with large-scale capital investments.

The Company operates through a network of partners across three core business segments:

- (1) **Aesthetic Surgery and Dermatology Clinics and Hospitals** This segment represents the Company's primary business, offering a full range of cosmetic and reconstructive procedures such as rhinoplasty, breast augmentation, liposuction, facelifts, and hair transplantation, as well as dermatological services including laser treatments, botulinum toxin injections, and fillers. Each partner specializes in specific areas of expertise and is in the process of enhancing its capabilities, with several clinics transitioning toward specialized hospital models in multiple locations.
- (2) **Specialized Healthcare Services** This segment encompasses psychiatric care, neurological services, and long-term elderly care, along with the development of future specialized hospital projects.
- (3) **Media and Communications Businesses** This segment supports marketing and brand awareness for the partner network through out-of-home media, digital media, and content production. This partner-network operating model strengthens the Group's integrated health and aesthetics ecosystem and supports the continued growth of partners across the network.

### 1.1.1 Vision, Objectives, Goals, Competitive Advantages, and Operating Strategies

#### 1.1.1.1 Vision, Mission, and Values



Masterpiece Hospital aims to be the No.1 comprehensive cosmetic surgery hospital in Thailand with efficient personnel, world-class quality of services, in line with the achieved goals toward an awareness of social responsibility.



To be a leader in sustainable business with a mission to take care of stakeholders, customers, employees and society as follows:

- Promote the use of technology in cosmetic surgery and develop medical techniques to meet the needs of customers
- Develop and expand the knowledge and capability of personnel in each occupation
- Develop and improve the service and delivering services/ products with regard to the highest satisfaction of service recipients
- Operate business according to policies, rules, and regulations in line with good corporate governance and transparency

### 1.1.1.2 Competitive Advantages

#### Long-Established Brand Recognition

The Company has been operating for more than ten years, beginning as an aesthetic clinic before expanding and upgrading into a fully integrated cosmetic surgery hospital under the name Masterpiece Hospital. With a team of 53 specialist physicians across multiple surgical disciplines, whose expertise in diagnosis, treatment, and modern surgical techniques enables the delivery of a fully integrated range of aesthetic surgery services.

In addition, the Hospital holds all required licenses to operate as a medical facility under the Healthcare Facility Act, and is registered as a small-scale cosmetic surgery hospital with 14 licensed inpatient beds, enabling the Hospital to accommodate overnight recovery patients. The Hospital is equipped with 17 operating rooms capable of supporting surgical procedures requiring general anesthesia administered by certified anesthesiologists. All facilities and equipment comply with hospital-grade standards and are subject to oversight by the Ministry of Public Health and relevant regulatory authorities. These standards reinforce confidence in the Hospital's service quality and ensure a high level of trust among patients seeking treatment.

#### A Learning-Driven Organization

The Hospital places strong emphasis on developing its medical teams and healthcare personnel, beginning with the recruitment of physicians and medical staff who possess extensive experience, strong capabilities, and specialized expertise. Our physicians come from diverse institutions and possess deep knowledge in various fields, including general surgery, subspecialty surgery, and aesthetic surgery, enabling the Hospital to deliver end-to-end services ranging from diagnosis and risk assessment to surgical procedures, postoperative recovery, and follow-up care. In addition, the Hospital actively promotes continuous learning through internal training programs designed to enhance medical knowledge and clinical skills. The Hospital also supports physicians in attending international medical conferences to gain exposure to emerging techniques and global trends in aesthetic surgery.



### Strong and Capable Workforce

In addition to its medical personnel, the Hospital places strong emphasis on continuously developing the capabilities of employees across all functions. The Hospital supports ongoing training and seminars to ensure that staff remain up-to-date with the latest knowledge-ranging from evolving beauty and aesthetic trends, advancements in digital marketing, and the use of social media, to competitive landscape assessment within the industry. This approach enables employees to understand the full business context of the Company. The Hospital also prioritizes skill development and competency enhancement, aligning all personnel toward shared organizational goals. The Hospital's core philosophy serves as a guiding framework and standard for work practices, helping to build a strong, capable workforce that is well-equipped to deliver efficient and high-quality service to customers.



## Certified Quality Standards



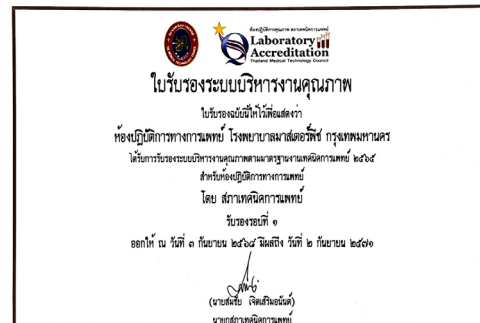
Certified under ISO 9001:2015  
for its Quality Management System (QMS)



Accredited by the American Accreditation  
Commission International (AACI), USA



Certified under ISO 27001:2022  
Information Security Management System (ISMS)



Certified under the 2025  
Medical Laboratory Quality Management  
Standards for Medical Laboratories

## Awards & Recognitions

### CEO MASTER Wins The Best Woman Leadership – Gender Equality Award



Ms. Lapasrada Lertpanurot, Chief Executive Officer of MASTER, was honored as one of only eight CEOs to receive the prestigious “The Best Woman Leadership” award in the Gender Equality category. This recognition reflects a significant shift in Thai society, where women are increasingly taking leading roles at the highest levels of organizations and within the political landscape.

### MASTER Wins 6 Awards at The Legend-Filler Flore, Recognized for Highest Product Usage in Asia



MASTER received a total of 6 awards at The Legend-Filler Flore by NK Medic Group, including the Top Six Award, the award for the highest product usage in Asia, two Asia Top Filler Specialists awards, and two Asia Top Awards 2024.

### Dr.master Recognized as a Leading Health & Beauty Brand, Winning the Product Innovation Awards 2025



Ms. Dao-Lapasrada Lertpanuroj, the female CEO of Master Style PCL., together with Ms. Ning-Panita Patanahirun, Master of Dr.master, received the Product Innovation Awards 2025 in the Health and Beauty category. This achievement accelerates the momentum of Dr.master – The Master of Hair Solutions by Dr.master, driving the brand to the next level.

### MASTER Wins 2 Outstanding Leadership Awards for Organizational Transformation Through Coaching from the ICF Bangkok Honored Awards 2025



MASTER received 2 outstanding leadership awards for transforming the organization through coaching, led by Dr. Raweewat Maschamadol, Chairman of the Executive Board, and Ms. Lapasrada Lertpanurot, Chief Executive Officer of MASTER, who have played key roles in supporting and integrating coaching into the company’s organizational culture. The award ceremony was organized by the International Coaching Federation, Bangkok Chapter.

## Awards & Recognitions

### MASTER Wins 8 Major Awards from 3 Leading Stages, Reinforcing Its Position as a National Leader in Aesthetic Surgery



MASTER received 8 major awards from 3 leading award platforms, reaffirming its strength as a leader in comprehensive aesthetic and cosmetic surgery. These recognitions reflect customers' trust and the expertise of its medical team, while further elevating the standards of Thailand's aesthetic surgery industry onto the global stage.

### MASTER Wins the "Dailynews Top CEO 2025" Award in the Outstanding Aesthetic Surgery Hospital Business Category



MASTER reinforces its leadership in Thailand's and Asia's beauty industry by winning the "Dailynews Top CEO 2025" award in the Outstanding Aesthetic Surgery Hospital Business category. The award was presented by Dailynews Newspaper and Dailynews Online.

### CEO of MASTER Receives an Honorary Award at the THAILAND TOP CEO OF THE YEAR 2025



The CEO of MASTER received an honorary award from the "THAILAND TOP CEO OF THE YEAR 2025" in the Beauty Industry category, presented by ARIP Public Company Limited in collaboration with the Faculty of Commerce and Accountancy, Thammasat University.

### MASTER Receives the ISO/IEC 27001:2022 Certification



MASTER received the international ISO/IEC 27001:2022 certification for its Information Security Management System (ISMS), reaffirming the company's commitment to operating with the highest standards of information security.

## Awards & Recognitions

### Masterpiece Hospital Receives the HAS Standard Certification for 2025



Masterpiece Hospital, a leading organization in the beauty industry in Thailand and Asia, in its role as a Regional Company representing the Dusit District, has passed the assessment and selection process and received the HAS (Healthy Accessibility Safety) Standard Certification for 2025.

### MASTER Receives the Outstanding Establishment Award for Labor Welfare and Protection



MASTER received the national Outstanding Establishment Award for Labor Welfare and Protection for 2025 (Year 1). The certificate was presented to Ms. Lapasrada Lertpanurot, Chief Executive Officer of MASTER, who accepted the award on behalf of the organization.



### 1.1.1.3 Business Strategies

#### 1) Expanding the Customer Base and Increasing Revenue per Customer

Masterpiece Hospital drives revenue growth through two primary pillars: expanding its new-customer base and increasing revenue per customer. For customer-base expansion, the Hospital focuses on proactive digital-first marketing communications, leveraging social media platforms, educational content on aesthetic surgery, and collaborations with key opinion leaders (KOLs) to reach new high-purchasing-power segments. This is complemented by building trust through real medical outcomes, including before-and-after cases and customer reviews, key decision-making factors in the aesthetic surgery industry.

For increasing revenue per customer, the hospital designs a Customer Journey that covers the entire care cycle, including pre-surgery personalized consultations, customized surgical treatment plans, and comprehensive surgical packages that combine multiple services, as well as post-surgery care and recovery programs such as follow-up appointments, wound care, and complementary aesthetic services to increase the value per post-surgery visit and enhance the effectiveness of treatment outcomes.

The Hospital emphasizes continuous care (Recurring Revenue) by offering non-surgical complementary services such as skin-care treatments, laser procedures, skincare products, and long-term aesthetic programs to encourage existing customers to return regularly, thereby generating recurring revenue beyond core surgical income. This approach enables the Hospital to reduce reliance on surgery-only revenue and build a diversified, long-term sustainable revenue ecosystem.

#### 2) Developing Medical Team Capabilities

Given the highly competitive nature of the aesthetic surgery industry and the rapid evolution of surgical techniques, the Hospital places strong emphasis on developing the capabilities of its medical team and healthcare personnel. This begins with recruiting experienced and highly skilled physicians and medical professionals with both specialized and multidisciplinary expertise, who are able to learn new medical techniques to enhance their capabilities and meet the increasingly diverse needs of customers seeking natural-looking results with shorter recovery times compared to traditional surgical methods. The Hospital also promotes continuous internal training to strengthen the knowledge base of its medical team, as well as participation in international medical seminars to learn new techniques and stay updated on global aesthetic surgery trends.

### 3) Developing Personnel Across All Functions

The Hospital recognizes that human resources are a critical driver of business performance and therefore places strong emphasis on continuously developing the knowledge and capabilities of employees across all functions. This includes preparing human-resource management plans to recruit high-potential talent and retain skilled personnel over the long term, as well as providing ongoing training to enhance knowledge and skills, not only in academic areas, but also in digital media such as digital marketing and social media usage, to ensure staff can communicate and deliver services effectively in a fast-evolving environment. The Hospital also focuses on strengthening organizational values and, as a service-based business, promotes training in soft skills and various development tools such as Enneagram, MBTI, the 7 Habits, and Speed of Trust to establish core mindsets and working standards that reinforce the organizational culture, foster acceptance and understanding of individual differences, and support the overall development of personnel.

### 4) Brand Building and Marketing Policy

Masterpiece Hospital has established marketing strategies aimed at driving sustainable growth by leveraging its strengths in medical expertise and its network of industry partners, while continuously enhancing its online marketing systems. Digital channels serve as the Hospital's primary tools for customer outreach, with proactive marketing efforts executed across its key communication platforms, namely, Facebook, Line Official, Instagram, YouTube, TikTok, and Lemon8, alongside initiatives to strengthen the Hospital's brand image to expand the new-customer base and retain existing customers. In 2025, the Hospital continues to emphasize organic marketing strategies to address competitive pressures and reduce advertising expenses, such as conducting regular livestream sessions to promote products and support sustainable growth. The Hospital also maintains its strong network of more than 2,400 influencers, both new and existing, to reinforce credibility and drive word-of-mouth recommendations among both Thai and international customer segments.

### 5) Expanding International Markets

The Hospital places strong emphasis on expanding its international customer base and has set a target for foreign customers to account for approximately 30% of total revenue in 2026. The strategy focuses primarily on markets located within a six-hour flight radius from Thailand, as shorter travel distances help reduce barriers to customer decision-making and facilitate convenient post-surgery follow-up appointments and repeat visits.

#### **Main Market – Southeast Asia (SEA)**

For its primary market focus, the Hospital prioritizes Indonesia and Myanmar as the first key targets, as both countries represent high-potential medical tourism segments with steadily increasing demand for aesthetic surgery. The Hospital employs a strategy centered on leveraging influencers, particularly from Indonesia, to build a community that expands brand awareness and drives customer referrals across the region, complemented by establishing partner-agency networks in each country.

### **Supplementary Market – China**

Beyond the SEA market, the Hospital is expanding its reach to Chinese customers, particularly Chinese expats residing in Thailand, who tend to prefer higher-value procedures such as breast augmentation and liposuction. This segment contributes to increasing revenue per customer due to its strong purchasing power.

### **Cambodian Market – Impacted**

For the Cambodian market, the Hospital has been significantly affected by the ongoing international conflict occurring in Cambodia, resulting in a noticeable decline in customer volume from this market compared with planned targets. The impact is expected to persist throughout 2026, making Cambodia a market that the hospital cannot rely on in the short term.

#### **6) Pricing Policy**

The Hospital provides a comprehensive range of aesthetic services, including surgical procedures, hair transplantation and hair-care treatments, and skin-care services, while emphasizing high-quality service delivery. Its target customer group spans ages 20 to 70 (with 15% aged 20–25, 60% aged 25–45, and 25% aged 45–70), who seek aesthetic enhancements and internationally standardized medical services. Accordingly, the Hospital’s pricing policy does not follow a price-competition or discount-driven approach aimed at attracting or expanding the customer base.

#### **7) Policy and Strategy for Managing Business Partner Networks**

The Company operates as an investment holding company, investing in healthcare facilities and related businesses through joint-venture structures. As of 31 December 2025, the Company had a network of 13 business partners covering aesthetic surgery and dermatology clinics and hospitals, specialized healthcare businesses, and media businesses that support the Group’s operations.

### **Developing and Establishing Systems for Post-Investment Partners**

Following each joint-venture investment, the Company develops its partners through a structured, phased approach. During the first six months, the Company focuses on installing essential foundational systems, including information systems, accounting and finance systems, physician compensation systems, and the transfer of marketing and sales know-how, as well as integrating partners into the Group’s pharmaceutical and medical-supply distributor network to enhance bargaining power. The process then progresses to operational improvements, such as analyzing and optimizing revenue mix by procedure type and recruiting personnel for key positions.

### **Supporting Medical Personnel and Developing Specialized Procedures**

The Company supports the expansion of service capabilities among its partners by deploying specialist physicians from within the network to enhance the availability of advanced surgical procedures at selected partner facilities. This approach strengthens service capacity and increases the range of procedures that each partner can offer. Examples include support provided to Mee Plan Dee Co., Ltd. (WIND), TYP Medical Co., Ltd. (TYP), Advance Medical Clinic Co., Ltd. (RTN), K Medical (Thailand) Co., Ltd. (KMED), and Doctor Chen Surgery Hospital Co., Ltd. (DRC).

### **Managing and Enhancing Branch Network Efficiency**

The Company supports the management of branch openings and closures, as well as the restructuring of certain partners' branch networks, to improve operational efficiency and optimize resource utilization in alignment with each location's potential. Examples include support provided to V Exclusive Group Co., Ltd. (VSQ) and Korawin Holding (Thailand) Co., Ltd. (KRW).

### **Optimizing Operations and Cost Management**

The Company supports cost-efficiency improvements and operational adjustments within selected business segments to align with market conditions specific to certain business segments. This includes, for example, media-related businesses such as Kin Corporation Co., Ltd. (KIN) and Twinkle Star Co., Ltd. (TWK), with the objective of strengthening competitiveness and ensuring long-term operational stability.

### **Monitoring Partner Performance**

The Company systematically monitors the performance of all partners on a monthly basis, covering financial indicators such as revenue, growth rate, gross and net profit margins, and the ratio of selling and administrative expenses to revenue. Operational indicators include the number of cases, revenue per case, operating-room utilization rate, and branch-level performance. Strategic indicators are also tracked, including progress against annual plans and the status of business-expansion projects. In addition, the Company uses comparative data across its partner network to identify improvement opportunities and allocate support resources to partners with high potential.

## **1.1.2 Key Developments and Milestones**

Dr. Raweevat Maschamadol began the aesthetic-clinic business in 2012 with the establishment of Masterpiece Clinic, located at Siam Square, a prime shopping district in central Bangkok. The clinic initially operated from a single unit. The business was subsequently incorporated in Thailand on 24 July 2013, and in 2018 obtained a license to operate as a healthcare facility, transitioning into a full-service aesthetic hospital under the name "Masterpiece Hospital," offering comprehensive services spanning surgery, dermatology, and hair treatments.

The Company's key developments and milestones are as follows:

Year	Key Developments
2023	<ul style="list-style-type: none"> <li>➡ On 25 January 2023, the Company issued and offered its shares to the public for the first time (IPO), raising a total of THB 2,300 million.</li> <li>➡ The Hospital opened 10 new operating rooms (ORs), increasing the total number of operating rooms to 17, to accommodate the continuously growing demand for surgical services.</li> <li>➡ The Company invested in the following joint venture businesses: <ul style="list-style-type: none"> <li>- Mee Plan Dee Co., Ltd. - operates an aesthetic clinic under the brand "WIND Clinic."</li> <li>- Advance Medical Clinic Co., Ltd. - operates an aesthetic clinic under the brand "Rattinan Medical Center."</li> <li>- Doctor Chen Surgery Hospital Co., Ltd. - operates an aesthetic hospital under the brand "Dr. Chen Surgery Hospital."</li> <li>- Kin Corporation Co., Ltd. - operates a media, advertising, public relations, and marketing activation business.</li> </ul> </li> </ul>
2024	<ul style="list-style-type: none"> <li>➡ The Company transferred its securities (MASTER) from the Market for Alternative Investment (mai) to the Stock Exchange of Thailand (SET) on 28 October 2024.</li> <li>➡ The Hospital received approval to increase its licensed bed capacity from 7 beds to 14 beds on 16 December 2024.</li> <li>➡ In 2024, the Company invested in the following joint venture businesses: <ul style="list-style-type: none"> <li>- TYP Medical Co., Ltd. operates an aesthetic clinic located in Hat Yai District, Songkhla Province, under the brand "TYP Clinic."</li> <li>- Twinkle Star Co., Ltd. engages in the business of producing, buying, and selling advertising and public relations media.</li> <li>- Korawin Holding (Thailand) Co., Ltd. ("Korawin Clinic Group") - a newly established holding company that owns three subsidiaries, namely, K Medical (Thailand) Co., Ltd. (100% shareholding), Ronnapree Group Co., Ltd. (100% shareholding), and KOM Corp Co., Ltd. (100% shareholding), operates aesthetic surgery clinics under the brands "Korawin Clinic" and "Ronnapree Clinic," as well as a specialized aesthetic hospital under the brand "KRM Hospital," respectively.</li> <li>- V Exclusive Group Co., Ltd. operates an aesthetic clinic under the brand "V Square Clinic" ("V Square").</li> <li>- CMNH 2012 Co., Ltd. operates an elderly care and dependent care facility under the brand "Chiangmai Nursing Home Care."</li> <li>- Me Center Co., Ltd. operates a comprehensive mental health clinic providing end to end psychiatric and psychological care under the brand "Me Center."</li> <li>- S45 Medical Group Co., Ltd. operates a clinic specializing in open structure rhinoplasty (nose reconstruction), as well as other surgical and aesthetic services, under the brand "S45 Clinic."</li> </ul> </li> </ul>

Year	Key Developments
	<ul style="list-style-type: none"> <li>- Doctor Top Hair Hospital Co., Ltd. operates a specialized dermatology and aesthetic clinic under the brand “The Skin Clinic,” with expertise in scar free hair transplantation, aesthetic surgery, and various laser based treatments.</li> <li>- Aurora Hospital Co., Ltd. operates an aesthetic healthcare facility providing comprehensive surgical services and related beauty treatments under the brand “Aurora Clinic.”</li> </ul>
2025	<p><b>Key Developments in 2025</b></p> <p>In 2025, Masterpiece Hospital expanded its hospital network to regional areas to enhance access to customers in upcountry markets. The progress is as follows:</p> <ul style="list-style-type: none"> <li>➡ Q1/2025 – Opened KRM Hospital, Khon Kaen Province, serving customers in the Northeastern region.</li> <li>➡ Q3/2025 – Opened Winds Hospital, Ubon Ratchathani Province, expanding service coverage in the lower Northeastern region.</li> <li>➡ Q4/2025 – Opened TYP Hospital, Songkhla Province (Hat Yai) to serve customers in the Southern region. However, TYP Hospital was affected by flooding in the Hat Yai area and is currently undergoing repairs, which are expected to be completed and allow the hospital to resume operations within Q2/2026.</li> </ul> <p><b>2) International Market Development</b></p> <p>In 2025, the Hospital began expanding brand awareness in international markets in a more concrete manner through the following key initiatives:</p> <ul style="list-style-type: none"> <li>➡ January 2025 – Participated in the South East Asia Beauty Summit in Indonesia to showcase the Hospital’s capabilities and services to audiences across the region.</li> <li>➡ Q2/2025 – Organized a marketing-promotion event in Lao PDR to reach customer segments in neighboring countries.</li> <li>➡ Throughout 2025 – Engaged with and built relationships with partner agencies across several countries in Southeast Asia and China to establish a foundation for an international referral network, supporting future revenue growth from the medical-tourism market.</li> </ul>



### 1.1.3 Corporate Information

#### 1 General Information (as of 31 December 2025)

Thai Name	: บริษัท มาสเตอร์ สไตล์ จำกัด (มหาชน)
English Name	: Master Style Public Company Limited
Stock Symbol	: MASTER
Business Type	: A healthcare service provider specializing in comprehensive aesthetic surgery and beauty-related medical services
Registered Capital	: THB 301,711,736
Paid-up Capital	: THB 301,711,736
	Consisting of 301,711,736 ordinary shares with a par value of THB 1.00 per share
Head Office	: 99/19 Sukhothai Road, Dusit Sub-district, Dusit District, Bangkok 10300
Company Registration Number	: 0107565000425
Head Office	: 99/19 Sukhothai Road, Dusit Sub-district, Dusit District, Bangkok 10300
Website	: <a href="https://www.master-plc.com/">https://www.master-plc.com/</a>
Telephone	: 02-241-3246



## 1.2 Nature of Business Operations

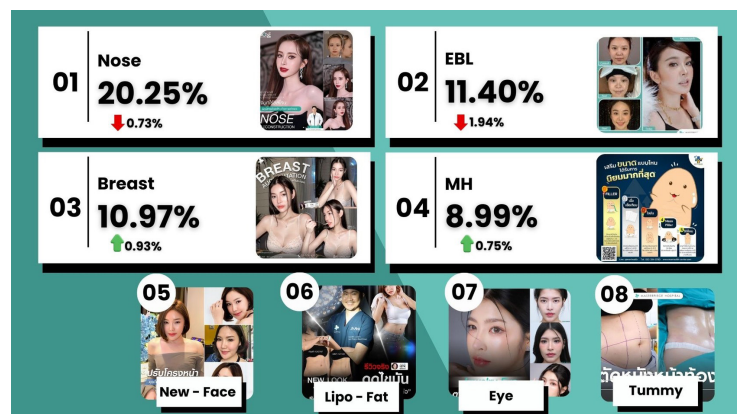
### 1.2.1 Revenue Structure

#### Revenue from Hospital Operations

During 2023-2025, the Company generated revenue from hospital operations amounting to THB 1,916.76 million, THB 2,135.08 million, and THB 1,884.83 million, representing year-on-year growth rates of 29.28%, 11.39%, and a decline of 11.72%, respectively, compared with the same periods of the previous year.

The details of revenue from hospital operations for 2023–2025 are presented below:

Revenue Structure from Hospital Operations	For the year ended 31 December 2023					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenue from Surgical Procedures</b>						
➡ Rhinoplasty (Nose Augmentation)	461.96	24.10	484.00	22.67	376.57	19.98
➡ Breast Augmentation Surgery	151.92	7.93	184.75	8.65	203.90	10.82
➡ Liposuction Surgery	167.85	8.76	163.34	7.65	116.82	6.20
➡ Brow Lift Surgery	197.51	10.30	321.90	15.08	212.27	11.26
➡ Other Surgical Procedures	573.65	29.93	611.67	28.65	574.20	30.46
<b>Total Revenue from Surgical Procedures</b>	<b>1,552.89</b>	<b>81.02</b>	<b>1,765.66</b>	<b>82.70</b>	<b>1,483.76</b>	<b>78.72</b>
Revenue from Skin care Services	135.57	7.07	113.55	5.32	122.93	6.52
Revenue from Hair Transplantation and Hair care Services	114.98	6.00	124.59	5.83	145.26	7.71
Revenue from Post operative Care Services	69.77	3.64	83.03	3.89	75.01	3.98
Revenue from Other Hospital Operations	43.55	2.27	48.25	2.26	57.87	3.07
<b>Total Revenue from Hospital Operations</b>	<b>1,916.76</b>	<b>100.00</b>	<b>2,135.08</b>	<b>100.00</b>	<b>1,884.83</b>	<b>100.00</b>
<i>Proportion of Revenue from Hospital Operations to Total Revenue (%)</i>	98.62		99.00		99.23	
Other Income	26.82		21.45		14.45	
<b>Total Revenue</b>	<b>1,943.58</b>		<b>2,156.53</b>		<b>1,899.28</b>	



## 1.2.2 Nature of Products and Services

### 1.2.2.1 Surgical Services

The Hospital utilizes medical instruments, equipment, materials, and technologies that meet safety and quality standards certified by the Food and Drug Administration (FDA) in providing surgical services. The Hospital offers 8 categories of surgical procedures, detailed as follows:

#### 1) Rhinoplasty

##### Open Nose Reconstruction

Open Nose Reconstruction is a surgical approach that restructures the nasal framework, allowing for a wide range of aesthetic adjustments with fewer limitations compared to closed rhinoplasty. The procedure involves making an incision at the base of the nose (Open Rhinoplasty) to provide surgeons with clear visibility of the internal nasal structure. This enables precise refinement of the nasal bone, reshaping of the nose for improved contour, and narrowing of the nasal tip through internal structural adjustments. This technique is suitable for various types of nasal corrections that cannot be effectively addressed using closed rhinoplasty with silicone implants alone. A key advantage of this method is the flexibility in choosing materials. The procedure does not rely solely on silicone or synthetic medical materials; surgeons may select autologous materials (materials from the patient's own body), depending on the specialist's assessment. Examples of autologous materials include:

- Septal Cartilage is the only cartilage in the body that is naturally flat, straight, smooth, and structurally strong. Surgeons use septal cartilage primarily to support and enhance the nasal tip.
- Ear Cartilage is used when the patient's septal cartilage is insufficient in size. It serves as an additional material for nasal-tip support.
- Rib Cartilage is used in cases where the septal cartilage is too small. It provides strong structural support for nasal-tip augmentation.

##### Closed Rhinoplasty

Closed Rhinoplasty is a surgical procedure in which surgeons use medical-grade silicone to augment the nose. This technique is generally straightforward, convenient, and quick to perform. It requires a relatively short operating time and involves minimal recovery. Clients who undergo closed rhinoplasty can typically resume normal daily activities immediately after the procedure.

This method is suitable for clients who already have a reasonably good nasal structure and simply wish to enhance the aesthetic appearance of their nose.

### Alar Reduction

Alar Reduction is suitable for individuals who have concerns regarding the shape of their nasal alar, such as thick alar tissue or wide nostrils. The procedure helps refine and enhance the overall nasal contour, creating a more balanced and proportionate facial appearance. It also improves the harmony of the nose's structural elements. Alar reduction is commonly performed in conjunction with rhinoplasty.

## 2) Eyelid Surgery

### Double Eyelid Surgery

Double eyelid surgery can be performed using various techniques to address concerns such as monolids, uneven eyelid creases, or eyelid ptosis. The procedure is performed by experienced specialist surgeons who select the most suitable technique based on each client's specific condition. The techniques include:

- ▶ Small Incision Double Eyes Technique - This method involves making a small incision on the upper eyelid to remove excess fat or muscle as needed, followed by suturing to create the eyelid crease before closing the incision. The result is a natural-looking double eyelid with a fine, well-defined crease that does not appear artificial. This technique is suitable for clients who do not have excessive eyelid skin. Recovery time is relatively short, and clients can typically resume normal daily activities immediately after the procedure.
- ▶ Full Incisional Blepharoplasty Technique - This technique involves making a full-length incision along the upper eyelid to enlarge and open the eyes, increasing both the height and width of the eyelid aperture. The result is a more defined and prominent eyelid crease that does not fold inward. This method is suitable for individuals with significant excess eyelid skin, substantial fat accumulation in the upper eyelid, thicker eyelid muscles, or those who desire a sharp, well-defined crease extending from the inner to the outer corner of the eye.

### Upper Eyelid Ptosis Correction

Upper eyelid ptosis correction is suitable for individuals with drooping eyelids, reduced eyelid crease height, sagging or wrinkled upper eyelid skin, or excess skin that descends and partially obstructs vision. The procedure involves performing an upper-eyelid incision using the full-incision technique and tightening the sagging eyelid muscles to restore firmness. This results in a natural-looking double eyelid crease and improves the ease of opening the eyes.

### Epicanthoplasty and Lateral Canthoplasty

Epicanthoplasty or the combined opening of the inner and outer corners of the eyes (skin flap technique) is suitable for individuals who have excess skin extending from the upper eyelid that covers the inner corner of the eye. This condition can make the eyes appear narrow, small, or like a single eyelid due to the eyelid fold descending over the inner canthus. Opening the inner

corner of the eye helps create a rounder and wider appearance. This procedure is commonly performed together with double eyelid surgery, as well as lateral canthoplasty (opening the outer corner of the eye), to achieve a well-proportioned and aesthetically balanced eyelid crease.

#### Ptosis and Levator Muscle Correction Surgery

Ptosis and levator muscle correction surgery is suitable for individuals who experience drooping of the eyes or upper eyelids (ptosis), often referred to as sleepy eyes, half-open eyes, or eyelids that descend and cover more of the iris than usual. This condition may occur in one eye or both.

Ptosis results from weakness of the muscle responsible for lifting the upper eyelid (levator palpebrae superioris muscle). The condition can be corrected through surgery that adjusts and strengthens this muscle, helping the eyes appear more open and supporting normal vision.

#### Lower Eyelid Fat Repositioning or Under-Eye Fat Removal

Lower eyelid fat repositioning surgery is suitable for individuals who experience dark circles under the eyes or bulging fat deposits in the lower eyelid area, which can make the under-eye region appear dull and contribute to an aged appearance.

Fat removal or repositioning of protruding under-eye fat can be performed from the inside of the lower eyelid, a technique that does not leave external scarring. In cases where the lower eyelid is sagging and accompanied by under-eye fat, surgeons may remove excess lower-eyelid skin together with the fat removal to achieve a smoother and more refined under-eye appearance.

#### Under-Eye Fat Augmentation (Dolly Eyes)

Under-eye fat augmentation involves repositioning the existing under-eye fat or transferring fat from other areas of the body through a fat-processing technique (fat transfer) and injecting it along the lower eyelid margin to create a fuller appearance. This helps the eyes look rounder, brighter, and more prominent.

After the procedure, the overall facial appearance tends to look softer and more youthful. This technique is suitable for individuals who wish to enhance the under-eye area to achieve a fresher, more vibrant look.

### 3) Brow Lift and Face Lift Surgery

Brow lift surgery addresses concerns where the distance between the eyebrows and the eyes is too narrow or disproportionate, which can contribute to an aged overall facial appearance. It is suitable for individuals with drooping eyes, wrinkled eyelid creases, or sagging outer corners of the eyes that create a tired or dull expression. Brow lift procedures can be categorized as follows:

#### Endoscopic Brow Lift

The endoscopic brow lift is a surgical technique used to elevate the eyebrows, forehead, and outer corners of the eyes. Often referred to as the Foxy Eyes technique, it utilizes an endoscopic camera during the procedure, allowing the surgeon to operate through small incisions of only 2–3 centimeters. This method requires less time, provides immediate visible results, and minimizes tissue and nerve trauma.

#### Endoscopic Mid Face Lift

The endoscopic mid-face lift is a surgical procedure performed using an endoscopic camera to address issues such as deep nasolabial folds, helping to soften their appearance and create a more youthful look. This technique is suitable for middle-aged clients, typically between 40 and 50 years old, who wish to lift and tighten the mid-face area without requiring open incisions at the temples or removal of excess skin. One of the key advantages of the endoscopic technique is that the small incisions are hidden within the hair-bearing scalp, making postoperative scars difficult to detect. The use of an endoscopic camera enhances safety by providing a clearer view of important blood vessels and nerves compared to traditional open surgery. This allows for more precise hemostasis, reduces bruising and swelling, and supports a faster recovery. Following the procedure, the face appears noticeably more youthful.

#### Full Face Lift and Neck Lift Surgery

The full face lift and neck lift is an open surgical procedure designed to deliver optimal results for individuals aged 50 and above who experience significant facial sagging. The technique used is the Deep Plane approach, which involves releasing the SMAS layer and the malar fat pad simultaneously and lifting them as a single composite unit. Unlike traditional skin-pulling methods, the Deep Plane technique elevates the deeper facial structures rather than relying on tension at the skin surface. The procedure requires open incisions that are discreetly placed along the natural contours of the front of the ear, behind the ear, and within the hairline. The surgeon lifts the skin to the level of the SMAS layer and then tightens and repositions the SMAS, resulting in a natural-looking lift because the elevation occurs at the muscular layer rather than the skin. Excess facial and neck skin is then removed to achieve an appropriate level of firmness. The outcome is a naturally rejuvenated and more youthful facial appearance.

#### 4) Breast Augmentation Surgery

Breast augmentation is one of the most popular procedures offered by the Hospital. The surgery helps enhance body proportions and overall shape, boosting confidence for clients who are concerned about their breast size. The procedure is performed by experienced surgeons who apply specialized techniques to design results that align with each individual's anatomical structure.

Modern silicone breast augmentation commonly uses round implants, which are made from highly elastic silicone gel. These implants naturally settle into a teardrop-like shape under the influence of gravity, creating a natural breast contour that resembles real breasts when standing, while also providing fullness in the upper pole. This type of implant offers a soft, natural feel, allows natural movement, and reduces the risk of implant rotation, an issue more commonly associated with traditional teardrop-shaped implants.

Breast augmentation can be performed in combination with medical techniques that enhance safety and support natural-looking results, including:

- ➡ No Drain Technique This technique reduces the need for postoperative blood or fluid drainage tubes, allowing faster wound recovery and improving overall comfort for clients.
- ➡ Dual Plane Implant Placement This method helps smooth the upper edge of the implant, reduces implant visibility, and enhances the natural appearance of the breast shape.
- ➡ Full HD Endoscopic Surgery The method enhances surgical precision, minimizes trauma to nerves and tissues, reduces blood loss, and shortens recovery time.
- ➡ Premium Breast Funnel Technique This technique uses a sterile funnel to insert the implant into position, minimizing direct contact with the implant, reducing infection risk, allowing for smaller incisions, and enabling a faster surgical process.
- ➡ Endoscopic-Assisted Implant Insertion with Funnel This method improves accuracy during implant placement, reduces bruising and swelling, and in many cases eliminates the need for postoperative drainage tubes.

#### Breast Lift Surgery

Breast lift surgery is suitable for clients who are concerned about breast sagging, particularly after childbirth. The procedure involves removing excess tissue and enhancing deficient areas with silicone implants to restore volume and create a naturally shaped and aesthetically pleasing breast contour.

Breast lift surgery is often performed together with repositioning of the nipple-areola complex to achieve the most natural and effective lifting result.

#### Breast Revision Surgery

Breast revision surgery addresses complications or undesired outcomes from previous breast augmentation procedures. It is a more complex and technically demanding operation compared to primary breast augmentation. Successful revision requires detailed planning, thorough analysis, and evaluation by highly experienced specialist surgeons.

#### Breast Reduction Surgery

Breast reduction surgery is suitable for clients who are concerned about excessively large breasts, which can lead to various issues such as breast sagging due to the inability to support their weight, an unbalanced breast shape, and physical discomfort including chest, shoulder, neck, and lower-back pain, as well as skin irritation in the fold beneath the breasts. In addition to

women, breast reduction can also address enlarged breasts in men caused by excess fat accumulation in the chest area, which often affects self-confidence.

Breast reduction surgery helps restore confidence by achieving a breast size that is more balanced with the individual's physique.

#### Nipple and Areola Reduction Surgery

Nipple or areola reduction surgery can correct nipple or areola sizes that are disproportionate to the body. These concerns commonly arise after childbirth, breastfeeding, or during pregnancy, often affecting confidence in the appearance of the breasts. The procedure involves removing a small portion of skin and reshaping the nipple or areola to achieve balanced proportions. Clients can still become pregnant and breastfeed normally after the surgery.

#### 5) Liposuction and Body Contouring Surgery

The Hospital utilizes medical devices, instruments, materials, and technologies that are certified for quality and safety by the Food and Drug Administration (FDA) for liposuction and body-contouring procedures.

#### Vaser Liposuction

Vaser liposuction is a widely recognized and highly popular liposuction technology in the United States and around the world.

Vaser liposuction begins with the injection of a special saline solution containing local anesthetic and a hemostatic agent into the fat layer. This expands the targeted area of fat, allowing for more efficient fat emulsification while reducing the risk of injury from friction against blood vessels or nerves.

High-frequency ultrasound energy is then applied to generate heat that breaks down and liquefies the fat beneath the skin, enabling smooth and easy removal without damaging surrounding tissues.

Vaser liposuction can be performed on multiple areas of the body, including the abdomen, waistline, upper arms, thighs, hips, jawline, and under-chin area.

Specialist surgeons design the body contour on a case-by-case basis to ensure optimal results. The incisions are very small and discreet, with minimal bruising. Most clients can return to their daily activities within 1–3 days after the procedure, provided they avoid heavy lifting and strenuous exercise.

#### Facial Vaser Liposuction

Facial Vaser Liposuction uses the same technique of injecting a special saline solution and breaking down fat with high-frequency ultrasound energy as previously described, but focuses specifically on areas of the face and neck where fat commonly accumulates. These areas include the jawline, upper cheeks, and under-chin region. This procedure helps contour the face to

appear slimmer, enhances definition of the facial outline, jawline, and chin, and creates a more refined appearance that complements the natural facial structure. The result is a smaller-looking face with a more sculpted V-shape profile.

#### Six Pack Liposuction

Six-pack liposuction is a body-contouring procedure that uses the Vaser liposuction technique to remove fat and sculpt the abdominal area, creating defined six-pack lines or aesthetically shaped “11-line” abdominal contours. Specialist surgeons remove fat along the natural muscle lines to enhance the visibility and definition of the abdominal muscles.

This procedure is suitable for individuals who have a small amount of abdominal fat and wish to achieve a well-defined physique in a short period of time.

#### Fat Transfer

Fat transfer involves harvesting excess fat from areas of the body with sufficient fat deposits such as the abdomen, thighs, or upper arms and processing it to isolate high-quality fat cells (fat stem cells). The extracted fat is combined with concentrated stem-cell-rich plasma (Platelet-Rich Plasma) and then injected into targeted areas that require enhancement.

Fat transfer is a highly popular option for individuals who wish to correct facial or body disproportions by filling areas of deficiency on the face or various parts of the body.

#### J-Plasma J-Plasma Skin-Tightening After Liposuction

J-Plasma is a U.S.-developed technology that can be used on any area of the body, particularly regions commonly treated with liposuction such as the abdomen, upper arms, thighs, calves, back, and waist. It is suitable for individuals with excess fat, loose or sagging skin, or those seeking skin tightening without traditional surgery. The procedure requires only a very small incision, often the same incision used for liposuction, resulting in faster recovery. J-Plasma is gentle on the skin and considered a safe, advanced innovation.

J-Plasma is highly effective when combined with liposuction. It works by delivering helium plasma energy together with radio frequency(RF) energy to visibly tighten the skin immediately after fat removal. When the surgeon inserts a small plasma-emitting cannula beneath the skin, the plasma energy generates heat of up to 85°C, the highest level currently available, causing the fibrous septa and tissue spaces left after liposuction to contract rapidly.

The energy also stimulates collagen production, resulting in immediate skin tightening. After the tightening effect is achieved, the cannula cools down quickly to approximately 41°C, preventing thermal damage to the skin. The skin tightens immediately by approximately 30% due to rapid tissue contraction, with results becoming increasingly noticeable over the following 3–6 months as the skin becomes firmer, smoother, and more elastic. The outcome is long-lasting and can be maintained for several years.

#### 6) Abdominoplasty (Tummy Tuck)

Abdominoplasty is suitable for clients experiencing issues such as a protruding abdomen, stretch marks, loose abdominal skin, or lack of firmness caused by abdominal muscle stretching during pregnancy and childbirth, or from rapid weight loss.

Liposuction alone may not fully address these concerns; therefore, combining it with abdominoplasty using the Diamond Line Waist Lift technique helps tighten sagging abdominal skin, smooth the abdominal contour, reinforce and tighten the abdominal muscles, and reshape the navel for a more refined appearance.

The incision is small and discreetly hidden within the bikini line, allowing for a faster recovery.

#### Arm and Thigh Lift Surgery

Arm lift surgery addresses sagging or loose upper arms resulting from weight loss or aging. Liposuction alone may not provide satisfactory results in such cases; therefore, combining it with skin excision offers a more effective solution. The procedure uses the specialized Diamond Line Arms Lift technique, which allows for a smaller incision that can be discreetly concealed. The surgery time is relatively short. With this technique, the arms appear noticeably slimmer immediately after the procedure.

#### Back Lift Surgery

Back lift surgery is suitable for individuals with significant sagging skin on the back or excess tissue that forms multiple folds (back rolls). These concerns often result from substantial rapid weight loss or age-related skin laxity, which can affect confidence, especially when wearing clothing that reveals the back. In cases where the skin has already stretched, liposuction alone may leave visible wrinkling and may not fully resolve the issue.

The procedure involves removing excess skin using the Hospital's specialized technique to create a slimmer, smoother, and more contoured back profile. Surgeons design the incision line to align with the edge of undergarments or waistbands, allowing the scar to be discreetly concealed.

After the procedure, clients typically notice a firmer, flatter back and a more refined silhouette. Post-operative care follows hospital standards to support fast healing and a quicker return to daily activities.

#### Rib Remodeling Surgery

Rib Remodeling is a procedure that adjusts the position of the lower rib pairs inward to create a naturally contoured waistline. It is suitable for individuals seeking a clearly defined hourglass figure where the concern does not stem from excess fat, but rather from a naturally "wide rib structure."

Rib remodeling is performed by specialist surgeons and includes a thorough anatomical assessment to ensure safety and protect internal organs throughout the procedure. The procedure delivers a more defined and proportionate body shape without relying solely on fat-reduction methods. It is performed by specialist surgeons who conduct a thorough anatomical assessment to ensure the safety of surrounding internal organs.

#### 7) Facial Bone Remodeling Surgery

Facial bone remodeling surgery addresses concerns such as facial asymmetry, an overly large or disproportionate facial structure, or a face that appears excessively long or short. With the expertise and experience of Masterpiece Hospital's medical team, the Hospital offers advanced maxillofacial surgery techniques, supported by meticulous and highly precise surgical planning. This is complemented by the use of a 3D CT-SCAN system, which supports pre-operative facial design and post-operative outcome assessment, enabling clients to clearly visualize the planned transformation with accuracy.

##### Zygoma Reduction Surgery

Zygoma reduction surgery is performed to correct prominent cheekbones that appear excessively high, low, or disproportionate to the mid-facial structure. The procedure reshapes and reduces the size of the cheekbone to achieve a more balanced, refined, and naturally youthful facial contour. Because the surgery involves operating directly on the zygomatic bone, an area surrounded by facial nerves responsible for movement, it requires a high level of precision. For this reason, the procedure must be performed exclusively by specialist surgeons with expertise in facial bone surgery.

##### Mandibular Angle Reduction Surgery

Mandibular angle reduction surgery involves reshaping the jawbone to correct a wide or square lower face when viewed from the front, as well as a prominent jawline when viewed from the side. It also addresses facial asymmetry caused by excessive jawbone width or unusually thick mandibular angles. The procedure also reduces excess thickness at the mandibular angle, helping to slim the lower face. Together, these adjustments create a smoother, more tapered jawline and a noticeably softer, more refined facial contour. Jaw reduction requires specialist surgeons to carefully sculpt the bone to an appropriate degree, creating a smooth curvature that aligns naturally with the chin. This ensures balanced proportions and a refined overall facial contour.

### V-Line Facial Contouring Surgery

V-Line facial contouring is a surgical procedure that reshapes the jaw and chin by reducing bone thickness to achieve a slimmer, more proportionate lower face with a characteristic V-Line silhouette. The technique involves contouring the jawline and shaving the chin along a vertical axis through an incision made inside the mouth, behind the last molar. The bone is trimmed from the mandibular angle downward along the jawline toward the chin, following the course of the facial nerve. This approach results in a noticeably narrower, more refined facial contour from both the front and side views.

V-Line surgery focuses solely on correcting excess bone structure without involving orthodontic treatment or muscle removal. Once the excess bone is reduced, the attached muscles naturally contract and adapt to the new contour. In some cases, chin repositioning may be required to achieve optimal facial balance. All surgical planning and assessment must be performed by a team of specialized surgeons to ensure precise correction and overall facial harmony.

### Chin Repositioning Surgery

Chin repositioning Surgery is performed to correct structural concerns of the lower face, particularly the chin. It is suitable for individuals with an overly large chin, a square chin or a cut-off chin that makes the face appear short, or a protruding chin that creates an aged appearance. The procedure also addresses cases of a wide, rounded, or pointed witch-type chin by repositioning the chin bone to achieve balanced proportions. For individuals with a short chin, the bone can be advanced forward to harmonize with the jaw, mandible, and overall facial structure. Because chin repositioning must be tailored to each individual, candidacy depends on dental alignment. If the bite is already well-aligned, the procedure can be performed directly. However, if malocclusion is present, the medical team may recommend additional treatments such as jaw surgery or orthodontic correction following the procedure.

Chin repositioning can be performed using different techniques, including:

- ▀ Chin surgery combined with jaw and mandibular surgery - This approach corrects the entire lower facial structure, creating balanced proportions and enhancing facial symmetry from every angle.
- ▀ Chin correction surgery (without jaw or mandibular surgery) - This method focuses solely on the chin by removing liquid fillers, extracting silicone implants, reshaping the chin bone, or adding volume through fillers or a new implant, depending on the assessment of the specialist surgical team.
- ▀ T shaped chin reduction - This technique reduces excessive chin width by reshaping the bone into a more proportionate and refined contour.

#### Buccal Fat Removal Surgery

Buccal fat removal is suitable for individuals who wish to correct fullness in the cheeks caused by excess subcutaneous fat, which can make the face appear round, heavy, or puffy. This condition may also contribute to facial sagging and reduced confidence.

The procedure refines the facial contour by removing buccal fat using specialized techniques performed by experienced surgeons. This results in a slimmer, more proportionate facial shape and a naturally enhanced appearance.

#### Chin Augmentation Surgery

Chin augmentation is suitable for individuals who wish to refine their facial proportions and achieve a longer, more balanced lower face. It is one of the most effective options for enhancing facial structure, particularly for individuals with a short, recessed, dimpled, or blunt chin with specialized techniques and surgical expertise.

#### Cupid's Bow Lip Surgery

Cupid's bow lip surgery is suitable for individuals who wish to refine naturally thick or shapeless lips. The procedure reshapes the upper and lower lips to achieve balanced proportions by removing excess tissue at the sides, allowing the center of the upper lip to form a defined curve.

For individuals with thin but shapeless lips, an incision is made on the inner lip to enhance volume and create a more defined contour. Refining both the upper and lower lips results in a beautifully proportioned lip shape that harmonizes with the face, featuring a smooth, elegant curve reminiscent of a natural cupid's bow.

#### 8) Other Surgical Services

In addition to the procedures mentioned above, the Hospital also offers a range of other surgical services, including forehead augmentation, ear correction surgery, as well as sexual health-related procedures such as intimate-area surgery and male genital surgery (which has recently attracted strong interest from a niche client segment, resulting in rapid, double-digit growth).

#### 1.2.2.2 Hair Transplant and Hair Care Services

The Hospital provides hair transplant and hair-care services under the name 3M Hair Transplant, using medical instruments, equipment, materials, and technologies that meet safety and quality standards certified by the Food and Drug Administration (FDA). The service includes hair transplantation and hair-care treatments, along with hair and scalp-care products such as shampoos, hair serums, and vitamins that help strengthen hair roots.

#### Non-Surgical Hair Transplantation: Follicular Unit Extraction (FUE)

The FUE, non-surgical hair transplant technique, is highly popular and widely used. It is an alternative treatment option for individuals experiencing receding hairlines, baldness, or thinning hair. This technique involves using a device to extract hair follicle units from the occipital (back-of-the-head) donor area. The follicles are then sorted to select strong, high-quality grafts, which are transplanted into the desired area using a medical instrument resembling fine-tipped forceps.

The procedure implants hair grafts individually, using specialized techniques and the expertise of a professional hair-transplant team. This allows transplantation without creating surgical wounds and with minimal impact on the client.

Clients undergoing FUE hair transplantation do not require recovery time, as there are no postoperative incisions, and they can resume normal activities immediately after the procedure.

#### Direct Hair Implantation (DHI)

The DHI technique is a modified form of the standard FUE (Follicular Unit Extraction) method. It uses a special implantation device known as an implanter pen to place grafts in the frontal area.

The doctor extracts hair grafts from the back of the scalp in the same manner as standard FUE. With this technique, the doctor does not need to create recipient sites beforehand, as the implanter pen can directly insert the grafts into the scalp.

#### Direct Multi- Implantation (DMI)

The DMI technique uses an implanter device that can load more than one graft at a time, allowing continuous implantation. It is a hair-transplant method that uses equipment imported from Korea.

This technique requires a high level of expertise from the surgeon, but it provides significant benefits for both the patient and the transplanted hair. With DMI, up to 10 grafts per square centimeter can be implanted, helping reduce the risk of graft damage and shortening the overall transplantation time.

#### Long Hair Transplant Technique

The Long Hair transplant technique is a permanent hair-transplant method that does not require shaving the head or cutting the donor area short. It involves transplanting full-length hair follicles, making it suitable for individuals who do not wish to change their hairstyle or cannot keep their hair short.

This technique allows the newly transplanted hairline to appear immediately with long strands. The wounds are very small (1–2 mm), recovery is quick, the results look natural, and clients can resume daily activities right away.

It is ideal for those who want to conceal donor-area marks and see immediate results.

The key features of Masterpiece's Long Hair technique include personalized design, in which the medical team designs the hairline to match each individual's facial structure and preferences, and a standardized procedure performed by a specialized medical team, with shampooing and post-transplant care services included.

#### Hair Treatment

For clients who wish to deeply nourish their hair and enhance treatment for hair loss, thinning hair, or bald scalp conditions, there are four types of hair treatments available, as follows:

(1) Hair Booster Essence

Hair Booster Essence is a technique in which medication is injected directly into the skin to treat hair loss and nourish the hair roots. It helps stimulate blood circulation to the hair follicles, promoting stronger and healthier new hair growth. The injected medication helps address issues of thinning hair and hair shedding which can occur in both men and women and may arise from different causes.

(2) Hair Stem Cell Essence (PRP)

Hair Stem Cell Essence is a technique in which the client's blood is processed to separate stem-cell components in the form of platelets, known as Platelet Rich Plasma (PRP), which is then injected into the scalp to stimulate the growth and division of hair-follicle cells, promote new hair growth, and help restore hair strength.

(3) Hair StimulateTreatment

Hair Stimulate Treatment is an innovative method for delivering vitamins into the scalp to stop hair loss, prevent thinning hair, and increase hair density. The treatment is painless, requires no downtime, and accelerates new hair growth. It effectively restores hair health at the follicular level by delivering vitamins directly into the cells.

(4) 3M Treatment

3M Treatment is a procedure in which vitamins are stamped into the scalp and delivered into the deeper layers of the skin using electrical energy waves, allowing the vitamins to be absorbed effectively without leaving scars. This is combined with red LED light therapy to help stimulate cellular activity and increase blood circulation under the scalp, strengthening hair roots and reducing hair shedding.

#### 1.2.2.3 Skin Care Services (Skin)

The Hospital uses medical instruments, equipment, materials, and technologies that meet safety and quality standards certified by the Food and Drug Administration (FDA) in providing skin-care services.

## Laser Treatments

### (1) Discovery Pico - Facial Skin Treatment

The Discovery Pico Laser is a medical laser device used to treat skin-texture concerns, acne scars, stretch marks, scars, uneven skin tone, freckles, melasma, and dark spots, as well as for clients who wish to remove tattoos. The Discovery Pico Laser can effectively deliver energy to lighten areas of excess pigmentation or to resurface the skin within a short period of time, resulting in smoother facial skin.

### (2) V-Beam - Redness Treatment Laser

The V-Beam program uses a Pulsed Dye Laser with a wavelength of 595 nm and is considered gentle on the skin. The treatment process begins with a cooling spray combined with highly precise laser energy delivery, with appropriate timing calculated throughout the procedure.

V-Beam can effectively treat conditions related to abnormalities of the red blood vessels and redness caused by acne.

### (3) Spectra Gold - Brightening Laser Treatment

The Spectra Gold brightening laser program uses a high-intensity, high-density laser that reduces pigmentation beneath the skin, stimulates collagen production, and tightens pores. The body's natural mechanism then allows white blood cells to break down the pigment through phagocytosis, causing abnormal pigmentation to gradually fade without harming skin cells.

### (4) Intense Pulse Light (IPL) - Skin Smoothing Laser Treatment

The IPL program uses high-intensity light energy to stimulate the production of collagen and elastin beneath the skin and effectively treat dark spots and red blood vessels under the skin.

### (5) Motive (Diode Laser) - Hair Removal

This treatment uses Diode Laser energy for permanent hair removal. The laser penetrates deeply to destroy hair down to the follicle, and with high-frequency radio waves (RF), it can be used on all hair types and colors (All Hair Type) and all skin tones (All Skin Type). It can be performed on any desired area, such as the mustache, beard, underarms, chest, back, and shins. The treatment helps reduce ingrown hairs, tighten pores, and leave the skin smooth.

### (6) YAG - Hair Removal

This treatment uses YAG Laser energy, and as the energy waves are delivered, the heat from the laser targets the hair roots, causing them to stop growing and eventually shrink. The hair will then gradually shed and will not grow back.

### (7) C&B (Clear and Brilliant)

This treatment uses Diode Laser energy controlled by an embedded processor system. The laser delivers energy at specific depths within the skin, releasing numerous small fractional laser beams gently into the skin cells without causing cellular damage or wounds. This stimulates skin-cell turnover and collagen production, with energy levels precisely regulated by computer control.

## Facial Contouring

### (1) Botox - Targeted Muscle Relaxation for Jaw Reduction and Facial Slimming

Botox, or Botulinum toxin, is a naturally derived purified protein that relaxes the muscles in the treated area, causing them to reduce in size. It can slim the face, soften the appearance of wrinkles, tighten and smooth the skin, and help inhibit sweat production. Botox injections are highly popular today because they require no downtime and leave no scars after treatment.

### (2) Filler – Deep Line Correction, Facial Contouring, and Skin Lifting

Filler is a dermal-filling substance composed of hyaluronic acid, medically known as Hyaluronic Acid (HA). There are various types of fillers, each with different properties, such as filling deep lines to make them appear smoother, reducing wrinkles, and creating facial definition in areas such as under the eyes, temples, chin, and cheeks, as well as adding fullness to the lips. Filler is an effective option for targeted correction, facial contouring, or addressing specific concerns, and provides quick and noticeable results without downtime.

### (3) Ultherapy Prime - A skin lifting laser treatment that can comprehensively address facial wrinkles and skin laxity without the need for surgery. Its key advantage is faster and more precise processing, which reduces potential risks and side effects. The results are visible immediately after the procedure, and no downtime or facial rest is required - makeup can be applied right away. The effects can last for 8–12 months.

### (4) Thermage – Facial Skin Tightening, Collagen Stimulation, and Pore Refinement

Thermage is a laser treatment that delivers radio frequency heat energy into the skin, reaching the dermis, the deepest layer of the skin structure, as well as the subcutaneous fat layer. This allows the treatment to effectively lift and tighten the face.

### (5) MORPHEUS8 is a technology that combines radio frequency (RF) energy with microneedling. It uses a small needle tip to deliver heat energy into the dermis and the subcutaneous fat layer, helping stimulate collagen and elastin production, tighten the skin, reduce wrinkles, even out skin tone, and diminish scars. The treatment does not generate harmful heat, does not cause dark marks or post treatment scarring, requires no downtime, and leaves no visible wounds.

### (6) HIFU – Facial Slimming and Jawline Tightening Laser

HIFU is a laser program that delivers high-intensity focused ultrasound energy to lift and tighten sagging facial skin without surgery. It helps reduce skin laxity, double chin, excess subcutaneous fat under the chin, and sagging cheeks, resulting in a slimmer facial appearance.

### (7) Ultra-Lifting – Facial Slimming and Jawline Tightening Laser

Ultra-Lift (Face) is a laser treatment that delivers ultrasound energy into 3 layers of the facial skin, using a device that applies the appropriate temperature to each treated area. Every skin layer that receives the energy is lifted and tightened.

### Treatment Procedures

(1) Dermis Cool - Deep Vitamin Infusion into the Skin

Dermis Cool is a skin-care treatment that delivers vitamins into skin cells combined with light therapy (Cool Mesoporation and Light Therapy) to restore and nourish the skin at the cellular level. It uses energy waves together with cooling energy and LED light to infuse vitamins into the skin cells.

(2) Triple Bright - Deep Vitamin Infusion into the Skin

This treatment uses specialized ultrasound waves to restore skin condition and tighten body contours, as well as adjust the extracellular matrix beneath the skin. This allows precise control of the depth and energy levels of the waves to stimulate fibroblast cells, which play an essential role in producing collagen and elastin beneath the skin.

(3) Meno Aura - Skin Stimulation, Masking, and Deep Vitamin Infusion

A three-step intensive facial-nourishment treatment performed rapidly. It begins with using small needles to gently create micro-channels that allow vitamins to stimulate the skin at the cellular level without causing pain, helping boost collagen production to rejuvenate the skin. Vitamins are then delivered into the deeper skin layers using ultrasound waves, allowing efficient absorption and fast results while enhancing the effectiveness of topical skincare. This helps treat acne scars, reduce dark marks from general wounds, and address melasma and freckles, resulting in brighter skin. The final step is facial masking to further enhance the absorption of vitamins from the first two steps.

(4) Face Cell – Deep Facial Nourishment for Radiant, Smooth Skin

This treatment delivers concentrated vitamins into the facial skin, with key ingredients including stem-cell culture fluid and skin-nourishing vitamins. It helps stimulate and restore skin cells from within, reducing dark spots and wrinkles, and making the skin appear brighter and smoother with continued treatment.

(5) Vitamin Infusion (SUPER AURA)

A vitamin-infusion treatment that provides skin cells with complete nourishment, revitalizes the body, and stimulates collagen production for brighter, more radiant skin.

### Body Contouring

(1) Master Slim Line – Appetite Suppressant Pen

This treatment involves injecting a peptide that mimics a natural hormone called GLP-1, which already exists in the body. It helps reduce hunger, increases satiety, and prolongs the feeling of fullness, making weight loss easier for those who need it. Because the injection is administered into the subcutaneous layer, it does not pass through the liver or kidneys, and the body can naturally break it down, leaving no residue. It is also safe to use alongside other medications.

## (2) EXILIS - Fat Reduction and Full Body Contouring

This treatment uses high-frequency monopolar radio frequency energy delivered continuously and in a focused manner (Focused Continuous Monopolar RF) to the dermis or subcutaneous fat layer. The heat generated within the subcutaneous fat induces natural fat-cell death (Apoptosis), allowing fat reduction while simultaneously stimulating new collagen production and improving collagen-molecule alignment. As a result, fat decreases and the skin becomes firmer at the same time. The treatment can be performed on both the face and body.

### 1.2.2.4 Product Sales and Aftercare

The Hospital provides post-surgical care services and hair-transplant aftercare, such as a post-breast-augmentation program using electrical stimulation, light therapy, and breast-tightening massage performed by physical therapists; a post-liposuction care program using radio frequency (RF) energy to help reduce cellulite and fibrotic tissue while tightening body contours. Clients may receive this service starting one month after liposuction, at a frequency of 1–2 times per week; post-hair-transplant care programs, such as Hyperbaric Oxygen Therapy (HBOT), are also available. In addition, the Hospital offers self-care products for post-surgical recovery, such as support bras for breast augmentation and forehead compression bands for brow-lift surgery.

The 4 service categories include (1) surgical services, (2) hair-transplant services, (3) skin-care and laser services, and (4) post-surgical aftercare. Clients receive treatment directly from specialized physicians in accordance with the Medical Council's regulations, with nurses assisting within the scope of practice defined by the Hospital's job descriptions. Furthermore, during procedural steps, each stage is signed off by the operating physician. For dermatological procedures such as laser treatments, only physicians are authorized to sign the Operation Note. The Company conducts regular audits to ensure that clients can trust that the hospital prioritizes their safety above all else.

### 1.2.2.5 Other Hospital Related Services

In addition to the services mentioned above, the Hospital also generates revenue from other hospital-related services, such as pre-operative health check-ups and retail space rental.

### 1.2.2.6 Service Capacity

#### Capacity

As of 31 December 2025, the Hospital had 17 operating rooms for surgical procedures, with a combined maximum service capacity of 74,460 hours per year. The service capacity details are as follows:

Service Capacity	Unit	For the Year Ended 31 December		
		2023	2024	2025
Number of Operating Rooms	rooms	17	17	17
Number of Service Hours	hours per year	49,631	50,418	46,005
Maximum Service Capacity	hours per year	65,062	74,460	74,460
Service Utilization Rate	%	76.30%	67.71%	61.78%

#### 1.2.2.7 Target Customer Profile

The Company's target customers are men and women aged 20 and above, and can be categorized into 3 groups as follows:

##### Customers under 25 years old

At present, cosmetic surgery has become widely popular and socially accepted, resulting in a lower average age among those interested in undergoing procedures. Most customers under the age of 25 are first-time patients who typically seek basic cosmetic surgeries, such as double-eyelid surgery and rhinoplasty.

##### Customers aged 25–50 years

This group comprises working-age and middle-aged customers between 25 and 50 years old who generally have strong purchasing power. They tend to undergo a wide range of cosmetic procedures, such as double-eyelid surgery, rhinoplasty, breast augmentation, liposuction and body-contouring surgery, and hair transplantation. Customers in this age group are able to undergo all types of cosmetic procedures, with most seeking treatments that enhance their appearance and boost their self-confidence.

##### Customers aged over 50 years

Customers aged over 50 years generally have strong purchasing power and tend to focus on procedures that help maintain their facial and body appearance. These include brow lift and forehead lift surgeries to reduce age-related sagging; abdominoplasty and arm-lift surgery; and hair transplantation to address receding hairlines, baldness, or thinning hair, which can occur in both men and women. Cosmetic surgery not only enhances appearance but, in some cases, also serves therapeutic purposes. For example, double-eyelid surgery may be performed to correct ptosis or drooping eyelids that cause eyelashes to irritate the eyes.

## 1.2.3 Marketing and Competition

### 1.2.3.1 Distribution Channels

The Company operates a single establishment, Masterpiece Hospital, located at 115/10 Sukhothai Road, Dusit Subdistrict, Dusit District, Bangkok. In addition, the Company distributes its services through agencies/partners, which may be individuals or legal entities interested in cosmetic surgery and who have customer groups they wish to refer to the Hospital. The Company has established clear qualifications and compensation criteria for agencies/partners. The Company also maintains a policy of not accepting individuals or legal entities with conflicts of interest involving Company employees.

In 2025, revenue generated from agency/partner referrals accounted for 19.88 percent of the Company's hospital-service revenue.

### 1.2.3.2 Communication Channels

#### Offline Communication Channels

Customers can obtain information in person at the Hospital or through the main telephone line to make initial inquiries and schedule appointments with physicians.

#### Online Communication Channels

With advancements in technology that enhance convenience in modern communication, most customers contact the Hospital through its online channels, such as the Hospital's official website or social-media platforms including Facebook, Instagram, and Line Official. These channels are convenient, fast, and aligned with customer behavior, as most individuals conduct research on aesthetic procedures before making a decision. This includes reviewing shared content or online reviews, researching reputable physicians, comparing the advantages and disadvantages of each hospital or clinic, and exploring preliminary pricing for procedures of interest. Having communication channels on social-media platforms enables the Hospital to build effective interaction with customers. Online communication channels also serve as an important and efficient marketing tool, allowing the Hospital to reach target customer groups through both broad-reach advertising and targeted campaigns.

As of 31 December 2025, the Company had the following number of followers across its online communication channels:

Online Communications Channels	Number of Followers (Accounts)
Facebook	1,245,685
Instagram	332,119
Line Official	328,027
TikTok	209,636
YouTube	615,198

All media dissemination and advertising through the Hospital's various channels are subject to the supervision of the Department of Health Service Support. The Hospital has obtained advertising approval letters or announcements related to healthcare facilities for online advertising on its website, Instagram page, Line page, and Facebook page. Prior to publishing any advertisement, the Hospital reviews the content to ensure full compliance with the criteria, methods, conditions, and fees for advertising or announcing matters related to healthcare facilities as stipulated in the Department of Health Service Support Notification B.E. 2562 (2019), Chapter 2, Clause 8.

#### 1.2.3.3 Competition

The Hospital faces intense competition due to the launch and expansion of numerous hospitals and clinics in recent years. Its direct competitors include both large and small private hospitals and clinics specializing in aesthetic services. The Hospital positions itself and formulates its competitive strategy by focusing on providing surgical services that meet hospital-grade standards, supported by sterile, standardized instruments and equipment, as well as modern operating-room systems. In addition, the hospital is equipped with a team of skilled physicians and medical professionals.

#### 1.2.3.4 Industry Overview

##### **Cosmetic Surgery Industry Conditions**

In the past year, the cosmetic surgery and aesthetic industry faced challenges from multiple factors, including the economic environment, intense competition, and regulatory changes, all of which directly affected the Company's operations and cost structure. Management has analyzed the key industry conditions as follows:

1. Economic conditions and weakened consumer purchasing power - The slowdown in the domestic economy has affected consumer purchasing power and spending behavior, resulting in slower or more difficult decision-making among customers seeking services. Kasikorn Research Center estimates the market value to be approximately THB 75,200–76,500 million, with projected growth of only 1.6% in 2025 and a further slowdown to 1.0% in 2026.
2. Intensified competition and price wars - The industry has experienced significantly heightened competition due to the emergence of numerous new clinics and hospitals. Many competitors have continuously adopted aggressive price-cutting strategies, particularly for core procedures such as brow lifts, facelift and neck-lift surgeries, and liposuction. This has pressured the Company to reduce prices accordingly or introduce promotional packages to retain its customer base. As a result, the industry's average net profit margin has shown a declining trend.
3. Foreign demand - Thailand's inbound tourism is expected to recover in 2025, supporting opportunities for the healthcare sector, including cosmetic surgery and aesthetic services. However, competition to attract international customers remains high and requires strong treatment standards, safety, and reliable communication of service information.

Another specific factor is the conflict between Thailand and Cambodia. Cambodia is one of the Company's top 3 revenue-generating international markets, and the situation may temporarily affect confidence and travel decisions, leading to short-term fluctuations in demand.

4. Stricter regulations and the impact on marketing costs - The industry has been affected by the stricter advertising measures imposed by the Department of Health Service Support (HSS), which prohibit physicians from directly advertising or reviewing products and services. As a result of these restrictions, management has had to revise its marketing strategy by shifting toward the use of real users instead. This has led to a significant increase in selling and administrative expenses.
5. Long-term opportunities and growth - Although the industry faces short-term pressures, management assesses that the market still holds long-term growth potential, supported by the transition into an aging society, which drives demand for anti-aging medical technologies, and the expansion of medical tourism, particularly among customers from China and Indonesia. In addition, high-purchasing-power consumers continue to prioritize treatment standards and safety, creating opportunities for hospitals to capture greater market share from clinics.

#### **Market Trends and Related Factors**

In the past, cosmetic and aesthetic surgery primarily focused on correcting facial defects caused by congenital conditions or accidents, enabling individuals to live normally in society. Cosmetic procedures were relatively complex, required long operating times, and often produced suboptimal results. Over time, rapid advancements in medical science, the development of new techniques, and improved materials and technologies have increased consumer confidence in cosmetic surgery. As a result, cosmetic procedures are no longer solely about enhancing beauty but also about improving one's appearance in a natural way to boost confidence and reflect self-care.

Today, cosmetic surgery has become widespread and no longer needs to be concealed. One key factor driving consumer interest is the influence of celebrities and public figures, both domestic and international, particularly the popularity of Korean actors and singers. Korean celebrities place strong emphasis on facial aesthetics and view cosmetic surgery as essential. Popular procedures include double-eyelid surgery for brighter eyes, rhinoplasty for a more defined nose, and V-line facial contouring for a smaller, well-shaped face. In addition, before-and-after images are widely shared across various media, such as the internet and print publications, motivating consumers to pursue cosmetic procedures to achieve a similar appearance.

At the same time, the age range of consumers interested in cosmetic surgery has broadened beyond working-age individuals and teenagers to include older adults. This has contributed to the rapid growth of the cosmetic surgery industry. Other related factors include the following:

### 1. Transition into an aging society

The shift toward an aging society is expected to drive demand for more complex aesthetic services and advanced technologies. As of early 2022, Thailand had 12.1 million elderly individuals aged over 60, representing 18.3 percent of the population. According to the Secretary-General of the Foundation of Thai Gerontology Research and Development Institute (TGRI), Thailand entered a fully aged society in 2022, with individuals aged 60 and above accounting for more than 20 percent of the total population. Within the next nine years, by 2031, Thailand is projected to become a super-aged society, with the elderly population exceeding 28 percent of the total population. (Source: TNN ONLINE (2022). ปี 2565 ก้าวสู่สังคมผู้สูงอายุเต็มตัว <https://www.tnnthailand.com/news/health/103902/>)

### 2. Government support policies

The government's initiative to position Thailand as an "International Health Hub," as outlined by the Department of Health Service Support, aligns with the growing global trend of "health and wellness tourism" promoted by the Tourism Authority of Thailand. According to Allied Market Research, Thailand's medical tourism market value in 2023 was estimated at approximately THB 310 billion and could reach THB 760 billion by 2027, with an average annual growth rate (CAGR 2019–2027) of 13.2 percent. Around 7.7 million medical tourists are expected to seek healthcare services in Thailand.

Thailand's medical tourism market has strong potential to grow in line with global trends due to the country's readiness, strong supporting factors, and its position as one of the world's leading destinations for medical tourists. In 2019, "dental services" were the most frequently used, accounting for approximately 38 percent of all medical tourists, while "cosmetic surgery" generated the highest revenue at over THB 69 billion.

(Source: Krungthai COMPASS (2022). รีเสิร์ช Medical Hub พาเศรษฐกิจไทยฝ่าวิกฤตโควิด-19. [https://krungthai.com/Download/economyresources/EconomyResourcesDownload\\_467Medical\\_Hub.pdf](https://krungthai.com/Download/economyresources/EconomyResourcesDownload_467Medical_Hub.pdf))

### 3. Changes in consumer behavior toward online media usage

Online media has become one of the most important marketing tools, enabling entrepreneurs and business owners to communicate with consumers in real time. It also helps businesses better understand consumer needs and reach a wider customer base, allowing them to expand their market and customer segments at a lower cost compared to traditional marketing. This aligns with the shift in consumer behavior, as people increasingly rely on online media for information and use it as a primary channel for communication.

Communication of information, promotions, and remote consultations by specialists through various online platforms such as Facebook, Instagram, and Line Official has therefore become highly significant in modern-day marketing across all industries, including the cosmetic surgery and aesthetic sector.

## 1.2.4 Procurement of Products and Services

### 1.2.4.1 Procurement of Medical Supplies, Pharmaceuticals, Medical Materials, and Medical Equipment

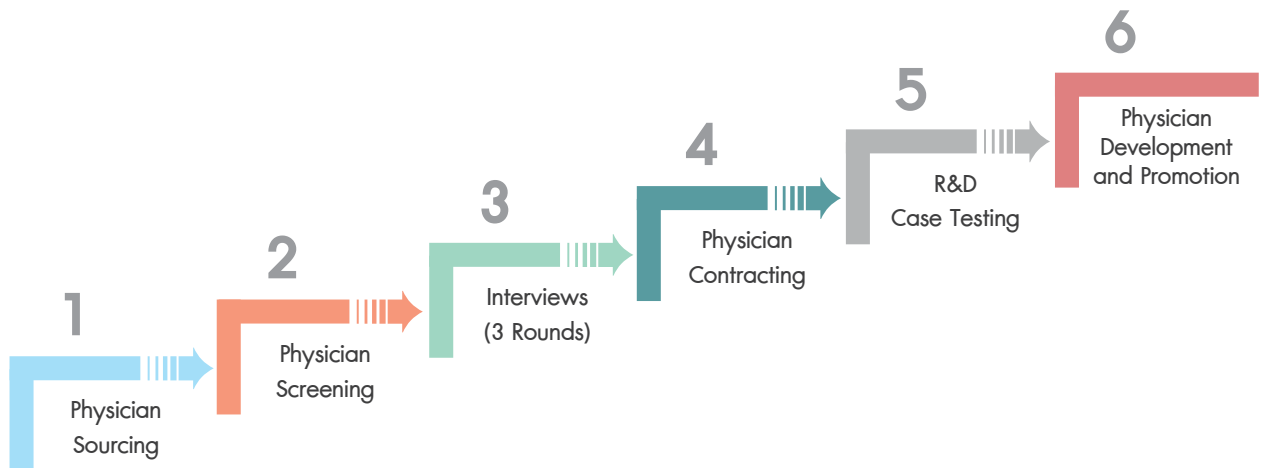
The Hospital's pharmaceutical inventory is divided into two main categories: General medicines, such as pain relievers and anti-inflammatory drugs, which can be procured from distributors registered with the Food and Drug Administration (FDA); and Narcotics or controlled substances for medical use. The Hospital is licensed to dispense Category 2 narcotics, which are medically beneficial controlled substances and are procured exclusively from the Food and Drug Administration.

For medical supplies, medical materials, and medical equipment, the Hospital procures products from domestic distributors or authorized representatives in Thailand that are certified by the Food and Drug Administration (FDA). Key products include aesthetic-enhancement materials such as nasal silicone implants, breast implants, and facial-lifting materials (Endotine), as well as general surgical materials such as sutures and soft splints used to support surgical wounds.

The Hospital reviews its list of distributors for pharmaceuticals, medical supplies, medical materials, and medical equipment at least once a year, taking into consideration multiple factors such as product quality, pricing, delivery lead time, credit terms, physicians' requirements, market demand in the cosmetic-surgery sector, and the advancement of medical technology. The Hospital procures pharmaceuticals and medical supplies from multiple distributors and does not have exclusive purchasing agreements with any particular supplier, except for certain products that must be sourced from a single authorized distributor. Since that distributor is the sole authorized local representative of the overseas manufacturer, certain products must be procured exclusively from that supplier. Nonetheless, the Hospital does not purchase products from any single distributor in excess of 30 percent of its total procurement value.

### 1.2.4.2 Procurement of Physicians and Medical Personnel

The Company places great importance on the selection of physicians, as hospital operations rely on highly specialized medical professionals. The Hospital prioritizes the recruitment, screening, and development of physicians to ensure that the selection process aligns with the organization's culture and philosophy. At present, the Hospital has a well-recognized track record and strong reputation within society and the medical community, resulting in a high level of interest from physicians seeking to work with the Hospital. This provides the Hospital with greater opportunities in selecting qualified physicians. The physician procurement process is as follows:



### 1. Physician Sourcing

Given the Hospital's strong reputation and well-recognized performance within society and the medical community, physicians frequently recommend and refer one another based on factors such as compensation, opportunities for medical development and advancement, and organizational growth. As a result, many physicians express interest in joining the Company, providing the Hospital with greater opportunities in selecting qualified candidates.

### 2. Physician Screening

The Company conducts an initial review of physicians' documents, including medical license numbers, medical specialty training, and employment history. The selection focuses on physicians who have completed specialty training and have no prior surgical experience at other aesthetic clinics. This group of physicians can be further developed in both medical knowledge and professional mindset to align with the organization's culture and philosophy.

### 3. Interviews

After the initial physician screening, candidates undergo a total of 3 interview rounds as follows:

- **First Interview:** Conducted with the Deputy Chief Administrative Officer, focusing on general topics, attitudes, personality traits, and interpersonal skills. This round also includes personality assessments using the Myers-Briggs Type Indicator (MBTI) and the Dominance, Influence, Steadiness and Compliance (DISC) Personality Test to better understand whether the physician can work effectively within the organization.
- **Second Interview:** Conducted with the Chief Executive Officer and the Deputy Chief Executive Officer, focusing on work approaches, mindset, and personality traits to ensure alignment with the organization's culture and philosophy. This round also covers future expectations and anticipated compensation.
- **Third Interview:** Conducted with senior specialist physicians to assess medical knowledge and technical skills. Across all 3 interview rounds, the Hospital's physician selection process does not emphasize any single aspect but instead focuses on achieving balance among 3 key areas: leadership, soft skills for interpersonal interaction, and hard skills required for professional medical practice.

#### 4. Physician Contracting

After successfully completing all 3 interview rounds, the Hospital enters into a medical practice agreement with the selected physician. The agreement is a long-term contract with a duration ranging from 3 to 10 years, depending on mutual agreement between both parties. The contract follows a standardized format with clear terms, conditions, and responsibilities. Prior to signing, the Company ensures that the physician thoroughly reads and fully understands all contract details.

#### 5. R&D Case Testing

After entering into the medical practice agreement, physicians are required to perform 3–5 R&D cases, or 10 cases for minor surgical procedures such as eyelid surgery. Their performance is evaluated by senior specialist physicians. Only upon passing the evaluation may the physician perform procedures on actual clients. This R&D case testing ensures that physicians can deliver results that meet client satisfaction.

#### 6. Physician Development and Promotion

The Company provides internal physician development (Internal Training) starting from the first day of work, with senior physicians offering guidance, surgical techniques, and feedback. The Company also engages Korean physicians as technical surgical advisors, enabling rapid skill development. In addition, mindset and psychological development are considered essential; therefore, the Company invites high-level executive coaches to support physicians' mental and mindset development to ensure their well-being at work. The Company promotes its physicians through the Hospital's marketing channels to enhance their visibility within the cosmetic surgery community and society. This approach helps generate attractive returns for physicians, supporting long-term retention and enabling them to grow together with the Company.

The physician selection and development process enables the Company to recruit physicians who meet professional medical standards and are capable of delivering client satisfaction through their procedures. It also ensures that both physicians and the Company share aligned mindsets and work approaches, thereby reducing internal conflicts and fostering sustainable joint development.

As of 31 December 2025, the Hospital's physicians and medical personnel can be summarized as follows:

Personnel	31 December 2023		31 December 2024		31 December 2025	
	Full-Time (persons)	Part-Time (persons)	Full-Time (persons)	Part-Time (persons)	Full-Time (persons)	Part-Time (persons)
Physicians	35	6	42	1	44	1
Anesthesiologists	7	-	8	24	5	36
Nurses	44	-	42	-	39	-
Nurses Anesthetists	8	27	11	25	12	27
Pharmacists	1	1	1	1	2	-
Physical Therapists	1	-	-	-	-	-
<b>Total</b>	<b>96</b>	<b>34</b>	<b>104</b>	<b>51</b>	<b>102</b>	<b>64</b>

#### 1.2.4.3 Hospital Facilities

The Hospital is currently located at 115/10 Sukhothai Road, Dusit Sub-district, Dusit District, Bangkok.



## Surgery Department



Operating Rooms: 17 rooms



Recovery Room



VIP Room



Observation Room

### 3 M Hair Transplant By Masterpiece Hospital



Surrounding Areas and Customer Lounge



Transplant Room: 3 rooms

Microscope Room 1 room

Hair Treatment Room 1 room

Hair Care Room 1 room

### Skin Department



Laser Room

Treatment Room



Surrounding Areas and Customer Lounge

### 1.2.5 Assets Used in Business Operations

As of 31 December 2025, the Group had business-operating assets with a net book value of 1,520.86 million baht, comprising property, plant and equipment totaling 1,239.92 million baht, intangible assets of 5.16 million baht, and right-of-use assets of 275.78 million baht, summarized as follows. Detailed information on assets used in business operations is presented in Group *Attachment 3 (Assets Used in Business Operations)*.

#### Property, Plant and Equipment

As of 31 December 2025, the Company had property, plant and equipment with a total net book value of 1,239.91 million baht, as detailed below.

Item	Net Book Value (Million Baht)
1. Buildings and Building Improvements	431.64
1. Utilities Systems	186.31
2. Medical Instruments and Equipment	62.23
3. Tools and Equipment	38.00
4. Furniture and Office Equipment	137.35
5. Computer Equipment	51.86
6. Vehicles	10.38
7. Assets Under Construction	322.14
<b>Total Property, Plant and Equipment</b>	<b>1,239.91</b>

#### Intangible Assets

As of 31 December 2025, the Company had intangible assets comprising computer software used in its general business operations, including accounting systems, warehouse management accounting systems, medical record systems, and other operational software, with a net book value of 5.16 million baht.

#### Right-of-Use Assets

As of 31 December 2025, the Company had total right-of-use assets amounting to 275.78 million baht, comprising: 1) A 27-year lease agreement for land and buildings (expiring in 2050) used as office premises and customer service areas, with a value of 52.50 million baht; 2) A 27-year lease agreement for land and buildings (expiring in 2050) used as the Hospital site, with a value of 52.50 million baht; 3) A 30-year lease agreement for land title deeds No. 494, 12862, and 12863, effective from 1 September 2022 to 31 August 2052, with a value of 169.16 million baht; and 4) Medical Instruments and Equipment, with a value of 1.62 million baht.

## 1.3 Shareholding Structure of the Company

### 1.3.1 Shareholding Structure of the Company

Subsidiary		
Master Innovation Co., Ltd.	Master Innovation	99.98%

Joint Ventures		
Me Plan Dee Co., Ltd.	WIND	40.00%
Advance Medical Clinic Co., Ltd.	Rattinan	20.00%
Dr. Chen Surgery Hospital Co., Ltd.	DRC	40.00%
KIN Corporation Co., Ltd.	KIN	40.00%
TYP Medical Co., Ltd.	TYP	40.00%
Twinkle Star Co., Ltd.	TWK	40.00%
V Exclusive Group Co., Ltd.	VSQ	40.00%
Korawin Holding (Thailand) Co., Ltd.	KRW	40.00%
S45 Medical Group Co., Ltd.	S45	40.00%
CMNH 2012 Co., Ltd.	CMHN	40.00%
Me Center Co., Ltd.	ME	35.00%
Dr. Top Hair Hospital Co., Ltd.	TSC	40.00%
Aurora Hospital Co., Ltd.	ARR	40.00%

### 1.3.2 Major Shareholders

The list of the top 10 shareholders as of 17 March 2026 can be summarized as follows:

Name	Number of Shares	Shareholding Percentage (%)
1. Dr. Raweewat Maschamadol	137,332,948	45.52
2. IN GLORY INVESTMENTS LIMITED	30,609,142	10.15
3. Mr. Puttapong Luangrat	19,676,572	6.52
4. Ms. Lapasrada Lertpanurot	6,383,293	2.12
5. Mr. Kachen Benjakul	3,784,828	1.25
6. Thai NVDR Co., Ltd.	3,397,594	1.13
7. Mr. Somkuan Choowattanapakorn	2,100,000	0.70
8. Mr. Sakchai Sakchaicharoenkul	2,000,000	0.66
9. Dr. Khemjuta Suwanjinda	1,377,445	0.46
10. DEUTSCHE BANK AG SINGAPORE-PWM	1,300,000	0.43
<b>Total Shares</b>	<b>207,961,822</b>	<b>68.93</b>

1. Dr. Raweewat Maschamadol holds 100% of the shares in In Glory Investments Limited.

#### 1.4 Registered Capital and Paid up Capital

As of 31 December 2025, the Company had a registered capital of 301,711,736 baht, divided into 301,711,736 ordinary shares with a par value of 1 baht per share, and a paid-up capital of 301,711,736 baht, divided into 301,711,736 ordinary shares with a par value of 1 baht per share.

#### 1.5 Issuance of Other Securities

The Company has not issued any other securities.

#### 1.6 Dividend Policy

##### Dividend Policy of the Company

The Company's dividend payment policy is to distribute dividends to shareholders at a rate of not less than 50% of the net profit based on the Company's separate financial statements, after deducting corporate income tax and all types of required legal and statutory reserves.

However, the actual dividend payment may differ from the stated policy depending on necessity and other considerations deemed appropriate by the Board of Directors. In determining dividend payments, the Board will take into account various factors to ensure the best interests of shareholders, such as economic conditions, the Company's operating results and financial position, liquidity, cash flow, the need to reserve funds for business operations, business expansion and future investments, repayment of borrowings, or working capital requirements, as well as any conditions or restrictions under loan agreements. Dividend payments must not materially affect the Company's normal operations.

In the event that the Company considers it appropriate to pay dividends, such payment must comply with all applicable laws, rules, regulations, and relevant notifications, with the primary consideration being the benefit of the Company's shareholders. Annual dividend payments must be approved by the shareholders' meeting. However, the Board of Directors may approve interim dividends from time to time if it determines that the Company has sufficient profits to do so, and such interim dividend payments must be reported to the shareholders at the next shareholders' meeting.



## 2. Risk Management

### 2.1 Risk Management Policy and Plan

The Company recognizes the importance of effective risk management as an integral part of good corporate governance and a fundamental element in achieving its objectives. Management and employees are fully aware of their duties and responsibilities in adhering to the Company's risk management processes to ensure that risks are maintained at acceptable levels. This enables the Company to operate in accordance with its strategic plans efficiently and effectively.

#### Guidelines for Implementation

1. The Board of Directors appoints the Risk Management Committee to oversee, review, and provide recommendations to management on risk management practices. The Committee is responsible for approving the Company-wide risk management framework to ensure its ongoing effectiveness, as well as promoting collaboration across all levels of the organization.
2. Risk identification and control processes for risks that may affect the Company's objectives are carried out systematically to ensure that risks remain within acceptable levels. Risk management is integrated into the annual business planning process, day-to-day management, and decision-making prior to undertaking new investment projects.
3. Establish processes, guidelines, and measures for risk management, and implement appropriate and adequate actions to mitigate potential impacts in accordance with international standards. This ensures effectiveness, improvement, and alignment in the Company's overall risk management direction.
4. Risk factors, acceptable risk levels, and material risk levels that may significantly affect the Company's operations must be approved by the Board of Directors prior to implementation.
5. The Risk Management Committee must establish monitoring, review, and assessment plans for the Company's risk management activities and report the results to the Board of Directors on a regular basis.
6. The Risk Management Committee is responsible for determining the Company's risk management policy, covering both external and internal risks, and ensuring alignment with the Company's strategies and business direction. The policy must address at least the following 4 categories of risk:
  - ▀ Strategic Risk
  - ▀ Operational Risk
  - ▀ Reporting Risk (financial and non-financial)
  - ▀ Compliance Risk (laws and relevant regulations)

7. All employees at every level and in every department are responsible for defining their departmental objectives, conducting risk assessments, establishing risk indicators, and preparing reports, manuals, regulations, and operating procedures related to risk management. Employees must also ensure compliance with the Company's prescribed risk management processes.
8. The Company promotes and enhances the use of modern information technology systems in its risk management processes and supports employees at all levels in gaining comprehensive access to risk management information and resources.

## 2.2 Risk Factors Affecting the Company's Business Operations

Investors should carefully consider the risk factors, together with other information presented in this document, before making any investment decision. The risk factors outlined herein are based on currently available information and identifiable forward-looking assessments. Certain risks may have a material adverse impact on the Company's share value. However, the risks described in this document do not represent all existing risks. There may be additional risks that the Company is not presently aware of, or risks that the Company currently considers immaterial but may become significant and affect the Company's future operating performance. Therefore, investors should exercise judgment and review all information thoroughly before making an investment decision.

In addition, statements in this document that relate to future expectations, estimates, intentions, or projections, such as those containing the words "expects," "believes," "may," "estimates," "plans," "considers," or similar expressions, are forward-looking statements. Actual outcomes may differ materially from those anticipated.

### 2.2.1 Risks Related to the Company's Business and Operations

#### 2.2.1.1 Risk from Intense Industry Competition

The cosmetic surgery industry continues to gain popularity worldwide, including in Thailand, where an increasing number of individuals seek aesthetic procedures to enhance facial features and body shape for improved appearance, satisfaction, and self-confidence. As a result, the medical and aesthetic services sector is characterized by a high level of competition. This is evident from the large number of beauty clinics operating in the market, as well as the growing number of cosmetic surgery hospitals. Cosmetic procedures have become more socially accepted in Thailand, with a broadening customer demographic ranging from ages 20 to 50 who place greater emphasis on personal appearance, particularly facial features and body contouring, to look younger and boost self-confidence. The industry's growth and rising consumer demand may attract new entrants into the market, intensifying competition in both service offerings and pricing. Such competitive pressures may have an impact on the Company's operating performance.

The Company is aware of the competitive risks within the industry. The Hospital has a dedicated team that continuously studies customer behavior and needs, and develops diverse marketing and public relations strategies to effectively reach its target customer groups in line with its marketing strategy. The Hospital also provides professional consultation services on cosmetic surgery and aesthetic treatments to help customers better understand the procedures and available options.

In addition, the Hospital is supported by a team of highly skilled and experienced physicians who offer a comprehensive range of cosmetic surgery services tailored to customer needs. With more than 10 years of experience in the industry, the Company has gained deep insight into the business, as well as trends and directions in the cosmetic surgery market both domestically and internationally. As a result, the Company believes that despite the entry of new competitors and increasing industry competition, it will be able to maintain its customer base.

This is reflected in the Company's consistently growing revenue. During 2023–2025, the Company generated revenue from hospital operations of 1,916.76 million baht, 2,135.08 million baht, and 1,884.83 million baht, representing growth rates of 29.28%, 11.39%, and decrease by 11.72%, respectively, compared to the same periods of the previous year.

#### 2.2.1.2 Risk from Shifting Trends in Cosmetic Surgery

Trends in cosmetic surgery evolve continuously in line with global preferences, including changing ideals of facial features and body shapes influenced by celebrities, singers, and public figures from both Western and Asian cultures. As a result, the Company's medical team must stay updated on emerging trends and acquire new medical techniques related to cosmetic surgery, hair transplantation, and body contouring. In addition, skincare treatments require the use of modern medical devices and advanced technologies. Failure to keep pace with these evolving trends may prevent the Company from meeting customer expectations and could materially affect its revenue.

The Company has consistently implemented plans to enhance the capabilities of its medical team. The Hospital's physicians come from diverse educational backgrounds and areas of specialization, creating a strong professional network that continuously exchanges knowledge and updates on the latest aesthetic trends. The Company also encourages internal knowledge-sharing among its medical staff through experience-sharing sessions and technique-based training. Furthermore, the Company supports physicians in attending specialized international seminars offered by leading global medical institutions such as the Korean College of Cosmetic Surgery (KCCS), The American Board of Anti-Aging / Regenerative Medicine (ABAARM), and Samsung Medical Center.

In 2023, the Hospital engaged 3 medical consultants from South Korea, each specializing in facial bone contouring, eyelid and rhinoplasty surgery, and advanced dermatological and laser procedures. These consultants provide ongoing guidance to the Hospital's medical team, enabling all physicians to learn and access world-class surgical techniques.

Additionally, the Company has established partnerships with globally recognized distributors of medical devices and equipment. These partners provide continuous updates on new products and technologies, enabling the Company to anticipate technological changes and prepare accordingly. The Company ensures that all medical devices and equipment used in its services are certified by the U.S. Food and Drug Administration (US FDA) and the Thai Food and Drug Administration (FDA Thailand), ensuring safety and effectiveness for customers.

#### 2.2.1.3 Risk of Shortage of Physicians and Medical Personnel

The provision of cosmetic surgery services requires highly qualified and specialized physicians and medical personnel. Currently, the supply of medical professionals in Thailand remains insufficient to meet the growing demand from both domestic and international clients seeking cosmetic procedures. As the number of service providers continues to increase, the demand for skilled medical personnel is expected to rise accordingly. Developing such expertise requires significant time and training. If the Company is unable to recruit or develop a sufficiently skilled medical team in a timely manner, it may face a shortage of medical personnel, which could adversely affect future business opportunities.

To date, the Hospital has never experienced a shortage of physicians or medical personnel. Nevertheless, the Hospital recognizes the importance of medical expertise and continuously promotes the professional development of its physicians. This includes enhancing their capabilities to perform a wide range of surgical procedures, encouraging the exchange of surgical techniques within the Hospital, and providing opportunities for physicians to discuss cases, share knowledge, and participate in ongoing training programs. These efforts help build and sustain a strong foundation of medical knowledge within the organization. The Company also fosters an organizational culture that strengthens relationships among staff, promotes unity, and creates a supportive working environment. This contributes to employee motivation. The Company maintains fair and competitive compensation policies. Moreover, the strong reputation of Masterpiece Hospital serves as an additional incentive for highly skilled physicians and medical personnel to join the organization.

Given these measures, the Company believes that its approach will effectively mitigate the risk of medical personnel shortages.

#### 2.2.1.4 Risk of Litigation Arising from Service Provision

As the Company operates in the cosmetic surgery industry, it places great importance on procedural quality and customer satisfaction. Each customer has different expectations, and the outcome of any procedure varies depending on individual characteristics. If the results of a procedure do not meet a customer's expectations or fail to achieve the desired level of satisfaction, this may lead to negative comments on social media, complaints filed with relevant authorities, or even legal action. Such incidents could adversely affect the Company's reputation and operating performance.

However, the Company prioritizes customer satisfaction from the outset, beginning with the physician selection process to ensure that all doctors possess the necessary skills and expertise. The Company also focuses on developing its medical team internally, enabling physicians to enhance their techniques and deliver high-quality procedures that align with customer needs.

In addition, the Company conducts follow-up assessments for every procedure at 1 day, 7 days, and 30 days after treatment. If any unexpected outcome arises, the Company will consider providing corrective treatment for the customer, with the Company bearing all related costs. This approach helps reduce the risk of customer dissatisfaction and potential litigation.

#### 2.2.1.5 Risk from Changes in Standards or Regulations Applicable to the Company in the Future

The Company operates under the supervision of the Ministry of Public Health and other relevant regulatory authorities. To conduct its business, the Company is required to obtain a license to operate a healthcare facility and a license to manage such facility as prescribed under the Healthcare Facility Act, as well as other related permits. In addition, the Company must comply with various laws and regulations, including municipal requirements imposed by local authorities. These licenses are subject to renewal and may be affected by amendments to laws and/or regulations, which could require the Company to undertake additional actions to remain compliant.

Given these factors, the Company cannot guarantee that license renewals will always be granted or that there will be no delays in the renewal process. The Company also cannot assure that it will be able to comply with any new laws or regulations that may be introduced in the future. Any such issues could have a materially adverse impact on the Company's business operations and financial performance.

However, the Company has established a dedicated unit responsible for overseeing compliance with the Ministry of Public Health, relevant regulatory bodies, and all applicable laws governing its business operations. The Company ensures that all required licenses are renewed promptly upon expiration and closely monitors changes in laws and regulations affecting its business, including labor protection requirements. The Company is committed to complying with all existing and newly issued regulations to enable timely business planning and preparation for regulatory changes, ensuring that operations continue without disruption.

#### 2.2.1.6 Impact of Epidemics

Although the COVID-19 pandemic has eased and is now classified as an endemic disease, outbreaks of various infectious diseases may still occur periodically. The Hospital has implemented comprehensive safety measures to ensure that customers feel confident and protected when receiving services. These measures include temperature screening, health history checks, and preliminary health assessments prior to treatment. All physicians, nurses, and staff are required to wear masks at all times during service provision (including during procedures). The Hospital also adheres to strict cleaning protocols for medical instruments, equipment, operating rooms, and all service areas, using disinfectants that meet required standards. Additionally, medical personnel receive ongoing training on infection prevention and control to minimize the risk of disease transmission.

#### 2.2.1.7 Risk Related to Withholding Tax Submission in the Event of a Different Tax Assessment by the Revenue Department

The Company has entered into written agreements with physicians under a “Hospital Use Agreement for the Practice of Medicine,” allowing physicians to use the Company’s facilities, equipment, and services as their outpatient clinic for patient treatment. Under this agreement, physicians share a portion of their revenue with the Company. Physicians are not considered employees, contractors, or consultants of the Company and do not receive salaries or compensation from the Company. Physicians determine their own medical fees based on case complexity, while the Company collects such fees from patients and remits them to the physicians. The Company provides the necessary facilities and equipment to support medical services.

Income earned by physicians under this agreement is classified as independent professional income under Section 40(6) of the Thai Revenue Code. Therefore, the Hospital is not required to withhold personal income tax before remitting revenue shares to physicians. However, the Revenue Department’s interpretation or practice regarding tax collection on physicians’ income may differ from the Company’s approach. As a result, the Company may face a risk of being deemed to have failed to withhold and remit the required tax.

To mitigate potential future tax-related risks, the Company has revised the wording in the Hospital Use Agreement for the Practice of Medicine to clearly state that physicians shall be responsible for any additional tax assessments that may be imposed on the Company arising from withholding tax obligations related to each physician’s income.

#### 2.2.1.8 Risk from Dependence on Key Management

The Company was founded by Dr. Raweewat Maschamadol, who plays a pivotal role in the Company’s management and possesses extensive experience, expertise, and industry recognition as a well-known cosmetic surgeon. Dr. Raweewat has served as the Chief Executive Officer for more than 10 years, during which the Company’s operations have largely relied on his leadership and decision-making, ranging from business growth direction, sales and marketing strategies to the selection of medical teams. Accordingly, the Company may be exposed to risks associated with dependence on key management personnel.

Nevertheless, the Company is aware of this potential risk and has established an adequate and effective internal control system in accordance with the criteria set by the Capital Market Supervisory Board. The organizational structure clearly defines roles, responsibilities, and authority for each function, and the Company has a systematic process for selecting personnel with appropriate experience and qualifications.

In addition, the Company has implemented a Succession Plan to ensure effective personnel management, appropriate delegation of authority, and mitigation of key-person dependency. Most members of the management team have been with the Company for many years, giving them deep experience and understanding of the cosmetic surgery business. The Company also provides regular training and development programs for its management team, supporting structured operations and enabling sustainable future growth.

#### 2.2.1.9 Risk from Natural Disasters

The Company's hospital operations and those of its partner network may be affected by natural disasters such as floods, storms, or other events that could disrupt healthcare services, damage medical equipment or facilities, or hinder patient access. Such incidents may require temporary suspension or reduction of services and could negatively impact the Company's revenue and operating performance.

In recent years, certain partner hospitals have been affected by flooding in their local areas. For example, the flooding in Songkhla Province in late 2025 caused TYP Hospital to temporarily suspend part of its services to assess and restore affected areas before resuming normal operations. Nevertheless, the Company and its partners implemented recovery measures and strengthened their risk management systems to ensure timely resumption of services.

The Company places strong emphasis on managing disaster-related risks by establishing preventive measures and emergency response plans (Business Continuity Plan). This includes regular inspection and maintenance of buildings and utilities, as well as obtaining relevant property and business interruption insurance in certain cases to mitigate potential impacts. Additionally, the Company's network of partners across multiple locations helps reduce reliance on any single facility, thereby lowering the overall operational risk associated with natural disasters.

#### 2.2.1.10 Risk from Investments in Joint Ventures

The Company conducts part of its business through investments in joint ventures with business partners, most of which operate hospitals, medical clinics, or other health and beauty-related businesses. The Company holds equity interests jointly with operators or specialized physicians in each venture. However, operating through joint ventures may expose the Company to risks arising from differences in management approaches, business strategies, and operational performance among partners. These differences may affect the Company's operating results or returns on investment during certain periods.

However, the Company has established management guidelines to mitigate such risks. Potential partners are selected through a thorough evaluation process that assesses business potential and management capability prior to investment. The Company also sets out clear shareholder rights and obligations in each joint venture agreement. After entering into a joint venture, the Company continues to play an active role by providing support in business strategy, management systems, information systems, and performance monitoring. This includes monthly reporting and tracking of key performance indicators (KPIs) to ensure timely oversight and effective risk management.

In addition, the Company diversifies its investments across multiple partners, locations, and business segments, thereby reducing the risk of over-reliance on any single venture.

## 2.2.2 Risk Factors Related to Securities Investment

### 2.2.2.1 Risk Arising from Majority Shareholding Exceeding 50 Percent

Following this public offering, Dr. Raweewat Maschamadol and his family will collectively hold 55.66% of the Company's shares. This represents a significant ownership stake that enables the major shareholder to exert substantial influence over the Company's management policies and strategic direction. With this level of control, the major shareholder can determine key operational decisions and approve shareholders' meeting resolutions that require a majority vote. Consequently, minority shareholders may face challenges in gathering sufficient votes to counterbalance or scrutinize matters proposed by the major shareholder.

Nevertheless, the Company has established a governance structure comprising the Board of Directors and the Audit Committee, with clearly defined scopes of authority, duties, and responsibilities. The Company has also implemented measures governing related-party transactions involving directors, major shareholders, controlling persons, or individuals with potential conflicts of interest. Such individuals are prohibited from voting on matters in which they have a conflict. In addition, the Audit Committee, composed of independent directors, participates in reviewing and approving relevant transactions to ensure transparency and reinforce shareholder confidence that the Company's governance framework maintains appropriate checks and balances and supports effective management.

## 3. Driving the Business Toward Sustainability

### 3.1 Driving the Business Toward Sustainability

#### 3.1.1 Sustainability Management Policy and Goals

The Company places strong emphasis on conducting its business in alignment with the United Nations Sustainable Development Goals (SDGs). It has also integrated ESG principles (Environmental, Social, and Governance) into its organizational operations, ensuring responsible business practices that consider all stakeholder groups across economic, social, and environmental dimensions with integrity and ethical conduct.

In addition, the Company adheres to the Corporate Governance Code (CG Code 2017) and complies with all relevant laws and best-practice guidelines to ensure effective organizational management and support long-term sustainable growth.

At the Board of Directors' Meeting No. 1/2024 held on 22 February 2024, the Board approved the Company's Sustainability Development Policy, which outlines the Company's commitments across Environmental, Social, and Governance (ESG) dimensions. The policy encompasses 6 key areas which serve as guiding principles for the Company to conduct its business responsibly across environmental, social, and governance dimensions, as follows:

- (1) Fair Business Operations
- (2) Respect for Human Rights
- (3) Fair Treatment of Labor and Employees
- (4) Responsibility to Customers
- (5) Environmental Management
- (6) Social and Community Development

In 2024, the Company began integrating sustainability practices aligned with the United Nations Sustainable Development Goals (SDGs) and the principles of Environmental, Social, and Governance (ESG) into its operations. These initiatives are being adopted and adapted to the Company's business context to support long-term sustainable growth, as follows:

- (1) Environmental Responsibility

▶ The Company has set targets to reduce its environmental impact through various initiatives, such as preparing greenhouse gas emission reports and implementing waste-management practices.

(2) Social Responsibility

- ➡ The Company conducts employee satisfaction assessments and provides labor-related welfare benefits in compliance with applicable laws. It also encourages employees to participate in training programs to enhance their knowledge and capabilities.
- ➡ In 2025, the Company implemented several social contribution initiatives, including blood-donation campaigns to support the community and save lives, as well as donation drives for reusable items. The Company also plans to expand its social responsibility projects in the future

(3) Governance

- ➡ The Company conducts its business with integrity, honesty, and strong ethical standards, in accordance with the principles of good corporate governance (CG Code 2017).
- ➡ The Company has established a zero-tolerance policy against all forms of corruption.
- ➡ The Company ensures fair treatment of all stakeholders throughout the value chain.

### 3.1.2 Setting Goals and Business Practices that Support the United Nations Sustainable Development Goals (SDGs)

In 2025, the Company expressed its commitment to sustainable development and its intention to contribute to the achievement of the United Nations Sustainable Development Goals (SDGs). To this end, the Company has integrated organizational activities that align with and support relevant SDGs in a manner appropriate to its business context.

The Company has selected specific Sustainable Development Goals (SDGs) to integrate into its operations. The United Nations has established 17 SDGs, categorized into 5 dimensions: People, Prosperity, Planet, Peace, and Partnership. From these, the Company has identified the goals most relevant to its business and adopted them accordingly, as follows:

Selected SDGs	Sustainability Dimensions	Company's 2025 Targets
<ul style="list-style-type: none"><li>➡ Decent Work and Economic Growth</li><li>➡ Gender Equality</li><li>➡ Quality Education</li></ul>	Economic / Social Dimension	<ul style="list-style-type: none"><li>➡ 19 hours of mandatory employee training courses</li><li>➡ 83 hours of skill enhancement training for employees</li><li>➡ Employee engagement target of 90%</li></ul>
<ul style="list-style-type: none"><li>➡ Climate Action</li></ul>	Environmental Dimension	<ul style="list-style-type: none"><li>➡ Preparation of greenhouse gas emissions report</li></ul>
<ul style="list-style-type: none"><li>➡ Responsible Consumption and Production</li></ul>	Environmental Dimension	<ul style="list-style-type: none"><li>➡ 100% compliant management of hazardous waste, pharmaceuticals, and medical supplies</li></ul>

## 3.2 Management of Impacts on Stakeholders Across the Business Value Chain

### 3.2.1 Business Value Chain

#### Primary Activities

**(1) Procurement of high-quality, modern, and sufficient pharmaceuticals, medical supplies, and medical equipment to meet operational needs**

The Hospital procures modern, high-quality pharmaceuticals, medical supplies, and medical equipment that meet international standards, prioritizing patient safety above all. This approach enhances the Company's competitiveness and strengthens customer confidence. The Company also maintains strong relationships with its suppliers through annual meetings between senior management and key partners, as well as regular exchanges of information such as trends in customer demand for aesthetic procedures. These collaborative efforts enable the Company to improve the efficiency of its procurement processes, resulting in reduced costs and shorter lead times.

**(2) Providing Effective Aesthetic Consultation, Surgical Procedures, and Treatments that Deliver Customer Satisfaction**

The Company's medical professionals possess strong expertise in aesthetic surgery and are able to provide both consultation and aesthetic procedures with high efficiency, scientific accuracy, and strict adherence to safety standards. These practices ensure that patients receive safe treatments and achieve the expected outcomes. The quality of service and customer satisfaction remain core priorities that the Company consistently upholds.

The Company places great importance on selecting qualified personnel and highly skilled medical specialists to perform aesthetic surgeries and procedures. These professionals must possess advanced expertise and extensive experience, and must meet the Company's selection criteria. They are also subject to ongoing evaluations by the Company's team of medical experts, as well as continuous customer satisfaction assessments. This process ensures that service quality is consistently enhanced and that customer feedback is used to drive ongoing improvement. In addition, before undergoing any procedure, customers receive a thorough consultation with a specialist to ensure that the treatment plan is effective, appropriate, and aligned with their expectations.

**(3) Maintaining a Modern, Clean, Hygienic Hospital Environment with Excellent Management of Surgical and Aesthetic Procedure Rooms**

The Company places strong emphasis on maintaining a clean, hygienic, and modern hospital environment, ensuring that all facilities and equipment meet high standards of safety and comfort. This includes providing adequate recovery rooms and well-managed procedure rooms, which are considered essential factors in enhancing service quality and building customer confidence, while also strengthening the Company's professional image.

Currently, the Company operates a total of 15 aesthetic surgery operating rooms. Although most procedures performed are minor and typically require only 2–3 hours of recovery, the Company has prepared 15 recovery beds to fully support patient needs, comprising 8 post-operative recovery beds and 7 inpatient (IPD) beds for overnight stays. This capacity allows the Company to accommodate diverse customer requirements, such as patients who prefer to remain at the hospital for extended monitoring. Throughout their stay, patients receive comprehensive care from a dedicated team of doctors and nurses available 24 hours a day.

#### **(4) Marketing and Sales**

The Company employs marketing and sales strategies primarily through social media channels, complemented by various offline media. These include engaging influencers or well-known public figures to review products and services on social media platforms, advertising through billboards, and distributing promotional leaflets. All marketing and advertising activities are carried out in compliance with the regulations and policies set by relevant government authorities. To ensure adherence to these requirements, the Company has a dedicated team responsible for reviewing and overseeing all media and promotional materials before they are released to the public.

#### **(5) After-Sales Service**

The Company provides close follow-up and post-procedure care for customers, including telephone check-ins and proactive monitoring of cases that require additional attention. Customers are invited for in-person consultations with medical specialists, who assess the situation, determine appropriate solutions, and perform corrective procedures as needed. These measures ensure that customers receive proper support and achieve a high level of satisfaction.

#### **Support Activities**

Support activities are functions that enhance the efficiency and effectiveness of the Company's primary activities. These activities focus on the management and development of human resources to ensure that employees possess the necessary knowledge and capabilities to advance technology and improve service quality.

The Company also utilizes a Hospital Information System (HIS) to record customer information, medical history, and photographs in an electronic format, enabling efficient data management and accurate medical analysis and diagnosis by physicians. This centralized database further supports customer behavior analysis and service planning. In addition, the Company employs a modern and efficient Enterprise Resource Planning (ERP) system to strengthen supply chain planning and management. The ERP system enhances data storage and backup efficiency, accelerates internal processes, and improves the reliability of accounting and financial systems. By integrating various operational systems, the ERP platform increases overall organizational capability and supports both primary and support activities across the Company.

### 3.2.2 Stakeholder Analysis Across the Business Value Chain

Stakeholder	Communication Channels	Stakeholder Expectations	Company Response
<b>Internal Stakeholders</b>			
Shareholders / Investors	<ul style="list-style-type: none"> <li>Annual General Meeting of Shareholders (AGM)</li> <li>Annual disclosure through the 56 1 One Report</li> <li>Multiple communication channels, including email, the Company's website, telephone, and social media platforms</li> </ul>	<ul style="list-style-type: none"> <li>Strong financial performance and continuous business growth</li> <li>Transparent and accountable management practices</li> <li>Equal access to accurate, timely, and reliable information</li> <li>Attractive and appropriate returns on investment</li> <li>Organizational agility and the ability to adapt to changing market conditions</li> </ul>	<ul style="list-style-type: none"> <li>Disclosure through the 56-1 One Report</li> <li>Public communication of key company news and activities through multiple channels</li> <li>Announcements regarding shareholder meetings, financial statements, and dividend payments via various media platforms</li> <li>Adoption of good corporate governance principles in managing the Company</li> <li>Disclosure of information to the Stock Exchange of Thailand</li> <li>Integration of ESG principles into business management to support sustainable growth</li> <li>Provision of accessible channels for complaints and whistleblowing</li> </ul>
Customers / Procedure Recipients	<ul style="list-style-type: none"> <li>Communication through medical personnel, which serves as the Company's primary channel</li> <li>Multiple communication channels, including telephone, social media platforms, and various applications</li> </ul>	<ul style="list-style-type: none"> <li>High quality, professional, and impressive service</li> <li>Results that meet expectations</li> <li>Post procedure follow up and continuous care after receiving services from the hospital</li> </ul>	<ul style="list-style-type: none"> <li>Actively gathering customer feedback through various channels</li> <li>Development of service quality, including upgrading medical equipment to ensure modernity, cleanliness, and readiness for use</li> <li>Clear, transparent, and easy to understand communication that considers the needs and understanding of customers</li> </ul>

Stakeholder	Communication Channels	Stakeholder Expectations	Company Response
Employees	<ul style="list-style-type: none"> <li>Listening to employee needs through various internal communication channels</li> </ul>	<ul style="list-style-type: none"> <li>A positive working environment</li> <li>Clear and fair performance evaluation standards</li> <li>Appropriate employee benefits and welfare</li> <li>Opportunities for personal and professional development</li> </ul>	<ul style="list-style-type: none"> <li>Fostering strong relationships between employees and the organization</li> <li>Encouraging employees to participate in training programs to enhance their capabilities</li> <li>Communicating the Company's organizational culture effectively across all employee groups</li> </ul>
Procedural Physicians	<ul style="list-style-type: none"> <li>Communication through medical meetings and related professional discussions</li> </ul>	<ul style="list-style-type: none"> <li>Fair and competitive compensation</li> <li>Transparent and accountable management practices</li> <li>An organization that can adapt to evolving industry trends and changing environments</li> </ul>	<ul style="list-style-type: none"> <li>Integration of ESG principles into corporate management to support long-term sustainable growth</li> <li>Encouraging physicians to participate in trainings to enhance their expertise</li> </ul>
External Stakeholders			
Business Partners / Contractors	<ul style="list-style-type: none"> <li>Communication through management level meetings and discussions between company representatives via various channels</li> </ul>	<ul style="list-style-type: none"> <li>Honest, fair, and ethical business practices with partners and contractors</li> </ul>	<ul style="list-style-type: none"> <li>Establishing clear standards for conducting business with partners, including developing a Business Partner Code of Conduct to guide ethical and responsible business practices</li> </ul>
Government Agencies / Regulatory Bodies	<ul style="list-style-type: none"> <li>Communication through official channels provided by government and regulatory authorities</li> </ul>	<ul style="list-style-type: none"> <li>Conducting business in a transparent and fair manner, fully complying with national laws and regulations, while remaining mindful of the surrounding society and environment.</li> </ul>	<ul style="list-style-type: none"> <li>Providing training for employees and management to ensure understanding of relevant laws and regulations, as well as fostering participation in social, community, and environmental responsibility.</li> </ul>

Stakeholder	Communication Channels	Stakeholder Expectations	Company Response
Surrounding Communities and Society	<ul style="list-style-type: none"> <li>Communicating through various channels that effectively reach the surrounding communities and broader society.</li> </ul>	<ul style="list-style-type: none"> <li>Demonstrating awareness and responsibility toward the surrounding community and environment.</li> <li>Dedicating a portion of resources to support the well-being of local communities and society</li> </ul>	<ul style="list-style-type: none"> <li>Implementing CSR initiatives in collaboration with surrounding communities and society.</li> <li>Applying ESG principles in corporate management to ensure the Company grows sustainably and harmoniously alongside the surrounding community and society</li> </ul>

### 3.3 Environmental Sustainability Management

#### 3.3.1 Environmental Policies and Practices

Natural resources and the environment are essential components of the global ecosystem. Without proper care and protection, these resources may become depleted, leading to significant environmental challenges. The Company is therefore committed to contributing to the reduction of environmental impacts by adhering to the United Nations Sustainable Development Goals (SDGs) to create shared value across business, social, and environmental dimensions.

To fulfill the Company's mission of operating responsibly toward society and the environment, environmental management goals have been established, covering four key areas: Energy management, Water management, Waste and pollution management, and Greenhouse gas management

Environmental management has been designated as a key component of the Company's Environmental, Social, and Governance (ESG) Policy to ensure that business operations support sustainable growth while minimizing environmental impacts.

#### 3.3.2 Environmental Performance

##### Energy Management

The cosmetic surgery hospital business has relatively high electricity consumption, as medical equipment and facility systems must operate continuously. The Company therefore places strong emphasis on managing energy use efficiently and cost-effectively. In 2025, the Company began raising awareness among all employees and management regarding energy conservation, encouraging the efficient use of electricity while maintaining operational effectiveness.

To support this effort, the Company introduced simple, practical guidelines for all personnel to follow:

- (1) Encouraging all employees to participate in energy saving by switching off lights and avoiding unnecessary electricity use.
- (2) Setting specific operating hours for air conditioning systems in areas where continuous operation is not required.
- (3) Selecting air-conditioning units that are appropriately sized for each room and building, and choosing high-efficiency models with the No. 5 energy-saving label.
- (4) Closing doors, windows, and curtains to block external heat.
- (5) Ensuring doors and windows are properly sealed to prevent cool air leakage.
- (6) Using lighting with wattage appropriate for each room and building.
- (7) Maintaining electrical appliances to ensure they remain in good working condition.
- (8) Promoting energy-conservation awareness among employees and hospital visitors through informational signage throughout the Company's facilities.

#### Water Management

The Company promotes awareness among all personnel regarding the value of water and the importance of using it efficiently. This includes providing knowledge and practical guidelines on responsible water use, as well as raising awareness among employees and management about water scarcity and ways to maximize the benefits of water consumption. In 2025, the Company introduced internal water-use practices as follows:

- (1) Installing a wastewater treatment system to reduce the discharge of untreated water into the environment, with a treatment capacity of 18,000,000 liters per year.
- (2) Encouraging employees and management to turn off water when not in use and to use water only when necessary.
- (3) Conducting regular inspections of the Company's plumbing system and wastewater treatment facilities.
- (4) Promoting knowledge on efficient water use among employees and hospital visitors through informational signage throughout the Company's buildings.
- (5) Regularly monitoring water quality within the Company, with testing conducted every 4 months.

#### Waste, Hazardous Waste, and Pollution Management

The Company manages infectious waste and expired narcotic-classified medicines or medical supplies in a systematic and fully compliant manner. This is carried out alongside efforts to build awareness and encourage employee participation in proper waste management practices. Waste generated within the hospital is categorized into 3 types: 1. General waste; 2. Infectious waste; and 3. Medicines and medical supplies classified as Category 1 narcotics under the Ministry of Public Health's regulations. General waste (Category 1) is collected by the Company personnel before being transferred to the Bangkok Metropolitan

Administration (BMA) waste collection service for disposal through landfill or recycling. For waste classified as Category 2 and Category 3, the Company engages specialized private contractors to collect and dispose of the waste, with each category following distinct collection and storage procedures to minimize potential environmental impacts.

#### Greenhouse Gas Reduction Management

Climate change is a global crisis that is increasingly affecting countries around the world. It is driven by both natural factors and human activities, resulting in environmental and societal impacts such as droughts, floods, and other extreme weather events. These impacts extend further into agriculture, food supply chains, public well-being, nutrition, and disease outbreaks, all of which are consequences of climate change. The Company recognizes the importance of managing and reducing greenhouse gas emissions. It is anticipated that the business activity contributing the most to the Company's emissions is electricity consumption from air-conditioning systems in office areas. To address this, the Company has implemented measures to maintain air-conditioning systems properly and encourages all employees to reduce unnecessary electricity usage.

In 2025, the Company collected data and prepared its greenhouse gas emissions report, including engaging an external verifier to assess the Company's total emissions. The Company prepared its 2025 Greenhouse Gas Emissions Report, with details as follows:

Master Style Public Company Limited recognizes the importance of developing a corporate carbon footprint and has therefore compiled data on both direct and indirect greenhouse gas emissions. This enables the Company to assess its overall emissions and identify effective strategies for reducing its greenhouse gas output. Emissions are categorized into 3 types:

Greenhouse Gas Emission Source	Quantity	Unit
Category 1	1,583.00	Ton CO <sub>2</sub> e
Category 2	1,117.00	Ton CO <sub>2</sub> e
Category 3	230.00	Ton CO <sub>2</sub> e
Total (Categories 1 + 2)	2,700	Ton CO <sub>2</sub> e
Total (Categories 1 + 2 + 3)	2,930	Ton CO <sub>2</sub> e
Output	1,884.43	Hospital Business Revenue (Million Baht)
Carbon Intensity (Categories 1 + 2)	1.421589240	Ton CO <sub>2</sub> e / Million Baht
Carbon Intensity (Categories 1 + 2 + 3)	1.542687583	Ton CO <sub>2</sub> e / Million Baht

The figures presented have been verified by the external verifier, ECEE Co., Ltd., and are currently in the process of being certified by the Thailand Greenhouse Gas Management Organization (Public Organization).

## 3.4 Social Sustainability Management

### 3.4.1 Social Policy and Practices, and Human Rights Practices

#### Social Policy and Practices

The Company is committed to creating corporate value while enhancing the quality of life, economy, society, and environment of surrounding communities. This commitment is grounded in principles of community engagement and social responsibility, demonstrated through ongoing projects and activities conducted in collaboration with stakeholders. Such efforts contribute to the broader economic and social development of the country.

In 2025, the Company introduced social policies and practices aligned with its business operations, emphasizing the creation of shared value across 3 dimensions: environmental, economic, and social. These initiatives aim to ensure that surrounding communities and society grow sustainably alongside the Company. Further details can be found in Attachment 4: “Corporate Governance and Business Code of Conduct”, Section 4.7 “Social Responsibility Policy”.

#### Human Rights Policy and Practices

The Company has established human rights practices to ensure that directors, executives, and employees strictly adhere to and uphold human rights principles. This includes promoting respect for human rights, as well as the cultural norms, traditions, and values of employees and all stakeholders. The Company has also developed a Business Code of Conduct Handbook, which is aligned with its Good Corporate Governance Policy. The handbook covers key areas such as business ethics, respect for human rights and labor rights, and considerations related to product and service quality, security, occupational health and safety, environmental responsibility, and business continuity.

### 3.4.2 Social Performance

#### Corporate Social Responsibility Projects and Activities

The Company implements corporate social responsibility (CSR) projects and activities to create shared value between the Company and surrounding communities. In 2025, the Company carried out several CSR initiatives by leveraging its service capabilities to support society. The key projects included:

#### Scholarship Donation for National Children's Day Activities

The management of MASTER assigned the Human Resources and Facilities Manager to represent the Company in donating financial support totaling 5,000 Baht for National Children's Day activities to the Suan Aoy community.



#### Donation of Used Uniforms to the "Luea-Kor" Project, Baannokkamin Foundation

The Company donated used uniforms after removing all logos to the "Luea-Kor" Project under the Baannokkamin Foundation. These uniforms will be repurposed and utilized to benefit individuals in need.



#### Donation of Drinking Water to Rajavithi Hospital

The Company donated drinking water to Rajavithi Hospital following the earthquake on 28 March 2025, which caused structural cracks in the hospital building. Medical personnel were required to evacuate patients from the affected building and were unable to return inside, resulting in an urgent need for a large supply of drinking water. MASTER therefore took part in supporting this emergency relief effort.



#### MASTER Blood Donation Campaign: Giving Back to Society and Saving Lives

The Company organized a blood donation campaign in collaboration with the Thai Chamber of Commerce and the Board of Trade of Thailand. The initiative reflects MASTER's commitment to instilling corporate values that encourage executives and employees to contribute meaningfully to society. The campaign aims to promote a culture of "giving", enhance social well-being, and raise awareness of the importance of blood donation as a vital contribution to humanity and long-term societal sustainability.

This event marked the third blood donation campaign, held on 21 April 2025. A total of 71 employees successfully donated blood, while 21 employees were unable to donate, resulting in a total collected blood volume of 31,950 cc. The blood donation process was facilitated by medical staff from the Faculty of Medicine Vajira Hospital, Navamindradhiraj University, and the Thai Red Cross Society.

#### Donation of Old Desk Calendars and Tissue Boxes to the Thailand Educational Technology for the Blind Center

The Company donated unused desk calendars to the Thailand Educational Technology for the Blind Center (Media Production Center for the Blind), located at 78/2 Moo 1, Soi Tiwanon-Pak Kret 1, Bang Talat Subdistrict, Pak Kret District, Nonthaburi 11120. The calendars will be repurposed into Braille learning materials for visually impaired individuals. In addition, the Company donated used tissue boxes for the Center to utilize for further benefit.



#### Donation of Coloring Books to the Queen Sirikit National Institute of Child Health

Master Style Public Company Limited donated 120 sets of children's coloring books to the Queen Sirikit National Institute of Child Health for the children at the Institute to use and benefit from.



### MASTER Unites to Support Earthquake Victims in Myanmar Donation Initiative via Siri Felix

Master Style Public Company Limited (MASTER), on behalf of Masterpiece Hospital, donated essential items including burial cloth, milk, snacks, and dried food to support victims of the earthquake in Myanmar. The donation was made through the “MASTER Unites to Support Earthquake Victims” activity on the 1st floor of Building 3 at Masterpiece Hospital on Sukhothai Road. The donated items were delivered through Mrs. Siri Felix, a well-known Myanmar influencer, who received them on behalf of the Company for further delivery to the Embassy of Myanmar, which is coordinating the collection and distribution of relief supplies.



### Supporting Flood-Affected Communities in Southern Thailand through Donations in Collaboration with the E-Jan Foundation

The Company gathered and delivered essential supplies through the E-Jan Foundation to provide urgent assistance to flood-affected communities in Southern Thailand. Financial contributions and necessary items were collected and forwarded for distribution to those impacted by the flooding.



### Supporting National Children's Day Activities for the Suan Aoy Community to Expand Learning Opportunities for Youth

The Company supported National Children's Day activities for the Suan Aoy community by donating notebooks to be used as learning materials and Children's Day gifts. The initiative aims to provide learning opportunities, encourage writing and learning habits, and inspire children and youth, who are an important foundation for the country's future.



### Community Contribution Project: Providing Influenza Vaccines to Officers at Tao Poon and Samsen Police Stations

The Company organized a welfare initiative for police officers by providing influenza vaccines to support community well-being. A total of 43 doses were delivered to Tao Poon Police Station and 49 doses to Samsen Police Station to help prevent influenza and promote a healthier society.



## Human Resource Management and Human Rights Practices

The Company upholds its social responsibility policy by emphasizing respect for human rights and fair labor practices, in alignment with the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs). The Company is committed to fair, equal, and non-discriminatory treatment in employment, compensation, promotion, training, and employee development, regardless of gender, age, educational background, race, or religion.

The Company also supports employment opportunities for underprivileged groups, including persons with disabilities, the elderly, and rehabilitated individuals, to help create stable careers and income while contributing to the achievement of the Sustainable Development Goals (SDGs) agreed upon by the global community.

To strengthen employee engagement and foster a sense of belonging, the Company has established an employee engagement development plan, with a target average engagement score of not less than 90 percent in 2025. The Company also reported no complaints related to human rights violations or non-compliance with human rights laws.

### ESG DNA Program for Corporate Employees (The Stock Exchange of Thailand)

The Company participated in the ESG DNA Program for Corporate Employees organized by the Stock Exchange of Thailand. Through this program, employees received access to an organization-specific sustainability knowledge landing page and an online learning system designed to support convenient and efficient learning. The knowledge provided serves as a foundation for employees to understand ESG principles and to cultivate a sustainability-driven DNA within the organization. The Company can also apply the knowledge gained to enhance operations across all departments.

Two fundamental courses were completed by Company employees, with certificates awarded as follows:

- ESG 101: 215 participants
- P01: 215 participants

### ICC Training Program on Infection Control and Prevention in the Hospital

MASTER organized the Infection Control Committee (ICC) training program to strengthen knowledge, understanding, and practical skills in infection prevention and control for personnel across all departments of Masterpiece Hospital, including nurses, nurse assistants, and facility management staff.



#### MTP Leadership Coaching Training Program – Batch 4

MASTER promoted internal personnel development by implementing the MTP Leadership Coaching Training Program, Batch 4, to build organizational role models and strengthen coaching skills within the team. The program enhances soft-skill capabilities at all levels from the foundation, supporting sustainable team development and driving the brand forward through employee well-being.



#### “Sale Energy Unlock” Training Program to Enhance Sales Team Potential, Boost Energy, and Ignite Drive for Success

MASTER continued to develop employee capabilities by sending the sales team to attend the “Sale Energy Unlock” training program by Coach Ae-Witthawat Kasemwut. The program was designed to unlock internal energy, boost motivation, and ignite drive toward success, strengthening sales potential and effective communication.



## Employees and Medical Personnel

The Company treats employees and labor fairly in accordance with human rights principles, including fair employment and compensation practices, employee training and development, employee engagement and satisfaction, as well as workplace safety, occupational health, and environmental management. These practices also reflect the Company's efforts to reduce risks related to labor and employee disputes. To maintain competitiveness, attract qualified talent, and strengthen employee engagement, the Company has implemented workforce planning to ensure sufficient staffing levels that support efficient business operations. As of 31 December 2025, the Company employed a total of 754 full-time employees, 37 part-time employees, and 53 physicians and anesthesiologists, categorized as follows:

Total Workforce	As of 31 December 2025		
	Male	Female	Persons with Disabilities
Full-time Employees	224	527	3
Part-time Employees	10	27	-
<b>Total Employees</b>	<b>236</b>	<b>555</b>	<b>-</b>
Physicians	30	17	-
Anesthesiologists	4	2	-
<b>Total Personnel</b>	<b>270</b>	<b>574</b>	<b>3</b>

## Employee and Medical Personnel Training and Development

The Company provides various training programs to develop the capabilities of its personnel. Development programs are designed to align with job responsibilities at each level, supporting the Company's growth plans. In addition, employees across all levels are encouraged to strengthen organizational engagement through activities and initiatives that reinforce the Company's core values, fostering a culture and working behavior that promote effective collaboration.

Training Courses	Number of Trained	Training Hours	% of Employees Trained
<b>Mandatory Courses</b>			
Orientation	257	1.5 hrs.	100%
Safety, Occupational Health, and Working Environment	262	1 hrs.	100%
MTP Culture Workshop : 3 Tools for MTP Communication	263	1.5 hrs.	100%
<b>Skill Enhancement Courses</b>			
Product Training (Level 1)	13	12 hrs.	100%
7 Habits	108	6 hrs.	100%
Workshop: 4DX (Culture Day)	127	1.5 hrs.	100%
Workshop: TIKTOK (PO Meeting)	201	3 hrs.	100%
4DX	36	3 hrs.	100%

Training Courses	Number of Trained	Training Hours	% of Employees Trained
<b>Skill Enhancement Courses</b>			
Proactive for the better life	41	3 hrs.	100%
Workshop: Maketing 101	50	16 hrs.	100%
MBTI and MBTI Sale	140	3 hrs.	100%
Social Styles	13	3 hrs.	100%
Mindset	13	3 hrs.	100%
The Speed of Trust	76	3 hrs.	100%
Product Training (Level 2)	11	6 hrs.	100%
Selling Cosmetic Surgery Service	12	6 hrs.	100%
Customer Service Work Procedures	47	3 hrs.	100%
Awareness-Based Basic Enneagram	1	18 hrs.	100%
ENNEAGRAM 102: Enneatypes Module	3	18 hrs.	100%
Hospital Information System (HIS)	57	2 hrs..	100%
Workshop: Spiral Dynamics	41	3 hrs.	100%
Enneagram	85	3 hrs.	100%
Workshop:Accountability Level (Culture Day)	109	3 hrs.	100%
Workshop: Enhancing Marketing Efficiency with AI	109	3 hrs.	100%
Crucial Conversation (CC)	41	3 hrs.	100%
Output Framework	321	3 hrs.	100%
Professional Makeup Techniques	114	6 hrs.	100%
Safety Management	1	42 hrs.	100%
Workshop: Framework LT, TT, FB (Culture Day)	83	3 hrs.	100%
Logistics Knowledge	3	12 hrs.	100%
MTP Leadership Coaching Training Program - Batch 4	14	68 hrs.	100%
Product Training (Level 3)	7	2 hrs.	100%
Basic Framework (Medical Team)	35	2 hrs.	100%
Salary Structure Design	2	12 hrs.	100%
The 4 Essential Roles of Leadership (4ER)	28	3 hrs.	100%
Multiplier	28	3 hrs.	100%
Listen for Excellent Results 101	19	3 hrs.	100%
Information Security Management System Standard			
ISO/IEC 27001:2022 for ISMS Operation Team	18	3 hrs.	100%
Information Security Management System Standard			
ISO/IEC 27001:2022 for ISMS Committee	11	3 hrs.	100%
Information Security Awareness	57	3 hrs.	100%
Wage and Salary Structure Development in the Private Sector	1	12 hrs.	100%

Training Courses	Number of Trained Trained	Training Hours	% of Employees Trained
Skill Enhancement Courses			
Workshop: Lemon8 (PO Meeting)	86	3 hrs.	100%
Getting Things Done (GTD)	18	3 hrs.	100%
User Manual for @Core System	181	0.5 hrs.	100%
Unlocking Inner Wealth Potential [Wealth in ME]	12	3 hrs..	100%
Workshop: On Empathy (Culture Day)	86	3 hrs.	100%
Compensation Series Module 3 : Pay for Performance)	2	6 hrs.	100%
Job Evaluation and Classification	2	6 hrs.	100%
On Empathy	10	3 hrs.	100%
6 Critical Practice (6CP)	15	6 hrs.	100%
Internal Audit for Information Security Management System	6	3 hrs.	100%
English for Sales Skin	8	10 hrs.	100%
Consultative Selling Techniques (On Empathy)	75	1 hrs.	100%
Board Reporting Program	1	6 hrs.	100%
AI Lead Qualification	1	6 hrs.	100%
Dashboard Power BI Desktop for Financial and Accounting			
Data Presentation	1	6 hrs.	100%
Workshop: Delegate and Chunking (Culture Day)	79	1.5 hrs.	100%
Influencer	11	1 hrs.	100%
High Performance Mindful Leaders Training	20	6 hrs.	100%
Update on Revenue and Expense Recognition for			
Businesses in the Digital Era 2025	6	1 hrs.	100%
Re - training H-BOT	3	4 hrs.	100%
Using the REEZLIVE Live-Streaming Device	122	6 hrs.	100%
9th Thailand Hospital Support Systems Excellence			
Conference	5	6 hrs.	100%
Product Training (WEGOWE semaglutide injection)	6	2 hrs.	100%
ESG	2	6 hrs.	100%
Basic Enneagram	1	18 hrs.	100%
Professional Investor Relations	1	30 hrs.	100%
Basic Life Support (BLS)	28	3 hrs.	100%
Cognitive Function	19	3 hrs.	100%
Professional Interview Techniques	21	3 hrs.	100%
Effective Consultative Selling Strategies for 3M Hair			
Transplant Procedures	22	3 hrs.	100%

Training Courses	Number of Trained	Training Hours	% of Employees Trained
<b>Skill Enhancement Courses</b>			
Anger Management	19	3 hrs.	100%
Medical Gas System Management	18	5 HRS.	100%
Infection Control	76	1.5 hrs.	100%
Enhancing Work Efficiency with AI	49	3 hrs.	100%
Sale Energy Reset Program	41	15 hrs..	100%
Workshop: The Room of Time (Culture Day)	97	1.5 hrs.	100%
Tiktok & Line OA	86	2 hrs.	100%
Effective Consultative Selling Strategies for Skin Procedures and Products	23	2 hrs.	100%
Collaboration and Sustainability for Operating Room Nurses in the Digital Era	1	18 hrs.	100%
Using the 3D Face Analyzer	2	1 hrs.	100%
NK Cell	5	1 hrs.	100%
Professional Revenue and Tax Reconciliation	1	6 hrs.	100%
Effective Consultative Selling Strategies for Men's Health Procedures – Batch 1	14	3 hrs.	100%
Product Knowledge Sukho - Batch 1	17	3 hrs.	100%
Safety Officer in Supervisory Level – Batch 1	19	12 hrs.	100%
Live-Streaming Techniques for Boosting Viewer Engagement	5	6 hrs.	100%
AI Advance - Batch 1	22	3 hrs.	100%
The Triangle of Relationships (Culture Day) - Batch 1	73	1.5 hrs.	100%
Know Them, Know Us: Enhancing Sales Techniques through Facial Analysis – Batch 1	20	3 hrs.	100%
Professional Meta Advertising Management – Batch 1	97	3 hrs.	100%
Stem Cells - Batch1	2	2 hrs.	100%
Cyber Security Awareness Training – Batch 1 (Online)	64	3 hrs.	100%
CRM Beauty Insight - Batch 1	2	6 hrs.	100%
Advanced Cardiovascular Life Support (ACLS Provider)	4	12 hrs.	100%
Company Secretary Program (CSP 163/2025)	1	12 hrs.	100%
Correct Practices for Preventing Common Tax Errors	1	6 hrs.	100%
Risk Analysis from Financial Statement Data for Accountants	1	6 hrs.	100%
Product Presentation : Mounjaro (Weight-Loss Pen)	4	2.5 hrs.	100%

## Occupational Safety, Health, and Working Environment

The Company has established the Occupational Safety, Health, and Working Environment Committee to oversee and continuously enhance workplace safety management. The objective is to reduce the risks of illness, injury, or fatality, while ensuring the well-being of employees and individuals receiving medical procedures. Key initiatives include:

- (1) Compliance with occupational health and safety regulations
- (2) Fire evacuation drills and other emergency response rehearsals
- (3) Occupational safety and health supervision
- (4) Occupational health risk assessment and prevention
- (5) Personal Safety
- (6) Occupational health and safety training
- (7) Promotion of employee occupational health and well-being
- (8) Promotion and cultivation of a safety culture



In 2025, the Company continued to prioritize workplace safety with the aim of reducing the risks of illness, injury, or fatality, while ensuring the well-being and quality of life of all employees and workers. During the year, there were reported cases of work-related injuries. The Company has emphasized the importance of strict adherence to safety practices and continuously reminded all employees to perform their duties with caution at all times.

Workplace Injuries	2025		
	Number of people	%	Percentage change from 2024
Employees experienced work-related illness, injury, or fatality resulting in lost workdays (Injuries)	7	0.07	0.31

## Employee and Medical Personnel Engagement

In 2025, the Company recorded a total of 237 voluntary resignations, representing 31.43% of all employees. This figure decreased by 1 person, or 0.42%, compared with the same period of the previous year. The reduction was attributed to the Company's improved selection process, ensuring better alignment between new hires and the organizational culture. In addition, the Company continued to modernize its organizational structure to enhance employee engagement and retention.

Voluntary Resignation	2024		2024		2025	
	Number of people	%	Number of people	%	Number of people	%
Full-time employees resigned voluntarily	175	23.15	238	28.77	237	31.43

\* Voluntary resignation figures include only employees who have passed the probation period.

The employee engagement assessment result was 92.00%, which exceeded the Company's target for 2025.

Employee engagement	2024		2025	
	Assessment result (%)	Company target (%)	Assessment result (%)	Company target (%)
Employee engagement assessment	92.00	90.00	92.00	90.00

#### Significant Labor Disputes in the Past Three Years

The Company had no significant labor disputes

#### Customers

Customer Satisfaction	Number of cases		
	2023	2024	2025
Number of customer complaints	58	26	31

The Company continuously develops surgical and aesthetic techniques to meet customer satisfaction with responsibility, integrity, and ethical conduct. In December 2025, the Company achieved an excellent level of customer satisfaction and recorded a total of 31 customer complaints, all of which were duly addressed and resolved.

#### Community and Society

The Company operates with responsibility toward the community and society, placing importance on minimizing environmental impacts and avoiding activities that may negatively affect the quality of life of communities surrounding its facilities. In 2025, there were no community complaints related to social or environmental issues, and the Company had already implemented preventive measures. In addition, the Company contributed to improving quality of life and promoting community engagement.

## 4. Management Discussion and Analysis

### 4.1 Analysis of Operations and Financial Status

#### 4.1.1 Overview of business operations and operating results of the Company in the past

The Company operates a cosmetic surgery hospital business under the name of Masterpiece Hospital, that providing comprehensive cosmetic services by a team of specialized medical professionals who have experience and are widely accepted in the field of surgery such as rhinoplasty, breast surgery, liposuction surgery, eyebrow lift surgery, including hair transplantation and skin care services.

In 2025, the company generated revenue from hospital operations amounting to 1,884.83 million baht, representing a decrease rate of 11.72 percent compared to the same period of the previous year. The hospital business continues to grow. This is mainly due to the continuous increase in the number of customers using the service from the popularity and reputation of the Company with service standards

(Unit: Million Baht)	For the year ended December 31			The number increased (decreased)	
	2023	2024	2025	Amount	Percentage
Revenue from hospital operations	1,916.76	2,135.08	1,884.83	(250.25)	(11.72)
Cost of hospital operations	784.86	855.48	868.56	13.08	1.53
<b>Initial profit</b>	<b>1,131.90</b>	<b>1,279.60</b>	<b>1,016.27</b>	<b>(263.33)</b>	<b>(20.58)</b>
Other income	26.82	21.45	14.45	(7.00)	(32.63)
Selling expenses	397.71	384.39	432.28	47.89	12.46
Administrative expenses	236.21	317.85	324.23	6.38	2.01
Loss on impairment of investment in joint ventures	-	-	26.00	26.00	100.00
<b>Operating profit</b>	<b>524.80</b>	<b>598.81</b>	<b>248.21</b>	<b>(324.61)</b>	<b>(58.55)</b>
Share of profit from investments in joint ventures	4.77	36.61	24.78	(11.83)	(32.31)
Financial income	5.34	6.13	4.38	(1.75)	(28.55)
Financial expenses	13.88	18.46	29.29	10.83	58.67
<b>Profit before income tax</b>	<b>521.03</b>	<b>623.09</b>	<b>248.08</b>	<b>(375.01)</b>	<b>(60.19)</b>
Income tax expense	104.73	115.34	50.08	(65.25)	(56.58)
<b>Net profit for the year</b>	<b>416.30</b>	<b>507.75</b>	<b>198.00</b>	<b>(309.75)</b>	<b>(61.00)</b>
Other comprehensive income (loss)	(0.06)	-	(0.09)	(0.09)	100.00
<b>Total comprehensive income</b>	<b>416.24</b>	<b>507.75</b>	<b>197.91</b>	<b>(309.84)</b>	<b>(61.02)</b>

#### 4.1.2 Performance Analysis

Analysis of operating performance and financial position, referencing data from the company's financial statements for the year ended December 31, 2025, with the following details:

##### 4.1.2.1 Revenue from hospital operations

(Unit: Million Baht)	For the year ended December 31						The number	
	2023		2024		2025		increased (decreased)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Revenue from surgery	1,552.89	81.02	1,765.66	82.70	1,483.76	78.72	(281.90)	(15.97)
Revenue from skin care	135.57	7.07	113.55	5.32	122.93	6.52	9.38	8.26
Revenue from hair transplantation and hair care	114.98	6.00	124.59	5.83	145.26	7.71	20.67	16.59
Revenue from care after surgery	69.77	3.64	83.03	3.89	75.01	3.98	(8.02)	(9.66)
Revenue from other hospital operations	43.55	2.27	48.25	2.26	57.87	3.07	9.63	19.96
<b>Total revenue from hospital operations</b>	<b>1,916.76</b>	<b>100.00</b>	<b>2,135.08</b>	<b>100.00</b>	<b>1,884.83</b>	<b>100</b>	<b>(250.24)</b>	<b>(11.72)</b>

In 2025, The decline was mainly attributable to lower volumes in brow lift surgery, rhinoplasty, and liposuction, driven by weaker economic conditions and softer consumer purchasing power, as well as intense price competition in these procedures, which pressured sales. However, the Company recorded higher revenue in hair transplantation and hair care services and higher skin care revenue.

##### 4.1.2.2 Cost of Hospital Operations

For the year ended 31 December 2025, the Company's cost of hospital operations amounted to THB 868.56 million, an increase of THB 13.08 million or 1.53% from 2024. The increase was mainly due to higher physicians' remuneration of THB 9.30 million. This primarily resulted from adjustments to physicians' compensation rates for those who met specified treatment volume thresholds, as well as certain compensation revisions implemented during the year-primarily for physicians who have worked with the Company for an extended period-based on experience, specialized expertise, and past performance, in accordance with contract renewal cycles.

##### 4.1.2.3 Gross Profit and Gross Profit Margin

For the year ended 31 December 2025, gross profit from hospital operations was THB 1,016.27 million, a decrease of THB 263.33 million or 20.58% from 2024, mainly due to lower revenue, while physicians' remuneration and depreciation increased year-on-year. As a result, gross profit margin decreased from 59.93% in 2024 to 53.92% in 2025.

#### 4.1.2.4 Selling and administrative expenses

In 2025, the Company recorded selling and administrative expenses of 756.51 million baht, representing 39.84% of total revenue. The change in selling and administrative expenses can be attributed to the following factors: follows:

##### Selling expenses

For the year ended 31 December 2025, selling expenses amounted to THB 432.28 million, an increase of THB 47.89 million or 12.46% from 2024. The main driver was higher marketing expenses, particularly online advertising, following the Department of Health Service Support (DHSS) announcement regarding physician advertising. The Company adjusted its strategy to improve customer reach, resulting in an increase of THB 63.3 million. This was partially offset by lower billboard advertising expenses of THB 14.7 million and lower sales staff-related expenses of THB 11.9 million. Depreciation expense increased by THB 5 million.

##### Administrative expenses

For the year ended 31 December 2025, the Company's administrative expenses totaled THB 324.23 million, an increase of THB 6.38 million or 2.01% from 2024. The increase was mainly attributable to higher employee-related expenses of THB 8 million, primarily from higher salaries due to an increase in the number of administrative personnel. In addition, depreciation of buildings and equipment increased by THB 13 million, and building and facilities maintenance expenses rose by THB 9 million. These increases were partially offset by a decrease in investment advisory expenses related to various associates of THB 24 million.

#### 4.1.2.5 Finance Costs

For the year ended 31 December 2025, interest expense increased by THB 10.83 million compared with 2024, due to additional borrowings from financial institutions.

#### 4.1.2.6 Share of Profit from Investments in Joint Ventures

For the year ended 31 December 2025, the Company recognized share of profit from investments in joint ventures of THB 24.78 million, a decrease of THB 11.83 million from 2024. The decline was mainly due to losses from V Exclusive Group Co., Ltd., as the joint venture opened multiple new branches during the year and the newly opened branches were still ramping up revenue. In addition, Kin Corporation Co., Ltd. recorded lower profit due to a slowdown in the advertising and real estate sectors.

#### 4.1.2.7 Loss on Impairment of Investments

For the year ended 31 December 2025, the Company recognized an impairment loss on investments in joint ventures of THB 26.00 million, primarily relating to Twinkle Star Co., Ltd., as its operating results were below expectations.

#### 4.1.2.8 Income Tax Expense

For the year ended 31 December 2025, income tax expense amounted to THB 50.08 million, a decrease of THB 65.26 million or 56.58% from 2024, mainly due to lower profit before tax.

#### 4.1.2.9 Net Profit and net profit margin

For the year ended 31 December 2025, the Company reported net profit of THB 198 million, a decrease of THB 309.75 million or 61.00% from 2024. The decrease was primarily driven by lower sales, higher physician compensation costs, higher selling expenses from increased online advertising, and higher depreciation, which collectively weighed on profitability. Net profit margin decreased from 23.54% in 2024 to 10.43% in 2025.

### 4.1.3 Financial position analysis

Description of financial position is an explanation of the consolidated statement of financial position as of December 31, 2023-2025 that can be summarized as follows:

(Unit: Million Baht)	As of December 31 2023	As of December 31 2024	As of December 31 2025	The number increased (decreased)	
				Amount	Percentage
Current Assets	1,870.93	346.17	367.34	21.17	6.12
Non-current Assets	1,766.30	4,159.50	3,918.79	(240.71)	(5.79)
<b>Total Assets</b>	<b>3,637.23</b>	<b>4,505.67</b>	<b>4,286.13</b>	<b>(219.54)</b>	<b>(4.87)</b>
Current Liabilities	347.78	475.95	415.58	(60.37)	(12.68)
Non-current Liabilities	298.27	534.99	419.27	(115.72)	(21.63)
<b>Total Liabilities</b>	<b>646.05</b>	<b>1,010.94</b>	<b>834.85</b>	<b>(176.09)</b>	<b>(17.42)</b>
Equity	2,991.18	3,494.73	3,451.28	(43.45)	(1.24)
<b>Total Liabilities and Equity</b>	<b>3,637.23</b>	<b>4,505.67</b>	<b>4,286.13</b>	<b>(219.54)</b>	<b>(4.87)</b>

#### 4.1.3.1 Assets

As of 31 December 2025, the Company's total assets amounted to THB 4,288.11 million, a decrease of THB 217.56 million or 4.83% compared with 31 December 2024. The decrease was mainly attributable to the following:

1. Cash and cash equivalents decreased by THB 80.54 million. The Company generated operating cash flows of THB 284.14 million and received dividends of THB 43.20 million. However, cash was used for construction of THB 32.82 million, repayment of bank borrowings of THB 114.30 million, and dividend payments to shareholders of THB 241.33 million.
2. Investments in joint ventures decreased by THB 44.51 million, mainly due to dividends received from joint ventures of THB 43.20 million and recognition of an impairment allowance on investments of THB 26.00 million. This was partially offset by the Company's share of profit from investments in joint ventures of THB 24.78 million.

- Property, plant and equipment and prepaid construction costs decreased by THB 115.12 million, primarily due to depreciation expense during the year of THB 143.69 million, partially offset by additions from construction and purchases of buildings and equipment during the year of THB 32.83 million.

#### 4.1.3.2 Liabilities

As of 31 December 2025, the Company's total liabilities amounted to THB 834.85 million, a decrease of THB 176.09 million or 17.42% compared with 31 December 2024. The decrease was mainly attributable to the following:

- Trade and other current payables decreased by THB 26 million, primarily from settlement of construction-related payables of THB 15 million and a decrease in trade payables of THB 9 million.
- Borrowings from financial institutions decreased by THB 114.30 million, as the Company repaid borrowings during the year.
- Corporate income tax payable decreased by THB 51.19 million, mainly due to lower profitability, which resulted in lower tax accruals.

#### 4.1.3.3 Shareholders' Equity

As of 31 December 2025, total shareholders' equity amounted to THB 3,451.28 million, a decrease of THB 43.45 million or 1.24% compared with 31 December 2024. The decrease was primarily due to cash dividend payments of approximately THB 241.00 million, partially offset by net profit for the year ended 31 December 2025 of THB 198 million.

### 4.1.4 Analysis of key financial ratios

Financial Ratios	Unit	2023	2024	2025
Liquidity ratio	Times	5.38	0.73	0.88
Debt to Equity Ratio	Times	0.22	0.29	0.24
Return on Assets	Percent	18.16	12.47	4.50
Return on Equity	Percent	24.52	15.66	5.70

#### 4.1.4.1 Liquidity ratio

In 2025, the Company had a liquidity ratio of 0.88 times, increase from 2024, as the Company has paid off construction payable and reduced outstanding income tax liabilities.

#### 4.1.4.2 Debt to Equity Ratio

The Company's debt-to-equity ratio increased to 0.24 in 2025, decrease from the previous year. The company's liabilities decreased from 2024 due to reduced repaid loans from financial institutions debt payments for construction accounts and accrued corporate income tax, resulting from lower profits.

#### 4.1.4.3 Return on Assets

In 2025, the return on assets (ROA) was 4.50 percent, a decrease from 12.47 percent in 2024 This is due to the company's net profit decreasing from 2024 due to lower sales and higher costs and selling expenses.

#### 4.1.4.4 Return on Equity

In 2025, the return on equity (ROE) was 5.70 percent, a decrease from 15.66 percent in 2024. This is due to the company's net profit decreasing from 2024 due to lower sales and higher costs and selling expenses return on equity led to a lower.

## 4.2 Material information derived from the financial statements

To accompany the explanation and analysis of the Company's financial position and operating results, the investors should consider the Company's financial statements and notes to financial statements for the year ended December 31, 2025 (audited) as appeared in the attachment of this document respectively.

### 4.2.1 Summary of Audit Report

The list of auditors and the independent auditor's report can be summarized as follows:

Financial Statements	Auditor	Audit Report Summary
For the fiscal year Ended December 31, 2023	By Certified Public Accountant Ms. Manee Rattanabunnakit, Certified Public Accountant Registration No. 5313, EY Company Limited, dated February 22, 2024.	The auditor has audited the consolidate financial statements of the Company and its subsidiary (the Group), which comprise the consolidated statement of financial position as of December 31, 2023, 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. In the auditor's opinion, the financial statements present fairly, in all material respects, the financial position of the Group and the Company as of December 31, 2023, and their financial performance and cash flows

Financial Statements	Auditor	Audit Report Summary
		for the year then ended, in accordance with the applicable financial reporting standards, with an emphasis on the acquisition of investments in joint ventures.
For the fiscal year ended December 31, 2024	By Certified Public Accountant Ms. Manee Rattanabunnakit, Certified Public Accountant Registration No. 5313, EY Company Limited, dated February 25, 2025.	The auditor has audited the consolidated financial statements of the Company and its subsidiary (the Group), which consist of the consolidated statement of financial position as of December 31, 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity, cash flows for the year ended, and notes to the consolidated financial statements, including material accounting policy information. In the auditor's opinion, the financial statements present fairly, in all material respects, the financial position of the Group and the Company as of December 31, 2024, and their financial performance and cash flows for the year then ended, in accordance with the financial reporting standards, with an emphasis on the acquisition of investments in joint ventures.
For the fiscal year ended December 31, 2025	By Certified Public Accountant Ms. Manee Rattanabunnakit, Certified Public Accountant Registration No. 5313, EY Company Limited, dated February 26, 2026.	The auditor has audited the consolidated financial statements of the Company and its subsidiary (the Group), which comprise of the consolidated statement of financial position as of December 31, 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the year ended, and notes to the consolidated financial statements, including material accounting policy information. In the auditor's opinion, the financial statements present fairly, in all material respects, the financial position of the Group and the Company as of December 31, 2025, and their financial performance and cash flows for the year then ended, in accordance with the financial reporting standards, with an emphasis on the acquisition of investments in joint ventures.

## 4.2.2 Summary of Consolidated financial statements for the year

### 4.2.2.1 Statement of financial position

Statement of financial position (Unit : Million Baht)	Consolidated Financial Statements					
	As of December 31					
	2023		2024		2025	
	Audited		Audited (restated)		Audited	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	626.90	17.24	191.02	4.24	110.48	2.58
Trade and other current receivables	7.07	0.19	14.72	0.33	19.06	0.44
Current portion of long-term loan to related party	-	-	-	-	70.00	1.63
Inventories	100.52	2.76	120.59	2.67	133.18	3.11
Other current financial assets	1,117.43	30.72	-	0.00	10.01	0.23
Other current assets	19.01	0.53	19.84	0.44	24.61	0.58
<b>Total current assets</b>	<b>1,870.93</b>	<b>51.44</b>	<b>346.17</b>	<b>7.68</b>	<b>367.34</b>	<b>8.57</b>
<b>Non-current assets</b>						
Restricted bank deposits	14.73	0.40	74.73	1.66	74.73	1.74
Long-term loan to related party	-	-	70.00	1.55	-	-
Investments in joint ventures	361.83	9.95	2,267.23	50.32	2,222.72	51.86
building and equipment	838.16	23.04	1,301.62	28.89	1,239.92	28.93
Right-of-use assets	299.84	8.24	287.81	6.39	275.78	6.43
intangible assets	6.72	0.18	6.33	0.14	5.16	0.12
Advance payments for construction	231.23	6.36	127.91	2.84	74.48	1.74
Deferred tax assets	7.77	0.21	12.50	0.28	13.33	0.31
Other non-current assets	6.02	0.18	11.37	0.25	12.67	0.30
<b>Total non-current assets</b>	<b>1,766.30</b>	<b>48.56</b>	<b>4,159.50</b>	<b>92.32</b>	<b>3,918.79</b>	<b>91.43</b>
<b>Total assets</b>	<b>3,637.23</b>	<b>100.00</b>	<b>4,505.67</b>	<b>100.00</b>	<b>4,286.13</b>	<b>100.00</b>
<b>liabilities</b>						
<b>Current liabilities</b>						
Short-term Loans from Financial Institutions	-	-	50.00	1.11	65.00	1.52
Trade payables and other current payables	182.37	5.01	118.41	2.63	92.36	2.15
Service income received in advance	77.97	2.14	92.26	2.05	101.97	2.38
Current portion of Long-term Loans	-	-	114.17	2.53	114.86	2.68

Statement of financial position (Unit : Million Baht)	Consolidated Financial Statements					
	As of December 31					
	2023		2024		2025	
	Audited		Audited (restated)		Audited	
	Million Baht	%	Million Baht	%	Million Baht	%
Current portion of lease liabilities	1.63	0.04	1.69	0.04	3.05	0.07
Income tax payable	63.52	1.75	75.72	1.68	24.53	0.57
Other current provisions	20.16	0.55	20.36	0.45	11.09	0.26
Other current liabilities	2.13	0.07	3.35	0.07	2.70	0.07
<b>Total current liabilities</b>	<b>347.78</b>	<b>9.56</b>	<b>475.95</b>	<b>10.56</b>	<b>415.58</b>	<b>9.70</b>
<b>Non-current liabilities</b>						
Long-term loans - net of current portion	-	-	235.76	5.24	120.76	2.81
Lease liabilities - Net of current portion	293.64	8.07	292.56	6.49	289.73	6.76
Non-current provision for employee benefits	4.42	0.12	6.42	0.14	8.56	0.20
Other non-current liabilities	0.21	0.01	0.25	0.01	0.22	0.01
<b>Total non-current liabilities</b>	<b>298.27</b>	<b>8.20</b>	<b>534.99</b>	<b>11.88</b>	<b>419.27</b>	<b>9.78</b>
<b>Total Liabilities</b>	<b>646.05</b>	<b>17.76</b>	<b>1,010.94</b>	<b>22.44</b>	<b>834.85</b>	<b>19.48</b>
<b>Shareholders' equity</b>						
Share capital						
Registered capital	264.00	7.26	301.71	6.67	301.71	7.04
Issued and fully paid-up capital	264.00	7.26	301.71	6.67	301.71	7.04
Share premium						
Retained earning	2,305.19	63.38	2,305.19	51.16	2,305.19	53.78
Appropriated - Statutory reserve	26.40	0.73	30.20	0.67	30.20	0.70
Unappropriated	395.59	10.87	857.63	19.03	814.18	19.00
<b>Total Shreholders' equity</b>	<b>2,991.18</b>	<b>82.24</b>	<b>3,494.73</b>	<b>77.56</b>	<b>3,451.28</b>	<b>80.52</b>
<b>Total Liabilities and Shreholders' equity</b>	<b>3,637.23</b>	<b>100.00</b>	<b>4,505.67</b>	<b>100.00</b>	<b>4,286.13</b>	<b>100.00</b>

Notes:

1. The 2023 statement of financial position based on the 2023 audited consolidated financial statements.
2. The 2024 statement of financial position based on the 2024 audited consolidated financial statements. (restated)
3. The 2025 statement of financial position based on the 2025 audited consolidated financial statements.

#### 4.2.2.2 Comprehensive Income Statement

Comprehensive Income Statement (Unit : Million Baht)	Consolidated Financial Statements					
	As of December 31					
	2023		2024		2025	
	Audited		Audited (restated)		Audited	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from hospital operations	1,916.76	98.62	2,135.08	99.01	1,884.83	99.24
Other income	26.83	1.38	21.45	0.99	14.45	0.76
<b>Total income</b>	<b>1,943.59</b>	<b>100.00</b>	<b>2,156.53</b>	<b>100.00</b>	<b>1,899.28</b>	<b>100.00</b>
Cost of hospital operations	784.86	40.38	855.48	39.67	868.56	45.73
<b>Initial Profit</b>	<b>1,131.90</b>	<b>58.24</b>	<b>1,279.60</b>	<b>59.34</b>	<b>1,016.27</b>	<b>53.51</b>
Selling Expenses	397.71	20.46	384.39	17.82	432.28	22.76
Administrative Expenses	236.21	12.15	317.85	14.74	324.23	17.07
Loss on impairment of investment in joint venture	-	-	-	-	26.00	1.37
<b>Operating Profit</b>	<b>524.80</b>	<b>27.00</b>	<b>598.81</b>	<b>27.77</b>	<b>248.21</b>	<b>13.07</b>
Share of profit from investments in joint ventures	4.77	0.25	36.61	1.70	24.78	1.30
Financial Income	5.34	0.27	6.13	0.28	4.38	0.23
Financial Cost	(13.88)	(0.71)	(18.46)	(0.86)	(29.29)	1.54
<b>Profit before income tax expenses</b>	<b>521.03</b>	<b>26.81</b>	<b>623.09</b>	<b>28.89</b>	<b>248.08</b>	<b>13.06</b>
Income Tax Expense	(104.73)	(5.39)	(115.34)	(5.35)	(50.08)	2.64
<b>Profit for the year</b>	<b>416.30</b>	<b>21.42</b>	<b>507.75</b>	<b>23.54</b>	<b>198.00</b>	<b>10.43</b>
Other comprehensive income (loss)	(0.06)	(0.00)	0.00	0.00	(0.09)	0.00
<b>Total comprehensive income for the year</b>	<b>416.24</b>	<b>21.42</b>	<b>507.75</b>	<b>23.54</b>	<b>197.91</b>	<b>10.42</b>
<b>Earnings per share</b>	<b>1.59</b>		<b>1.68</b>		<b>0.66</b>	

Note:

1. Statement of Comprehensive Income for the year 2022 based on the audited consolidated financial statements for the year 2023.
2. Statement of Comprehensive Income for the year 2023 based on the audited consolidated financial statements for the year 2024. (restated)
3. Statement of Comprehensive Income for the year 2024 based on the audited consolidated financial statements for the year 2025.
4. Earnings per share is calculated from the net profit of each period divided by the number of paid-up ordinary shares at the end of the accounting period, adjusting the par value to the same value for comparison of data per share.

#### 4.2.2.3 Cash Flow Statement

Cash Flow Statement	Consolidated Financial Statements		
	As of December 31,		
	2023	2024	2025
	Audited Million Baht	Audited (restated) Million Baht	Audited Million Baht
<b><u>Cash flow from operating activities</u></b>			
Profit before tax	521.03	623.09	248.08
Adjustments to reconcile profit before tax to cash received (paid) from operating activities:			
Depreciation and Amortization	61.55	127.22	156.94
Allowance for expected credit losses	-	-	1.38
Allowance for net realisable value of inventories (reversal)	(0.79)	(0.36)	0.11
Loss on sales and write-off of equipment	1.72	1.11	1.40
Gain on sale of debt Instruments	(5.40)	(8.88)	(0.10)
Gain on debt instruments at fair value through profit or loss	(12.51)	-	(0.01)
Share of profit from investments in joint ventures	(4.77)	(36.61)	(24.78)
Provision for employee benefits	1.29	2.01	2.14
Other non-current provisions (reversal)	2.24	0.19	(9.27)
Reversal of other current liabilities	(3.72)	-	-
Loss on impairment of investment in joint venture	-	-	26.00
Financial Income	(5.34)	(6.13)	(4.38)
Financial Cost	13.88	18.46	29.29
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>569.18</b>	<b>720.10</b>	<b>426.80</b>
<b>Operating assets (increase) decrease</b>			
Trade and other current receivables	(2.17)	(7.35)	(5.72)
Inventories	(37.23)	(19.71)	(12.70)
Other current assets	0.94	(0.84)	(4.71)
Other non-current assets	(2.88)	(5.36)	(1.30)
<b>Operating liabilities Increase (Decrease)</b>			
Trade and other current payables	12.09	(68.60)	(26.01)
Service income received in advance	5.39	14.29	9.71
Other current liabilities	(15.57)	1.22	(0.64)
Other non-current liabilities	0.19	0.03	(0.03)
<b>Cash from operating activities</b>	<b>529.95</b>	<b>633.79</b>	<b>385.40</b>
Cash received from interest	4.99	2.90	0.88
Income tax paid	(72.67)	(107.87)	(102.14)
<b>Net cash from operating activities</b>	<b>462.28</b>	<b>528.82</b>	<b>284.14</b>

Cash Flow Statement	Consolidated Financial Statements		
	As of December 31,		
	2023	2024	2025
	Audited Million Baht	Audited (restated) Million Baht	Audited Million Baht
<b>Cash flows from investing activities</b>			
Increased restricted bank deposits	(7.00)	(60.00)	-
Increase in other current financial assets	(1,520.00)	-	(110.00)
Cash received from the sale of investments in debt instruments	566.10	1,126.31	100.10
Cash paid to invest in joint ventures	(357.06)	(1,865.07)	-
proceeds from sales of equipment	1.83	4.97	2.87
Cash paid for building construction and acquisition of equipment	(513.72)	(369.67)	(32.82)
Cash paid for advance construction costs and acquisition of equipment	(231.23)	(109.52)	-
Purchase of intangible assets	(1.40)	(1.12)	(0.05)
Cash paid for loans to related parties	(31.15)	(70.00)	-
Cash received from loans to related parties	31.15	-	-
Cash received from interest	0.35	2.93	3.50
Dividend received	-	-	43.20
<b>Net cash from (used in) investing activities</b>	<b>(2,062.13)</b>	<b>(1,341.17)</b>	<b>6.80</b>
<b>Cash flows from financing activities</b>			
Cash received from short-term loans from financial institutions	-	50.00	15.00
Cash received from long-term loans	-	380.00	-
Repayment of long-term loans	-	(30.07)	(114.30)
Cash received from capital increase	2,300.00	-	-
Cash paid for direct expenses in offering shares	(67.67)	-	-
Repayment of principal on lease liabilities	(14.79)	(1.02)	(1.47)
Payment of interest	(13.88)	(18.25)	29.38
Payment of dividends	(74.66)	(4.19)	(241.33)
<b>Net cash from (used in) financing activities</b>	<b>2,128.98</b>	<b>376.47</b>	<b>(371.48)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>529.13</b>	<b>(435.88)</b>	<b>(80.54)</b>
Cash and cash equivalents at the beginning of the year	97.77	626.90	191.02
<b>Cash and cash equivalents at the end of the year</b>	<b>626.90</b>	<b>191.02</b>	<b>110.48</b>

Note:

1. Cash flow statement for the year 2022 based on the audited consolidated financial statement for the year 2023.
2. Cash flow statement for the year 2023 based on the audited consolidated financial statement for the year 2024. (restated)
3. Cash flow statement for the year 2024 based on the audited consolidated financial statements for the year 2025.

#### 4.2.3 Key Financial Ratios

Key Financial Ratios	Unit	For the fiscal year ended		
		December 31		
		2023	2024	2025
<u>Liquidity Ratio</u>				
Liquidity Ratio	Times	5.38	0.73	0.88
Quick Ratio	Times	1.82	0.43	0.48
Cash Flow Liquidity Ratio	Times	1.55	1.28	0.64
Debt collection period	Days	1.35	2.52	3.69
Selling time of finished goods	Days	46.75	51.45	55.97
Payment Period	Days	121.83	90.60	82.95
Cash Cycle	Days	(73.73)	(36.63)	(23.29)
<u>Profitability Ratio</u>				
Margin	%	58.24	59.34	53.51
Operating Profit Margin	%	27.00	27.77	13.07
Ratio of Other Income to Total Income	%	1.38	0.99	0.76
Cash To Profit Ratio	%	88.09	88.31	114.48
Net Profit Margin	%	21.42	23.54	10.43
Return on Equity	%	24.52	15.66	5.70
Return On Assets	%	18.16	12.47	4.50
Return On Fixed Assets	%	97.38	58.08	26.89
<u>Financial Policy Analysis Ratios</u>				
Debt To Equity Ratio	Times	0.22	0.29	0.24
Interest Coverage Ratio	Times	30.26	26.19	6.76
Interest-Bearing Debt to Earnings Before Interest Expenses,	Times	0.50	0.90	1.37
Income Tax, Depreciation And Amortization				
Dividend Payout	%	17.94	8.25	121.90

Note:

1. Calculate the dividend payment rate according to the period that the Company Declaration of dividend payment

## 5. General information and other important information

### 5.1 General information (as of December 31, 2025)

#### 5.1.1 Information about the issuing company

Thai name	: บริษัท มาสเตอร์ สไตล์ จำกัด (มหาชน)
English name	: Master Style Public Company Limited
Securities symbol	: MASTER
Company Registration Date	: July 24, 2013
Date of conversion to a public company	: July 8, 2022
Company Registration Number	: 0107565000425
Head office location	: 99/19 Sukhothai Road, Dusit Subdistrict, Dusit District, Bangkok 10300
Business type	: Operating a beauty hospital that provides comprehensive surgical services
Telephone	: 02-241-3246
Fax	: -
Website	: <a href="https://www.master-plc.com/">https://www.master-plc.com/</a>
Registered capital	: 301,711,736 baht divided into 301,711,736 ordinary shares
Par value per share	: 1.00 baht

#### 5.1.2 Securities Registrar

Company Name	: Thailand Securities Depository Company Limited
Head Office Location	: 93 The Stock Exchange of Thailand Building, 14 <sup>th</sup> Floor, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400
Telephone	: 0-2009-9000 TSD Call Center: (66) 2009-9999
Fax	: 0-2009-9991

#### 5.1.3 Auditor

Company Name	: EY Company Limited
Head Office Location	: 1875 One Bangkok Tower 3, Level 34-37, Rama 4 Road, Lumphini, Pathumwan, Bangkok 10330
Telephone	: 0-2264-9090
Website	: <a href="http://www.ey.com">www.ey.com</a>

#### 5.1.4 Legal Advisor

Company Name	: MANUNYA & ASSOCIATES LIMITED
Head Office Location	: 75/58 Richmond Building, 17 <sup>th</sup> Floor, Soi Sukhumvit 26, Sukhumvit Road
Telephone	: 081-836-7236

#### 5.1.5 Internal auditors

Company Name	: ISBAR Corporation Company Limited
Head Office Location	: 75/3 Mueang Samut Road, Tambon Chang Moi, Amphoe Mueang Chiang Mai, Chiang Mai 50300
Telephone	: 081-823-3198

### 5.2 Other important information

#### 5.2.1 Legal Disputes

As of December 31, 2025, the Company has a legal dispute which may affect the assets of the Company significantly. The details are as specified in the heading Risk from Litigation.

#### 5.2.2 Secondary market

The company does not have stocks registered in the stock exchange of other countries.

PART

2

Corporate  
Governance



MASTERSTYLE



DONT TOUCH

## 6. Corporate Governance Policy

### 6.1 Overview of Corporate Governance Policies and Practices

The Company has realized the importance of Good Corporate Governance as it is important to help promote the operation of the Company for efficiency and sustainable growth. This will lead to the utmost benefit to all stakeholders from employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors has agreed that there should be a Good Corporate Governance Policy. It covers key principles starting from the structure, roles, duties and responsibilities of the Board of Directors to the management principles of the executives that are transparent, clear and verifiable as a guideline for managing the organization, ensuring that any operations of the company is fair and taking into account the best interests of shareholders and all stakeholders.

To make the Company credibility for shareholders and all stakeholders for the benefit of creating sustainable value for the business that meets the expectations of the business sector, investors, as well as the capital market and society as a whole, the Company has established a Good Corporate Governance Policy based on the principles of Good Corporate Governance for listed companies of the year 2017 prepared by the Securities and Exchange Commission (SEC) to be a guideline for Corporate Governance of the Company.

#### Corporate Governance Principles and Policy

The Board of Directors has given importance to compliance with Good Corporate Governance Principles covering 8 Principle as follows:

- Principle 1** Roles and Responsibilities of the Board of Directors
- Principle 2** Objectives and Main Goals of the Company
- Principle 3** Strengthen effective Committees.
- Principle 4** Recruitment and development of senior executives and personnel management
- Principle 5** Responsible Business Operations
- Principle 6** Ensuring an appropriate risk management and internal control system.
- Principle 7** Maintain financial credibility and disclosure.
- Principle 8** Encourage participation and communication with Shareholders.

(It can be found in details in Attachment 5 “Corporate Governance Policy and Guidelines and business ethics”, Topic 4.1 “Guidelines and guidelines with Take care of business”).

### 6.1.1 Policies and guidelines related to the Board of Directors

The Company has policies and guidelines regarding the Board of Directors. Nomination and remuneration for directors and executives Independence of the Board of Directors from the Management director development and evaluation of the performance of the directors Including the supervision of subsidiary and Joint ventures.

#### Nomination and Remuneration of Company Directors

The Board of Directors is responsible for ensuring that the recruitment and selection process of directors is transparent and clear in order to obtain the Board of Directors with qualifications consistent with the specified composition as follow:

- 1) The Board of Directors will establish a Nomination and Remuneration Committee. Most of the members and the chairman of the Nomination and Remuneration Committee are independent directors.
- 2) The Board of Directors will hold a meeting to consider the criteria and methods for recruiting persons in order to obtain qualified directors that will enable the Board to have the appropriate knowledge and expertise, as well as consider the profiles of such persons and prepare opinions of the Board of Directors Before proposing to the shareholders' meeting to appoint directors, the Company will also inform the shareholders of sufficient information about the nominated candidates for decision making.
- 3) The Board will review the criteria and methods for recruiting directors before the nomination of directors who retire by rotation and in the event that the Board nominates the former director to take into account the performance of such directors as well.
- 4) Remuneration of directors must be consistent with the strategy and long-term goals of the Company, experience, responsibilities, scope of Accountability and Responsibility including benefits expected from each director, in a manner comparable to the practice in the industry.
- 5) Shareholders must approve the structure and rate of remuneration for directors both monetary and non-monetary forms. The Board of Directors will consider each form of compensation to be appropriate both fixed rate remuneration (e.g. fixed remuneration, meeting allowances) and performance-based remuneration (e.g. bonuses, gratuities) linked to the value the company generates for its shareholders but not at a level that is too high to cause a focus on short-term performance.

#### Recruitment and Recruitment and development of senior executives and personnel management

The Board of Directors ensures that the Chief Executive Officer (CEO) and Top Executives are recruited and developed with the knowledge, skills, experience and characteristics necessary to drive the organization towards its goals as follows:

- 1) The Board of Directors will consider or assign the Nomination and Remuneration Committee to consider criteria and methods for recruiting qualified persons for the position of Chief Executive Officer (CEO).

- 2) The Board of Directors will consider persons for the position of Chief Executive Officer (CEO).
- 3) The Board shall monitor the Chief Executive Officer (CEO) to ensure that there are appropriate Top Executives, at least the Nomination and Remuneration Committee, together with the Chief Executive Officer (CEO), shall consider criteria and methods for recruiting and appointing persons as well as approve a person nominated by the Chief Executive Officer (CEO) to be a Top Executive.
- 4) In order for the business to be continual, the Board of Directors will supervise a Succession Plan to prepare for the succession of the Chief Executive Officer (CEO) and Top Executives. The Company has determined the succession planning process in 6 steps as follows:
  1. Determine key job titles.
  2. Determine the required qualifications and competencies.
  3. Analyze and evaluate successors.
  4. Prepare an individual competency development plan.
  5. Develop successors
  6. Enter the continuity assessment position.

(It can be found in details in Attachment 5 “Corporate Governance Policy and Guidelines and business ethics”, Topic 4.3 “Succession policy”).

- 5) The Board of Directors will encourage and support the Chief Executive Officer (CEO) and Top Executives to receive training and development to increase knowledge and experience that is beneficial to the operation.
- 6) The Board of Directors will determine a remuneration structure that is an incentive for executives and employees at all levels to perform their duties in accordance with the objectives and main goals of the organization and in line with the long-term benefits of the Company
- 7) The Board of Directors will consider approving criteria and factors for performance evaluation as well as approve the remuneration structure of Top Executives and follow up with the Chief Executive Officer (CEO) to assess Top Executives in accordance with the aforementioned assessment principles.

#### Evaluation of the Board’s performance, Sub-Committee as well as assessing the performance of individual directors

The Board of Directors will arrange an evaluation of the Board’s performance, Sub -Committee as well as assessing the performance of individual directors to consider and review the work problems and obstacles each year to be able to use the assessment results to develop and improve operations in various areas. The criteria should be established to be used in comparison with the operational results with criteria. The evaluation will be both as a group and as an individual. with self-assessment methods The Company will disclose criteria, procedures, and overall evaluation results in the annual report.

### Investment and Supervision of Subsidiary and Joint ventures

The Company invests through Subsidiary and/or Joint ventures Including in investing in various businesses. The Company will take into account the returns of all stakeholders that will receive from investing in such businesses. In addition, the Company has set up a policy to control and supervise the operations of the businesses that the Company invested with the purpose of being aligned with the rules on the supervision of operations of Subsidiary and/or Joint ventures according to the Notification of the Capital Market Supervisory Board (CMSB), Subject: Application for permission and permission to offer for sale of newly issued shares (including any amendments), Regulations of the Stock Exchange of Thailand (SET) on Listing of Ordinary Shares or Preferred Shares as Listed Securities A.D. 2015 (including amendments), Guidelines on good corporate governance of the Stock Exchange of Thailand (SET) that is set as a practical guideline. For this policy, The Company places great emphasis on being an important mechanism leading to a good, transparent, and verifiable management system and able to effectively determine the management direction of Subsidiaries and/or Joint ventures and/or businesses that the Company has invested in or will invest in in the future as if it were a department or unit in the Company's own organization. Also, it can also follow up the administration and operate the business that has invested to maintain the benefits of the Company's investment Such corporate governance measures will add value and confidence to the Company's stakeholders that the business in which the Company invests will continue to operate continuously and sustainably.

### Investment in Subsidiary and Joint ventures

The Company has a policy to invest in synergy businesses and to invest in businesses that are related, similar, or that benefit and support the Company's business operations to strengthen stability and the performance of the Company. In this regard, the Company, its subsidiary and/or Joint ventures may consider investing in other businesses if it is a business that has growth potential or can extend the business or beneficial to the business of the Company that can generate a good return on investment by considering the feasibility of investment and considering the potential and investment risk factors. There is an appropriate investment analysis procedure which must be approved and/or approval from the Board of Directors' Meeting or the Company's Shareholders' Meeting (depending on the case).

To apply for investment approval, it must comply with the Notification of the Capital Market Supervisory Board (CMSB), Notification of the Securities and Exchange Commission (SEC) and related notifications of the Board of Governors of the Stock Exchange of Thailand (SET).

(It can be found in details in Attachment 5 "Corporate Governance Policy and Guidelines and business ethics", Topic 4.5 "Investment policy in subsidiary and Joint ventures")

## 6.1.2 Policies and guidelines relating to shareholders and stakeholders.

The company has applied good corporate governance principles and policies to supervise and take responsibility. All stakeholders from employees, investors, shareholders and other stakeholders The Board of Directors has established policies and practices to help promote the exercise of shareholders' rights, such as responsibility to stakeholders. Disclosure and Transparency Insider Protection Prevention of conflicts of interest Compensation in case of infringement Including anti - corruption. and measures to be taken against those who do not comply with policies and guidelines.

### 6.1.2.1 Responsibility to stakeholders Responsibility to stakeholders

- 1) The company will conduct business with ethics. Respect the rights and be responsible to shareholders and stakeholders.
- 2) The Board of Directors will set or supervise the Company's objectives to be sustainable. It is the objectives and goals that are consistent with creating value for the entire company, customers, stakeholders and society as a whole.
- 3) The Board of Directors will ensure that the environment is analyzed. Factors and risks that may have an impact on stakeholders involved along the value chain, including various factors that may affect the achievement of the Company's objectives and has a mechanism that truly understands the needs of stakeholders as follows:
  1. Identify methods, processes, channels of participation or communication channels between stakeholders and the Company clearly. So that the company can access and receive information on issues or needs of each group of stakeholders as accurately as possible.
  2. Identify the relevant stakeholders of the Company inside and outside both individuals, groups of people, organizational units such as employees, investors, customers, partners, communities, government agencies. regulators, etc.
  3. Identify issues and expectations of stakeholders in order to analyze and rank such issues according to their importance and impact that will occur on the whole Company and stakeholders, so as to select important issues that will create value together with stakeholders to implement.
- 4) The Board of Directors will supervise the establishment of mechanisms and management processes, Stakeholder Complaints and ensure that channels for receiving complaints are provided that are convenient and have more than one channel Including revealing channels for receiving complaints on the website or annual report.
- 5) In the event that the Company has financial problems or is likely to encounter problems, the board will ensure that the Company has a plan to fix the problem or have other mechanisms to solve financial problems by taking into account the rights of stakeholders.
- 6) The Board of Directors shall supervise the management to establish an investor relations unit or person responsible for communicating with shareholders and other stakeholders such as investors and analysts in an appropriate, equitable and timely manner. (It can be found in details in Attachment 5 "Corporate Governance Policy and Guidelines and business ethics", Topic 4.1 "Policy Good corporate governance").

#### 6.1.2.2 Information Disclosure and Transparency

- 1) The Board of Directors will ensure that the disclosure of meeting resolutions and the preparation of minutes of the shareholders' meeting are accurate and complete.
- 2) The Board of Directors shall ensure that the Company discloses the resolutions at the shareholders' meeting along with the voting results within the next business day through the news system of the Stock Exchange of Thailand (SET) and on the Company's website
- 3) The Board of Directors shall ensure that a copy of the minutes of the shareholders' meeting is sent to the Stock Exchange of Thailand (SET) within 14 days from the date of the shareholders' meeting.
- 4) The Board of Directors shall ensure that the minutes of the shareholders' meeting contain at least the following information. List of directors and executives who attended the meeting and the proportion of directors attending the meeting and not attending the meeting. Voting and vote counting methods, meeting resolutions, and voting results (agree, disapprove, abstain) of each agenda. Questions and answers in the meeting including the name-surname of the questioner and the respondent.
- 5) The Board of Directors will supervise the disclosure of information. including financial statements Annual information disclosure form/annual report (Form 56-1 One Report) sufficiently reflects the financial position and operating results. Including supporting the company Prepare Management Discussion and Analysis (MD&A) to accompany the disclosure of quarterly financial statements, so that investors are informed and understand the changes of the financial and operating results.
- 6) The disclosure of any item is related to a specific director such directors will ensure that their own disclosures are complete and accurate, such as the information of their group's shareholders. Disclosures relating to the Shareholders' Agreement of their group. (It can be found in details in Attachment 5 "Corporate Governance Policy and Guidelines and business ethics", Topic 4.1 "Policy Good corporate governance").

Information Disclosure and Transparency Policy was approved by the Board of Directors Meeting Whether it's positive or negative information. It is accurate, clear and in accordance with the law. and in equal measure through news dissemination channels of the Stock Exchange of Thailand Company website and other official documents of the company such as annual reports by following principles and regulations.

#### 6.1.2.3 The use of insider information Prevention

The Company places great importance on the prevention of the use of inside information of the Company by any related persons. The Company has policies and procedures to control and manage directors, executives, and employees of the Company towards the prohibited use of confidential and/or inside information of the Company which shall not be disclosed to the public to use for personal

gain or to disclose or seek benefits for oneself or others, whether directly or indirectly, and whether or not it will be gained benefits. Moreover, directors, executives, and employees of the Company must not trade the Company's securities by using inside information. This Policy was approved by the Board of Directors Meeting. The policies and procedures to prevent the use of insider information as follows:

- 1) Directors, executives, and employees of the Company and subsidiaries, who know the Company's significant inside information that can affect or may affect the price of securities, are prohibited from selling and buying the Company's securities during the 30-day period before such inside information or financial statements are disclosed to the public and within the 24-hour period after the disclosure. Persons involved in inside information are prohibited from disclosing such information to others until such information is disclosed to the Stock Exchange of Thailand and/or to the public.
- 2) Directors, executives, employees of the Company, and persons presumed to know or possess inside information under the Securities and Exchange Act B.E. 2535 (including any amendments), are prohibited from using inside information of the Company, that can or may affect the price change of the Company's securities which has not yet been disclosed to the public. Persons involved in inside information are prohibited from buying, selling, offering to buy, offering to sell, or persuading others to buy, sell, offer to buy, or offer to sell the securities of the Company either directly or indirectly and regardless of whether such action is taken for their own benefit or others, or disclose such information for others to do so whether they can benefit in return or not.
- 3) Directors, executives and employees of the Company are prohibited from disclosing inside information of the Company and are prohibited from using of positions in the Company or bring inside information or significant information received or acknowledged while working in the Company which has not yet been disclosed to the public to seek benefits in a wrongful way or disclose to third parties for their own benefit or others either directly or indirectly regardless of whether they can benefit in return or not.
- 4) In addition to publicly available information, the Company considers that the Company's information is for internal use only which directors, executives, and employees must use such information under their assigned duties and responsibilities.
- 5) The disclosure of the information must be made by the authorized personnel of the Company. The general personnel have no obligation or authority to disclose the information. In the event that the personnel of the Company are requested to divulge information, they must refuse and send the requestor to the person who is responsible for the disclosure of the information in order to provide accurate information and in the same direction.
- 6) Directors, executives, and employees of the Company are required to comply with the Securities and Exchange Act B.E. 2535 (including any amendments) including other relevant regulations regarding the use of inside information.

- 7) Directors, executives, and employees of the Company or former directors, executives and employees resigned from the Company, have to keep secrets and/or inside information of the Company as well as the confidential information of the Company's partners, that they are aware of from performing their duties. These individuals are also prohibited from the use of confidential and/or internal information of the Company and Company's business partners for the benefit of other companies and inform outsiders whether the disclosure of such information will not cause damage to the Company or its business partners or not. If there is a violation of the aforementioned regulations, the Company will be considered a disciplinary offense according to the work regulations and regulations of the Company, and the punishment will be considered as appropriate to the case, ranging from verbal warning, written warning, probation, as well as termination of employment.

The Company shall review and update this Insider Date Governance Policy at least once within a two-year period, as necessary and appropriate. This Policy shall take effect from 25 February 2024 onwards.

#### 6.1.2.4 Conflict of Interest Prevention

The Board of Directors has established policies to prevent conflicts of interest based on the good corporate governance principles with considerations for the best interest of the Company and its shareholders. The Company considerably avoids actions that may cause conflicts of interest by concerning that those who are involved or have interests in the considered actions or transactions must notify the Company of their relationship or interests and must not participate in the consideration including having no authorities to approve that transaction. This Policy was approved by the Board of Directors Meeting The significant guidelines as follows:

- 1) Directors, executives, and employees of the Company must not operate the same business and take part in any business that is a competitor to the business of the Company whether for personal benefits or others, which may be detrimental to the Company, either directly or indirectly. In addition, directors, executives, and employees of the Company must not be partners or shareholders with decision-making authority or executives in competing business or have the same characteristics as the Company unless in the case of conducting business in competition with the Company before being appointed and reported to the shareholders' meeting for acknowledgment and approval.
- 2) Directors, executives, and employees of the Company should refrain from holding a significant number of shares in competitors of the Company if such action will cause directors, executives, and employees of the Company to be unable to act or omitting actions that should be performed according to duties or affecting their work on duty. In the event that directors, executives, and employees of the Company acquired such shares prior to becoming directors, executives, and employees, or before the Company going into that business, or inherited such shares, they must immediately report to the Company in accordance with the procedures established by the Board of Directors.

- 3) Directors and executives should avoid engaging in transactions involving themselves and/or related persons that may cause conflicts of interest with the Company, and they shall not act in any manner that is contrary to the interests of the Company, or seek personal and/or related party gains.
- 4) Directors, executives, and employees of the Company shall not seek benefits for themselves or others by relying on confidential information of the Company such as plans, income, meeting resolutions, business forecasts, researching auctions for personal benefits, regardless of whether it causes damage to the Company or not. Moreover, directors, executives, and employees of the Company must closely adhere to the use of inside information policy of the Company.
- 5) Directors, executives, and employees of the Company who have interests in the meeting on any agenda must abstain from voting and must also abstain from attending the meeting on any agenda that they have conflicts of interest with.
- 6) The Company informs directors and executives of the company regarding the obligation to report their securities holdings which includes the holdings of their spouse, cohabiting couple, minor children, and their juristic persons; whose combined shares exceed 30 percent of the total number of voting rights or represent the majority shares of such juristic persons to report to the Office of the Securities and Exchange Commission under Section 59 and penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments). The reports also include the acquisition or disposition of their own securities, spouse, cohabiting couple, minor children, and their juristic persons; whose combined shares exceed 30 percent of the total number of voting rights or represent the majority shares of such juristic persons to report to the Office of the Securities and Exchange Commission under Section 246 and the penalty under Section 298 of the Securities and Exchange Act B.E. 2535 (including any amendments).
- 7) Directors, executives, and executives in accounting or finance division or equivalent of the Company, including spouse, cohabiting couple, minor children, and their juristic persons ; whose combined shares exceed 30 percent of the total number of voting rights or represent the majority shares of such juristic persons, are required to make and disclose their securities holding reports and their changes of securities holding reports to the Office of the Securities and Exchange Commission under Section 59 and penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments), and deliver a copy of such reports to the Company on the same day that the reports are submitted to the Securities and Exchange Commission.

This Policy on Prevention of Conflicts of Interest shall take effect from 22 February 2024 onwards. The Company shall review and update this Policy at least once within a two-year period, or as necessary and appropriate.

#### 6.1.2.5 Compensation in case of infringement

The Board shall ensure that there is a mechanism to ensure that the Company operates in an ethical manner with social and environmental responsibility. Do not violate the rights of stakeholders to be a guideline for all parts in the organization to be able to achieve the objectives, main goals that are sustainable. By creating a code of conduct for business operations to cover all stakeholders. It has determined to treat all stakeholders fairly. Transparency and respect for human rights. The company has a way to compensate and remedy the impact that may occur from rights violations by adhering to rules and practices in accordance with relevant laws.

#### 6.1.2.6 Anti-corruption

The Company conducts business with transparency, thus the Company recognizes and attaches great importance to anti-corruption in all forms, in accordance with the law and beneficial to society as well as encourages employees to work with integrity and to be good citizens. In this regard, the Company establishes Anti-Corruption Policy as a guideline for the prevention and anti-corruption of the Company by establishing a corporate culture that makes everyone aware of the dangers of corruption and by establishing the right values in order to increase the confidence of all stakeholders in the Company's ability to effectively. This Policy was approved by the Board of Directors Meeting And fight against corruption as follows:

##### 1. Definition

- 1.1 The term "corruption" refers to the misuse of acquired power or assets for the benefit of oneself or others or to cause damage to the interests of others. The forms of "corruption" include bribery, giving things, money or any other benefits, fraud, money laundering, embezzlement, concealment of facts, obstruction of justice, the misuse of authority to intimidate or claim benefits, or any business decision covering both the relationship between private sector and government agencies and between the private sector.
- 1.2 The term "bribery" refers to an act of promising, giving, offering, receiving money or some other item of value with the intention of inducing a person to act or not to act or to omit to perform duties in order to obtain or retain for inappropriate business benefits, illegal, unethical, or may negatively affect the image of the Company.
- 1.3 The term "Company personnel" refers to the Board of Directors, executives, permanent employees, temporary employees, and contract employees.

##### 2. Anti-Corruption

- 2.1 Directors, executives, and employees at all levels of the Company are prohibited from participating in all forms of corruption both directly and indirectly, bribery, and seeking undue benefits in various forms such as demanding, accepting, offering, or giving items including any other benefits to government officials or any other person doing business with the Company for the benefit of oneself, others or creating business opportunities for the Company.

- 2.2 The Company has policies to comply with laws and standards related to anti-corruption in Thailand and in all countries where the Company's representatives operate business on behalf of the Company.
  - 2.3 This policy extends to agents, contractors or anyone acting on behalf of the Company.
  - 2.4 If the directors, executives, and employees take any action that violates or does not comply with this policy either directly or indirectly, they will be considered disciplinary according to the regulations set by the Company or being punished by related laws. All of the Company personnel are required to understand and comply with the anti-corruption policy in every step of the operation. If there is any noticeable action that violates this policy, the supervisor or departments/persons in charge shall be notified immediately.
  - 2.5 Commanders who ignore the breakthrough or acting that does not comply with this policy of their subordinates, or fail to manage such actions in correcting or notifying clues, will be considered disciplinary according to the regulations set by the Company.
  - 2.6 Any agent or contractor of the Company who violates this policy will be subject to termination of contract.
  - 2.7 The Company will not penalize, demote, or cause a negative impact on any director, executive, and employee that rejects corruption, even though such refusal will cause the Company to lose business opportunities.
3. Responsibility
    - 3.1 The Board of Directors of the Company is responsible for establishing a policy and supervise an effective anti-corruption system to ensure that the management recognizes and places the importance of anti-corruption and encourages such values into the organization's culture.
    - 3.2 The Audit Committee is responsible for reviewing the financial and accounting reporting system, internal control system, internal audit system, and risk management system, to ensure that such various systems meet international standards, precisely, up-to-date and effective.
    - 3.3 The management is responsible for establishing systems, promoting and supporting of anticorruption policies, as well as communicating to personnel at all levels, including reviewing, correcting various systems and measures to be in line with the changes, and conducting periodic risk assessments against corruption in order to identify high-risk events and find appropriate preventive and remedial measures.
    - 3.4 Internal auditors are responsible for auditing and reviewing operations to ensure that they are in accordance with policies, guidelines, operational authorities, regulations, and laws in order to certify that the control system is appropriate and precisely against corruption. The duties and responsibilities also include reporting to the Audit Committee.
    - 3.5 All directors, executives, and employees of the Company and the subsidiaries are obligated to cooperate in corruption investigations.

4. Exchanging gifts, entertainment, and holding receptions
  - 4.1 As the company recognizes the significance of establishing good business relationships with a variety of partners, this policy is designed to govern any action that is transparent and part of normal business operations under applicable laws, regulations, local customs, or trade practices, such as entertainment, giving or receiving gifts on special occasions, as appropriate and reasonably done in accordance with the principles of business ethics.
  - 4.2 Entertainment, holding receptions, giving or receiving gifts on special occasions can be done when
    - (1) does not act in an inducement to commit or not to commit an unlawful act, influencing business decisions, or giving unfair benefits
    - (2) does not violate this policy, policy of business ethics of the Company, or any relevant laws
    - (3) giving or receiving gifts is done on behalf of the Company, not on behalf of an individual person
    - (4) acts in accordance with the occasion and customs that should be treated with each other such as exchanging gifts in new year party
    - (5) the exchange of gifts is done openly.
    - (6) entertainment can be done as necessary with reasonable expenses without extravagance or unreasonable frequency
5. Political assistance
  - 5.1 Political assistance refers to financial or other contributions for political parties and politicians including lending, donation of money and assets, and services.
  - 5.2 The Company has a policy of political neutrality. There is no political assistance policy or any unbiased action.
  - 5.3 Directors, executives, and employees of the Company have rights and liberties according to the constitution and related laws in political participation, such as the right to vote in elections, referendums, etc. However, directors, executives, and employees of the Company must not use Company's assets, resources, or time to provide services on behalf of the Company or mention the name of the Company in supporting political activities or take any action that may cause an understanding that the Company is involved with or supports any party.
6. Charitable donations and sponsorships
  - 6.1 Charitable donations can only be made in accordance with the charitable policies and guidelines of the Company without claiming benefits in return from donors.
  - 6.2 Funding or sponsorship is different from charitable donations as it is a channel to publicize the business operations of the Company.

6.3 Directors, executives, and employees of the Company must carefully exercise with cautions that charitable contributions and sponsorships do not conceal of bribery. Charitable donations and sponsorships are subject to be made under transparent review process and in compliance with applicable laws or regulations. It must be accompanied by a request informing the purpose of the charitable donation and sponsorship along with other supporting documents to the authorized person at each level.

## 7. Complaints

7.1 Complaints and whistleblowing on corruption are the duties of personnel at all levels of the Company who can report through the complaints and whistleblowing channels as specified in the whistleblowing policy.

## 8. Communication and training

8.1 The Company will arrange for the communicate of the anti -corruption policy to departments at all levels in various channels, such as training for the company personnel to acknowledge about various forms of corruption, the risk of involvement in corruption n, and whistleblowing procedures, in order to make relevant persons aware of and implement the policy. The training will be part of the training for new employees of the Company.

8.2 If directors, executives, and employees of the Company have any questions regarding this policy or any anti-corruption measures can inquire at By E-mail : [parichatb.b@masterpiecehospital.com](mailto:parichatb.b@masterpiecehospital.com). By post: Miss Parichart Boonchaleaw, Address 99/19 Sukhothai Road, Dusit District, Bangkok 10300

## 9. Penalty

Any person who intentionally fails to comply with this policy including bullying, threatening, or discriminatory behavior with unfair means to the whistleblower, or the person involved in the complaint or whistleblower under this policy shall be deemed to have committed a disciplinary breach and must be responsible for compensation to the Company or those affected by such action, and shall continue to be liable in civil and criminal or in accordance with any other relevant laws.

## 10. Review

This Anti-Corruption Policy shall take effect from 22 February 2024 onwards. The Company shall review and update this Policy within a two-year period, or as necessary and appropriate.

### 6.1.2.7 Complaint and Whistle Blowing

The Company prepare the Complaint and Whistle Blowing Policy for the objectives as follows:

- 1) To provide a proper action on receiving complaints, whistle blowing, misconduct, and practices that are contrary to the Company's regulations, in order to take appropriate procedure and have an efficient scheme in accordance with good corporate governance principles.

- 2) To ensure that directors, employees, and any person acting on behalf of the Company, operate business correctly, transparently, equitably, and can be audited to be in accordance with the laws, good corporate governance, business ethics, and regulations of the Company.
- 3) To inform and provide channels for any person who conveys a concern, allegation or any information indicating the operations of directors, employees or any person acting on behalf of the Company that conflicts or is suspected to be contrary to the aforementioned matters to the Company for acknowledgment through various notification channels provided by the Company.
- 4) To ensure that any person who reports complaints or clues, and any person who cooperates with the Company in good faith will be properly and fairly protected from harassment arising from complaints. Whistleblowers can report complaints or clues clearly by stating that it is a confidential document through the following channels:

1. Mail

Contact: Audit Committee (Secretary of the Audit Committee Quality System Department)  
 Address: Master Style Public Company Limited  
 99/19 Sukhothai Road, Dusit District, Bangkok 10300

2. Electronic mail (E-mail)

Contact: Audit Committee (Secretary of the Audit Committee Quality System Department)  
 E-mail: [auditcommittee@masterpiecehospital.com](mailto:auditcommittee@masterpiecehospital.com)

#### 6.1.2.8 Measures for action against those who do not comply with policies and guidelines.

Whoever acts intentionally or with negligence that not complying with this regulation including having bullying and intimidating behavior disciplinary action or discrimination in an unrighteous way due to complaints to whistleblowers or clues or persons related to complaints or clues under this regulation, it is considered that the person is committing a disciplinary breach and must be responsible for damages to the Company or those affected by such action As well as being liable in civil and criminal matters or in accordance with other laws.

#### 6.1.2.9 Risk Management

The Company realizes the importance of Risk Management as part of Good Corporate Governance and is an important basis that will help the Company to be able to achieve goals. The management teams and employees of the Company are aware of their duties and responsibility for compliance with risk management processes to control the risk to an acceptable level. As a result, the Company is able to operate according to the strategic plan effectively.

#### 6.1.2.10 Corporate Social Responsibility

The Company conducts business under the framework of good governance with transparency and accountability. which is transparent and accountability. The Company is committed to develop the business along with creating a balance of economy, society and the environment and determined to

maintain itself as a Good Corporate Citizen in order to manage the business to grow steadily and be accepted in society on the basis of ethics and good corporate governance principles. Additionally, The Company adheres to efficiently generate returns to shareholders by taking into account the impact of business operations on those involved in The Company in all aspects, The Company therefore, has established a Corporate Social Responsibility Policy in various aspects.

#### 6.1.2.11 Information Technology Security

The Company has provided a computer network to facilitate employees in working for the organization. The use of computer networks is appropriate and efficient including to prevent problems that may arise from the use of computer networks in the wrong manner. Also, for the employees and external agencies to understand their roles and responsibilities and to reduce risks arising from theft, fraud and misuse of the device. It is therefore expedient to set up regulations for the use of computers and network systems so that employees and external agencies are aware of threats, problems related to security and responsibilities, with legally binding responsibilities to learn and understand the security policy of the organization including to reduce the risk arising from mistakes in the performance of duties.

## 6.2 The code of business conduct

For the Company to be successful in business operations under intense business competition, the Company therefore does not aim only for the success of the business only; it also takes into account the processes that affect the success of the business. The Company is aware of the ethics of business and ethics of personnel which is an important basis for supporting and elevating good corporate governance. It is also an important foundation for a business to grow steadily and sustainably as well as being the thing that will support the Company to be able to achieve the objectives of the business.

The code of business conduct was approved by the Board of Directors Meeting. Persons who are obligated to comply with this code of conduct and ethics are Directors, Executives, Employees, as well as Temporary Workers, Consultants, representatives or persons authorized to act on behalf of the Company or on behalf of the person mentioned above. The code of business conduct including the following principles:

### (1) Basic Principles

- 1.1 Perform duties with honesty, integrity, morality and responsibility.
- 1.2 Keep confidentiality and do not use inside information or confidential information to seek benefits for oneself or others in a wrongful way.
- 1.3 Prevent or avoid any action that may lead to conflicts of interest.
- 1.4 Behave like professionals with knowledge, expertise and caution.
- 1.5 Conduct business with transparency and efficiency for the best interests of shareholders in the long run and also disclose information with transparency and reliability to shareholders.

(2) Conduct and Behavior

- 2.1 Perform duties to be in accordance with the laws related to business operations, objectives, regulations of the Company, Good Corporate Governance principles, and resolutions of the shareholders' meeting.
- 2.2 Study for knowledge and experience in order to strengthen oneself as a knowledgeable person in order to perform to be more efficient and effective.
- 2.3 Adhere to virtue and not seeking positions, good deeds, preferences or any other benefits wrongfully from superiors or from any other person.
- 2.4 Refraining from vices and all addictive things, do not behave in a way that may damage the honor and reputation of yourself and the Company, for example, do not act as a person who is in debt, not obsessed with all types of gambling and do not interfere with All types of drugs, etc.
- 2.5 Do not engage in occupation or profession or do any act that will affect the performance of duties or the reputation of oneself and the Company.
- 2.6 Avoid having financial obligations to persons doing business with the Company or between employees, this includes lending or borrowing money, soliciting, playing, sharing, etc., except for charitable and public activities.
- 2.7 Do not seek improper benefits either directly or indirectly.
- 2.8 Maintain and co-create to create unity among the committee.

(3) Use of Company Assets

The Company shall take care of the Company's assets to prevent damage, loss, and use them efficiently for the full benefit of the Company. It was recognized that the Company's assets are not used for the benefit of oneself or others.

(4) Exchanging Gifts Entertainment and Receptions

- 4.1 Do not request, accept or agree to receive money or items or other benefits from business related persons of the Company.
- 4.2 Giving or receiving gifts may be done according to tradition and did not act in order to persuade them to act or not act inappropriately that influencing business decisions or giving unfair benefits.
- 4.3 Exchanging gifts should be done openly and has no value beyond normal, once the exchange has been made, it has to report to the superiors in hierarchical order.

(5) Employment Practices

- 5.1 Strengthen teamwork by cooperating and helping each other for the benefit of the Company as a whole.
- 5.2 Maintain a working environment that is safe for life and property of employees.

- 5.3 Promote training and development of knowledge, skills and abilities of employees by providing opportunities thoroughly and regularly, evaluate employees fairly and transparently, provide appropriate and fair returns.
  - 5.4 The appointment, transfer, promotion, reward and punishment must be done fairly on the basis of knowledge, competence, employee experience and suitability.
  - 5.5 Treat all employees equally without unfair discrimination against employees.
  - 5.6 Cultivate employees to comply with laws and regulations related to the employment strictly.
- (6) Conduct of employees and Treatment of colleagues
- 6.1 Treat colleagues with politeness, kindness and good human relations; adjust oneself to be able to work with other people; and do not hide information necessary to perform the work of colleagues.
  - 6.2 Respect others without using other people's works to claim as their own.
  - 6.3 Supervisors conduct themselves to be respectful and be a good role model for subordinates including being polite to employees under their subordinates and colleagues at all levels.
  - 6.4 Subordinates treat supervisors with respect.
  - 6.5 Subordinates listen to supervisors' advice and do not work over their superiors unless the commander above is ordered including being polite to employees and colleagues at all levels.
  - 6.6 Avoid sharing information or stories of other employees both in matters related to work and personal matters to be disclosed or criticize in a manner that will cause damage to employees or the overall image of the Company.
  - 6.7 Do not take any action that is immoral or sexually harassing other employees that such actions cause trouble, annoyance, or create a depressing, hostile, or aggressive work environment, including unreasonably disturbing the work of other employees; such behavior includes molestation, indecent or sexual harassment whether verbally or physically.
  - 6.8 Perform duties with responsibility, honesty, determination, devotion of physical and mental energy to work as well as complying with the rules and policies of the Company, good values and traditions by taking into account the interests of the Company as a priority.
  - 6.9 Perform duties in accordance with the occupational health policy, safety and working environment.
  - 6.10 Keep the confidentiality of customers, partners and the Company strictly by taking care to prevent the documents or confidential company news leaked or falls to unrelated persons which may cause damage to the Company.
  - 6.11 Do not accuse or take any action leading to division or damage within the Company or of persons related to the Company.
  - 6.12 Maintain one's dignity in the Company.
  - 6.13 Building good relationships by cooperating with society, communities, government agencies and related organizations that providing information, employees at all levels should perform their duties carefully, prudent for the benefit of the Company and the public.

- 6.14 Pay attention and help with any actions to maintain the working environment and atmosphere including the development of the organization to excellence.
- 6.15 Do not engage in any act or cover up any act that may have conflicts of interest with the Company or engage in concealment of any illegal acts.
- 6.16 No employee position in other organizations.
- (7) Treatment of customers, business partners, creditors and competitors
  - 7.1 Treat customers, trading partners and creditors with equality and fairness on the basis of receiving fair returns for both sides.
  - 7.2 Comply with contracts and conditions as agreed upon strictly where in the event that one of the conditions cannot be met, it must notify the parties in advance in order to jointly consider finding solutions.
  - 7.3 Regularly report accurate, complete and timely financial information to creditors, however, in the event that the Company is unable to comply with the conditions in the agreement or contracts between creditors and the Company, the Company shall negotiate with creditors in advance to jointly find solutions and prevent damage including treasury management to ensure creditors in the Company's financial status and ability to pay debts.
  - 7.4 Provide accurate service information that be sufficient for customers, so that customers have enough information to make decisions without making exaggerated claims in advertisements to mislead customers about the quality, conditions or prices of the service.
  - 7.5 Respond to customer needs with speed and efficiency by providing a system and channels for customers to conveniently and efficiently complain about the service.
  - 7.6 Do not seek competitors' confidential information through dishonest or improper means such as paying bribes to employees of competitors.
  - 7.7 Treat commercial competitors under the framework of good competition and not damage the reputation of commercial competitors.
- (8) Social and Environmental Responsibility
  - 8.1 Responsible for environmental preservation, local customs and traditions where the Company is located.
  - 8.2 Conduct social activities on appropriate occasions as well as participating in activities for public service, education, community development and the environment. Also, building progress for the nation through the Company's own operations and cooperation with the community and government.
  - 8.3 Encourage the Company's employees to have awareness and responsibility towards society and the environment.

(9) Violation or non-compliance with the Code of Conduct in Business

In order to comply with the policy of business ethics, the Company therefore sets up punishment measures in case it is found that Directors, Executives, Employees, including Temporary Workers, Consultants, representatives or those assigned to act on behalf of the Company or on behalf of the persons mentioned above who do not comply or take any action that is not in accordance with this policy according to the following measures:

- 9.1 Verbal or written warning
- 9.2 Omitting consideration of increasing wages or annual rewards
- 9.3 Probation or work suspension order
- 9.4 Dismissal, dismissal or termination of employment

The Company have to review and update this policy as necessary and appropriate within 2 years, at least 1 time.

### 6.3 Significant changes and developments in policies, practices and corporate governance systems in the past year

The Company began establishing its policies, practices, and corporate governance systems in 2020 and has since reviewed and applied them within the organization. There were no changes to the Company's policies, practices, or corporate governance systems during the past year.

The Board of Directors recognizes the importance of enhancing the Company's corporate governance standards as a foundation for sustainable organizational growth. The Board therefore conducts an annual review of the appropriateness and adequacy of the Company's corporate governance policies, practices, and business ethics to ensure alignment with the business model and any changes in the operating environment, including laws, guidelines, and stakeholder feedback. The Company complies with the Corporate Governance Code for Listed Companies 2017 issued by the SEC. The Board also regularly reviews the Company's corporate governance policy to ensure consistency with the principles of the Corporate Governance Code for Listed Companies and to maintain relevance to the Company's business context. This review is conducted at least once a year to ensure coverage of and responsiveness to significant developments in corporate governance practices. In addition, the Board Charter and the charters of all Board committees are reviewed regularly to ensure they reflect the actual roles, authorities, and responsibilities of the Board and its committees.

The Board of Directors, executives, and employees strictly adhere to the Company's good corporate governance policy and closely monitor the implementation of operational plans. Relevant policies and practices are outlined in the Company's Corporate Governance Policy and Business Code of Conduct, and the Company promotes genuine compliance to build trust among all stakeholder groups. During the past year, the Company monitored compliance with good corporate governance practices across the following areas: 1) Employee care and non-discrimination; 2) Fair competition; and 3) Environmental, hygiene, and workplace safety management. The monitoring results confirmed that the Company fully complied with the guidelines in each area.

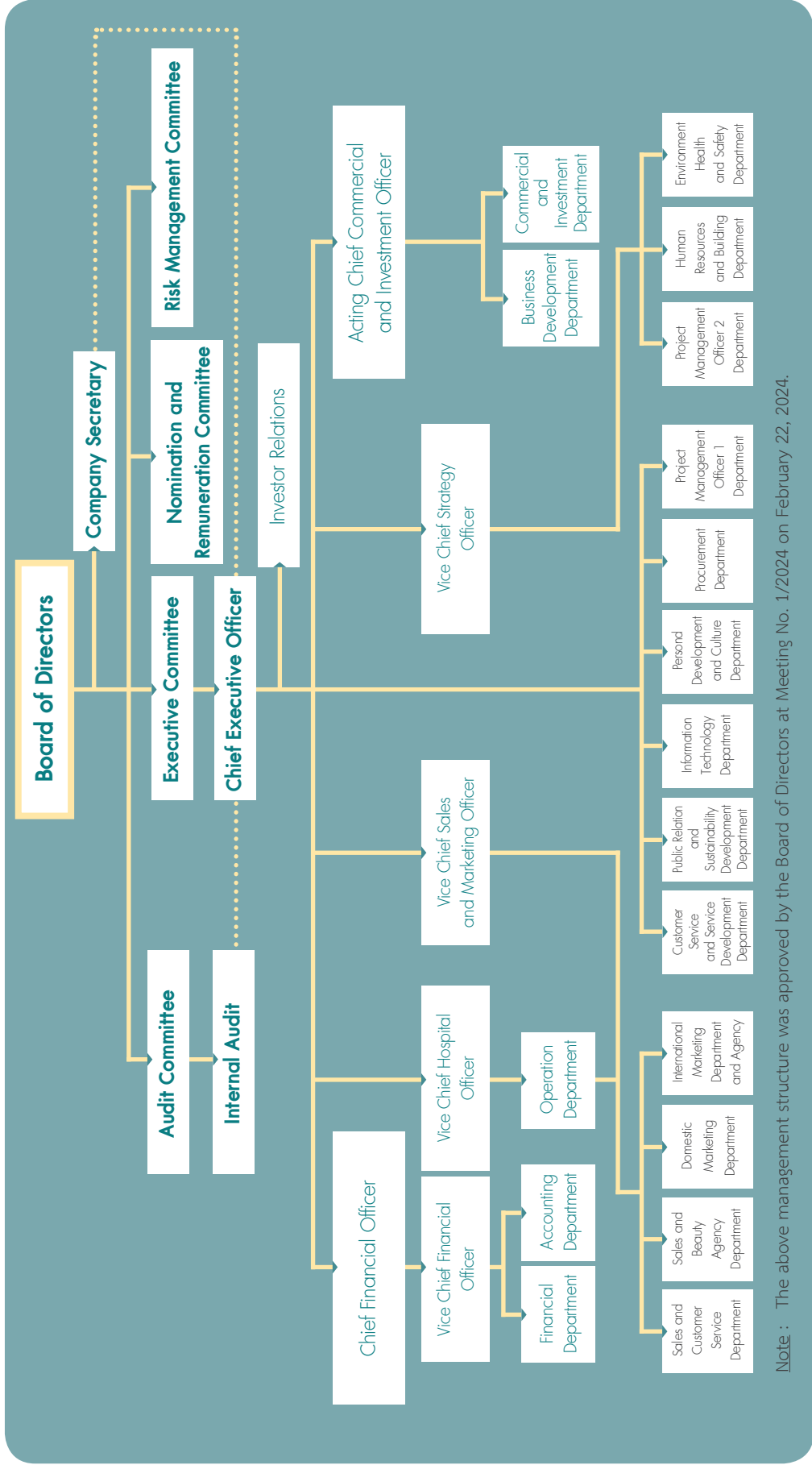
#### 6.4 Summary of important financial approval authority

The Board of Directors' Meeting No. 1/2024 held on February 25, 2024 resolved to approve the Table of Authority, which can summarize the authority to approve important items in the normal course of business of the Company as follows:

Details	Board of Directors	Executive Committee	Chief Executive Officer	Deputy Chief Executive Officer	Chief Officer	Director	Manager
1. Procurement (Pharmaceuticals, general procurement)	More than 10 million baht	Not more than 10 million baht	Not more than 5 million baht	Not more than 3 million baht	-	-	-
2. Purchasing fixed assets	More than 10 million baht	Not more than 20 million baht	Not more than 5 million baht	Not more than 3 million baht	-	-	-
3. Adjustment of the asset account per time (write-off, sale)	More than 5 million baht	Not more than 5 million baht	Not more than 1 million baht	Not more than 500,000 baht	Not more than 100,000 baht	-	Not more than 100,000 baht
4. Approval of each investment budget	More than 20 million baht	Not more than 20 million baht	Not more than 10 million baht	Not more than 1 million baht	-	-	Not more than 20,000 baht
5. Marketing expense approval limit per time	More than 10 million baht	Not more than 10 million baht	Not more than 5 million baht	Not more than 3 million baht	Not more than 100,000 baht	Not more than 50,000 baht	Not more than 20,000 baht

## 7. Corporate Governance Structure and Details of the Board of Directors, Sub -Committee, Executives, and Employees

### 7.1 Corporate Governance Structure



## 7.2 The Board of Directors

### 7.2.1 Composition of the Board of Directors

The Board of Directors comprises qualified individuals with extensive knowledge, capabilities, and experience that contribute to the Company's business operations. The Board plays a key role in defining the Company's direction, policies, and business strategies, as well as overseeing management to ensure the achievement of organizational objectives and long-term value creation. The selection of individuals to serve as directors follows the procedures stipulated in the Company's Articles of Association. All nominated individuals must possess the qualifications required under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and relevant notifications issued by the SEC. The composition of the Company's Board of Directors is as follows:

1. The Board consists of 8 directors. The Board has elected one director to serve as Chairman. The directors possess skills aligned with the Company's business strategy, as assessed through the Board Skills Matrix, and represent diversity in educational background, experience, and areas of expertise (director profiles are provided in Appendix 1).
2. There are 5 independent directors, representing 62.50% of the total number of directors.
3. There are 3 executive directors, representing 37.50% of the total number of directors, while non-executive directors account for 62.50%.
4. There is one female director, representing 12.50% of the total number of directors.
5. The Audit Committee comprises 4 independent directors, including at least 1 independent director with accounting or financial expertise and sufficient experience to review the reliability of the Company's financial statements and perform other duties required of the Audit Committee.
6. The Chairman of the Board is not the same person as the Chief Executive Officer or the President, and does not hold any position in any sub-committee, ensuring a clear separation of roles and responsibilities.

Relevant information and details of the Company's directors are provided in Appendix 1 (Details of Directors, Executives, Controlling Persons, the person responsible for accounting and finance, the person directly responsible for overseeing accounting operations, and the Company Secretary).

## 7.2.2 Information of the Board of Directors

As of December 31, 2025, the Board of Directors consisted of eight members as follows:

Name	Position
1. Dr. Jedsada Chokdamrongsuk	Chairman of the Board of Directors
2. Mr. Chakkrit Parapuntakul	Director / Independent Director / Chairman of the Audit Committee / Member of Nomination and Remuneration Committee
3. Mr. Vichate Tantiwanich	Director / Independent Director / Chairman of the Nomination and Remuneration Committee / Member of Audit Committee
4. Mr. Thanawat Lertwattanak	Director / Independent Director / Chairman of the Risk Management Committee / Member of Audit Committee
5. Mr. Nutthirutt Wanwimonphong	Director / Independent Director / Member of Audit Committee
6. Dr. Raweewat Maschamadol	Director / Member of Risk Management Committee / Chairman of the Executive Committee / Member of Nomination and Remuneration Committee
7. Ms. Lapasrada Lertpanurot	Director / Member of Risk Management Committee / Member of Executive Committee / Chief Executive Officer
8. Mr. Phisut Numsa	Director / Member of Executive Committee / Chief Financial and Accounting Officer

Note : Mr. Raweewat Maschamadol, Ms. Lapasrada Lertpanurot, and Mr. Phisut Numsa, two of these three directors sign together with the Company's seal.

## 7.2.3 Roles and Responsibilities of the Board of Directors

### 7.2.3.1 The Scope of Authorities and Responsibilities of the Company's Directors

The Board of Directors is responsible for establishing the Company's objectives, primary goals, vision, mission, policies, strategic goals, operating plan, management structure, approval authority, and budget, as well as approving the management's proposed policies and operational directions and supervising the Company's operations for the benefit of the Shareholders. The Board of directors shall perform their duties with prudence and care (Duty of Care), Honesty (Duty of Loyalty) and avoid any Company's conflicts of interest, comply with the laws, the Company's objectives and regulations, and resolutions of the shareholders' meeting (Duty of Obedience), and disclose information to shareholders accurately, thoroughly, and explicitly (Duty of Disclosure). Regarding the Board of Directors Meeting No. 5/2022 on June 14, 2022, resolved to approve the scope of authority, duties, and responsibilities of the Board of Directors. Details are shown in Appendix 5, "Corporate Governance Policy and Guidelines and Business Ethics." section 4.9, "Board of Directors Charter."

### 7.2.3.2 The Scope of Authorities and Responsibilities of the Chairman of the Board

The Chairman of the Board of Directors is responsible for supervising and monitoring the performance of the Board of Directors to effectively achieve the organization's objectives and primary goals, promoting an ethical culture and good corporate governance, and encouraging directors to exercise prudent discretion and provide independent opinions. The Chairman of the Board will be responsible for the following responsibilities.

- 1) Supervising and monitoring the performance of the Board of Directors to ensure the achievement of objectives and main goals efficiently.
- 2) Ensuring all directors contribute to creating an ethical company culture and good corporate governance.
- 3) Setting the agenda of the Board of Directors meetings in consultation with the Chief Executive Officer and ensuring that essential matters are included.
- 4) Assigning sufficient time for the management team to present essential matters and for the directors to discuss thoroughly, also promoting directors to exercise prudent discretion and give independent opinions.
- 5) Creating good relationships between executive directors and non-executive directors. And between the Board of Directors and the management team.

## Board of Directors



**Dr. Jedsada Chokdamrongsuk**  
Chairman of the Board of Directors



**Mr. Chakkrit Parapuntakul**  
Director / Independent Director /  
Chairman of the Audit Committee / Member  
of Nomination and Remuneration Committee



**Mr. Vichate Tantiwanich**  
Director / Independent Director /  
Member of Audit Committee / Chairman of the  
Nomination and Remuneration Committee



**Mr. Thanawat Lertwattanak**  
Director / Independent Director /  
Member of Audit Committee /  
Chairman of the Risk Management Committee



**Mr. Nutthirutt Wanwimonphong**  
Director / Independent Director /  
Member of Audit Committee



**Dr. Raweewat Maschamadol**  
Director / Member of Nomination  
and Remuneration Committee /  
Member of Risk Management Committee /  
Chairman of the Executive Committee



**Ms. Lopasrada Lertpanurot**  
Director /  
Member of Risk Management Committee /  
Member of Executive Committee /  
Chief Executive Officer



**Mr. Phisut Numsa**  
Director /  
Member of Executive Committee /  
Chief Financial Officer

## 7.3 Sub-committee

### 7.3.1 The Scope of Duties and Responsibilities of the Sub-Committee

The Company has four Sub-committees as of December 31, 2025: (1) Audit Committee, (2) Risk Management Committee, (3) Nomination and Remuneration Committee, and (4) Executive Committee.

The Board of Directors authorizes the Sub-committee charter, which specifies its objectives, composition, qualifications, appointment and tenure, meetings, tasks, responsibilities, and performance evaluation. At least once a year, the Sub-committee will analyze, review, and amend the charter before submitting it to the Board of Directors for approval. Regularly, the Subcommittee must report significant performance to the Board of Directors.

#### (1) Audit Committee

The Company's Audit Committee comprises independent directors who meet the qualifications prescribed under Section 68 of the Public Limited Companies Act B.E. 2535 (1992), the notifications of the Capital Market Supervisory Board, as well as the requirements of the SEC and the Stock Exchange of Thailand. The Audit Committee must consist of no fewer than 3 members, at least 1 of whom must possess accounting or financial expertise and have sufficient experience to review the reliability of the Company's financial statements.

Audit Committee members are appointed by the Board of Directors or the Shareholders' Meeting, with each term of office lasting 3 years. As of 31 December 2025, the Audit Committee consisted of 4 independent directors as follows:

Name	Position
1. Mr. Chakkrit Parapuntakul	Chairman of the Audit Committee
2. Mr. Thanawat Lertwattanak	Member of Audit Committee
3. Mr. Nutthirutt Wanwimonphong	Member of Audit Committee
4. Mr. Vichate Tantiwanich	Member of Audit Committee

with Ms. Parichart Boonchaleaw serving as the Secretary

#### The Scope of Duties and Responsibilities of the Audit Committee

The audit committee is responsible for reviewing the Company's accurate and reliable financial reports and providing opinions on an appropriate and effective internal control audit system, including the related transaction that may cause conflicts of interest or dealings of acquisition and dispositioned assets to be accurate and complete in accordance with applicable laws, rules, regulations, announcements of the SEC, the SET, and other regulations. To ensure that entering into such transactions is reasonable and in the Company's best interest for presentation to the Board of Directors for approval. Regarding the Board of Directors Meeting resolved to approve the scope of authority, duties, and responsibilities of the Audit Committee. Details are shown in Appendix 5, "Corporate Governance Policy and Guidelines and Business Ethics." section 4.10, "Audit Committee Charter."

## (2) Risk Management Committee

The Risk Management Committee consists of no fewer than 3 directors. At least 1 director must possess expertise in risk management and/or have knowledge and understanding of internationally recognized good corporate governance principles. As of 31 December 2025, the Risk Management Committee comprised three directors as follows:

Name	Position
1. Mr. Thanawat Lertwattanak	Chairman of the Risk Management Committee
2. Dr. Raweewat Maschamadol	Member of Risk Management Committee
3. Ms. Lapasrada Lertpanurot	Member of Risk Management Committee

with Ms. Parichart Boonchaleaw serving as the Secretary

### The Scope of Authorities and Responsibilities of the Risk Management Committee

The Risk Management Committee is accountable for submitting and reviewing the company's risk management policy and general risk management guidelines to the Board of Directors for approval and oversight of their execution. Regarding the Board of Directors Meeting resolved to approve the scope of authority, duties, and responsibilities of the Audit Committee. Details are shown in Appendix 5, "Corporate Governance Policy and Guidelines and Business Ethics." Section 4.11, "Risk Management Committee Charter."

## (3) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of no fewer than 3 directors. At least half of the committee members must be independent directors, and at least 1 member must possess knowledge, capability, or expertise in human resource management. The Chairman of the Nomination and Remuneration Committee should be an independent director. As of 31 December 2024, the Nomination and Remuneration Committee comprised three directors as follows:

Name	Position
1. Mr. Vichate Tantiwanich	Chairman of the Nomination and Remuneration Committee
2. Mr. Chakkrit Parapuntakul	Member of Nomination and Remuneration Committee
3. Dr. Raweewat Maschamadol	Member of Nomination and Remuneration Committee

with Ms. Parichart Boonchaleaw serving as the Secretary

#### The Scope of Authorities and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for proposing to the Board of Directors for consideration the nomination policy and remuneration policy of the Board of Directors, the Subcommittee, and the Chief Executive Officer. Establish appropriate remuneration, including giving evaluation criteria and methodologies for the Board of Directors, Sub -committees, and Chief Executive Officer. Formulate and evaluate corporate governance, anti -corruption, ethical requirements, and business ethics policies. Regarding the Board of Directors Meeting resolved to approve the scope of authority, duties, and responsibilities of the Nomination and Remuneration Committee. Details are shown in Appendix 5, “Corporate Governance Policy and Guidelines and Business Ethics.” section 4.12, “Nomination and Remuneration Committee Charter.”

#### (4) Executive Committee

As of December 31, 2025, the Executive Committee consisted of five members as follows:

Name	Position
1. Dr. Raweewat Maschamadol	Chairman of the Executive Chairman Committee
2. Ms. Lapasrada Lertpanurot	Member of Executive Director Committee
3. Mr. Phisut Numsa	Member of Executive Director Committee
4. Mr. Nutchapol Yainagnan	Member of Executive Director Committee
5. Mr. Puvanart Jangjamyarn	Member of Executive Director Committee

with Ms. Parichart Boonchaleaw serving as the Secretary

#### The Scope of Authorities and Responsibilities of the Executive Committee

The Executive Committee is responsible for administrating the Company’s standard operations and business management following objectives, policies, regulations, directions, and resolutions of the Board of Directors and shareholders’ meeting. The Executive Committee determines policies, business plans, budgets, management structures, and various administrative authorities of the Company, as well as establishes criteria for conducting business in accordance with economic conditions to propose to the Board of Directors meeting for approval and/or suggestion. Including auditing and monitoring the Company’s performance according to the policy. Regarding the Board of Directors Meeting. resolved to approve the scope of authority, duties, and responsibilities of the Executive Committee. Details are shown in Appendix 5, “Corporate Governance Policy and Guidelines and Business Ethics.” section 4.13, “Executive Charter.”

## 7.4 Details of Executive

### 7.4.1 List of Executive

As of December 31, 2025, the Company's executives consisted of Six members as follows:

Name	Position
1. Dr. Raweewat Maschamadol	Group of Chief Executive Officer
2. Ms. Lapasrada Lertpanurot	Chief Executive Officer
3. Ms Praphawarin Longngam*	Vice Executive Officer
4. Mr. Phisut Numsa	Chief Financial Officer
5. Mr. Nutchapol Yainagnan	Vice Chief Financial Officer
6. Mr. Puwanart Jangjamyarn	Vice Chief Administrative Officer

\* Ms Praphawarin Longngam was appointed as a Vice Executive Officer, effective 5 December 2025.

The information and relevant details of the directors of the Company are shown in Appendix 1, "Details of Directors, Executives, Authorized Persons, Persons Assigned to the Highest Responsibilities in Accounting and Finance, Persons Directly Responsible for Supervision of Accounting, and Company Secretary."

#### Succession Planning

The Board of Directors recognizes the importance of effective and efficient management, as well as the continuity of business operations, which supports the Company's sustainable growth and long-term advancement. Accordingly, the Board has established a succession plan for the Chairman of the Executive Committee, the Chief Executive Officer, and other high-potential senior executives. The plan outlines the steps and processes for succession to ensure that the Company has qualified executives ready to assume key leadership positions in the future. Each year, promotions are considered based on predetermined criteria and performance indicators. The Company has implemented succession planning, training and development programs to enhance work performance, and replacement planning for senior management positions in accordance with the established plan. Knowledge and skills are also transferred to relevant personnel to support the development of human resources in alignment with the Company's vision and mission over the next 3–5 years, as well as to support senior executives in activities related to organizational development and personnel development.

## Succession Planning

The Board of Directors recognizes the importance of effective and efficient management, as well as the continuity of business operations, which supports the Company's sustainable growth and long-term advancement. Accordingly, the Board has established a succession plan for the Chairman of the Executive Committee, the Chief Executive Officer, and other high-potential senior executives. The plan outlines the steps and processes for succession to ensure that the Company has qualified executives ready to assume key leadership positions in the future. Each year, promotions are considered based on predetermined criteria and performance indicators. The Company has implemented succession planning, training and development programs to enhance work performance, and replacement planning for senior management positions in accordance with the established plan. Knowledge and skills are also transferred to relevant personnel to support the development of human resources in alignment with the Company's vision and mission over the next 3–5 years, as well as to support senior executives in activities related to organizational development and personnel development.

### 7.4.2 Directors and Executives Remuneration Policy

The Nomination and Remuneration Policy for Directors, Sub-committees, and Chief Executive Officer was authorized at Board Meetings respectively. Several variables, including knowledge, skill, work experience, and responsibility, as well as the industry standard for organizations of a comparable size, are taken into account when determining the suitable compensation. The Nomination and Remuneration Committee determines compensation and submits it for approval to the Board of Directors and shareholders' meeting. (Depending on the situation)

### 7.4.3 Remuneration of Executives

#### 7.4.3.1 Monetary Remuneration

For the fiscal year ending December 31, 2025, the Company has compensated its executives. The details are as follows:

Remuneration	2023 (Million Baht)	2024 (Million Baht)	2025 (Million Baht)
Salary and Bonus	18.59	26.25	18.56
Social Security and Other Compensation	0.03	0.05	0.05
Provident Funds	1.71	1.92	0.60
<b>Total Monetary Remuneration</b>	<b>20.33</b>	<b>28.22</b>	<b>19.21</b>
Total Executives	5	5	5

#### 7.4.3.2 Other Remuneration

In accordance with company regulations, directors received the same welfare and benefits as employees, such as health and accident insurance.

## 7.5 Details of the Employees

As of December 31, 2025, the Company has a total of 756, 820, and 751 full-time employees respectively (excluding executives), with the following breakdowns:

Departments and Sections	31 Dec 23	31 Dec 24	31 Dec 25
1. Administration	89	86	69
2. Procurement	6	5	5
3. Building and Facility Management	41	49	43
4. Human Resources	15	20	20
5. Sales	104	134	130
6. Marketing	153	179	168
7. Hospital Division	250	244	233
8. Financial	15	14	14
9. Accounting	9	11	7
10. Information Technology	10	17	12
11. Internal Audit 7	7	8	5
12. Business Development and Investor Relations	2	4	3
13. Customer Service and Service Development Department	53	51	45
<b>Total</b>	<b>751</b>	<b>822</b>	<b>754</b>

### 7.5.1 In the past three years, there have been considerable shifts in personnel numbers.

From 2023 and 2024, the number of employees expanded by 64, primarily due to sales, marketing, and hospital staff growth for the business to retain a competitive level and acquire additional customers. Includes improving the capacity to deliver services as the number of clients rises, which will result in increased revenue for the Company.

### 7.5.2 Employee Remuneration

In 2023-2025, employees were compensated by wages, bonuses, social security funds, provident funds, and other remuneration with 253.19 million baht, 334.44 million baht, and 390.82 million baht, respectively.

### 7.5.3 Provident Fund

As a future assurance for employees and their families, the Company seeks to encourage employee savings, motivate personnel, and develop their devotion to the organization. Thus, the Company formed a provident fund on August 15, 2020 as an employee benefit in accordance with the Provident Fund Act B.E. 2530 (Including any additional amendments). The Company Appointing TISCO Asset Management Co., Ltd. with the provident fund administration registered as “TISCO Provident Fund Master Joint Venture.” The employee’s cumulative payment rate ranges between 2 and 15% of the salary, and employer contributions range between 4 and 5% of earnings. As of December 31, 2025, the provident fund has 365 members, including Company executives and employees.

### 7.5.4 Human resource development policy

In accordance with the policy on good corporate governance code of practice 4.4, the Company has the policy to consistently develop staff at all levels. The Board of Directors will oversee personnel management following the organization’s mission and strategy. Individuals will be developed to have the knowledge, abilities, experience, and motivation and will be treated fairly and equally to maintain competent personnel.

## 7.6 Other Important Information

### 7.6.1 List of Individuals Given Responsibilities

#### 7.6.1.1 Company Secretary

Ms. Parichat Boonchaleaw was appointed Company Secretary during Board Meeting No. 4/2025, held on November 11, 2025.

#### 7.6.1.2 Accounting Supervisor

The Company has appointed Ms. Wilawan Lekhasak as the Chief Accountant responsible for overseeing the Company’s accounting as of March 1, 2021, for which she is fully qualified according to SEC and SET regulations.

#### 7.6.1.3 Chief Internal Audit of Company

The Company has appointed Mr. Parichat Boonchaleaw as the Internal Audit Officer responsible for Manager the Company’s internal audit as of September 2020, for which he has experience with the organization’s internal auditing.

#### 7.6.1.4 Internal Audit

The Company employed ISBAR Corporation Co., Ltd. as its internal auditor, and ISBAR Corporation Co., Ltd. appointed Mr. Sirisak Manitkunakarn as the Company’s internal audit supervisor.

#### 7.6.1.5 Investor Relations

Name	:	Mr. Chakkrit Parapuntakul
Address	:	99/19 Sukhothai Road, Dusit District, Dusit District, Bangkok 10300
Phone	:	063-935-6194

## 7.6.2 Auditor's Remuneration

The Company reimbursed EY Office Company Limited, the Company's auditor, for preparing the financial statements for the year ended December 31, 2025, as follows:

Auditors' remuneration	2023	2024	2025
1. Audit Fee	2.12 million Baht	3.06 million Baht	4.80 million Baht
2. Non-Audit Fee	none	none	none
3. Other Expenses	Actual cost	Actual cost	Actual cost

The subsidiary company pays remuneration to the auditor of Master Innovation Co., Ltd., namely Rin Audit and Consulting Co., Ltd.

Auditors' remuneration	2024	2025
1. Audit Fee	30,000 Baht	30,000 Baht
2. Non-Audit Fee	none	none
3. Other Expenses	Actual cost	Actual cost

The Company's auditor and office do not own any shares and have no relationships or shared interests with the Company's directors, executive officers, major shareholders, authorized persons, or individuals affiliated with the Company that could have an impact on the auditor's independence.

## 8. Report on Key Performance in Corporate Governance

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

From 2025, the Board of Directors' performance can be summarized as follows: The Board of Directors has established significant policies and strategies to increase the Company's capabilities, such as closely monitoring the Company's operating results and financial status so that it can conduct business continuously and increase its competitiveness. In addition, the Board of Directors and the Audit Committee have adopted the Securities and Exchange Commission's 2017 principles of good corporate governance for publicly traded companies to set the Company's policy, including supervising the adequacy of the Company's internal control system, the Consistency of Company's Risk Management, and providing accurate and complete financial reports in accordance with relevant financial reporting standards this includes compliance with other applicable regulations.

#### 8.1.1 Recruiting, Developing and Evaluating the Board of Directors Performance

##### 8.1.1.1 Independent Directors Nomination

When appointing a director, in addition to gender, age, educational background, and professional experience, various qualifications must be considered, including expertise in business, industry, management, financial accounting, laws, and corporate governance. The committee is responsible for selecting, validating, and nominating qualified individuals in accordance with applicable regulations and laws to get professional and diverse directors. The Board of Directors structure, size, and composition will be addressed at shareholder meetings. However, there must be integrity and clarity in the selection of directors with sufficient details of individuals' knowledge, skill, and experience for the decision-making benefit of the Board of Directors and shareholders. In addition, the Board of Directors will establish the eligibility requirements for minority shareholders to nominate candidates for election as directors.

The shareholders' meeting appoints directors with a majority vote in accordance with regulations and procedures as follows:

1. Each share carries one vote per shareholder.
2. Each shareholder must use all their votes to elect one or more board members, but they cannot specify the exact number of votes for each candidate.
3. The individual receiving the most votes in descending order will be elected as the total number of directors required. If the individuals elected in descending order have equal votes, which would otherwise exceed the maximum number of directors, the Chairman of the Board will cast the deciding vote.

If a director's position becomes vacant for reasons besides retirement by rotation. At the next Board meeting, the Board of Directors considers appointing a qualified individual who is not prohibited by law as a replacement director, except if the remaining term of the retiring director is less than two months, the replacement director will only serve for the remaining period. In this regard, the resolution to appoint a replacement director must receive the votes of at least three-quarters of the remaining directors.

#### Nomination of Independent Directors

The nomination of independent directors is conducted by the Board of Directors, which selects qualified individuals in accordance with the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act, relevant notifications of the SEC and the Capital Market Supervisory Board, including relevant notifications, rules, and/or regulations, and the number of independent directors must be at least persons or at least one-third of the total number of directors, whichever is greater. Currently, the Board of Directors comprises 4 independent directors. Independent directors do not hold executive positions, are independent from management and controlling shareholders, and have no business relationships with the Company or its subsidiaries that could impair their ability to exercise independent judgment. The Company's criteria for nominating independent directors are aligned with the qualifications prescribed under the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for and Approval of the Offering for Sale of Newly Issued Shares dated 30 September 2016 (including any amendments), as follows;

1. Each independent director must hold no more than 1.0% of the total voting shares of the Company, its parent company, subsidiary, joint ventures, major shareholders, or controlling persons. The shareholding of related persons of each independent director must also be included in this calculation.
2. Each independent director must not be, nor have been, a director involved in management, an employee, staff member, advisor receiving a regular salary, or a controlling person of the Company, its parent company, subsidiary, companies in the same group, major shareholders, or controlling persons. An exception applies if the individual has not held such a position for at least 2 years prior to the submission of the application to the SEC. This prohibition does not include cases where an independent director previously served as a government official or advisor to a government agency that is a major shareholder or controlling person of the Company.
3. Each independent director must not have blood or legal relationships in the nature of a parent, spouse, sibling, or child, including the spouse of a child, with any other director, executive, major shareholder, controlling person, or any person nominated to serve as a director, executive, or controlling person of Master Style Public Company Limited or its subsidiaries.

4. Each independent director must not have, or have had, any business relationship with the Company, its parent company, subsidiary, joint ventures, major shareholders, or controlling persons in a manner that may interfere with the exercise of independent judgment. Independent directors must also not be, or have been, significant shareholders or controlling persons of any entity having a business relationship with the Company, its parent company, subsidiary, joint ventures, major shareholders, or controlling persons, unless such relationship has ceased for at least 2 years prior to the submission of the application to the SEC. Business relationships include commercial transactions conducted in the ordinary course of business, the leasing or letting of real property, transactions involving assets or services, or the provision or receipt of financial assistance through loans, guarantees, or the use of assets as collateral, as well as other similar circumstances that result in indebtedness between the Company and the counterparty amounting to 3% or more of the Company's net tangible assets, or 20 million baht or more, whichever is lower. The calculation of such indebtedness shall follow the method prescribed for connected transactions under the relevant notifications of the Capital Market Supervisory Board. For the purpose of this assessment, indebtedness incurred within 1 year prior to the establishment of the business relationship with the same person must also be included.
5. Each independent director must not be, nor have been, an auditor of the Company, its parent company, subsidiary, joint ventures, major shareholders, or controlling persons. In addition, the independent director must not be a significant shareholder, controlling person, or partner of an audit firm that employs the auditor of the Company, its parent company, subsidiary, joint ventures, major shareholders, or controlling persons. An exception applies if the individual has not held such a position for at least 2 years prior to the submission of the application to the SEC.
6. Each independent director must not be, nor have been, a provider of any professional services including legal advisory or financial advisory services, receiving service fees exceeding 2 million baht per year from the Company, its parent company, subsidiary, joint ventures, major shareholders, or controlling persons. The independent director must also not be a significant shareholder, controlling person, or partner of such professional service provider. An exception applies if the individual has not held such a position for at least 2 years prior to the submission of the application to the SEC.
7. Each independent director must not be a director appointed as a representative of another director of the Company, a major shareholder, or a shareholder who is a related person of a major shareholder.
8. Each independent director must not operate a business that is of the same nature and in material competition with the business of the Company or its subsidiaries. The independent director must also not be a significant partner in a partnership, or a director involved in management, employee, staff member, advisor receiving a regular salary, or a shareholder holding more than 1% of the total voting shares of any other company that operates a business of the same nature and in material competition with the Company or its subsidiaries.

9. Each independent director must not possess any other characteristics that would prevent them from expressing independent opinions regarding the Company's operations.

#### Separation of the Roles of the Chairman and the Chief Executive Officer

To ensure a clear separation between the Company's policy-setting functions and its management responsibilities, and to enable the Directors to perform their duties effectively, the Company requires that the Chairman of the Board and the Chief Executive Officer/President be different individuals at all times. Their authorities and responsibilities are distinctly defined to allow the Board to independently oversee, review, and provide checks and balances on management's performance. This separation supports the Board in expressing independent and honest opinions on the Company's operations, safeguarding the Company's best interests without undue influence. It also reinforces the Board's accountability in performing its duties in compliance with applicable laws, the Company's Articles of Association, resolutions of the Board of Directors, and resolutions of the Shareholders' Meeting.

#### 8.1.1.2 Executives Nomination

##### Chief Executive Officer

The Executive Committee will develop a succession plan for the Chief Executive Officer to present to the Board of Directors for consideration. For the recruitment and selection of candidates for the Chief Executive Officer position, The Board of Directors has arranged to monitor the progress of the succession plan if the Chief Executive Officer position becomes vacant, or the incumbent cannot carry out their duties. The Company has a procedure for executives at a similar level or second level to act in the position until the recruitment and selection of qualified candidates who meet the Company's criteria. The executive committee considers the candidate's vision, proficiency, experience, and cultural fit by acting as a recruiter to recommend to the Board of Directors for consideration and approval the most qualified candidate for the vacant position.

##### Executives

If the Vice Chief Executive Officer or other Executive position becomes vacant or the incumbent cannot carry out their duties. The Company will present the selected candidates to the Chief Executive Officer (for Vice Chief Executive Officer position) and the Vice Chief Executive Officer (for other Executive positions). Following is the succession planning of the executive level of the Company.

1. Determine important job.
2. Determine the necessary qualifications and abilities.
3. Analyze and assess potential successors.
4. Create a plan for the development of each individual's competencies.
5. Develop successors.
6. Assume the position and evaluate the continuity.

A vacancy occurs when the successor is qualified for more responsibilities or a higher-level position. The Board of Directors and Chief Executive Officer or Vice Chief Executive Officer will consider for approval of acting and promotion in accordance with Company's regulation.

#### 8.1.1.3 Developing

For directors and executives to comprehend their duties, roles, and responsibilities, the Company provides individuals with training and fundamental organizational knowledge along with encouraging continual development of understanding. Which covers every aspect of efficient performance corresponding with changes in external conditions and the Company's sustainable growth.

#### 8.1.1.4 Performance evaluation of The Board of Directors

The Board of Directors conducts a performance evaluation at least once a year, covering both individual self-evaluation and collective self-evaluation. The purpose of the evaluation is to enable the Board to review its performance, identify areas for improvement, and enhance the effectiveness of its duties.

The Board conducts its annual performance evaluation using assessment forms distributed and compiled by the Company Secretary, who then prepares a summary report for consideration by the Board of Directors. The Board jointly reviews the results and determines appropriate improvements.

The evaluation criteria are based on percentage scores, with results interpreted as follows: scores above 85% are rated Excellent, scores above 75% are rated Very Good, scores above 65% are rated Good, scores above 50% are rated Fair, and scores of 50% or below are considered Needs Improvement. The summary of the evaluation results is as follows:

- 1) Individual Self-Evaluation covers areas such as the Board's structure and qualifications, roles and responsibilities, training and self-development, and compliance with good corporate governance practices. The evaluation yielded an average score of 97%, which is classified as Excellent.
- 2) Collective Self-Evaluation covers the Board's structure and qualifications, roles and responsibilities, Board meetings, performance of duties, relationship with management, and the development of directors and senior executives. The evaluation yielded an average score of 96%, which is classified as Excellent.
- 3) Board Committees The performance evaluation of the Board Committees focuses on their responsibilities and the effectiveness of their meetings. The results are as follows:
  - Audit Committee: Average score of 97%, rated Excellent
  - Nomination and Remuneration Committee: Average score of 96%, rated Excellent
  - Risk Management Committee: Average score of 96%, rated Excellent

The Company has reviewed the evaluation topics, assessment results, and key issues or obstacles encountered during the year in order to enhance and improve the effectiveness of the Board of Directors and all Board Committees, thereby strengthening their overall performance.

### 8.1.2 Directors' Meeting Participation and Remuneration

#### Directors' Meeting Attendance and Individual Remuneration

##### 1) Participation in Board and Board Committee Meetings

The Board of Directors schedules its meetings formally in advance for the entire year. Each meeting includes clearly defined agenda items, both for acknowledgment and for consideration. Meeting notices and complete supporting documents are prepared and distributed by the Company Secretary to all directors at least five days prior to each meeting, ensuring that directors have sufficient time to review the information in advance.

During each meeting, the Chairman of the Board or the meeting chair allocates adequate time for open discussion, enabling all directors to express their views freely. The Chairman of the Board or the meeting chair is responsible for consolidating the opinions and conclusions reached during each meeting. The Company Secretary prepares written minutes of the meeting, which are then submitted for the Board's approval. Once approved, the minutes are properly maintained and made available for verification by authorized parties. For the year 2025, the Board of Directors convened 8 meetings, during which it reviewed the Company's corporate strategy, reassessed the vision and organizational goals, and set operational and investment directions to ensure alignment with the evolving business environment. In addition, one meeting of non-executive directors (without executive directors present) was held in November 2024.

#### Directors' Meeting Participation

Directors' meetings participation of 2025 can be summarized as follows:

Name	Position	Number of attendances / Number of meetings in
		2025
Dr. Jedsada Chokdamrongsuk	Chairman of the Board	4/4
Mr. Chakkrit Parapuntakul	Director	4/4
Mr. Vichate Tantiwanich	Director	4/4
Mr. Thanawat Lertwattanak	Director	4/4
Mr. Nutthirutt Wanwimonphong	Director	4/4
Dr. Raweewat Maschamadol	Director	4/4
Ms. Lapasrada Lertpanurot	Director	4/4
Mr. Phisut Numsa	Director	4/4

## Remuneration for Directors and Managements

The Annual General Meeting for 2025, held on April 23, 2025, resolved to determine the remuneration of the Board of Directors and Sub-committees as follows:

Position	Meeting allowance and remuneration for the year 2025	
	Allowance (Baht/Person)	Remuneration (Baht/Month)
Chairman of the Board of Directors	20,000	25,000
Directors	15,000	15,000
Chairman of the Audit Committee	15,000	-
Member of Audit Committee	12,000	-
Chairman of the Nomination and Remuneration Committee	15,000	-
Member of Nomination and Remuneration Committee	12,000	-
Chairman of the Risk Management Committee	15,000	-
Member of Risk Management Committee	12,000	-

## Details of the meeting allowance for the year ended December 31, 2025 (Baht/Person)

Name	Executive Committee	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Total
Dr. Jedsada Chokdamrongsuk	80,000	-	-	-	80,000
Mr. Chakkrit Parapuntakul	60,000	60,000	-	24,000	144,000
Mr. Vichate Tantiwanich	60,000	48,000	-	30,000	138,000
Mr. Thanawat Lertwattanak	60,000	48,000	30,000	-	138,000
Mr. Nutthirutt Wanwimonphong	60,000	48,000	-	-	108,000
Dr. Raweewat Maschamadol	60,000	-	24,000	24,000	108,000
Ms. Lapasrada Lertpanurot	60,000	-	24,000	-	84,000
Mr. Phisut Numsa	60,000	-	-	-	60,000
<b>Total</b>	<b>500,000</b>	<b>204,000</b>	<b>78,000</b>	<b>78,000</b>	<b>860,000</b>

Details of the meeting allowance for the year ended on December 31, 2025 (Baht/Person)

Name	2025
Dr. Jedsada Chokdamrongsuk	300,000
Mr. Chakkrit Parapuntakul	180,000
Mr. Vichate Tantiwanich	180,000
Mr. Thanawat Lertwattanak	180,000
Mr. Nutthirutt Wanwimonphong	180,000
<b>Total</b>	<b>1,020,000</b>

#### Other Remuneration

All directors and their families (spouses and children) are entitled to receive services at the hospital. For the Chairman of the Board of Directors, the amount must not exceed 700,000 Baht, and the company directors' amount must not exceed 400,000 Baht.

### 8.1.3 Supervision of Subsidiaries and Joint Ventures

The Company has established a policy to control and supervise the operations of the invested business in accordance with regulations governing the administration of subsidiary and/or joint ventures. According to the notification of the Capital Market Supervisory Board regarding the application for permission and granting the sale of newly issued shares (Including any additional amendments). Regulations of the Stock Exchange of Thailand regarding the inclusion of common and preferred shares as listed securities in 2021 (Including any additional amendments) and guidelines for good corporate governance. The Company places great importance on this policy as an important mechanism that leads to a decent, transparent, verifiable management system and can effectively determine the direction of management of subsidiary Company, and/or joint ventures, and/or invested companies, or companies planning to invest as if it were a department or unit within the Company. Also, able to monitor the operation of invested companies to preserve the benefit, such corporate governance measures will add value and confidence to the Company's stakeholders that the invested companies can operate with sustainability. The following supervision measures apply to subsidiary and joint ventures:

1. In the event that this policy requires any transaction or action that significantly impacts the financial position and operating results of subsidiary and joint ventures. It must be approved by the Board of Directors or at the shareholders' meeting of the Company (Depending on the situation). Before making any transactions, The Company's directors are responsible for organizing the meeting of the Board of Directors and/or the shareholders to consider and approve such matters before the subsidiaries, and/or joint ventures hold a meeting of their own. The Company discloses information and complies with the rules, conditions, procedures, and methods related to the matter requiring approval in accordance with public company law, civil and commercial code, securities law,

and other relevant laws, as well as announcements of regulations and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, mutatis mutandis. (To the extent that it is not contrary or inconsistent) completely and accurately.

2. In the following cases, subsidiary or joint ventures must be approved by the Board of Directors meeting.
  - (a) Appointing or nominating a person to be a director or executive in subsidiary and/or joint ventures in proportion to the Company's shareholding in subsidiary and/or joint ventures. Directors and executives nominated or appointed by the Company have discretionary voting rights in the Board of Directors' Meeting in matters relating to general management and normal business operations of subsidiary and/or joint ventures as the board of directors of subsidiary and/or joint ventures deems appropriate for the best interest of subsidiary and/or joint ventures, except for the matters that require approval from the Board of Directors or the shareholders' meeting of the Company. In addition, the nominated directors or executives must possess qualifications, roles, responsibilities, and an absence of untrustworthy traits, as specified by the Securities and Exchange Commission and Stock Exchange of Thailand regarding the determination of untrustworthy traits among the Company's directors and executives.
  - (b) Consideration and authorization of annual dividend payments and interim dividends (if applicable) of subsidiaries
  - (c) Amendment to the articles of association of subsidiary, except for the amendment of the matter regulations under section (3) (f).
  - (d) Annual budget approval for subsidiaries.
  - (e) Appointment of auditors of subsidiaries if such auditors are not associated with any audit firm in the same network as the Company's auditors, which is not in accordance with the Company's auditor appointment guidelines regarding the subsidiary's auditor must belong to the audit firm in the same network as the Company's auditor.

Items from section (f) to (n) are considered essential entering into the transaction will have a significant impact on the financial position and operating results of subsidiaries and must be approved by the Company's Board of Directors. Before entering into transactions, the transaction size of subsidiaries must be calculated and compared to the Company's size (Applying the criteria for calculating transactions as specified in the notification of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the acquisition or disposition of assets and/or related transactions and/or amended notice in effect at the time (Depending on the situation)) and in the criteria that must be approved by the Board of Directors. The following items are:

- (f) In the event that a subsidiary agrees to enter into a transaction with a related party or items related to the acquisition or sale of subsidiaries' assets.
- (g) Transfer or renounce of benefits, including the renouncement of claims against those who cause damage to the subsidiary.

- (h) Sale or transfer of all or significant portions of a subsidiary's business to a third party.
  - (i) Purchasing or accepting a transfer of the business of other companies to be the subsidiary.
  - (j) Entering, altering, or terminating lease contracts for all subsidiaries or a significant portion, appointing other individuals to manage the subsidiary's business, or merging the subsidiary with others.
  - (k) Renting or leasing business or assets of all subsidiary or a significant portion.
  - (l) Borrowing money, lending money, giving credit, guaranteeing, committing legal acts that bind the subsidiary to a more significant financial burden, or providing financial assistance in any other manner to other persons and not the regular business of the subsidiary.
  - (m) Dissolution of subsidiaries.
  - (n) Any other transaction that is not typical of business and transaction that will significantly impact the subsidiary.
3. The subsidiary must obtain approval from the Company's shareholders meeting in the following instances:
- (a) In the event that the subsidiary agrees to enter into a transaction with a related person of the subsidiary or items related to the acquisition or disposal of assets of subsidiaries. However, it must be the case that calculating the transaction size of subsidiaries and comparing it to the Company's size and in the criteria that required approval from the Company's shareholders meeting. (Applying the criteria for calculating transactions as specified in the notification of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand.)
  - (b) Increasing capital by issuing new shares of subsidiary and share allocation, including the reduction of registered capital, which is not in accordance with the shareholding proportion of the shareholders or any other action. As a result, the ratio of the Company's direct and/or indirect voting rights at the shareholders' meeting of the subsidiary falls below the proportion required by the laws applicable to the Company, and the Company no longer has control over the subsidiary. However, it must be the case that calculating the transaction size of subsidiary and comparing it to the Company's size and in the criteria that required approval from the Company's shareholders meeting. (Applying the criteria for calculating transactions as specified in the notification of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand.)
  - (c) Any other actions that result in a reduction of more than ten percent (10%) of the total number of votes directly and/or indirectly in the shareholders' meeting of the subsidiary or a reduction of more than fifty percent (50%) of the proportion of voting rights of the Company directly and/or indirectly at the shareholders' meeting of the subsidiary in entering into any other transactions that are not the regular business of the subsidiary.

- (d) Dissolution of a subsidiary must be the case when calculating the size of the subsidiary's business compared to the Company's size in the criteria that required approval from the Company's shareholders meeting. (Applying the criteria for calculating transactions as specified in the notification of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the acquisition or disposition of assets and/or related transactions and/or amended notice in effect at the time.)
  - (e) Other transactions that are not typical of the subsidiary's business and transactions that will have a substantial impact on the subsidiary. However, it must be the case that calculating the transaction size of subsidiaries and comparing it to the Company's size and in the criteria that required approval from the Company's shareholders meeting. (Applying the criteria for calculating transactions as specified in the notification of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the acquisition or disposition of assets and/or related transactions and/or amended notice in effect at the time.)
  - (f) Amendment to the subsidiary's Articles of Association in matters that may significantly affect the financial position and Operating results of subsidiaries, including but not limited to Amendments to the subsidiary's Articles of Association that affect the Company's voting rights. At the meeting of the Board of Directors of the Subsidiary and/or the shareholders' meeting of the subsidiary, the payment of dividends by the subsidiary, etc.
4. The Company will monitor the appointed directors and executives to serve in subsidiary and joint ventures to comply with duties and responsibilities according to laws, regulations, and company policies.
  5. The Board of Directors must ensure that subsidiary and joint ventures have internal control systems, risk management systems, and fraud prevention systems, including setting up measures that are appropriate and efficient to monitor the performance of various operations of subsidiary and joint ventures following plans, policies, and regulations of the Company, including laws and announcements on good corporate governance of listed companies, other rules and regulations related to the Capital Market Supervisory Board Securities, the Exchange Commission, and the Stock Exchange of Thailand. Follow up with subsidiary and/or joint ventures to disclose information regarding related transactions, acquisition, or disposition of significant assets and/or other significant transactions to the Company and execute numerous actions in accordance with the Company's policies and regulations governing the supervision and management of subsidiary and joint ventures completely and accurately. This includes providing a channel for the directors and executives of the Company to obtain information on subsidiaries to monitor operating results, financial status, related transactions regarding the acquisition or disposition of significant assets, and any other essential transactions of subsidiaries efficiently.
  6. The Company will appoint the director to serve in subsidiary and/or joint ventures to oversee compliance with the laws, Good Corporate Governance Policy, including all other company policies.

7. The responsibilities of directors and executives of subsidiaries nominated or appointed by the Company are as follows:
- (a) Disclose information regarding the financial position, results of operations, related transactions, and the acquisition or disposition of significant assets of subsidiaries to the Company's Board of Directors and executives to acknowledge completely, accurately, and within a reasonable time as specified by the Company.
  - (b) Disclosure and submission of personal interest information associated individuals, to the Company's Board of Directors for acknowledgment. Also, disclose any related transaction between subsidiaries and the Company in a way that could lead to a conflict of interest. The subsidiary's Board of Directors must notify the Company's Board of Directors within the period established by the Company the information will be used for decision-making or approval purposes. The consideration will focus primarily on the Company's and its subsidiaries overall benefits.
  - (c) Directors and executives of subsidiary must not participate in the approval of matters in which they have direct/or indirect interests or conflicts of interest.
  - (d) The following actions result in directors or executives of subsidiaries or a related person receiving financial benefits other than what would normally be received or causing damage to the Company or its subsidiary. It is assumed that the action interferes considerably with the subsidiary's interests.
    - Transactions between the Company and/or its subsidiary, directors or executives of subsidiary, or their relatives that are not in accordance with the rules for making connected transactions.
    - Usage of the Company or its subsidiary's information unless the information is publicly available.
    - Use of assets or business opportunities of the Company and/or its subsidiary in a manner that violates the rules or general practices as specified by the Capital Market Supervisory Board.
  - (e) Report the company-approved business plan, corporate expansion, and large investment projects. Also, report corporate downsizing, termination of business, suspension of departmental operations, and collaborative ventures with other entrepreneurs through monthly performance reports and clarify and/or submit supporting documents for consideration of the aforementioned cases upon the Company's request.
  - (f) Clarify and/or provide the Company with relevant information or documentation upon request, as necessary.
  - (g) Clarify and/or provide relevant information or documents to the Company in the event that significant issues are detected.

8. Directors, executives, or related persons of the Company and/or its subsidiaries can carry out transactions with the Company and/or its subsidiaries only when the said transaction has been approved by the Board of Directors of the Company and/or the Board of Directors of subsidiaries and/or the Company's shareholders' meeting and/or the shareholders' meeting of subsidiaries. (Depending on the situation) according to the calculated size. (Applying the criteria for calculating transactions as specified in the notification of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the acquisition or disposition of assets and/or related transactions and/or amended notice in effect at the time.) Unless the transaction is in the manner that a reasonable person would do with a typical counterparty in the same circumstance. Having trading negotiating power independent of individuals standing as a director, executive, or related person, as applicable, and is a trade agreement approved by the Company's Board of Directors or in accordance with the principle already adopted by the Company's Board of Directors.
9. The following policy is used to manage the financial aspects of the Company and its subsidiaries:
  - (a) Subsidiary and joint ventures must submit monthly operating results and financial statements reviewed by the auditor every quarter (if any), as well as information supporting the preparation of such financial statements of subsidiary and joint ventures to the Company. Agree to allow the Company to use such information to support the preparation of consolidated financial statements or to report on the Company's performance quarterly or annually, depending on the situation.
  - (b) Subsidiary and joint ventures are responsible for preparing the results and budget, summarizing, and comparing to the actual operating plans quarterly, including monitoring the results of operations to be in accordance with the plan to report to the Company.
10. Subsidiaries are responsible for reporting and providing information on any significant issues related to the financial and operational of the Company when found or as requested by the Company.
11. Directors and executives of the Company and/or subsidiaries, employees, staffs, or assignee of the Company and/or subsidiaries, including spouses and minor children of such persons, are prohibited from using inside information of the Company and/or subsidiaries either obtained from performing the duties or in any other way, that may have a significant effect on the Company and/or subsidiaries for their own benefit or others either directly or indirectly and regardless of whether it will be the reward.
12. The Company will closely monitor the performance and operations of its subsidiary and joint ventures, present the analysis results, and provide opinions or recommendations to the Board of Directors and subsidiary or joint ventures to be used for establishing policies or improving and promoting the continuous development and growth of the businesses of subsidiaries and joint ventures.

At least once within two years, the Company must review and revise this policy as necessary and appropriate. Currently, the Company has no subsidiary and/or joint ventures.

#### 8.1.4 Corporate Governance Compliance

The Company has adopted the corporate governance policy and guidelines from 2020 to the present to be consistent with the current social and economic conditions. At least once within two years, the Board of Directors must review and revise this policy as necessary and appropriate. The Company's current policy on good corporate governance is consistent with the Securities and Exchange Commission's practices and guidelines for listed companies in 2017. The Nomination Committee's remuneration and corporate governance charter have been improved to cover a wider range of responsibilities, communication determination, and understanding of related policies and guidelines for directors, executives, and employees to create knowledge and understanding. Everyone in the Company is accountable for cooperating and assisting one another in monitoring and enforcing compliance with the policies, as mentioned earlier. The Company has also established a channel for reporting information or complaints if an unsafe action, violation, or lack of compliance is discovered. Suppose the operator encounters difficulties in making decisions or carrying out tasks associated with corporate governance, business ethics, additional policies, or other regulations. In that case, they can seek advice from supervisors or related agencies to implement it correctly according to the established policies and practices.

##### 8.1.4.1 Compliance with Policies and Guidelines to Prevent Conflicts of Interest

The Company has established a policy requiring all personnel, including directors and executives, to perform their duties with integrity. Prevent the pursuit of personal affairs that are in opposition to the Company's interests in accordance with the Securities and Exchange Law. In the past, all personnel have strictly complied with corporate governance and prevention of conflicts of interest policies without complaints and actions that cause conflicts of interest in any way.

##### 8.1.4.2 Compliance with Policies and Guidelines Regarding the Use of Inside Information for Personal Benefit.

The Company places great importance on preventing the use of inside information of the Company. The Company has established a policy prohibiting its employees from directly or indirectly disclosing inside information to benefit themselves or others, regardless of whether it will be the reward, including not trading the Company's securities by using inside information. The Company has regularly monitored and audited compliance with the policy regarding using inside information. As of December 31, 2023, it did not appear that any of the Company's employees had violated policies concerning using inside information for personal benefit or insider trading, including no complaints or wrongdoings or violation of non-compliance with the policy regarding the use of inside information in any way.

## 8.2 Performance Report of the Audit Committee in the past year

### Report of the Audit Committee

Dear the Shareholders,

The Board of Directors of Master Style Public Company Limited (the “Company”) has appointed the Audit Committee, comprising three independent directors who possess the qualifications, expertise, and diverse professional experience required for the role. The Audit Committee consists of: Mr. Chakkrit Parapuntakul Chairman of the Audit Committee; Mr. Vichate Tantiwanich, Mr. Thanawat Lertwattanarak and Mr. Nutthirutt Wanwimonphong, Audit Committee Member. The Audit Committee is supported by Ms. Parichat Boonchaliao, Acting Internal Audit Manager, who serves as Secretary to the Audit Committee. Each member of the Audit Committee meets all qualification requirements as stipulated in the Audit Committee Charter, which is aligned with the regulations and best practice guidelines of the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant laws and regulations. The Audit Committee convened meetings throughout the year 2025 as follows:

Name	Position	Attendance at Meetings / Total Meetings (Times), 2025
1. Mr. Chakkrit Parapuntakul	Chairman of the Audit Committee	4/4
2. Mr. Vichate Tantiwanich	Member of Audit Committee	4/4
3. Mr. Thanawat Lertwattanarak	Member of Audit Committee	4/4
4. Mr. Nutthirutt Wanwimonphong	Member of Audit Committee	4/4

In 2025, the Audit Committee performed its duties independently in accordance with the scope of authority and responsibilities defined in the Audit Committee Charter. During the year, the Audit Committee held discussions, as appropriate, with the Chief Executive Officer, management, external auditors, and the internal audit function. At every meeting, the Audit Committee independently reviewed matters, expressed opinions, and provided recommendations. The Committee also consolidated key observations, inquiries, concerns, and significant recommendations, and reported them to the Board of Directors at least twice a year. The key areas of responsibility performed during the year are summarized as follows:

#### Review of the Accuracy, Completeness, and Reliability of the Financial Statements

The Audit Committee reviewed the annual and quarterly financial statements together with the external auditors and the management responsible for preparing the Company’s financial reports. This was to ensure that the Company’s financial statements were prepared accurately and appropriately, in accordance with generally accepted accounting standards, and that all disclosures were adequate, complete, and reliable.

#### Review of the Efficiency and Effectiveness of the Internal Control and Internal Audit Systems

The Audit Committee oversaw the internal audit function to ensure its independence by appointing East Bar Corporation Co., Ltd., an external internal audit service provider, as the Company's internal auditor. The Audit Committee reviewed and approved the annual internal audit plan, considered internal audit reports, monitored follow-up actions with management on a continuous basis, and provided recommendations to the internal auditors to ensure that the internal audit activities were carried out efficiently and effectively.

The internal audit results did not identify any indications of fraud or any significant deficiencies in internal controls. The Audit Committee also assessed the internal control system in accordance with the guidelines prescribed by the Office of the Securities and Exchange Commission, covering organizational control, risk management, operational control, information and communication systems, and monitoring activities. The Audit Committee concluded that the Company's internal control system was adequate and effective. In addition, the Audit Committee reviewed and approved the Company's internal audit plan for 2025.

#### Review of Related-Party Transactions or Transactions with Potential Conflicts of Interest

The Audit Committee reviewed related-party transactions or transactions that may involve potential conflicts of interest to ensure that the Company and its subsidiaries complied with the criteria and requirements of the regulatory authorities, acted reasonably, and prioritized the best interests of the Company. The Committee also ensured that management adhered to the related-party transaction policy approved by the Board of Directors. The Audit Committee concluded that the related-party transactions reviewed were normal business transactions conducted under general commercial terms on an arm's-length basis, and were reasonable, transparent, and fair, without giving rise to conflicts of interest, and were in the best interests of the Company.

#### Review of Compliance with Applicable Laws and Regulations

The Audit Committee reviewed, together with the Company's management, the Company's compliance with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand, and other laws relevant to the Company's business. The Committee also monitored the use of proceeds from capital raising to ensure that such funds were utilized in accordance with the purposes disclosed by the Company, and that progress updates were communicated to shareholders through meetings with the responsible management. Based on the review, the Audit Committee found no instances of non-compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's requirements, or any laws applicable to the Company's business.

Consideration and Recommendation to the Board of Directors for the Appointment of the External Auditor for 2025

The Audit Committee considered the independence, knowledge, understanding of the Company's business, quality of work, and qualifications of the external auditors, as well as the appropriateness of the audit fees. The Committee agreed to recommend that the external auditors from EY Office Limited be appointed as the Company's external auditors for 2025, namely:

Ms. Manee Rattanabannakit, Certified Public Accountant No. 5313, and/or

Ms. Sineenart Jirachaikhuanthan, Certified Public Accountant No. 6287, and/or

Ms. Poonnart Paocharoen, Certified Public Accountant No. 5238

These auditors are qualified under the relevant regulations and have been approved by the Office of the Securities and Exchange Commission. The Audit Committee resolved to propose their appointment to the shareholders' meeting for approval.

#### Overall Opinion of the Audit Committee

In summary, the Audit Committee performed its roles, duties, and responsibilities as specified in the Audit Committee Charter in an adequate manner, and supported and promoted anti-corruption practices by establishing appropriate and accessible whistleblowing and complaint channels. The Audit Committee carried out its duties with knowledge, competence, prudence, due care, and independence for the best interests of stakeholders. The Audit Committee is of the opinion that the Company's financial statements for 2025 are accurate, reliable, and prepared in accordance with generally accepted accounting standards, with adequate disclosure of information. The Company's overall internal control system is effective and efficient, with no material deficiencies identified. The Company is in compliance with applicable laws and regulations. Management has demonstrated a commitment to continuous improvement to ensure that the Company maintains an adequate and appropriate internal control system, with regular follow-up and implementation of recommended improvement

(Mr. Chakkrit Parapuntakul)

Chairman of the Audit Committee

Master Style Public Company Limited

## 8.3 Summarize of Performance of other subcommittees

### 8.3.1 Report of the Nomination and Remuneration Committee

The Board of Directors of Master Style Public Company Limited (the “Company”) appointed the Nomination and Remuneration Committee, comprising Mr. Vichate Tantiwanich as Chairman of the Nomination and Remuneration Committee, and Mr. Chakkrit Parapuntakul and Dr. Raweewat Maschamadol as members of the Committee. The Committee consists of more than 50% independent directors.

The details of the Nomination and Remuneration Committee meetings for the year 2025 (from 1 January 2025 to 31 December 2025) are as follows:

Name	Position	Attendance at Meetings / Total Meetings (Times), 2025
1. Mr. Vichate Tantiwanich	Chairman of the Nomination and Remuneration Committee	2/2
2. Mr. Chakkrit Parapuntakul	Nomination and Remuneration Committee Member	2/2
3. Dr. Raweewat Maschamadol	Nomination and Remuneration Committee Member	2/2

1. Provided opinions on the determination of the Company’s organizational structure and on the consideration and recommendation for the appointment of the Chairman, Vice Chairman, and Group Chief Executive Officer to ensure alignment with the Company’s circumstances and management direction.
2. Provided opinions on defining the scope of authority, duties, and responsibilities of the Group Chief Executive Officer to ensure alignment with the Company’s organizational structure.
3. Reviewed the Charter of the Nomination, Remuneration, and Corporate Governance Committee, with revisions to include additional roles, duties, and responsibilities relating to good corporate governance and organizational sustainability.
4. Considered and provided opinions on the nomination and recommendation for the appointment of directors to replace those retiring by rotation, prior to submission to the Board of Directors and the shareholders’ meeting for approval.
5. Considered and provided opinions on the determination of remuneration for the Company’s directors, subcommittee members, and the Chief Executive Officer, taking into account the appropriateness of the assigned duties and responsibilities, alignment with the Company’s performance and individual performance, and comparability with listed companies in the Stock Exchange of Thailand operating in similar industries and of similar size. The remuneration was deemed sufficient to motivate high-quality performance and support the achievement of the Company’s business goals and direction, prior to submission to the Board of Directors and the shareholders’ meeting for approval.

6. Considered the adoption of the self-evaluation forms for the Board of Directors and subcommittees, for submission to the Board of Directors, and monitored and summarized the assessment results for the Board's acknowledgment, to support improvements in work efficiency and enhance the knowledge and capabilities of the Board of Directors.
7. Provided opinions and recommendations on succession planning for senior executives and other key positions within the Company.

As of 31 December 2025, the Board of Directors comprised a total of 8 directors. Information regarding the remuneration of the Company's directors and executives is presented in the section Remuneration of Directors and Executives of this report. The Nomination and Remuneration Committee considers such remuneration to be appropriate and aligned with the assigned duties and responsibilities, and consistent with the policies and criteria established by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee performed its duties independently in accordance with good corporate governance principles to ensure that the processes for nomination and remuneration determination are transparent and provide confidence to shareholders and all stakeholders.

(Mr. Vichate Tantiwanich)  
Chairman of the Nomination and Remuneration Committee  
Master Style Public Company Limited

### 8.3.2 Report of the Risk Management Committee

To the Shareholders,

The Board of Directors of Master Style Public Company Limited (the “Company”) appointed the Risk Management Committee, comprising 3 qualified directors: Mr. Thanawat Lertwattanak as Chairman of the Risk Management Committee, and Dr. Raweewat Maschamadol and Ms. Lapasrada Lertpanurot as members of the Committee. The Committee is responsible for establishing policies and overseeing risk management in alignment with the COSO framework, as well as promoting and supporting enterprise-wide risk management to ensure that the Company achieves its objectives and goals effectively and efficiently.

The Committee also aims to promote good corporate governance, ensuring that the Company’s business operations are transparent, fair, and trustworthy to all stakeholders. In 2025, the Risk Management Committee held 2 meetings, with the summary of meeting attendance and key activities undertaken to support and oversee risk management presented as follows:

Name	Position	Attendance at Meetings / Total Meetings (Times), 2025
1. Mr. Thanawat Lertwattanak	Chairman of the Risk Management Committee	2/2
2. Dr. Raweewat Maschamadol	Member of Risk Management Committee	2/2
3. Ms. Lapasrada Lertpanurot	Member of Risk Management Committee	2/2

1. Oversaw and reviewed the Company’s enterprise-wide risk management policies and objectives to ensure their appropriateness and alignment with the Company’s direction, strategies, and business plans. This included assessing and prioritizing risks using the Risk Map, as well as establishing and monitoring Key Risk Indicators (KRIs) that may affect the achievement of the Company’s Key Performance Indicators (KPIs). The Committee also monitored risk management through risk mitigation measures, supported by scenario analysis and assessments of internal and external factors that may impact the organization in terms of both risks and business opportunities such as legal and regulatory compliance issues, cybersecurity threat monitoring, and planning preparedness measures for the short, medium, and long term. These efforts were carried out to ensure alignment with the Company’s strategic and operational plans under prevailing circumstances, and to promote collaboration in risk management across all levels of the organization.
2. Considered, defined, and reviewed the Charter of the Risk Management Committee and the Charter of the Risk Management Working Team, covering roles, duties, responsibilities, and other key matters related to the performance of the Risk Management Committee.

3. Appointed the Risk Management Working Team to analyze and conduct risk assessments, as well as to prepare adequate and appropriate risk management plans at the corporate level (Corporate Risk), business unit level (Business Unit Risk), and functional level (Functional Risk). The Working Team was also tasked with regularly monitoring and evaluating the effectiveness of the Company's risk management practices.
4. Oversaw and ensured that internal units within the organization conducted analyses of potential risk factors, covering business risks, financial risks, operational risks, compliance risks, and emerging risks, in order to establish risk management plans that maintain risks at an acceptable level. In addition, the Committee required that risk management also encompass corruption-related risks.
5. Monitored and reviewed the implementation of risk management plans under the established risk management policies and framework to ensure that the Company manages risks in a systematic and effective manner. The Committee assigned the Risk Management Department and the Internal Audit Department to monitor and review risk management practices to ensure that the defined objectives are achieved.
6. Supported the Business Continuity Management (BCM) system by emphasizing preparedness in terms of strategy, processes, and resources, and promoted readiness to handle potential impacts from various situations, including monitoring cybersecurity threats and planning measures to ensure preparedness.

The Risk Management Committee is committed to ensuring that the Company maintains appropriate levels of governance and risk management, with consideration given to economic, social, and environmental factors, including the reduction of carbon emissions and other forms of pollution. The Committee also emphasizes respect for human rights, adherence to safety and occupational health standards for employees, and the fostering of positive relationships with surrounding communities. These efforts help ensure that the Company operates efficiently and achieves its objectives across the organization.

(Mr. Thanawat Lertwattanak)

Chairman of the Risk Management Committee

Master Style Public Company Limited

### 8.3.3 Executive Committee

The details of the Executive Committee meetings for the year 2025 (from 1 January 2025 to 31 December 2025) are as follows:

Name	Position	Attendance at Meetings / Total Meetings (Times), 2025
1. Dr. Raweewat Maschamadol	Chairman of the Executive Committee	12/12
2. Ms. Lapasrada Lertpanurot	Member of Executive Director Committee	12/12
3. Mr. Phisut Numsa	Member of Executive Director Committee	12/12
4. Mr. Nutchapol Yainagnan	Member of Executive Director Committee	12/12
5. Mr. Puwanart Jangjamyarn	Member of Executive Director Committee	12/12

The Executive Committee's performance in 2025 can be summarized as follows:

1. Collaborate with management to develop the Company's policies, business strategy, goals, action plans, financial objectives, and budget. Considering industry and economic conditions, including social and technological changes that could impact the Company's business, for presentation and approval by the Board of Directors.
2. Supervise and advise on the Company's business operations in accordance with the policies, objectives, and action plans, as well as monitor the investment project budget approved by the Board of Directors to ensure efficiency and effectiveness. Follow up on the Company's overall operation monthly to further the business per the established objectives.
3. Collaborate with the management in considering, supervising, and following up on the progress of listing the Company on the Stock Exchange of Thailand.
4. To consider and approve regular business transactions of the Company according to the investment budget or budget approved by the Board of Directors. The amount of money for each transaction is in accordance with the approval authority and budget approved by the Board of Directors, including entering into various contracts related to such matters.
5. Review the Executive Committee Charter to ensure that guidelines for performing duties are appropriate and consistent with the current situation and the changes.
6. The Executive Committee is confident that the Company's operations will achieve its goals and succeed according to the established plans and objectives.
7. Worked with management in formulating the Company's policies, business strategies, operational goals and plans, financial targets, and budgets, taking into consideration industry and economic conditions, as well as social and technological changes that may affect the Company's business, for submission to the Board of Directors for approval.
8. Oversaw and provided guidance on the Company's business operations to ensure alignment with approved policies, goals, and operational plans. as well as monitored the management of budgets for various investment projects.

9. Monitored the management of budgets for various investment projects of the Company to ensure that projects approved by the Board of Directors were executed efficiently and effectively, and monitored the Company's overall performance on a monthly basis to drive the business toward achieving its established targets.
10. Worked with management in considering and providing recommendations on the oversight and monitoring of progress regarding the Company's listing on the Stock Exchange of Thailand, to ensure alignment with the established plan.
  - Considered and approved operational matters that constitute the Company's normal business transactions in accordance with the investment budget or operating budget approved by the Board of Directors. The approval authority for each transaction complied with the defined authorization limits and the budgets approved by the Board of Directors, including the execution of related agreements.
  - Reviewed the Charter of the Executive Committee to ensure that the guidelines for performing its duties remain appropriate and aligned with current circumstances and ongoing changes.
  - The Executive Committee is confident that the Company's operations will be able to achieve the objectives and successfully meet the plans and targets that have been established.

## 9. Internal Control and Related Transactions

### 9.1 Internal Control

#### 9.1.1 Directors' opinions on the company's internal control system

The Company understands the importance of an effective internal control system, as it contributes to the operation, transparency, verifiability, and a balanced power mechanism. The Company has an audit committee to conduct reviews on its behalf. There is a suitable and effective internal control and internal audit system, as well as a review of the Company's operations to ensure compliance with the law on securities and stock exchange regulations of the Stock Exchange of Thailand and applicable laws of the Company's business. On February 26, 2025, four members of the Audit Committee were present at Board of Directors Meeting No. 1/2023. The Board of Directors has contemplated evaluating the adequacy of the Company's internal control system using the Internal Control System Sufficient Assessment Form of the Securities and Exchange Commission Information from management comprises five sections according to the internal control framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) as follows :

##### 1) Control Environment:

The company establishes policies for governance, employee conduct (Code of Conduct), and anticorruption policies in a written format, focusing on ethics and moral principles in conducting business. Communication is ensured to inform the board of directors, management, and employees at all levels about these standards and frameworks for carrying out duties with integrity and maintaining ethics. Additionally, activities are organized to promote employee awareness annually, aiming for transparent, fair work practices while considering the interests of all stakeholders.

Furthermore, if violations of the aforementioned guidelines are found, the company has established penalties, including appropriate corrective actions to address actions contrary to integrity and ethical standards. Clear roles and responsibilities of the company's board of directors and subcommittees are defined in writing, separate from management, to ensure independence and oversight in internal control operations. An organizational structure and chain of command are clearly defined and conducive to effective management and employee performance. Effective internal controls, such as segregating duties in critical areas to establish checks and balances, training employees to develop job skills and expertise, and having an internal audit function directly reporting to the audit committee, are also in place. Additionally, business objectives and success indicators are set through the 4 Disciplines of Execution: 4DX, a tool that helps organizations achieve their goals efficiently by enabling employees to work effectively.

## 2) Risk Assessment :

The company appoints a risk management committee as a subcommittee to review and oversee the overall risk management policies and guidelines of the company, ensuring compliance with the company's risk management policies. They establish risk measurement criteria and acceptable risk levels for the company, as well as measures to manage risks appropriately given the circumstances. This includes reviewing the adequacy of the company's risk management policies and systems. Additionally, the company sets up a working group to serve as a communication medium and raise awareness among all stakeholders that risk management is the responsibility of both management and all employees.

The risk management committee consists of senior executives from various departments within the company, tasked with planning and controlling risks affecting business operations to an acceptable level. They are responsible for identifying and compiling a list of potential risks, considering both internal and external factors, and covering risks in various business areas. Emphasis is placed on operational risks such as clinical and safety risks, human capital risks, financial risks, technology risks, regulatory and legal risks, among others. Risks are assessed and prioritized to establish effective prevention and mitigation strategies, with results reported to the risk management committee. Furthermore, the risk management committee engages in discussions and exchanges ideas with the audit committee regarding key risk information and significant internal control measures, including opportunities for fraud and the company's preventative or corrective measures.

## 3) Control Activities :

The company establishes policies and procedures covering various processes appropriately and explicitly defines the scope, authority, and approval hierarchy of management at each level. Responsibilities of each position are segregated to prevent fraud and provide checks and balances. The company employs a variety of control activities at all levels, including manual and automated controls, designed to blend preventive and detective controls. These activities encompass general information technology control activities, infrastructure system control activities, information access security control activities, and information system development and maintenance control activities, ensuring the company's information technology systems are continuously operational and secure from unauthorized access. For instance, the company implements information security management system standards (ISO/IEC 27001) to safeguard information, as well as complies with personal data protection regulations. Moreover, the company reports on these transactions regularly to the audit committee and company management.

**4) Information and Communication :**

The company emphasizes the importance of information and communication systems, utilizing efficient and secure information technology systems for data collection, processing, storage, and reporting to ensure timely and accurate communication for management or stakeholders' decision making. The company has established policies for managing information security technology and has efficient internal communication processes and channels, such as using the intranet system, notice boards, email, and business communication platforms. Regarding external communication, the company employs appropriate communication processes, such as investor relations for shareholders and a contact center for customer communication, among others. Additionally, the company provides channels for internal and external stakeholders to safely report information or concerns regarding misconduct and fraud. Moreover, the company assigns the company secretary and various subcommittees to prepare meeting invitations, distribute important meeting-related information, and record meeting details and resolutions for each meeting

**5) Monitoring Activities :**

The company has processes to rigorously control, oversee, and monitor compliance with internal control systems, including ongoing performance evaluations by competent managers and internal auditors, as well as external auditors hired to conduct annual internal audit plans. Results of internal control evaluations are reported directly to the audit committee regularly. The internal audit department supports the work of external internal auditors and monitors and reports on the progress of corrective actions to the audit committee. Additionally, the internal audit committee provides consultation and recommendations on various aspects, such as internal control, risk management, and information system security. The internal audit department operates under a charter that clearly defines its mission, scope of work, authority, and responsibilities, reviewed periodically for appropriateness.

The Board of Directors considers the Company's internal control system adequate and suitable. The Company has provided sufficient personnel to implement the specified system efficiently and operate in accordance with good corporate governance and transparency. In addition, the Company has a monitoring system to prevent improper or unauthorized use of the Company's assets by its directors or executives, including having an adequate supervisory system regarding transactions with individuals who may have potential conflicts of interest or related individuals.

### 9.1.2 Internal control system operations

The Company has established an audit committee to conduct company reviews with a proper and effective internal control and auditing system, including performance evaluation in accordance with the law on securities and stock exchange, the requirement of the Stock Exchange of Thailand, and regulations related to the Company's business operations. At least once per quarter, the Audit Committee holds a meeting to review and notify accurate financial reports with adequate information disclosure, including consideration of related transactions or transactions that may involve conflicts of interest to ensure compliance with the laws and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Auditors will attend the meeting to observe the audit of the Company's accounts. In 2023, it hired ISBAR Corporation Co., Ltd. ("ISBAR" or "Internal Auditor"), an independent unit (Outsource), as an internal auditor. To conduct an internal audit, evaluate the adequacy of the overall internal control system (Overview Audit), and continuously monitor the performance based on the Company's internal control system. Ensure the Company's internal control system is efficient and effective for management benefit, including reliable financial reports. The internal auditor has conducted information on the assessment results, audited the internal control system of the Company, and quarterly reports directly to the Audit Committee regularly. Following the recommendations of the internal audit department and the Company's internal auditors, the Company has continuously enhanced the operational systems in various departments.

## 9.2 Related Transactions

### 9.2.1 List of individuals who may have a conflict of interest.

In 2025, the Company engaged in transactions with individuals and entities that may present potential conflicts of interest, as detailed below:

Individuals / legal entities with potential conflicts	Relationship	Type of Business
1. Master Innovation Co., Ltd. (INNO)	A subsidiary company and has common directors.	Engage in online product sales
2. Me Plan Dee Co., Ltd. (WIND)	A joint venture and has common directors.	Beauty Clinic
3. Advance Medical Clinic Co., Ltd. (RTN)	A joint venture and has common directors.	Cosmetic Surgery Clinic
4. KIN Corporation Co., Ltd. (KIN)	A joint venture and has common directors.	A business engaged in advertising, public relations media, and marketing promotion activities
5. CHEN Surgery Hospital Co., Ltd. (DRC)	A joint venture and has common directors.	Cosmetic Surgery Hospital
6. TYP Medical Co., Ltd. (TYP)	A joint venture and has common directors.	Beauty Clinic
7. Twinkle Star Co., Ltd. (TWK)	A joint venture and has common directors.	advertising, public relations media
8. V Exclusive Group Co., Ltd. (VSQ)	A joint venture and has common directors.	Beauty Clinic
9. Korawin Holding (Thailand) Co., Ltd. (KRW Holding)	A joint venture and has common directors.	Holding Company
10. KOM Corp C., Ltd. (KOM)	A subsidiary of Korawin Holding (Thailand) Co., Ltd.	Cosmetic Surgery Hospital
11. K Medical Thailand Co., Ltd. (KRW)	A subsidiary of Korawin Holding (Thailand) Co., Ltd.	Beauty Clinic
12. Ronnapree Group Co., Ltd. (RNP)	A subsidiary of Korawin Holding (Thailand) Co., Ltd.	Beauty Clinic
13. S45 Medical Group Co., Ltd. (S45)	A joint venture and has common directors.	Beauty Clinic
14. The Masterverse Co., Ltd. (MTV)	Associated Company of Twinkle star Co., Ltd.	Cosmetics retail store
15. Me Center Co., Ltd. (MEC)	A joint venture and has common directors.	Mental Health and Behavioral Science Center
16. The TSC Hair Hospital Co., Ltd. (TSC)	A joint venture and has common directors.	Beauty Clinic
17. The Aurora Hospital Co., Ltd. (ARR)	A joint venture and has common directors.	Cosmetic Surgery Hospital
18. CMNH 2012 Co., Ltd. (CMHN)	A joint venture and has common directors.	Rehabilitation service and assisted living business

## 9.2.2 Details of Related Transactions

- Income recognition from drug and medical supply costs and operating room rental fees from related parties and entities with potential conflicts of interest

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
1. ME PLAN DEE Co., Ltd. (WIND)	Revenue from Pharmaceutical and Medical Supplies and Operating Room Rentals	0.06	0.29	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
2. Advance Medical Clinic Co., Ltd. (RTN)	Revenue from Pharmaceutical and Medical Supplies and Operating Room Rentals	0.06	1.98	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
3. Dr.CHEN Surgery Hospital Co., Ltd. (DRC)	Revenue from Pharmaceutical and Medical Supplies and Operating Room Rentals	-	0.95	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
4. TYP Medical Co., Ltd. (TYP)	Revenue from Pharmaceutical and Medical Supplies and Operating Room Rentals	0.03	0.02	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
5. S45 Medical Group Co., Ltd. (S45)	Revenue from Pharmaceutical and Medical Supplies and Operating Room Rentals	0.15	0.07	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
6. KIN Corporation Co., Ltd. (KIN)	Revenue from Pharmaceutical and Medical Supplies and Operating Room Rentals	0.03	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.

2. Schedule of Interest Income Derived from Related Parties and Individuals or Entities with Potential Conflicts of Interest.

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
1. V Exclusive Group Co., Ltd. (VSQ)	Loan Interest receivable	70.00 3.50	70.00 2.22	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.

3. Schedule of Advertising Expenses Paid to Related Businesses and Individuals or Entities with Potential Conflicts of Interest

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
1. KIN Corporation Co., Ltd. (KIN)	Advertising Costs	0.76	0.49	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.

4. Schedule of Costs of souvenir products and Drug Associated with the Company and Individuals or Entities with Potential Conflicts of Interest.

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
1. Master Innovation Co., Ltd. (INNO)	Costs of souvenir products and Drug	0.18	0.20	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
2. Advance Medical Clinic Co., Ltd. (RTN)	Costs of souvenir products and Drug	0.01	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
3. S45 Medical Group Co., Ltd. (S45)	Costs of souvenir products and Drug	0.15	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.

5. Schedule of Income from Management Services Provided to Related Businesses and Individuals with Potential Conflicts of Interest.

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
1. Me Plan Dee Co., Ltd. (WIND)	Management Service Income	0.70	0.93	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
2. Advance Medical Clinic Co., Ltd. (RTN)	Management Service Income	0.17	0.24	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
3. KIN Corporation Co., Ltd. (KIN)	Management Service Income	-	0.14	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
4. Dr.CHEN Surgery Hospital Co., Ltd. (DRC)	Management Service Income	1.88	1.42	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
5. TYP Medical Co., Ltd. (TYP)	Management Service Income	0.66	0.37	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
6. Twinkle Star Co., Ltd. (TWK)	Management Service Income	0.02	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
7. V Exclusive Group Co., Ltd. (VSQ)	Management Service Income	0.05	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
8. S45 Medical Group Co., Ltd. (S45)	Management Service Income	1.67	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
9. The Masterverse Co., Ltd. (MTV)	Management Service Income	2.33	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
10. The Aurora Hospital Co., Ltd. (ARR)	Management Service Income	0.02	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
11. The ME Center Co., Ltd. (MEC)	Management Service Income	0.02	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
12. The TSC Hair Hospital Co., Ltd. (TSC)	Management Service Income	0.02	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
13. CMNH 2012 Co., Ltd. (CMHN)	Management Service Income	0.03	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
14. KOM Corp Co., Ltd. (KOM)**	Management Service Income	0.29	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
15. K Medical (Thailand) Co., Ltd. (KRW)**	Management Service Income	0.05	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
16. Ronnapree Group Co., Ltd. (RNP) **	Management Service Income	0.05	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.

\*\* Asubsidiary of Korawin Holding (Thailand) CO., Ltd.

6. Schedule of Revenue from Health Check Provided to Related Businesses and Individuals with Potential Conflicts of Interest.

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
1. Me Plan Dee Co., Ltd. (WIND)	Revenue from Health Check	0.0045	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
2. Advance Medical Clinic Co., Ltd. (RTN)	Revenue from Health Check	0.0003	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
3. TYP Medical Co., Ltd. (TYP)	Revenue from Health Check	0.0021	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
4. V Exclusive Group Co., Ltd. (VSQ)	Revenue from Health Check	0.0030	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
5. S45 Medical Group Co., Ltd. (S45)	Revenue from Health Check	0.2307	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.

7. Schedule of Revenue from Other Provided to Related Businesses and Individuals with Potential Conflicts of Interest.

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
1. Me Plan Dee Co., Ltd. (WIND)	Other Revenue	0.75	0.58	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
2. Advance Medical Clinic Co., Ltd. (RTN)	Other Revenue	1.26	0.11	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
3. Dr.CHEN Surgery Hospital Co., Ltd. (DRC)	Other Revenue	0.44	0.36	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
4. TYP Medical Co., Ltd. (TYP)	Other Revenue	0.48	0.54	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
5. V Exclusive Group Co., Ltd. (VSQ)	Other Revenue	-	0.49	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
6. S45 Medical Group Co., Ltd. (S45)	Other Revenue	0.56	-	<b>Opinion of the Audit Committee</b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
7. KOM Corp Co., Ltd. (KOM)	Other Revenue	0.10	-	<b>Opinion of the Audit Committee</b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.

8. Schedule of Income from the Sale of Assets Associated with the Company and Individuals or Entities with Potential Conflicts of Interest.

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
1. Advance Medical Clinic Co., Ltd. (RTN)	Income from the Sale of Assets	-	4.00	<b>Opinion of the Audit Committee</b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
2. S45 Medical Group Co., Ltd. (S45)	Income from the Sale of Assets	0.10	-	<b>Opinion of the Audit Committee</b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.

9. Schedule of Dividend Received Associated with the Company and Individuals or Entities with Potential Conflicts of Interest.

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
1. Korawin Holding (Thailand) Co., Ltd. (KRM Holding)	Dividend Received	30.00	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction was an appropriate and reasonable transaction.
2. The TSC Hair Hospital Co., Ltd. (TSC)	Dividend Received	7.20	-	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction was an appropriate and reasonable transaction.

10. Schedule of Trade and Other Current Receivables Associated with the Group and Individuals or Entities with Potential Conflicts of Interest.

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
1. ME PLAN DEE Co., Ltd. (WIND)	Trade and Other current Receivables	1.04	1.02	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
2. Advance Medical Clinic Co., Ltd. (RTN)	Trade and Other current Receivables	0.03	0.11	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
3. KIN Corporation Co., Ltd. (KIN)	Trade and Other current Receivables	-	0.02	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
4. Dr.CHEN Surgery Hospital Co., Ltd. (DRC)	Trade and Other current Receivables	2.08	2.86	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
5. TYP Medical Co., Ltd. (TYP)	Trade and Other current Receivables	0.21	0.13	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
6. V Exclusive Group Co., Ltd. (VSQ)	Trade and Other current Receivables	0.30	0.30	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.
7. S45 Medical Group Co., Ltd. (S45)	Trade and Other current Receivables	0.12	0.02	<b><u>Opinion of the Audit Committee</u></b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
8. Master Innovation Co., Ltd. (INNO)	Trade and Other current Receivables	3.85	3.32	<p><b><u>Opinion of the Audit Committee</u></b></p> <p>The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.</p>
9. Twinkle Star Co., Ltd. (TWK)	Trade and Other current Receivables	0.02	-	<p><b><u>Opinion of the Audit Committee</u></b></p> <p>The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.</p>
10. The Masterverse Co., Ltd. (MTV)	Trade and Other current Receivables	2.35	-	<p><b><u>Opinion of the Audit Committee</u></b></p> <p>The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.</p>
11. KOM Corp Co., Ltd. (KOM)	Trade and Other current Receivables	0.01	-	<p><b><u>Opinion of the Audit Committee</u></b></p> <p>The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.</p>
12. ME Center Co., Ltd. (MEC)	Trade and Other current Receivables	0.02	-	<p><b><u>Opinion of the Audit Committee</u></b></p> <p>The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.</p>

11. Schedule of Trade and Other current payables Associated with the Group and Individuals or Entities with Potential Conflicts of Interest.

Individuals with potential conflicts	Transactions details	Transactions value / Value at end period (Million Baht)		Assessment of Transaction Necessity / Reasonableness, and the Audit Committee's Opinion
		31 Dec 2025	31 Dec 2024	
1. Master Innovation Co., Ltd. (INNO)	Trade and Other current payables	0.005	0.097	<b>Opinion of the Audit Committee</b> The Audit Committee considered that the said transaction arose from the sale of goods and services at normal prices and terms, similar to trading with an external party, and was an appropriate and reasonable transaction.

### 9.2.3 Measures or procedures for approval of related transactions

The Board of Directors Meeting No. 1/2022, on 22 February, 2022, approved the policy and procedure for related transactions between the Company and individuals or legal entities that may have potential conflicts of interest to maintain transparency and safeguard the Company's interests, which can be summarized as follows:

Suppose the Audit Committee lacks expertise in evaluating related transactions. In that case, the Company will assign independent specialists to review related transactions and provide opinions on such transactions to be used for decision-making by the Board of Directors, Audit Committee, or shareholders. Directors with conflicts of interest will be unable to vote on these transactions. In addition, the Company's auditor will disclose related transactions in the notes to the audited or reviewed financial statements.

Enter a related transaction of the Company must be in accordance with the Rules of the Securities and Exchange Act and the announcement of the Capital Market Supervisory Board regarding criteria in making related transactions. Along with the statement of the Board of Governors of the Stock Exchange of Thailand regarding the disclosure of information and actions of listed companies in related transactions, including various relevant rules of the Securities and Exchange Commission of Thailand, as well as complying with the requirements regarding the disclosure of related transactions in the notes to the financial statements audited by the Company's auditor and annual registration statement (Form 56-1).

Suppose the law requires the Company to obtain approval from the Board of Directors or shareholders' meeting before entering a related transaction. In that case, the Company will have the audit committee review and provide opinions on such transactions.

Depending on the situation, the Audit Committee's opinions will be presented to the Board of Directors or shareholders' meeting to ensure the proposed transaction is in the Company's best interest. If the Company engages in transactions with parties with potential conflicts of interest, stakeholders, or with parties who may have conflicts of interest in the future, the Audit Committee will provide opinions regarding the necessity of entering the transaction and the adequacy of its price. Suppose the Audit Committee lacks expertise in evaluating related transactions. In that case, the Company will assign independent specialists or the Company's auditors to review related transactions and provide opinions on such transactions to be used for decision-making by the Board of Directors, Audit Committee, or shareholders. Directors with conflicts of interest will be unable to vote on these transactions. In addition, the Company's auditor will disclose related transactions in the notes to the audited or reviewed financial statements. In principle, management can approve such transactions if they have trade agreements and bargaining power in the manner that a reasonable person would do with a typical counterparty in the same circumstance. Having trading negotiating power independent of individual standing as a director, executive, or related person. The Company must prepare a summary report of these transactions for the upcoming meeting of the Board of Directors.

#### 9.2.4 Policy or Trend of Future Related Transactions

In the future, if it becomes necessary to engage in a transaction with a related party with a potential conflict of interest. The Company will arrange for these transactions to be conducted in accordance with normal business practices and in accordance with prices and market conditions, which the same transactions can be compared with third parties. The Audit Committee will be responsible for providing opinions on such transactions, which will be presented to the Board of Directors or shareholders, as appropriate, to ensure that the proposed transaction is in the Company's best interests.

# Financial Statements

PART

3



## Independent Auditor's Report

To the Shareholders of Master Style Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Master Style Public Company Limited and its subsidiary (the Group), 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 material accounting policy information, and have also audited the separate financial statements of Master Style 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 Master Style Public Company Limited and its subsidiary and of Master Style 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 Group 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.

## Emphasis of Matter

I draw attention to Note 11 to the financial statements, which describes the acquisitions of investments in joint ventures. The Group assessed the fair value of the identifiable assets acquired and liabilities assumed for seven joint ventures. The measurement was completed in April, July and September 2025 and within the measurement period of one year from the acquisition date. During the current year, the Group has restated the consolidated statement of financial position as at 31 December 2024, the related consolidated statements of comprehensive income, and cash flows for the year then ended, which are presented as comparative information to reflect the fair value of the identifiable assets acquired and liabilities assumed for the seven joint ventures as mentioned from the date of acquisition in accordance with Thai Financial Reporting Standard No. 3 Business Combinations. My opinion is not modified in respect of this matter.

## Key Audit Matters

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

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

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

### *Valuation of investments in joint ventures*

As described in the Note 11 to financial statements, as at 31 December 2025, the Group has investments in joint ventures accounted for using the equity method amounting to Baht 2,223 million, which represents approximately 51.9% of the total assets in the consolidated financial statements. Additionally, the Group has investments in joint ventures accounted for using the cost method amounting to Baht 2,206 million, which represents approximately 51.7% of the total assets in the separate financial statements. These amounts are of significant value in the financial statements. The management has assessed the impairment indicators of investments in joint ventures and determined recoverable amount using a discounted cash flow method, including the establishment of key assumptions such as growth rates and discount rates. Therefore, I gave significant attention to the audit of this matter as it requires the exercise of management's judgement in assessing the existence of impairment indicators and determining the recoverable amount of the investment.

I performed audit procedures on impairment of investments in joint ventures consideration as follows:

- Gained an understanding in assessing impairment indicators and the financial models selected by management.
- Evaluated the key assumptions, including the discount rates and long-term revenue growth rates, applied by management in preparing estimates of the cash flow projection by comparing those assumptions to information from internal and external sources. Compared past cash flow projections to actual operating results, in order to evaluate the cash flow projections.
- Tested the calculation of the recoverable amounts and reviewed the disclosures made with respect to the impairment assessment.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's 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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's 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 Group's 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 Group's 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 Group 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 purpose 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.

Manee Rattanabunnakit

Certified Public Accountant (Thailand) No. 5313

EY Office Limited

Bangkok: 26 February 2026

Master Style Public Company Limited and its subsidiary

## Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			(Restated)		
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	110,481,428	191,018,828	108,295,092	188,479,817
Trade and other current receivables		19,064,841	14,721,946	16,378,838	14,849,777
Current portion of long-term loan to related party	6	70,000,000	-	70,000,000	-
Inventories	8	133,180,228	120,585,404	132,833,321	120,132,357
Other current financial assets	9	10,011,320	-	10,011,320	-
Other current assets		24,604,723	19,845,244	24,536,330	19,845,304
<b>Total current assets</b>		<b>367,342,540</b>	<b>346,171,422</b>	<b>362,054,901</b>	<b>343,307,255</b>
<b>Non-current assets</b>					
Restricted bank deposits	10	74,730,000	74,730,000	74,730,000	74,730,000
Long-term loan to related party, net of current portion	6	-	70,000,000	-	70,000,000
Investment in subsidiary	2.2	-	-	999,800	999,800
Investments in joint ventures	11	2,222,715,157	2,267,230,245	2,205,845,688	2,225,845,688
Buildings and equipment	12	1,239,921,896	1,301,616,393	1,239,907,933	1,301,595,062
Right-of-use assets	18	275,782,505	287,811,836	275,782,505	287,811,836
Intangible assets		5,157,330	6,328,013	5,157,330	6,328,013
Advance payment for construction and acquisition of equipment		74,478,277	127,908,357	74,478,277	127,908,357
Deferred tax assets	23	13,329,235	12,503,440	13,329,235	12,503,440
Other non-current assets		12,672,609	11,372,640	12,672,609	11,372,640
<b>Total non-current assets</b>		<b>3,918,787,009</b>	<b>4,159,500,924</b>	<b>3,902,903,377</b>	<b>4,119,094,836</b>
<b>Total assets</b>		<b>4,286,129,549</b>	<b>4,505,672,346</b>	<b>4,264,958,278</b>	<b>4,462,402,091</b>

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

**Statement of financial position (continued)**

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			(Restated)		
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	13	65,000,000	50,000,000	65,000,000	50,000,000
Trade and other current payables	14	92,355,822	118,405,474	91,557,978	118,215,444
Unearned revenues	15	101,970,208	92,256,020	101,970,208	92,256,020
Current portion of long-term loans	16	114,871,614	114,169,656	114,871,614	114,169,656
Current portion of lease liabilities	18	3,057,007	1,694,081	3,057,007	1,694,081
Income tax payable		24,533,975	75,722,347	24,533,975	75,624,956
Other current provisions	17	11,087,752	20,355,157	11,087,752	20,355,157
Other current liabilities		2,704,530	3,347,074	2,321,804	3,186,593
<b>Total current liabilities</b>		<b>415,580,908</b>	<b>475,949,809</b>	<b>414,400,338</b>	<b>475,501,907</b>
<b>Non-current liabilities</b>					
Long-term loans, net of current portion	16	120,757,908	235,762,521	120,757,908	235,762,521
Lease liabilities, net of current portion	18	289,731,295	292,561,609	289,731,295	292,561,609
Non-current provision for employee benefits		8,559,729	6,422,534	8,559,729	6,422,534
Other non-current liabilities		222,932	240,932	222,932	240,932
<b>Total non-current liabilities</b>		<b>419,271,864</b>	<b>534,987,596</b>	<b>419,271,864</b>	<b>534,987,596</b>
<b>Total liabilities</b>		<b>834,852,772</b>	<b>1,010,937,405</b>	<b>833,672,202</b>	<b>1,010,489,503</b>

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

Master Style Public Company Limited and its subsidiary

## Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			(Restated)		
<b>Shareholders' equity</b>					
Share capital	19				
Registered					
301,711,736 ordinary shares of Baht 1 each					
(2024: 301,713,834 ordinary shares					
of Baht 1 each)		301,711,736	301,713,834	301,711,736	301,713,834
Issued and fully paid-up					
301,711,736 ordinary shares of Baht 1 each		301,711,736	301,711,736	301,711,736	301,711,736
Share premium		2,305,187,516	2,305,187,516	2,305,187,516	2,305,187,516
Retained earnings					
Appropriated - statutory reserve	20	30,200,000	30,200,000	30,200,000	30,200,000
Unappropriated		814,177,525	857,635,689	794,186,824	814,813,336
<b>Total shareholders' equity</b>		<b>3,451,276,777</b>	<b>3,494,734,941</b>	<b>3,431,286,076</b>	<b>3,451,912,588</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,286,129,549</b>	<b>4,505,672,346</b>	<b>4,264,958,278</b>	<b>4,462,402,091</b>

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

## Statement of comprehensive income

For the year ended at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			(Restated)		
<b>Revenues</b>					
Revenues from hospital operations		1,884,826,915	2,135,076,840	1,884,826,915	2,135,076,840
Dividend income	11	-	-	43,199,811	-
Other income		14,455,890	21,451,546	3,104,594	14,844,384
<b>Total revenues</b>		<b>1,899,282,805</b>	<b>2,156,528,386</b>	<b>1,931,131,320</b>	<b>2,149,921,224</b>
<b>Expenses</b>					
Cost of hospital operations		868,564,952	855,482,990	868,564,952	855,482,990
Selling expenses		432,284,640	384,389,838	432,240,072	384,362,008
Administrative expenses		324,220,076	317,842,553	314,834,224	312,707,836
Loss on impairment of investment in joint venture	11	26,000,000	-	20,000,000	-
<b>Total expenses</b>		<b>1,651,069,668</b>	<b>1,557,715,381</b>	<b>1,635,639,248</b>	<b>1,552,552,834</b>
<b>Operating profit</b>		<b>248,213,137</b>	<b>598,813,005</b>	<b>295,492,072</b>	<b>597,368,390</b>
Share of profit from investments in joint ventures	11	24,774,108	36,614,803	-	-
Finance income		4,381,025	6,128,045	4,374,222	6,121,086
Finance cost	21	(29,289,387)	(18,463,005)	(29,289,387)	(18,463,005)
<b>Profit before income tax expenses</b>		<b>248,078,883</b>	<b>623,092,848</b>	<b>270,576,907</b>	<b>585,026,471</b>
Income tax expenses	23	(50,078,273)	(115,345,889)	(49,834,030)	(115,172,111)
<b>Profit for the year</b>		<b>198,000,610</b>	<b>507,746,959</b>	<b>220,742,877</b>	<b>469,854,360</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Share of other comprehensive income from investments in joint ventures - net of income tax		(89,385)	-	-	-
<b>Other comprehensive income for the year</b>		<b>(89,385)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>197,911,225</b>	<b>507,746,959</b>	<b>220,742,877</b>	<b>469,854,360</b>
<b>Earnings per share</b>					
Basic earnings per share	24				
Profit attributable to equity holders of the Company		0.66	1.68	0.73	1.56

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

Master Style Public Company Limited and its subsidiary

## Cash flow statement

For the year ended at 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Restated)		
<b>Cash flows from operating activities</b>				
Profit before tax	248,078,883	623,092,848	270,576,907	585,026,471
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	156,940,666	127,216,780	156,933,298	127,210,324
Allowance for expected credit losses	1,380,000	-	1,380,000	-
Allowance for net realisable value of inventories (reversal)	110,034	(355,544)	110,034	(355,544)
Loss on sales and write-off of equipment	1,401,917	1,112,151	1,401,917	1,112,151
Gain on sales of debt instruments	(103,268)	(8,882,536)	(103,268)	(8,882,536)
Gain on debt instruments at fair value through profit or loss	(11,320)	-	(11,320)	-
Share of profit from investment in joint venture	(24,774,108)	(36,614,803)	-	-
Provision for employee benefits	2,137,195	2,006,521	2,137,195	2,006,521
Other current provisions (reversal)	(9,267,405)	193,569	(9,267,405)	193,569
Loss on impairment of investment in joint venture	26,000,000	-	20,000,000	-
Dividend income	-	-	(43,199,811)	-
Finance income	(4,381,025)	(6,128,045)	(4,374,222)	(6,121,086)
Finance cost	29,289,387	18,463,005	29,289,387	18,463,005
Profit from operating activities before changes in operating assets and liabilities	426,800,956	720,103,946	424,872,712	718,652,875
Operating assets increase				
Trade and other current receivables	(5,722,895)	(7,352,517)	(2,909,061)	(7,623,938)
Inventories	(12,704,858)	(19,710,643)	(12,810,998)	(19,286,566)
Other current assets	(4,713,082)	(837,506)	(4,691,026)	(837,683)
Other non-current assets	(1,299,969)	(5,357,068)	(1,299,969)	(5,357,068)
Operating liabilities increase (decrease)				
Trade and other current payables	(26,011,955)	(68,598,376)	(26,619,769)	(68,727,277)
Unearned revenues	9,714,188	14,287,803	9,714,188	14,287,803
Other current liabilities	(642,544)	1,221,429	(864,789)	1,061,302
Other non-current liabilities	(18,000)	31,999	(18,000)	31,999
Cash flows from operating activities	385,401,841	633,789,067	385,373,288	632,201,447
Interest received	881,025	2,896,538	874,222	2,889,579
Income tax paid	(102,138,837)	(107,870,031)	(101,750,806)	(107,793,644)
<b>Net cash flows from operating activities</b>	<b>284,144,029</b>	<b>528,815,574</b>	<b>284,496,704</b>	<b>527,297,382</b>

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

**Cash flow statement (continued)**

For the year ended at 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Restated)		
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits	-	(60,000,000)	-	(60,000,000)
Increase in other current financial assets	(110,000,000)	-	(110,000,000)	-
Cash receipt from sales of investment in debt instruments	100,103,268	1,126,311,445	100,103,268	1,126,311,445
Cash paid for investments in joint ventures	-	(1,865,071,631)	-	(1,865,071,631)
Proceeds from sales of equipment	2,866,603	4,974,264	2,866,603	4,974,264
Cash paid for construction and acquisition of equipment	(32,820,679)	(369,674,877)	(32,820,679)	(369,655,584)
Cash paid for advance payment for construction and acquisition of equipment	-	(109,518,314)	-	(109,518,314)
Cash paid for acquisition of intangible assets	(52,734)	(1,123,500)	(52,734)	(1,123,500)
Cash paid for loan to related party	-	(70,000,000)	-	(70,000,000)
Interest received	3,500,000	2,934,247	3,500,000	2,934,247
Dividend received	43,199,811	-	43,199,811	-
<b>Net cash flows from (used in) investing activities</b>	<b>6,796,269</b>	<b>(1,341,168,366)</b>	<b>6,796,269</b>	<b>(1,341,149,073)</b>
<b>Cash flows from financing activities</b>				
Cash receipt short-term loans from financial institutions	15,000,000	50,000,000	15,000,000	50,000,000
Cash receipt from long-term loans	-	380,000,000	-	380,000,000
Repayment of long-term loans	(114,302,655)	(30,067,823)	(114,302,655)	(30,067,823)
Payment of principal portion of lease liabilities	(1,467,388)	(1,023,359)	(1,467,388)	(1,023,359)
Interest paid	(29,375,976)	(18,247,631)	(29,375,976)	(18,247,631)
Dividend paid	(241,331,679)	(4,192,568)	(241,331,679)	(4,192,568)
<b>Net cash flows from (used in) financing activities</b>	<b>(371,477,698)</b>	<b>376,468,619</b>	<b>(371,477,698)</b>	<b>376,468,619</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(80,537,400)</b>	<b>(435,884,173)</b>	<b>(80,184,725)</b>	<b>(437,383,072)</b>
Cash and cash equivalents at beginning of year	191,018,828	626,903,001	188,479,817	625,862,889
<b>Cash and cash equivalents at end of year</b>	<b>110,481,428</b>	<b>191,018,828</b>	<b>108,295,092</b>	<b>188,479,817</b>
	-		-	
<b>Supplemental cash flows information</b>				
Non-cash items consists of:				
Increase in payable for construction and acquisition of equipment	11,182	701,926	11,182	701,926
Transfer from advance payment for construction and acquisition of equipment to buildings and equipment	53,430,080	212,841,822	53,430,080	212,841,822
Dividend payables	37,710	-	37,710	-
The estimation of contingent consideration	-	3,716,057	-	3,716,057

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

**Statement of changes in shareholders' equity**

For the year ended at 31 December 2025

(Unit: Baht)

	Consolidated financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2024</b>	263,999,604	2,305,187,516	26,400,000	395,593,430	2,991,180,550
Profit for the year (restated)	-	-	-	507,746,959	507,746,959
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year (restated)	-	-	-	507,746,959	507,746,959
Dividend paid (Note 27)	-	-	-	(4,192,568)	(4,192,568)
Stock dividend (Note 27)	37,712,132	-	-	(37,712,132)	-
Allocation of legal reserve (Note 20)	-	-	3,800,000	(3,800,000)	-
<b>Balance as at 31 December 2024 - as restated</b>	<b>301,711,736</b>	<b>2,305,187,516</b>	<b>30,200,000</b>	<b>857,635,689</b>	<b>3,494,734,941</b>
<b>Balance as at 1 January 2025</b>	301,711,736	2,305,187,516	30,200,000	857,635,689	3,494,734,941
Profit for the year	-	-	-	198,000,610	198,000,610
Other comprehensive income for the year	-	-	-	(89,385)	(89,385)
Total comprehensive income for the year	-	-	-	197,911,225	197,911,225
Dividend paid (Note 27)	-	-	-	(241,369,389)	(241,369,389)
<b>Balance as at 31 December 2025</b>	<b>301,711,736</b>	<b>2,305,187,516</b>	<b>30,200,000</b>	<b>814,177,525</b>	<b>3,451,276,777</b>

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

Master Style Public Company Limited and its subsidiary

**Statement of changes in shareholders' equity (continued)**

For the year ended at 31 December 2025

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2024</b>	263,999,604	2,305,187,516	26,400,000	390,663,676	2,986,250,796
Profit for the year	-	-	-	469,854,360	469,854,360
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	469,854,360	469,854,360
Dividend paid (Note 27)	-	-	-	(4,192,568)	(4,192,568)
Stock dividend (Note 27)	37,712,132	-	-	(37,712,132)	-
Allocation of legal reserve (Note 20)	-	-	3,800,000	(3,800,000)	-
<b>Balance as at 31 December 2024</b>	301,711,736	2,305,187,516	30,200,000	814,813,336	3,451,912,588
<b>Balance as at 1 January 2025</b>	301,711,736	2,305,187,516	30,200,000	814,813,336	3,451,912,588
Profit for the year	-	-	-	220,742,877	220,742,877
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	220,742,877	220,742,877
Dividend paid (Note 27)	-	-	-	(241,369,389)	(241,369,389)
<b>Balance as at 31 December 2025</b>	301,711,736	2,305,187,516	30,200,000	794,186,824	3,431,286,076

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

## Note to financial statements

For the year ended 31 December 2025

### 1. General information

Master Style Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in cosmetic surgery hospital under the name of “Masterpiece Hospital”. The registered office of the Company is at 99/19 Sukhothai Road, Dusit, Dusit, Bangkok.

### 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 Master Style Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
Master Innovation Company Limited	Trading of cosmetic products	Thailand	99.98	99.98

In April 2023, the Company acquired in ordinary shares of Master Innovation Company Limited which is a newly incorporated company in Thailand on 18 April 2023, with a registered capital of Baht 1 million (10,000 ordinary shares of Baht 100 each). The Company paid for share capital in proportion to the Company’s interest on 3 May 2023.

- 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) Subsidiary is 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 subsidiary is prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiary and joint ventures 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 Group has 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 Group's financial statements.

#### **3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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 Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### **Revenue from hospital operations**

Revenue from hospital operations, mainly consisting of medical fees, hospital room sales, and medicine sales, are recognised as income when services have been rendered or medicine delivered and are measured at the amount of the consideration received or receivable after deducting discounts.

#### **Rental income**

Rental income is recognised on straight-line basis over the term of the contract.

#### **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.

#### **Dividend income**

Dividend income 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 Inventories**

Inventories are valued at the lower of cost under the weighted average method and net realisable value.

### **4.4 Investments in subsidiary and joint ventures**

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary and joint ventures are accounted for in the separate financial statements using the cost method.

#### 4.5 Buildings and equipment/Depreciation

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

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

Buildings and buildings improvement	-	5, 20 and 27 years
Utilities system	-	4, 5, 10 and 20 years
Medical tools and equipment	-	2 - 8 years
Equipment and tools	-	3, 5 and 10 years
Fixtures and office equipment	-	3, 5 and 10 years
Computer	-	5 and 10 years
Motor vehicles	-	5 and 10 years

Depreciation is included in determining income.

No depreciation is provided assets under installation and construction.

An item of buildings 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 profit or loss when the asset is derecognised.

#### 4.6 Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill relating to joint ventures, arising from any excess of the cost of investment over the entity's share of the fair value of the identifiable assets acquired and liabilities assumed, is included in the carrying amount of the investments in joint ventures with no amortisation of that goodwill.

## 4.7 Leases

At inception of contract, the Group assesses 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 Group as a lessee**

The Group 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 Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

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

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

Land and buildings	27 and 30 years
Medical tools and equipment	5 years

If ownership of the leased asset is transferred to the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

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

## **4.8 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

## **4.9 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the investment in subsidiary, investments in joint ventures, buildings and equipment, right-of-use assets, and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. 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.

An impairment loss is recognised in profit or loss.

#### **4.10 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 and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats 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.

#### **4.11 Provisions**

Provisions are recognised when the Group has 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.

## 4.12 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 Group recognises deferred tax liabilities for all taxable temporary differences while it recognises 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 Group reviews and reduces 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 Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

## 4.13 Financial instruments

The Group initially measures 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, or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### ***Financial assets at amortised cost***

The Group measures 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 at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group’s 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 Group takes 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.

### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

### **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 Group has transferred substantially all the risks and rewards of the asset, or the Group has 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.

### **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.

#### 4.14 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 Group 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 Group 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 Group 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:

##### **Buildings and equipment/Depreciation**

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review buildings and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## 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 Group 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 investments in joint ventures recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 11.

## Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

## 6. Related party transactions

During the years, the Group 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 Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<b><u>Transactions with joint ventures</u></b>					
Sales of medicine and medical supplies	2	4	-	2	Mutually agreed
Operating room service income	-	1	-	1	Market price
Management fee income	8	4	-	-	Mutually agreed
Dividend income	-	-	43	-	As declared
Interest income	4	2	4	2	5% per annum
Gain on disposal of equipment	-	4	-	4	Market price
Advertising expenses	1	1	1	1	Mutually agreed

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b><u>Trade and other current receivables</u></b>				
<b><u>- related parties</u></b>				
Subsidiary	-	-	3,853	3,321
Joint ventures	9,232	4,458	3,357	1,465
Total	9,232	4,458	7,210	4,786
<b><u>Trade and other current payables</u></b>				
<b><u>- related parties (Note 14)</u></b>				
Subsidiary	-	-	5	97
Total	-	-	5	97

#### **Long-term loan to related party**

As at 31 December 2025 and 2024, the balances of loan between the Group and its related party amounting to Baht 70 million, with carrying interest at the rate of 5% per annum. The principal is scheduled to be repaid within March 2026 (2024: within January 2026).

#### **Directors and management's benefits**

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated/Separate	
	financial statements	
	2025	2024
Short-term employee benefits	25,220	24,254
Post-term employment benefits	226	211
Total	25,446	24,465

## 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	2,199	1,410	2,191	1,402
Bank deposits	108,282	189,609	106,104	187,078
Total cash and cash equivalents	110,481	191,019	108,295	188,480

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.01% and 0.30% per annum (2024: between 0.05% and 0.50% per annum).

## 8. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Medicine and medical supplies	131,307	118,458	131,307	118,458
Others	2,567	2,711	2,220	2,258
Total	133,874	121,169	133,527	120,716
Less: Allowance for diminution in value	(694)	(584)	(694)	(584)
Inventories - net	133,180	120,585	132,833	120,132

During the current year, the Group reduced cost of inventories by Baht 0.1 million (the Company only: Baht 0.1 million), to reflect the net realisable value. This was included in cost of hospital operations. In addition, the Group reversed the write-down of cost of inventories in the year 2024 by Baht 0.4 million (the Company only: Baht 0.4 million), and reduced the amount of inventories recognised as expenses during the year.

## 9. Other current financial assets

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
<u>Financial assets at FVTPL</u>		
Investment in debenture		
Mutual fund - cost	10,000	-
Add: Unrealised gain on fair value adjustments of investment in debenture	11	-
Fair value	10,011	-
Total other current financial assets	10,011	-

As at 31 December 2025, other current financial assets were measured at fair value in level 2.

## 10. Restricted bank deposits

These represent bank deposits pledged with the banks to secure credit facilities.

## 11. Investments in joint ventures

### 11.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities incorporated in Thailand which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Shareholding percentage		Cost		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024	Carrying amounts based on equity method	Carrying amounts based on cost method	2025	2024
		(%)	(%)						
Me Plan Dee Co., Ltd.	Aesthetic clinic and hospital	40	40	63,988	63,988			63,988	63,988
Advance Medical Clinic Co., Ltd.	Cosmetic surgery clinic	20	20	38,850	38,850			38,850	38,850
Kin Corporation Co., Ltd.	Advertising media business and marketing promotion activities	40	40	160,000	160,000			160,000	160,000
Dr.Chen Surgery Hospital Co., Ltd.	Cosmetic surgery hospital	40	40	94,220	94,220			94,220	94,220
TYP Medical Co., Ltd.	Cosmetic surgery hospital	40	40	73,700	73,700			73,700	73,700
Twinkle Star Co., Ltd.	Advertising media business	40	40	56,804	56,804			56,804	56,804
Korawin Holding (Thailand) Co., Ltd.	Holding shares in businesses of cosmetic surgery clinics and hospital	40	40	505,557	505,557			505,557	505,557
V Exclusive Group Co., Ltd.	Aesthetic clinic	40	40	720,000	720,000			720,000	720,000
CMNH 2012 Co., Ltd.	Elderly care center	40	40	50,000	50,000			50,000	50,000
S45 Medical Group Co., Ltd.	Cosmetic surgery clinic	40	40	285,714	285,714			285,714	285,714
Me Center Co., Ltd.	Mental health clinic	35	35	55,000	55,000			55,000	55,000
Doctor Top Hair Hospital Co., Ltd.	Cosmetic surgery clinic	40	40	96,000	96,000			96,000	96,000
Aurora Hospital Co., Ltd.	Cosmetic surgery clinic	40	40	26,013	26,013			26,013	26,013
<b>Total</b>				<b>2,225,846</b>	<b>2,225,846</b>			<b>2,225,846</b>	<b>2,225,846</b>
Less: Allowance for impairment of investment								(20,000)	-
<b>Net</b>						<b>2,222,715</b>	<b>2,267,230</b>	<b>2,205,846</b>	<b>2,225,846</b>

The Group measured the fair value of the identifiable assets acquired and liabilities assumed as at the acquisition date of investments in seven joint ventures. The measurement was completed in April, July and September 2025 and within a period of one year from the acquisition date in accordance with Thai Financial Reporting Standard No. 3 Business Combinations.

The fair value of the identifiable assets acquired and liabilities assumed of investments in seven joint ventures as at the acquisition date are as follows:

(Unit: Thousand Baht)

	Korawin Holding (Thailand) Co., Ltd.		V Exclusive Group Co., Ltd.		CMNH 2012 Co., Ltd.	S45 Medical Group Co., Ltd.	Me Center Co., Ltd.	Doctor Top Hair Hospital Co., Ltd.	Aurora Hospital Co., Ltd.
	<u>1<sup>st</sup> acquisition</u>	<u>2<sup>nd</sup> acquisition</u>							
Net assets as at the acquisition date									
- book value	134,827	338,505	51,483		57,059	234,340	62,026	113,530	27,295
Fair value adjustment transactions:									
Increase in trade name	162,400	163,500	290,300		-	48,500	-	42,700	9,900
Increase in doctor contracts	97,200	98,400	-		-	13,400	-	-	-
Increase in customer relationship	-	-	-		1,800	-	3,900	-	-
Increase in procedure backlog	-	-	-		-	5,200	-	-	-
Increase in deferred tax liabilities	(51,920)	(52,380)	(58,060)		(360)	(13,420)	(780)	(8,540)	(1,980)
Net assets from business acquisition									
- fair value	342,507	548,025	283,723		58,499	288,020	65,146	147,690	35,215
Shareholding percentage	15%	25%	40%		40%	40%	35%	40%	40%
Net assets in the proportion of the joint ventures	51,376	137,006	113,489		23,400	115,208	22,801	59,076	14,086
Cash paid for investments acquisition	155,676	349,881	720,000		50,000	285,714	55,000	96,000	26,013
Goodwill from investments acquisition	104,300	212,875	606,511		26,600	170,506	32,199	36,924	11,927

The Group recognised the amortisation of trade name, doctor contracts, customer relationship and procedure backlog using a straight-line method based on the estimated useful lives of 2 - 11 years, in proportion to the Group's shareholding

The Group has restated the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income and cash flows for the year then ended, which are presented as comparative information to reflect the fair value of the identifiable assets acquired and liabilities assumed for the seven joint ventures as mentioned from the date of acquisition. The amount of the adjustment item that impacts in the consolidated financial statements is as follows.

(Unit: Thousand Baht)

	Consolidated financial statements
	As at 31 December 2024
<b><u>Statement of financial position</u></b>	
<b>Assets</b>	
Decrease in investments in joint ventures	(14,699)
<b>Shareholders' equity</b>	
Decrease in retained earnings - unappropriated	14,699

(Unit: Thousand Baht)

	Consolidated financial statements
	For the year ended 31 December 2024
<b><u>Statement of comprehensive income</u></b>	
Decrease in share of profit from investments in joint ventures	(14,699)
Decrease in profit for the year	(14,699)
Decrease in basic earnings per share (Baht per share)	(0.05)
<b><u>Cash flow statement</u></b>	
<b>Cash flows from operating activities</b>	
Decrease in profit before tax	(14,699)
Decrease in share of profit from investments in joint ventures	14,699

## 11.2 Share of comprehensive income and dividend received

During the years, the Group recognised its share of comprehensive income from investments in joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
Me Plan Dee Co., Ltd.	7,819	(Restated) (8,109)	(89)	-	-	-
Advance Medical Clinic Co., Ltd.	772	3,351	-	-	-	-
Kin Corporation Co., Ltd.	3,675	20,125	-	-	-	-
Dr.Chen Surgery Hospital Co., Ltd.	1,825	(1,773)	-	-	-	-
TYP Medical Co., Ltd.	2,646	3,187	-	-	-	-
Twinkle Star Co., Ltd.	1,626	5,040	-	-	-	-
Korawin Holding (Thailand) Co., Ltd.	3,192	7,940	-	-	36,000	-
V Exclusive Group Co., Ltd.	(13,390)	88	-	-	-	-
CMNH 2012 Co., Ltd.	2,587	(253)	-	-	-	-
S45 Medical Group Co., Ltd.	6,524	4,728	-	-	-	-
Me Center Co., Ltd.	(537)	664	-	-	-	-
Doctor Top Hair Hospital Co., Ltd.	4,477	1,268	-	-	7,200	-
Aurora Hospital Co., Ltd.	3,558	359	-	-	-	-
<b>Total</b>	<b>24,774</b>	<b>36,615</b>	<b>(89)</b>	<b>-</b>	<b>43,200</b>	<b>-</b>

### 11.3 Summarised financial information about material joint ventures

Summarised information about financial position as at 31 December 2025 and 2024

(Unit: Million Baht)

	Kin Corporation Co., Ltd.		Korawin Holding (Thailand) Co., Ltd.		V Exclusive Group Co., Ltd.		S45 Medical Group Co., Ltd.	
	2025	2024	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)
Cash and cash equivalents	18	21	46	189	71	73	12	20
Other current financial assets	66	96	-	-	-	-	168	232
Trade and other current receivables	57	109	11	10	6	2	1	1
Inventories	3	2	45	31	177	151	5	3
Other current assets	6	6	2	1	16	14	4	3
Loans to related parties	55	25	11	18	38	-	-	-
Buildings and equipment	130	131	272	197	295	215	102	11
Right-of-use assets	8	9	110	92	196	107	122	127
Trade name	28	31	143	160	216	262	40	46
Doctor contracts	-	-	87	96	-	-	7	11
Customer relationship	95	108	-	-	-	-	-	-
Procedure backlog	-	-	-	-	-	-	2	4
Other non-current assets	7	5	7	7	79	67	2	1
Short-term loans from financial institutions	-	-	-	-	(10)	-	-	-
Trade and other current payables	(15)	(19)	(40)	(40)	(300)	(241)	(20)	(12)
Unearned revenue	-	-	(10)	(4)	(93)	(46)	(10)	(8)
Other current liabilities	(5)	(6)	-	(9)	(6)	-	-	-
Loans from related parties	-	(70)	-	-	(133)	(95)	-	-
Long-term loan	-	-	(36)	(41)	-	(19)	-	-
Lease liabilities	(11)	(9)	(112)	(93)	(243)	(144)	(103)	(126)
Non-current liabilities	(27)	(31)	(54)	(52)	(57)	(61)	(15)	(13)
Total net assets of the joint ventures	415	408	482	562	252	285	317	300
Shareholding percentage	40%	40%	40%	40%	40%	40%	40%	40%
Share of net assets	166	163	193	225	101	114	127	120
The impact from the previously held interest	-	-	(29)	(29)	-	-	-	-
Goodwill	21	21	317	317	606	606	170	170
Carrying amounts of joint ventures based on equity method	187	184	481	513	707	720	297	290

## Summarised information about comprehensive income

(Unit: Million Baht)

	Kin Corporation Co., Ltd.		Korawin Holding (Thailand) Co., Ltd.		V Exclusive Group Co., Ltd.		S45 Medical Group Co., Ltd.	
	For the year ended 31 December 2025	For the year ended 31 December 2024	For the year ended 31 December 2025	For the period as from 19 April 2024 to 31 December 2024	For the year ended 31 December 2025	For the period as from 13 May 2024 to 31 December 2024	For the year ended 31 December 2025	For the period as from 31 July 2024 to 31 December 2024
Revenue from operation	270	395	896	(Restated) 483	1,728	(Restated) 1,080	197	79
Operating profit (loss)	9	50	8	29	(33)	-	16	12

The Group determined the recoverable amounts of cash-generating units of joint ventures based on the value-in-use, using 5-year cash flow projections approved by management.

Key assumptions used in value in use calculations are as follows:

(Unit: percent per annum)

Twinkle Star Co., Ltd.

Growth rate

2.0

Pre-tax discount rate

12.7

Management has considered growth rate based on past business performance, forecasted market growth and GDP growth rates, and discount rate. The discount rate is a pre-tax rate to reflect the risks specific to each cash-generating unit, and recorded an allowance for impairment of the investment in joint venture amounting to Baht 26 million in the consolidated statement of comprehensive income and Baht 20 million in the separate statement of comprehensive income during the year 2025.

## 12. Buildings and equipment

Consolidated financial statements									(Unit: Thousand Baht)	
		Consolidated financial statements						Assets under installation and construction	Total	
		Buildings and buildings improvement	Utilities system	Medical tools and equipment	Equipment and tools	Fixtures and office equipment	Computer			Motor vehicles
Cost	1 January 2024	305,297	82,839	117,238	33,252	166,290	84,236	16,700	135,935	941,787
	Additions	94,929	77,005	16,532	18,440	33,804	7,966	4,514	117,187	370,377
	Disposals/write-off	(3,235)	(954)	(8,386)	(546)	(3,377)	(1,256)	(1,941)	-	(19,695)
	Transfer in (out)	96,856	41,192	-	7,406	25,552	1,089	-	(172,095)	-
	Transfer from advance payment for construction	-	-	-	-	-	-	-	212,842	212,842
	31 December 2024	493,847	200,082	125,384	58,552	222,269	92,035	19,273	293,869	1,505,311
	Additions	5,779	5,982	7,563	1,459	1,475	952	-	9,622	32,832
	Disposals/write-off	-	-	(5,537)	(616)	(1,334)	(1,307)	(3,200)	-	(11,994)
	Transfer in (out)	11,865	20,459	-	664	1,155	637	-	(34,780)	-
	Transfer from advance payment for construction	-	-	-	-	-	-	-	53,430	53,430
31 December 2025	511,491	226,523	127,410	60,059	223,565	92,317	16,073	322,141	1,579,579	

## Consolidated financial statements

2024 (Baht 37 million included in cost of hospital operations, and the balance in selling and administrative expenses)

(Unit: Thousand Baht)

Separate financial statements									
	Buildings and buildings improvement	Utilities system	Medical tools and equipment	Equipment and tools	Fixtures and office equipment	Computer	Motor vehicles	Assets under installation and construction	Total
Cost	305,297	82,839	117,238	33,252	166,280	84,236	16,700	135,935	941,777
	94,929	77,005	16,532	18,421	33,804	7,966	4,514	117,187	370,358
	(3,235)	(954)	(8,386)	(546)	(3,377)	(1,256)	(1,941)	-	(19,695)
	96,856	41,192	-	7,406	25,552	1,089	-	(172,095)	-
Transfer from advance payment for construction	-	-	-	-	-	-	-	212,842	212,842
31 December 2024	493,847	200,082	125,384	58,533	222,259	92,035	19,273	293,869	1,505,282
Additions	5,779	5,982	7,563	1,459	1,475	952	-	9,622	32,832
Disposals/write-off	-	-	(5,537)	(616)	(1,334)	(1,307)	(3,200)	-	(11,994)
Transfer in (out)	11,865	20,459	-	664	1,155	637	-	(34,780)	-
Transfer from advance payment for construction	-	-	-	-	-	-	-	53,430	53,430
31 December 2025	511,491	226,523	127,410	60,040	223,555	92,317	16,073	322,141	1,579,550

(Unit: Thousand Baht)

Separate financial statements									
	Buildings and buildings improvement	Utilities system	Medical tools and equipment	Equipment and tools	Fixtures and office equipment	Computer	Motor vehicles	Assets under installation and construction	Total
<b>Accumulated depreciation</b>									
1 January 2024	16,408	10,513	39,298	4,717	15,583	11,478	5,631	-	103,628
Depreciation for the year	27,487	9,538	17,453	7,319	34,909	15,103	1,859	-	113,668
Depreciation on disposals/write-off	(2,499)	(809)	(4,242)	(482)	(3,284)	(740)	(1,553)	-	(13,609)
31 December 2024	41,396	19,242	52,509	11,554	47,208	25,841	5,937	-	203,687
Depreciation for the year	38,450	20,969	15,533	11,054	40,048	15,793	1,833	-	143,680
Depreciation on disposals/write-off	-	-	(2,861)	(556)	(1,051)	(1,177)	(2,080)	-	(7,725)
31 December 2025	79,846	40,211	65,181	22,052	86,205	40,457	5,690	-	339,642
<b>Net book value</b>									
31 December 2024	452,451	180,840	72,875	46,979	175,051	66,194	13,336	293,869	1,301,595
31 December 2025	431,645	186,312	62,229	37,988	137,350	51,860	10,383	322,141	1,239,908
<b>Depreciation for the year</b>									
2024 (Baht 37 million included in cost of hospital operations, and the balance in selling and administrative expenses)									113,668
2025 (Baht 43 million included in cost of hospital operations, and the balance in selling and administrative expenses)									143,680

The ownership of buildings and buildings improvement on the leased land will be transferred to the lessors upon the termination of the agreements.

As at 31 December 2025, certain items of buildings 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 39 million (2024: Baht 36 million).

### 13. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated/Separate financial statements	
		2025	2024
Short-term loans from financial institutions	3.4 to 4.4	65,000	50,000
Total		65,000	50,000

Short-term loans from financial institutions are secured by bank deposits of the Company.

### 14. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - unrelated parties	20,812	29,894	20,812	29,894
Other current payables - related party	-	-	5	62
Other current payables - unrelated parties	10,862	7,699	10,433	7,454
Accrued physicians' fee	21,872	24,892	21,872	24,892
Accrued construction and acquisition of equipment	8,172	23,422	8,172	23,422
Accrued expenses - related party	-	-	-	35
Accrued expenses - unrelated parties	30,638	32,498	30,264	32,456
Total trade and other current payables	92,356	118,405	91,558	118,215

### 15. Unearned revenues

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Balance at beginning of year	92,256	77,968
Add: Receive during the year	1,821,703	2,075,177
Less: Recognise to revenues during the year	(1,797,080)	(2,040,500)
Less: Refund	(14,909)	(20,389)
Balance at ending of year	101,970	92,256

## 16. Long-term loans

(Unit: Thousand Baht)

		Consolidated/Separate financial statements	
Loan	Repayment schedule	2025	2024
1	Monthly installments as from August 2024	111,040	177,760
2	Monthly installments as from November 2024	105,900	143,700
3	Monthly installments as from November 2024	18,690	28,472
Total		235,630	349,932
Less: Current portion		(114,872)	(114,170)
Long-term loans, net of current portion		120,758	235,762

Long-term loans carried interest at rates between MLR - 2.35% and MLR - 4.00% per annum.

Movement of the long-term loans account during the year ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Beginning balance	349,932	-
Additional borrowings	-	380,000
Repayments	(114,302)	(30,068)
Ending balance	235,630	349,932

The loans are secured by bank deposits of the Company.

The loan agreements contain several covenants which, among other things, require the Company to maintain interest bearing debt to equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

## 17. Other current provisions

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Provision for compensation	7,173	12,999
Other provisions	3,915	7,356
Total	11,088	20,355

## 18. Leases

### The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 5 - 30 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements		
	Land and buildings	Medical tools and equipment	Total
1 January 2024	296,828	3,013	299,841
Depreciation for the year	(11,333)	(696)	(12,029)
31 December 2024	285,495	2,317	287,812
Depreciation for the year	(11,333)	(696)	(12,029)
31 December 2025	274,162	1,621	275,783

#### b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Lease payments	523,587	538,530
Less: Deferred interest expenses	(230,799)	(244,274)
Total	292,788	294,256
Less: Portion due within one year	(3,057)	(1,694)
Lease liabilities - net of current portion	289,731	292,562

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Balance at beginning of year	294,256	295,279
Accretion of interest	13,475	13,520
Repayments	(14,943)	(14,543)
Balance at ending of year	292,788	294,256

A maturity analysis of lease payments is disclosed in Note 29.1 under the liquidity risk.

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

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Depreciation expense of right-of-use assets	12,029	12,029
Interest expense on lease liabilities	13,475	13,520
Expense relating to short-term leases	1,278	1,106
Expense relating to leases of low-value assets	2,003	2,520

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 18 million (2024: Baht 18 million), including the cash outflow related to short-term lease and leases of low-value assets.

**19. Share capital**

On 23 April 2025, the Annual General Meeting of the Company's shareholders for the year 2025 passed resolutions approving the decrease of the Company's registered capital from Baht 301,713,834 to Baht 301,711,736 by cancelling 2,098 unissued ordinary shares with a par value of Baht 1 each. The Company already registered the decrease in its registered share capital with the Ministry of Commerce on 7 May 2025.

**20. Statutory reserve**

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

**21. Finance cost**

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Interest expenses on borrowings	15,814	4,943
Interest expenses on lease liabilities	13,475	13,520
Total	29,289	18,463

## 22. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries, wages and other employee benefits	405,437	378,910	401,169	375,760
Depreciation and amortisation	156,941	127,217	156,933	127,210
Physicians' fee	392,453	382,827	392,453	382,827
Medicine, medical supplies and other supplied use	317,349	320,393	317,349	320,393
Marketing expenses	204,323	151,384	204,298	151,356

## 23. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current income tax charge	51,039	120,074	50,795	119,900
Adjustment in respect of income tax of previous year	(135)	-	(135)	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(826)	(4,728)	(826)	(4,728)
<b>Income tax expense reported in profit or loss</b>	<b>50,078</b>	<b>115,346</b>	<b>49,834</b>	<b>115,172</b>

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Restated)		
Accounting profit before tax	248,079	623,093	270,577	585,026
Applicable tax rate	20% and 15%	20% and 15%	20%	20%
Accounting profit before tax multiplied by income tax rate	49,474	124,502	54,115	117,005
Adjustment in respect of income tax of previous year	(135)	-	(135)	-
Share of profit from investments in joint ventures	(4,955)	(7,323)	-	-
Loss on impairment of investment in joint venture	5,200	-	4,000	-
Adjustment in respect of deferred tax liabilities tax of previous year	-	(2,588)	-	(2,588)
Effects of:				
Non-deductible expenses	494	934	494	934
Additional expense deductions allowed	-	(179)	-	(179)
Tax-exempted income	-	-	(8,640)	-
Total	494	755	(8,146)	755
Income tax expense reported in profit or loss	50,078	115,346	49,834	115,172

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	316	40	316	40
Allowance for diminution in value of inventories	139	117	139	117
Provision for employee benefits	1,712	1,285	1,712	1,285
Deferred revenue - sales promotion	121	73	121	73
Other provisions	2,217	4,071	2,217	4,071
Leases	8,826	6,917	8,826	6,917
Total	13,331	12,503	13,331	12,503

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Deferred tax liabilities</b>				
Unrealised fair value gain on investments	(2)	-	(2)	-
Total	(2)	-	(2)	-
Net	13,329	12,503	13,329	12,503

## 24. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

## 25. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group's business operations involve 2 principal segments: (1) hospital business and (2) trading of cosmetic products. These operations are mainly carried on in geographical area of Thailand. The Group measured segment performance based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. During the year, there were no material activities pertaining to trading of cosmetic products segment. For this reason, financial information has not been presented by either industry segment or geographical area.

### *Major customers*

For the years 2025 and 2024, the Group has no major customer with revenue of 10% or more of an entity's revenues.

## 26. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 4 - 6% of basic salary. The fund, which is managed by TISCO Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 4.6 million (2024: Baht 2.6 million) (the Company only: Baht 4.5 million 2024: Baht 2.6 million) were recognised as expenses.

## 27. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 23 April 2024		
Cash dividend		4.19	0.02
Stock dividend		37.71	0.14
Total for 2024		41.90	0.16
Final dividends for 2024	Annual General Meeting of the shareholders on 23 April 2025	241.37	0.80
Total for 2025		241.37	0.80

## 28. Commitments and contingent liabilities

### 28.1 Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 364 million (2024: Baht 398 million), relating to the construction of buildings and acquisition of equipment.

### 28.2 Operating lease and service commitments

As at 31 December 2025, the Company has entered into operating lease agreements in respect of the lease of office equipment, medical equipment and several service agreements. The terms of the agreements are generally between 1 - 2 years. Future minimum payments required under these contracts is Baht 18.4 million (2024: Baht 12.4 million).

### 28.3 Commitments under other agreements

As at 31 December 2025, the Company had commitment related to the agreement to purchase inventories amounting to Baht 5.5 million (2024: Baht 6.8 million).

### 28.4 Litigations

1. A physician has filed a lawsuit against the Company alleging a breach of the agreement concerning the use of hospital facilities and the practice of medicine, seeking damages of Baht 53.3 million. The Court of First Instance dismissed the case, and in November 2025 the Court of Appeal subsequently upheld the lower court's decision. The plaintiff has filed an appeal with the Supreme Court. However, the Company's management believes that no material adverse impact will arise from this matter. Therefore, no provision for litigation losses has been recorded.

2. A physician filed a lawsuit against the Company over an alleged breach of employment contract and slander on the physician's reputation on the Company's online platforms, seeking Baht 24.5 million in damages. The case is under consideration by the Court of First Instance. The Company's management were of the opinion that no material losses will arise from the lawsuit and therefore, the Company has not set aside a provision for litigation losses.

## **29. Financial instruments**

### **29.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, loan to related party, other current financial assets, restricted bank deposits, trade and other current payables, lease liabilities, and short-term and long-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to loan, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

#### **Market risk**

There is market risk of interest rate risk.

#### ***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to its long-term loan to related party, and short-term and long-term loans from financial institutions. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2025							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective Interest rate  (% per annum)
	Within	1 - 5 years	Over				
	1 year		5 years				
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	108,134	2,347	110,481	0.01 - 0.30
Trade and other current receivables	-	-	-	-	19,065	19,065	-
Other current financial assets	-	-	-	-	10,011	10,011	-
Restricted bank deposits	-	-	-	74,730	-	74,730	0.01 - 0.30
Long-term loan to related party	70,000	-	-	-	-	70,000	5.00
	70,000	-	-	182,864	31,423	284,287	
<u>Financial liabilities</u>							
Short-term loans from financial institutions	65,000	-	-	-	-	65,000	3.40 - 4.05
Trade and other current payables	-	-	-	-	92,356	92,356	-
Long-term loans	-	-	-	235,630	-	235,630	4.05 - 4.93
Lease liabilities	3,057	13,006	276,725	-	-	292,788	2.16 - 4.64
	68,057	13,006	276,725	235,630	92,356	685,774	

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2024							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective Interest rate  (% per annum)
	Within	1 - 5 years	Over				
	1 year		5 years				
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	186,629	4,390	191,019	0.05 - 0.50
Trade and other current receivables	-	-	-	-	14,722	14,722	-
Restricted bank deposits	-	-	-	74,730	-	74,730	0.05 - 0.50
Long-term loan to related party	-	70,000	-	-	-	70,000	5.00
	-	70,000	-	261,359	19,112	350,471	
<u>Financial liabilities</u>							
Short-term loans from financial institutions	50,000	-	-	-	-	50,000	4.40
Trade and other current payables	-	-	-	-	118,405	118,405	-
Long-term loans	-	-	-	349,932	-	349,932	4.58 - 5.35
Lease liabilities	1,694	12,588	279,974	-	-	294,256	2.16 - 4.64
	51,694	12,588	279,974	349,932	118,405	812,593	

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2025							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective Interest rate
	Within 1 year	1 - 5 years	Over 5 years				
							(% per annum)
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	105,956	2,339	108,295	0.01 - 0.30
Trade and other current receivables	-	-	-	-	16,379	16,379	-
Other current financial assets	-	-	-	-	10,011	10,011	-
Restricted bank deposits	-	-	-	74,730	-	74,730	0.01 - 0.30
Long-term loan to related party	70,000	-	-	-	-	70,000	5.00
	70,000	-	-	180,686	28,729	279,415	
<b>Financial liabilities</b>							
Short-term loans from financial institutions	65,000	-	-	-	-	65,000	3.40 - 4.05
Trade and other current payables	-	-	-	-	91,558	91,558	-
Long-term loans	-	-	-	235,630	-	235,630	4.05 - 4.93
Lease liabilities	3,057	13,006	276,725	-	-	292,788	2.16 - 4.64
	68,057	13,006	276,725	235,630	91,558	684,976	

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2024							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective Interest rate
	Within 1 year	1 - 5 years	Over 5 years				
							(% per annum)
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	184,098	4,382	188,480	0.05 - 0.50
Trade and other current receivables	-	-	-	-	14,850	14,850	-
Restricted bank deposits	-	-	-	74,730	-	74,730	0.05 - 0.50
Long-term loan to related party	-	70,000	-	-	-	70,000	5.00
	-	70,000	-	258,828	19,232	348,060	
<b>Financial liabilities</b>							
Short-term loans from financial institutions	50,000	-	-	-	-	50,000	4.40
Trade and other current payables	-	-	-	-	118,215	118,215	-
Long-term loans	-	-	-	349,932	-	349,932	4.58 - 5.35
Lease liabilities	1,694	12,588	279,974	-	-	294,256	2.16 - 4.64
	51,694	12,588	279,974	349,932	118,215	812,403	

## Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of credit facility from financial institutions and lease contracts to sufficient for the Group 's operations.

As at 31 December 2025, the Group has undrawn short-term credit facilities of Baht 15 million (2024: Baht 30 million).

The table below summarises the maturity profile of the Group's non-derivative 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				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institutions	-	65,192	-	-	65,192
Trade and other current payables	-	92,356	-	-	92,356
Long-term loans	-	122,453	124,208	-	246,661
Lease liabilities	-	16,219	64,300	443,068	523,587
<b>Total non-derivatives</b>	-	296,220	188,508	443,068	927,796

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institutions	-	50,181	-	-	50,181
Trade and other current payables	-	118,405	-	-	118,405
Long-term loans	-	128,111	248,175	-	376,286
Lease liabilities	-	14,943	64,439	459,148	538,530
<b>Total non-derivatives</b>	-	311,640	312,614	459,148	1,083,402

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institutions	-	65,192	-	-	65,192
Trade and other current payables	-	91,558	-	-	91,558
Long-term loans	-	122,453	124,208	-	246,661
Lease liabilities	-	16,219	64,300	443,068	523,587
<b>Total non-derivatives</b>	-	295,422	188,508	443,068	926,998

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institutions	-	50,181	-	-	50,181
Trade and other current payables	-	118,215	-	-	118,215
Long-term loans	-	128,111	248,175	-	376,286
Lease liabilities	-	14,943	64,439	459,148	538,530
<b>Total non-derivatives</b>	-	311,450	312,614	459,148	1,083,212

## 29.2 Fair values of financial instruments

Since the majority of the Group's 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.

## 30. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.24:1 (2024: 0.29:1) and the Company's was 0.24:1 (2024: 0.29:1).

### **31. Event after the reporting period**

On 26 February 2026, the Company's Board of Directors' meeting No. 1/2026 proposed for approval at the Annual General Meeting of Shareholders, which will be held in April 2026, for the distribution of dividends of Baht 0.4 per share or a total of Baht 120.7 million to the shareholders of the Company from the retained earnings/net profit from the operations of the year 2025.

### **32. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.



โรงพยาบาลมาสเตอร์พีซ

**MASTERPIECE**  
**HOSPITAL**

PART

**4**

Appendix

## Appendix 1

Details of Directors, Executives, Persons with Controlling Power, the person assigned with ultimate responsibility for the accounting and finance function, the person directly assigned to oversee accounting operations, and the Company Secretary.

### 1. Directors, Executives, and Persons with Controlling Power

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years		
					Period	Position	Company / Organization Business Type
<b>Dr. Jedsada Chokdamrongsuk</b> <ul style="list-style-type: none"> <li>Chairman of the Board</li> <li>Independent Director</li> </ul> Date of Appointment: 27 November 2020  (Appointed as Chairman of the Board on 3 May 2022)	68	<b>Education</b> <ul style="list-style-type: none"> <li>Doctor of Medicine (M.D.), SOUTHWESTERN UNIVERSITY</li> <li>Approval of specialist card in otolaryngology, larynxology</li> </ul> FELLOW OF THE INTERNATIONAL COLLEGE OF SURGEONS <ul style="list-style-type: none"> <li>Approval of Family Medicine Specialist Card</li> <li>Approval of specialist card in preventive medicine Community Mental Health</li> </ul> <b>Training</b> <ul style="list-style-type: none"> <li>Director Certification Program (DCP) 288/2020, Thai Institute of Directors Association</li> <li>Senior Executive Program for nation building (National Building Institute, Class 9)</li> </ul>	0.006%	-None-	2020-Present	Chairman of the Board	Master Style Public Company Limited Engaging in the operation of an aesthetic medical facility providing comprehensive surgical services.
					2023-Present	Independent Director and Member of the Audit Committee	Bangkok Genomics Innovation Public Company Limited
					2023-Present	Director	CSPC Pharma (Thailand) Company Limited
					2021-Present	Dean, College of Medicine	Rangsit University
					2020-2023	Advisory Committee to the Minister of Public Health on Medical and Public Health Emergency Situations related to the Coronavirus Disease 2019 (COVID-19) outbreak	Ministry of Public Health

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years			
					Period	Position	Company / Organization	Business Type
Dr. Jedsada Chokdamrongsuk (Cont.)		<ul style="list-style-type: none"> <li>Senior Executive Program in Energy Science (Class 8), Thailand Energy Academy</li> <li>Senior Executive Program Marketing Academy (Class 19)</li> <li>National Defense Course for the Joint State-Private Sectors, Class 53</li> <li>Speech Management Course, Class 2</li> <li>Senior Police Administration, Class 27</li> <li>Senior Executive Program, Office of the Civil Service Commission</li> <li>Senior Executive Program, Class 44</li> <li>Certificate of Medical and Public Health Administration (Nor Sor Bor.)</li> <li>Security Psychology Course, Class 75</li> <li>Transfer pricing course for related entities Self-assessment course on anti-corruption measures</li> </ul>			2020-2021	State Enterprise Policy Committee	Ministry of Finance	
					2018-2020	Qualified Member in the Field of Medicine and Public Health	National Health Security Office	
					2020-2023	Chairman, Subcommittee on Policy and Strategy	National Health Security Office	
					2019-2023	Chairman, Subcommittee on Social Communication and Stakeholder Engagement (Service Providers and Service Recipients)	National Health Security Office	
					2018-2023	National Health Security Board	Office of the Consumer Protection Board	
					2017-2023	Director	General Hospital Products Public Company Limited	

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years			
					Period	Position	Company / Organization	Business Type
Mr. Chakkrit Parapuntakul <ul style="list-style-type: none"><li>Chairman of the Audit Committee</li><li>Independent Director</li></ul> Date of Appointment: 27 November 2020	65	<b>Education</b> <ul style="list-style-type: none"><li>Master of Business Administration, Texas, U.S.A.</li><li>Bachelor’s Degree in Accounting, Thammasat University</li></ul> <b>Training</b> <ul style="list-style-type: none"><li>Senior executives in energy science (Energy Sciences), Class 9</li><li>Senior Justice Executives (Batch 19)</li><li>Administrative Justice Executive (Batch 5)</li><li>Senior Executives, Class 11, Capital Market Academy (CMA)</li><li>The Joint State-Private Sector Course, Class 5, National Defense College (NDC)</li><li>Senior Executives, Class 46, Office of the Civil Service Commission</li><li>Board Matters and Trends (BMT 4/2017), Thai Institute of Directors Association</li></ul>	-None-	-None-	2020-Present	Chairman of the Audit Committee and Independent Director Nomination and Remuneration Committee	Master Style Public Company Limited	Engaging in the operation of an aesthetic medical facility providing comprehensive surgical services.
		2022-Present	Chairman of the Audit Committee and Independent Director	Petchsriwchai Enterprise Public Company Limited	Engaging in business through shareholding in other companies (Holding Company) in the fully integrated palm oil industry			
		2022-Present	Distinguished Member of the University Council	Thammasat University				
		2024-Present	Chairman of the Board of Directors	Alpha X Company Limited	Automotive financial lease agreements			
		2025-Present	Chairman of the Board / Independent Director / Chairman of the Audit Committee	RS Public Company Limited	Entertainment, media business, music business, and digital content			
		2021-Present	Director	WHA Corporation Public Company Limited	Engaging in the leasing of factories, warehouses, and other real estate, as well as the sale of real estate			

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years			
					Period	Position	Company / Organization	Business Type
Mr. Chakkrit Parapuntakul (Cont.)		<ul style="list-style-type: none"> <li>Ethical Leadership Program (ELP 9/2017), Thai Institute of Directors Association</li> <li>Audit Committee Program (ACP 5/2005), Thai Institute of Directors Association</li> <li>Director Accreditation Program (DAP), Class 8/2004, Thai Institute of Directors Association</li> <li>Executive Development Program (EDP), Class 66 Kellogg School of Management</li> </ul>			2016-Present	Chairman of the Corporate Governance and Sustainability Committee	MFC Asset Management Public Company Limited	Fund management business
					2020-2021	Planning Director	Thai Airways International Public Company Limited	Full-service airline business
					2018-2025	Chairman of the Board of Directors and Chairman of the Audit Committee	Sabai Technology Company Limited	Providing electronic payment services
					2021-2024	Director	Card X Company Limited	Credit card lending business
					2021-2025	Director	Intouch Holdings Public Company Limited	A non-financial holding company

Name – Surname / Position / Date of Appointment		Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years			
						Period	Position	Company / Organization	Business Type
Mr.Vichate Tantiwanich <ul style="list-style-type: none"><li>Member of the Audit Committee</li><li>Independent Director</li></ul> <p>Date of Appointment: 3 May 2022</p>	64	<b>Education</b> <ul style="list-style-type: none"><li>MBA, Finance &amp; Marketing University of Hartford Connecticut, U.S.A.</li><li>Bachelor’s Degree in Economics Department of Economics money and finance, Chulalongkorn University</li></ul>	-None-	-None-		2022-Present	Member of the Audit Committee Independent Director and Chairman of Nomination and Remuneration Committee	Master Style Public Company Limited	Engaging in the operation of an aesthetic medical facility providing comprehensive surgical services.
		2025-Present				Chairman of the Executive Committee Chairman of the Human Resources, Remuneration and Corporate Governance	DV8 Public Company Limited		
		2025-Present				Advisor	ARIP Public Company Limited		
		2025-Present				Chairman of the Board	Smart & Livable City Company Limited		
		2024-Present				Chairman of the Board	Integrated Family Wealth Management Company Limited		
		2023-Present				Chairman of the Board	Kliff Capital Company Limited Thai Enger Holding Public Company Limited		
		2023-Present				Chief Advisor Lead	SCGJWD Logistics Public Company Limited		

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years		
					Period	Position	Company / Organization Business Type
Mr.Vichate Tantiwanich (Cont.)		<ul style="list-style-type: none"> <li>Advanced Audit Committee Program (ACCP), Class 28</li> </ul>			2023-Present	Independent Director Nomination and Remuneration Committee	Cybertron Company Limited
					2017-Present	Chairman of the Audit Committee	Bangkok Genomics Innovation Company Limited Medical laboratory services business
					2022-Present	Chairman of the Board	Institute for Thai Future Studies
					2022-Present	Chairman of the Audit Committee	ACIS Professional Center Company Limited Hardware consulting business
					2021-Present	Advisor	The Board of Directors for the Advanced Agricultural Science Program
					2021-Present	Chairman	State Enterprise Policy Office (SEPO)
					2021-Present	Director	PMG Corporation Company Limited Television program production business
					2021-Present	Sub-Committee on State Enterprise Problem Solving Plans Group	Buriram Sugar Public Company Limited A non-financial holding company

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years		
					Period	Position	Company / Organization  Business Type
Mr. Vichate Tantivanich (Cont.)					2020-Present	Chairman of the Board of Directors	Technology and Innovation Entrepreneurship Development Fund Committee
					2020-Present	Advisor to the Board of Directors	Subcommittee for the Screening and Selection of Applicants for Funding Support (Central Region)
					2020-Present	Honorary Member in Finance, Economics and Fund Management	National Cyber Security Committee Ministry of Digital for Economy and Society
					2020-Present	Chairman	Asia Aviation Public Company Limited A non-financial holding company
					2019-Present	Honorary Director in Finance	Thai AirAsia Company Limited Passenger transportation business
					2018-Present	Chairman, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee	

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years		
					Period	Position	Company / Organization Business Type
Mr.Vichate Tantiwanich (Cont.)					2018-Present	Chairman, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee and Chairman of the Corporate Governance and Sustainability	
					2017-Present	Independent Director and Chairman of the Audit Committee	JWD Info Logistics Public Company Limited Warehouse and other storage services business
					2017-Present	Chairman, Chairman of the Audit Committee	Thai Enger Holding Public Company Limited A non-financial holding company
					2012-Present	Independent Director	Phatra Leasing Public Company Limited Automotive hire-purchase and leasing services
					2012-Present	Board Advisor Capital Market Academy (CMA)	The Stock Exchange of Thailand Financial services business
					2018-2021	Board Advisor Biotechnology Industry Group	The Federation of Thai Industries
					2018-2021	Chairman, Chairman of the Audit Committee	GMO-Z.com Cryptonomics (Thailand) Company Limited

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years		
					Period	Position	Company / Organization Business Type
<b>Mr. Thanawat Lertwattanarak</b> <ul style="list-style-type: none"> <li>Member of the Audit Committee</li> <li>Independent Director</li> </ul> <p>Date of Appointment: 27 November 2020</p>	55	<b>Education</b> <ul style="list-style-type: none"> <li>Master of Engineering (Industrial Engineering), University of Tennessee United States</li> <li>Bachelor of Engineering (Industrial Engineering), University of Tennessee United States</li> <li>Bachelor of Science (Computer Science), King Mongkut's Institute of Technology Ladkrabang</li> </ul> <b>Training</b> <ul style="list-style-type: none"> <li>Director Certification Program (DCP) 219/2016, Thai Institute of Directors Association</li> <li>Advanced Audit Committee Program (AACP) 24/2016, Thai Institute of Directors Association</li> </ul>	-None-	-None-	2020-Present	Member of the Audit Committee Independent Director and Chairman of the Risk Management Committee	Master Style Public Company Limited Engaging in the operation of an aesthetic medical facility providing comprehensive surgical services
					2566-Present	Member of the Audit Committee and Independent Director	Index Creative Village Public Company Limited Provision of event management services for entertainment businesses, advertising, public relations, and marketing activities
					2566-Present	Director	Prain Fintech Company Limited Information technology and computer services
					2566-Present	Director	K Innovation Company Limited Advertising services
					2566-Present	Director	Tokenine Company Limited Development of web applications and network systems tailored to user specifications
					2019-Present	Director	Deep Sparks Company Limited Software development consulting services business
					2017-Present	Director	J Ventures Company Limited Information technology services business

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years			
					Period	Position	Company / Organization	Business Type
Mr.Thanawat Lertwattanarak (Cont.)					2017-Present	Director	Pack Corporation (Thailand) Company Limited	Innovative heating and air-conditioning product development business
					2558-Present	Chairman of the Audit Committee, Independent Director, Member of the Nomination and Remuneration Committee	Business Alignment Company Limited	Medical equipment sales business
					2556-Present	Director	Any I Corporation Company Limited	Computer systems consulting business
					2555-Present	Director	I Am Consulting Company Limited	IT development and systems consulting business

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years			
					Period	Position	Company / Organization	Business Type
Mr. Nutthirutt Wanwimonphong <ul style="list-style-type: none"><li>Member of the Audit Committee</li><li>Independent Director</li></ul> <p>Date of Appointment: 27 November 2020</p>	51	<b>Education</b> <ul style="list-style-type: none"><li>Master of Business Administration Chulalongkorn University</li><li>Bachelor of Industrial Science (Structural Engineering), King Mongkut’s Institute of Technology North Bangkok</li></ul> <b>Training</b> <ul style="list-style-type: none"><li>Director Certification Program (DCP) 238, Thai Institute of Directors Association</li><li>Role of the Chairman (RCP) 52, Thai Institute of Directors Association</li><li>Advanced Audit Committee Program (AAP) 26, Thai Institute of Directors Association</li><li>Risk Management Program for Corporate Leaders (RCL) 15, Thai Institute of Directors Association</li><li>Board Nomination and Compensation Program (BNCP) 7, Thai Institute of Directors Association</li><li>Successful Formulation &amp; Execution of Strategy (SFE) 32, Thai Institute of Directors Association</li></ul>	-None-	-None-	2020-Present	Member of the Audit - Committee and Independent Director	Master Style Public Company Limited	Engaging in the operation of an aesthetic medical facility providing comprehensive surgical services.
					2024-Present	Chairman of the Corporate Governance and Sustainability Development Committee	Aurora Design Public Company Limited	
					September 2024 -August 2025	Advisor to the First Deputy Speaker of the House of Representatives	Parliamentary Official, Political Affairs Division	
					May 2024 -September 2024	Advisor to the Second Deputy Speaker of the House of Representatives	Parliamentary Official, Political Affairs Division	
					2022-2024	Member of the Audit Committee and Independent Director	IFCG Public Company Limited	Advisory services for real estate agents, brokers, and other related management services
					2018-Present	Member of the Audit Committee, Independent Director, Member of the Risk Management Committee and Chairman of the Nomination and Remuneration Committee	Heng Leasing and Capital Public Company Limited	Hire-purchase and lending business
					2016-Present	Chairman of the Audit Committee, Independent Director, Chairman of the Nomination and Remuneration Committee	Thai Capital Corporation Public Company Limited)	Energy business and investment in other companies

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years						
					Period	Position	Company / Organization	Business Type			
Dr. Raweevat Maschamadol <ul style="list-style-type: none"><li>• Director</li><li>• Chairman of the Executive Committee</li></ul> Date of Appointment: 30 June 2022	41	<b>Education</b> <ul style="list-style-type: none"><li>• Bachelor’s degree, Faculty of Medicine, Rangsit University</li></ul>	56.67% (Including in Glory Investments Limited)	-None-	2556-Present	Director Member of Nomination and Remuneration Committee Member of Risk Management Committee and Chairman of Executive Committee	Master Style Public Company Limited	Engaging in the operation of an aesthetic medical facility providing comprehensive surgical services.			
		<b>Training</b> <ul style="list-style-type: none"><li>• Director Accreditation Program (DAP) 171/2020</li><li>• Attended the Functional Medicine Educational Series, Course No.1 in the Thailand Institute for Functional Medicine in Bangkok Thailand</li><li>• Certificate of Training for implantation of elastic suspension thread Spring Thread in Seoul Korea</li><li>• Attended the Dermolift Dysport injection for Natural Look Face Rejuvenation in Bangkok Thailand</li><li>• Attended in the professional workshop for Botulax and Dermalax in Seoul Korea</li><li>• Attended the Secret of Korea Beauty by JW Plastic Surgery in Bangkok in Thailand</li></ul>									
		2023 - Present							Director	V Exclusive Group Company Limited	Beauty Clinic
		2023 - Present							Director	DS Service and Excellent Company Limited	Media and Publishing Business
		2014-Present							Director	Benjamas 2014 Company Limited	Real estate acquisition and rental management business

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years		
					Period	Position	Company / Organization Business Type
Dr. Raweewat Maschamadol (Cont.)		<ul style="list-style-type: none"> <li>Attended the Scientific program in the International Congress in Bangkok Thailand</li> </ul>					
		<ul style="list-style-type: none"> <li>Attended The International Microplastic Surgery Association workshop in Kaohsiung Taiwan</li> </ul>					
		<ul style="list-style-type: none"> <li>Attended Pre- Conference Live Workshop 1:1 Supervisor Hands-on Course in the KCCS on Bangkok Thailand</li> </ul>					
		<ul style="list-style-type: none"> <li>Certificate of the Intensive Surgical Hands-on Training in advanced procedures in rejuvenation surgery of the face in Regensburg University Regensburg Germany</li> </ul>					
		<ul style="list-style-type: none"> <li>Certificate of the Intensive teaching (lecture, videos, live surgery) in Aesthetic and Reconstructive Surgery of the Face in Regensburg University Regensburg Germany</li> </ul>					

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years		
					Period	Position	Company / Organization Business Type
Dr. Raweewat Maschamadol (Cont.)		<ul style="list-style-type: none"> <li>Attended in an Endoscopic Facelift Symposium in the 24<sup>th</sup> Bellisma Endoscopic Facelift Workshop in Taipei Taiwan</li> </ul>					
		<ul style="list-style-type: none"> <li>Attended the KCSS international Conference on 19<sup>th</sup> in Bangkok Thailand</li> </ul>					
		<ul style="list-style-type: none"> <li>Attended 1<sup>st</sup> Taiwan Dermatology Aesthetic Conference in Kaohsiung Taiwan</li> </ul>					
		<ul style="list-style-type: none"> <li>Certificate of American Academy of Aesthetic Medicine Membership</li> </ul>					
		<ul style="list-style-type: none"> <li>Attended the Masterclass Rhinoplasty in the Royal College of Otolaryngologists Head and Neck Surgeons of Thailand in Bangkok Thailand</li> </ul>					
		<ul style="list-style-type: none"> <li>Attended the European Master in Aesthetic &amp; Anti-Aging Medicine in Paris France</li> </ul>					

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years			
					Period	Position	Company / Organization	Business Type
<b>Ms. Lapasrada Lertpanurot</b> <ul style="list-style-type: none"> <li>• Director</li> <li>• Chief Executive Officer</li> </ul> <p>Date of Appointment: 22 February 2024</p>	43	<b>Education</b> <ul style="list-style-type: none"> <li>• Master's Degree Faculty of Science (Corporate Governance), Chulalongkorn University</li> <li>• Bachelor's Degree Faculty of Business Administration (Accounting), Rajamangala University of Technology Thanyaburi</li> </ul> <b>Training</b> <ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) 176/2020, Thai Institute of Directors Association</li> <li>• Company Secretary Program 100/2019, Thai Institute of Directors Association</li> </ul> <b>Certificate</b> <ul style="list-style-type: none"> <li>• Certificate of Internal Auditor of Thailand (CPIAT)</li> </ul>	2.12%	None-	2020-Present	Director Member of Risk Management Committee and Chief Executive Officer	Master Style Public Company Limited	Engaging in the operation of an aesthetic medical facility providing comprehensive surgical services.
					2024-Present	Chairman of the Nomination and Remuneration Committee, Audit Committee and Independent Director	Indigy Public Company Limited	Consulting and Implement software
					2023-2024	Chairman of the Nomination and Remuneration Committee, Audit Committee, Independent Director	Indigy Company Limited	Consulting and Implement software
					2024-Present	Director	Sampasook Company Limited	Restaurant
					2023-Present	Director	Me Plan Dee Company Limited	Beauty Clinic
					2023-Present	Director	V Exclusive Group Company Limited	Beauty Clinic
					2023-Present	Director	KIN Corporation Company Limited	A business engaged in advertising, public relations media, and marketing promotion activities

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years			
					Period	Position	Company / Organization	Business Type
Ms. Lapasrada Lertpanurot (Cont.)					2023-Present	Director	Dr. CHEN Surgery Hospital Company Limited	Cosmetic Surgery Hospital
					2023-Present	Director	Twinkle Star Company Limited	advertising, public relations media
					2023-Present	Director	TYP Medical Company Limited	Beauty Clinic
					2023-Present	Director	Advance Medical Clinic Company Limited	Cosmetic Surgery Clinic
					2023-Present	Director	CMNH 2012 Company Limited	Rehabilitation service and assisted living business
					2023-Present	Director	Doctor Top Hair Hospital Company Limited	Beauty Clinic
					2023-Present	Director	The Aurora Hospital Company Limited	Cosmetic Surgery Hospital
					2023 - Present	Director	Me Center Company Limited	Mental Health and Behavioral Science Center
					2023-Present	Director	Korawin Holding (Thailand) Company Limited	Holding Company
					2023-Present	Director	S45 Medical Group Company Limited	Beauty Clinic
					2022-Present	Director	Association of Internal Auditors of Thailand	Non-profit professional organization
					2018-2020	Vice Chairman of Executive Committee	Dharmniti Internal Audit Company Limited	Internal audit consulting services business

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years			
					Period	Position	Company / Organization	Business Type
Ms. Praphawarin Longngam <ul style="list-style-type: none"><li>Deputy Chief Executive Officer</li></ul> Date of Appointment: 4 December 2025	46	<b>การศึกษา</b> <ul style="list-style-type: none"><li>Master’s Degree, Faculty of Economics, Ramkhamhaeng University</li><li>Bachelor’s Degree, Faculty of Accounting, Burapha University</li></ul> <b>Training</b> <ul style="list-style-type: none"><li>Director Accreditation Program (DAP) 240/2026</li><li>Key Updates on the Revised Draft of Financial Reporting Standards for Non-Publicly Accountable Entities</li><li>Overview of Current and Future Accounting and Tax Issues and Future CFOs and Executives</li></ul>	-None-	-None-	2025-Present	Deputy Chief Executive Officer	Master Style Public Company Limited	Engaging in the operation of an aesthetic medical facility providing comprehensive surgical services.
					2024-2025	Chief of Staff CEO Group		
					2023-2024	Chief Executive Officer – Accounting and Finance Division	Art of Surgery Company Limited	Engaging in the operation of an aesthetic medical facility providing comprehensive surgical services.
					2020-2023	Assistant Managing Director, Tapioca Starch Business Operations	Ubon Sunflower Company Limited	Tapioca starch business
					2016-2020	Assistant Executive Vice President – Finance Division	Ubon Bio Ethanol Public Company Limited	Energy business

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years			
					Period	Position	Company / Organization	Business Type
<b>Mr. Phisut Numsa</b> <ul style="list-style-type: none"> <li>Director</li> <li>Chief Financial Officer</li> </ul> <p>Date of Appointment: 25 September 2020 (Appointed as Chief Financial and Accounting Officer on 7 September 2020)</p>	45	<b>Education</b> <ul style="list-style-type: none"> <li>Master's Degree in Business Law, Faculty of Law Chulalongkorn University</li> <li>Bachelor's Degree in Accounting, Kasetsart University</li> </ul> <b>Training</b> <ul style="list-style-type: none"> <li>Director Accreditation Program (DAP) 176/2020, Thai Institute of Directors Association (IOD)</li> <li>CFO's Orientation Course (e-learning), Center for Promotion and Development of Capital Market Knowledge 151/2022</li> <li>Training Course for Senior Management Accountant Examination (TCMA), Class 1/2021</li> <li>Board Orientation for New Listed Companies</li> <li>Refreshment of the Role and Expectation of A CFO</li> </ul>	None-	None-	2019-Present	Director and Chief Financial Officer	Master Style Public Company Limited	Engaging in the operation of an aesthetic medical facility providing comprehensive surgical services
					2018-Present	Director	Alpha Audit Company Limited	Audit services business
					2017-Present		Turnkey Accounting Company Limited	Accounting services business
					2023-Present	Director	Me Plan Dee Company Limited	Beauty Clinic
					2023-Present	Director	KIN Corporation Company Limited	A business engaged in advertising, public relations media, and marketing promotion activities
					2023-Present	Director	Dr. CHEN Surgery Hospital Company Limited	Cosmetic Surgery Hospital
					2023-Present	Director	TYP Medical Company Limited	Beauty Clinic
					2023-Present	Director	CMNH 2012 Company Limited	Rehabilitation service and assisted living business
					2023-Present	Director	Doctor Top Hair Hospital Company Limited	Beauty Clinic

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years			
					Period	Position	Company / Organization	Business Type
Mr. Phisut Numsa (Cont.)					2023–Present	Director	The Aurora Hospital Company Limited	Cosmetic Surgery Hospital
					2023–Present	Director	Me Center Company Limited	Mental Health and Behavioral Science Center
					2023–Present	Director	Korawin Holding (Thailand) Company Limited	Holding Company
					2023–Present	Director	S45 Medical Group Company Limited	Beauty Clinic

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years		
					Period	Position	Company / Organization Business Type
<b>Mr. Nutchapol Yainagnan</b> <ul style="list-style-type: none"> <li>Vice Chief Financial Officer</li> </ul> (Appointed as Vice Chief Financial Officer on 14 September 2020)	39	<b>Education</b> <ul style="list-style-type: none"> <li>Master's Degree in Business Administration (Finance), National Institute of Development Administration (NIDA)</li> <li>Bachelor's Degree in Accounting, Kasetsart University</li> </ul> <b>Training</b> <ul style="list-style-type: none"> <li>Financial Reporting Trends 2021</li> <li>What's trending in the capital market, Sustainability, ESG and a Company's Reporting</li> <li>Trends and key considerations in M&amp;A, and strategies for successful M&amp;A transactions, provided by the Stock Exchange of Thailand (SET)</li> </ul>	-None-	-None-	2020–Present	Vice Chief Financial Officer	Master Style Public Company Limited Engaging in the operation of an aesthetic medical facility providing comprehensive surgical services.
					2018–2020	Internal Audit Manager	Dharmniti Internal Audit Company Limited Internal audit and internal control system services business
					2017–2018	Audit Director	Kasemrad Hospital International Rattanathibet Private hospital business providing general medical treatment
					2009–2017	Audit Manager	EY Office Limited Audit services business

Name – Surname / Position / Date of Appointment	Age (Years)	Educational / Qualifications / Training Background	Shareholding in the Company (as of 31 December 2025)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years			
					Period	Position	Company / Organization	Business Type
Mr. Puvanart Jangjamyarn <ul style="list-style-type: none"><li>Vice Chief</li></ul> Administrative Officer (Appointed as Vice Chief Administrative Officer on 13 May 2022)	42	<b>Education</b> <ul style="list-style-type: none"><li>Bachelor’s Degree in Business Administration, Human Resource Management Rajamangala University of Technology Phra Nakhon</li></ul>	-None-	-None-	2018-Present	Vice Chief Administrative Officer	Master Style Public Company Limited	Engaging in the operation of an aesthetic medical facility providing comprehensive surgical services.
		<b>Training</b> <ul style="list-style-type: none"><li>Satir Nonviolent Communication</li><li>Basic Enneagram</li><li>Enneagram Defense Mechanism</li><li>Neuro Linguistic Program</li></ul>						

## 2. Chief Accountant

Name – Surname /Position /Date of Appointment	Age (Years)	Educational / Qualifications	Shareholding in the Company (as of 18 July 2022)	Family Relationship among Directors and Executives	Work Experience during the Past 5 Years		
					Period	Position	Company / Organization Business Type
<b>Mrs. Wilawan Lekhasak</b> • Chief Accountant  Date of Appointment: 1 March 2021	35	<b>Education</b> • Bachelor's Degree in Accounting (B.Acc.), Rajamangala University of Technology Phra Nakhon	-None-	-None-	March 2021- Present	Accounting Manager	Master Style Public Company Limited
					2019-February 2021	Assistant Accounting Manager	Mac Group Public Company Limited
					2014-2018	Senior Audit Assistant	EY Office Limited
							Engaging in the operation of an aesthetic medical facility providing comprehensive surgical services.  Jeans and apparel manufacturing and wholesale business  Audit services business

## 3. Company Secretary

Name – Surname /Position /Date of Appointment		Age (Years)	Educational / Qualifications	Shareholding in the Company (as of 18 July 2022)	Family Relationship among Directors and Executives	Period	Position	Company / Organization	Business Type
Ms. Parichart Boonchaleaw	Company Secretary	40	<b>Education</b>	-None-	-None-	2025-Present	Company Secretary and Acting Internal Audit Manager	Master Style Public Company Limited	Engaging in the operation of an aesthetic medical facility providing comprehensive surgical services.
			<ul style="list-style-type: none"><li>Master’s Degree in Business Administration (Finance), National Institute of Development Administration (NIDA)</li></ul>						
			<ul style="list-style-type: none"><li>Bachelor’s Degree in Business Administration (Accounting), Kasetsart University</li></ul>						
			<b>Training</b>						
			<ul style="list-style-type: none"><li>Certified Professional Internal Auditor of Thailand (CPIAT)</li></ul>						
Date of Appointment: 11 November 2025			<ul style="list-style-type: none"><li>Company Secretary Program, Class 163/2025, Thai Institute of Directors Association</li></ul>			2023-2025	IT (ERP) Section Manager	Ubong Bio Ethanol Public Company Limited	Energy business
			<ul style="list-style-type: none"><li>International Professional Practices Framework (IPPF) for Internal Auditing</li></ul>						
			<ul style="list-style-type: none"><li>Working Paper Preparation for Internal Control Review on Anti-Corruption Measures (CAC)</li></ul>						
			<ul style="list-style-type: none"><li>Audit Year Plan</li></ul>						
			<ul style="list-style-type: none"><li>The New COSO 2017 Framework</li></ul>						
<ul style="list-style-type: none"><li>Personal Data Protection Act B.E. 2019 (PDPA)</li></ul>									
<ul style="list-style-type: none"><li>Risk Management Program</li></ul>									

## Appendix 3

### Details of the Head of Internal Audit and the Head of Compliance

#### Head of Internal Audit

The Company has its own internal audit unit and has appointed Ms. Parichart Boonchaleaw as the Company's Head of Internal Audit. In addition, the Company has engaged an external service provider (Outsource), Isbar Corporation Co., Ltd. ("ISBAR"), to provide internal audit services, with Mr. Sirisak Manitkunakarn serving as ISBAR's Head of Internal Audit. The details of the internal auditors are as follows:

#### Internal Auditor of the Company

Name – Surname /Position		Age (Years)	Educational / Qualifications	Shareholding in the Company (as of 15 July 2022)	Family Relationships among Executives	Work Experience during the Past 5 Years			
						Period	Position	Company	Business Type
Ms. Parichart Boonchaleaw	Company Secretary	40	<b>Education</b> <ul style="list-style-type: none"><li>Master’s Degree in Business Administration (Finance), National Institute of Development Administration (NIDA)</li><li>Bachelor’s Degree in Business Administration (Accounting), Kasetsart University</li></ul>	-None-	-None-	2025-Present	Company Secretary and Acting Internal Audit Manager	Master Style Public Company Limited	Engaging in the operation of an aesthetic medical facility providing comprehensive surgical services.
			2023-2025			IT (ERP) Section Manager	Ubon Bio Ethanol Public Company Limited	Energy business	
			2018-2022			Internal Audit Office Manager and Secretary to the Audit Committee	Ubon Bio Ethanol Public Company Limited	Energy business	
Date of Appointment:									
11 November 2025									

## Internal Auditor of ISBAR

Name – Surname /Position	Age (Years)	Educational / Qualifications	Shareholding in the Company (as of 15 July 2022)	Family Relationships among Executives	Work Experience during the Past 5 Years			
					Period	Position	Company	Business Type
Mr. Sirisak Manitkunakarn	49	<b>Education</b> <ul style="list-style-type: none"><li>Bachelor’s Degree in Accounting, Finance and Banking, Payap University</li><li>Master’s Degree in Business Administration, Payap University</li></ul> <b>Training</b> <ul style="list-style-type: none"><li>Director Accreditation Program (DAP)</li><li>CAC SME Certification Program</li></ul>	-None-	-None-	2018-Present	Managing Director	Isbar Corporation Co., Ltd.	Consultant / Internal Audit System Implementation and Review
					2021-Present	Audit Committee Member	Hinsitsu (Thailand) Public Company Limited	Manufacturer and Distributor of Silk-Screen and Labels for Electrical Control Panels and Electrical Appliances
					2022-2023	General Committee Member	The Institute of Internal Auditors of Thailand (IIAT)	Internal Audit Professional Organization
					2018-Present	Lecturer / Speaker	Krungthai Bank	Financial Institution
					2011-2018	Assistance Vice President (AVP)	Tobacco Authority of Thailand, Ministry of Finance	State Enterprise under the Ministry of Finance
					2011	Internal Audit Officer, Level 5	Ritta Co., Ltd.	Construction Business
					2010	Assistant Internal Audit Manager	The Thai Red Cross Society	Foundation
					2007-2010	Head of Internal Audit Unit	Chaipattana Transport Chiang Mai Co., Ltd.	Mass Transit Business
					2004-2007	Internal Audit Department Manager	Internal Audit Office, Chiang Mai University	Educational Institution

The Audit Committee has reviewed the qualifications of Isbar Corporation Co., Ltd. and considers the company to be suitably qualified to perform the internal audit function for the Company, as it possesses independence and has substantial experience in internal auditing.

## Appendix 4

### Assets Used in Business Operations and Details of Asset Valuation

#### Assets Used in Business Operations and Details of Asset Valuation

#### 1. Buildings and Equipment

As of 31 December 2025, the Company had buildings and equipment with a net book value of THB 1,239.92 million, as follows:

Item	Net Book Value (Million Baht)	Purpose	Ownership	Encumbrance
1. Buildings and Building Improvements	431.65	Used in business operations	Owned by the Company	None
2. Utility Systems	186.31	Used in business operations	Owned by the Company	None
3. Medical Instruments and Equipment	62.23	Used in business operations	Owned by the Company	None
4. Tools and Equipment	38.00	Used in business operations	Owned by the Company	None
5. Furniture and Office Equipment	137.35	Used in business operations	Owned by the Company	None
6. Computer Equipment	51.86	Used in business operations	Owned by the Company	None
7. Vehicles	10.38	Used in business operations	Owned by the Company	None
8. Assets Under Installation and Construction in Progress	322.14	Used in business operations	Owned by the Company	None
<b>Total</b>	<b>1,239.92</b>			

#### 2. Intangible Assets

As of 31 December 2025, the Company had intangible assets comprising computer software used in the Company's general business operations, including accounting systems, inventory management systems, medical record systems, and other operational software. The net book value amounted to THB 5.16 million.

### 3. Right-of-Use Assets

As of 31 December 2025, the Company had total right-of-use assets amounting to THB 275.78 million, as follows:

Description and Location of Asset	Net Book Value (Million Baht)	Purpose	Lease Term
1. Land and Buildings: Land Title Deed No. 18820, Nakorn Chai Si Road Subdistrict, Dusit District, Bangkok (0 1 71)	52.50	For use as office building premises	27 years
2. Land: Land Title Deed No. 18999, Nakorn Chai Si Road Subdistrict, Dusit District, Bangkok (0-2-67)	52.50	For use as hospital building premises	27 years
3. Land and Buildings: Land Title Deed Nos. 494, 12862, 12863, Suan Chitlada (Samsen) Subdistrict, Dusit District, Bangkok (3-2-73)	169.16	For use as service centers (e.g., hair care center, liposuction center, eye center, men's health center), facilities, office space, and parking area	30 years
4. Medical Instruments and Equipment	1.62	For use as medical instruments and equipment	5 years
<b>Total</b>	<b>275.78</b>		

### 4. Business-Related Licenses

As of 31 December 2025, the Company held the following business-related licenses:

Business-Related License	License No.	License Holder	Expiry Date
License to Operate a Healthcare Facility	10202000361	Master Style Co., Ltd., represented by Mr. Raweewat Maschamadol	31 December 2027
License to Operate a Medical Facility	ด.10202000369	Dr. Chanakorn Tuenaree	31 December 2027

## 5. Trademarks

As of 31 December 2024, the Company had the following registered trademarks:

Trademark	Registration Date / Application Date	Expiry Date of Protection	Registration No.
	30 November 2018	29 November 2028	201107674
	16 March 2020	15 March 2030	211110732

The Company has acquired Trademark Registration No. 201107674 from Dr. Raweevat Maschamadol, and the transfer of ownership has been duly registered with the Department of Intellectual Property on 5 July 2022

## 6 Lease Agreements

### a. Land and Building Lease Agreement: Land Title Deed No. 18820

Lessee	The Company
Lessors	Mr. Supakit Bunnag and Mr. Aekawut Bunnag
Leased Property	Land and buildings
Land Area	0-1-71 rai (171 square wah)
Location	Land Title Deed No. 18820, Land No. 171, Survey Page 352, Nakorn Chai Si Road Subdistrict, Dusit District, Bangkok
Lease Term	27 years, from 23 February 2020 to 22 February 2047
Rental Rate	Monthly rental payments as follows: 23 Feb 2020 – 22 Feb 2023: THB 280,000 per month 23 Feb 2023 – 22 Feb 2026: THB 292,000 per month 23 Feb 2026 – 22 Feb 2029: THB 350,000 per month 23 Feb 2029 – 22 Feb 2032: THB 370,000 per month 23 Feb 2032 – 22 Feb 2035: THB 388,000 per month 23 Feb 2035 – 22 Feb 2038: THB 411,000 per month 23 Feb 2038 – 22 Feb 2041: THB 435,000 per month 23 Feb 2041 – 22 Feb 2044: THB 460,000 per month 23 Feb 2044 – 22 Feb 2047: THB 490,000 per month

Use of Premises	For use as office building premises
Renewal Option	The lessors may renew the lease for additional terms of up to 10 years per renewal.
Other Key Conditions	Upon expiration of the lease, the lessee shall remove all assets and belongings and return the leased land and buildings to the lessors in good condition within 60 days.

**b. Land Lease Agreement: Land Title Deed No. 18999**

Lessee	The Company
Lessors	Mr. Supakit Bunnag, Mr. Aekawut Bunnag, and Mrs. Krongjai Bunnag
Leased Property	Land
Land Area	0-2-67 rai (267 square wah)
Location	Land Title Deed No. 18999, Nakorn Chai Si Road Subdistrict, Dusit District, Bangkok
Lease Term	27 years, from 23 February 2020 to 22 February 2047
Rental Rate	<p>Monthly rental payments as follows:</p> <p>23 Feb 2020 – 22 Feb 2023: THB 280,000 per month</p> <p>23 Feb 2023 – 22 Feb 2026: THB 292,000 per month</p> <p>23 Feb 2026 – 22 Feb 2029: THB 350,000 per month</p> <p>23 Feb 2029 – 22 Feb 2032: THB 370,000 per month</p> <p>23 Feb 2032 – 22 Feb 2035: THB 388,000 per month</p> <p>23 Feb 2035 – 22 Feb 2038: THB 411,000 per month</p> <p>23 Feb 2038 – 22 Feb 2041: THB 435,000 per month</p> <p>23 Feb 2041 – 22 Feb 2044: THB 460,000 per month</p> <p>23 Feb 2044 – 22 Feb 2047: THB 490,000 per month</p>
Use of Premises	For use as hospital building premises
Renewal Option	The lessor may renew the lease for additional terms of up to 10 years per renewal.
Other Key Conditions	Upon expiration of the lease, the lessee shall remove all assets and belongings and return the leased land to the lessor in good condition within 60 days.

c. Land Lease Agreement: Land Title Deed No. 18999 494 12862 and 12863

<b>Lessee</b>	The Company
<b>Lessors</b>	Mr. Ritthi Richard Bunnag and Mr. Peerathit Mark Bunnag
<b>Leased Property</b>	Land and buildings
<b>Land Area</b>	3-2-73 rai (1,473 square wah)
<b>Location</b>	Land Title Deed NOs. 494, 12862, and 12863, Suan Chitlada (Samsen) Subdistrict, Dusit District, Bangkok
<b>Lease Term</b>	30 years, from 1 September 2022 to 31 August 2052
<b>Rental Rate</b>	<ol style="list-style-type: none"> <li>Lease Compensation totaling THB 35.00 million, comprising: <ol style="list-style-type: none"> <li>Installment 1: THB 15.00 million, payable on the contract date</li> <li>Installment 2: THB 15.00 million, payable on 1 September 2023</li> <li>Installment 3: THB 5.00 million, payable on 1 September 2036</li> </ol> </li> <li>Rental Fees totaling THB 329.4 million, comprising: <ol style="list-style-type: none"> <li>Year 1: THB 0.50 million per month</li> <li>Year 2: THB 0.55 million per month</li> <li>Years 3–10: THB 0.60 million per month</li> <li>Years 11–14: THB 0.70 million per month</li> <li>Year 15: THB 0.80 million per month</li> <li>Years 16–20: THB 1.00 million per month</li> <li>Years 21–25: THB 1.20 million per month</li> <li>Years 26–30: THB 1.40 million per month</li> </ol> </li> </ol>
<b>Use of Premises</b>	For use as service centers (e.g., hair care center, liposuction center, eye center, men's health center), facilities, office space, and parking areas
<b>Renewal Option</b>	The lessors agree to grant the lessee the first right of refusal to renew the lease for one additional term of 30 years.
<b>Other Key Conditions</b>	<ol style="list-style-type: none"> <li>The portion of the leased property comprising the residence of Chao Chom Iam, a Royal Consort during the reign of King Rama V, must not be demolished or altered. The lessee is responsible for maintaining and preserving the structure in a strong, durable, and aesthetically proper condition.</li> <li>Upon expiration of the lease, the lessee shall remove all assets and belongings and return the leased land and project area to the lessors in good condition within 15 days.</li> </ol>

## 7. Loan Agreements with Financial Institutions

As of 31 December 2025, the Company had loan facilities totaling THB 460.50 million, as follows:

<b>Counterparty</b>	Borrower: The Company Lender: Domestic commercial bank
<b>Type of Loan / Purpose</b>	<ol style="list-style-type: none"> <li>1. Working Capital Facilities for business operations, comprising: <ol style="list-style-type: none"> <li>1.1 Overdraft facility (O/D): THB 12.50 million</li> <li>1.2 Utility guarantee facility: THB 1.00 million</li> <li>1.3 Combined Line facility, comprising bills of exchange and international trade facilities (L/C and/or T/R), totaling up to THB 15.00 million</li> <li>1.4 Hedging facility: THB 1.00 million</li> <li>1.5 Working capital loan: THB 150.00 million</li> <li>1.6 Short-term loan (P/N): THB 50.00 million</li> <li>1.7 Operating capital facility: THB 200.00 million</li> <li>1.8 Credit facility: THB 30.00 million</li> </ol> </li> <li>2. Fleet Card (Fuel Credit Card) Facility: THB 1.00 million</li> </ol>
<b>Interest Rate</b>	Overdraft facility: MRR per annum Bills of exchange: Market rate Long-term loans: MLR – 2.35% to 4.00% per annum
<b>Collateral / Guarantor</b>	The Company's fixed deposits

## 8. Insurance Policies

### a. Property, Equipment, and Inventory Insurance Policies

The Company maintains property risk insurance covering its buildings, equipment, and inventory. As of 31 December 2025, the details are as follows:

Property All-Risks Insurance Policy	
Insurer	: Dhipaya Insurance Public Company Limited
Policy No.	: 14016-108-250057421
Type of Policy	: Property All-Risks Insurance
Insured	: Master Style Public Company Limited
Insured Location	: <ol style="list-style-type: none"> <li>99/19, 115/10 Sukhothai Road, Dusit Subdistrict, Dusit District, Bangkok 10300</li> <li>97/4 Sukhothai Road, Dusit Subdistrict, Dusit District, Bangkok 10300</li> </ol>
Use of Premises	: Hospital
Insured Property	: <ol style="list-style-type: none"> <li>Buildings, structures, and building improvements under the insured's responsibility</li> <li>All machinery under the insured's responsibility</li> <li>Stock of medicines and medical supplies under the insured's responsibility</li> </ol>
Insurance Period	: 5 September 2025 – 5 September 2026
Sum Insured	: <ol style="list-style-type: none"> <li>Insured Location No. 1 115/10 Sukhothai Road, Dusit Subdistrict, Dusit District, Bangkok 10300 - Buildings 1 and 2: THB 279.00 million</li> <li>Insured Location No. 2 97/4 Sukhothai Road, Dusit Subdistrict, Dusit District, Bangkok 10300 - Building: THB 920.00 million - Stock: THB 150.00 million Total Sum Insured: THB 1,349 million</li> </ol>

### Public Liability Insurance Policy

Insurer	:	Dhipaya Insurance Public Company Limited
Policy No.	:	14013-108-250040163
Type of Policy	:	Public Liability Insurance
Insured	:	Master Style Public Company Limited
Insured Location	:	<ol style="list-style-type: none"> <li>99/19, 115/10 Sukhothai Road, Dusit Subdistrict, Dusit District, Bangkok 10300</li> <li>97/4 Sukhothai Road, Dusit Subdistrict, Dusit District, Bangkok 10300</li> </ol>
Use of Premises	:	Hospital
Insured Property	:	Within the business premises
Insurance Period	:	1 year, from 5 September 2025 to 5 September 2026
Sum Insured	:	THB 20,000,000
Coverage	:	Compensation for loss or damage caused to third parties on behalf of the insured
The first portion of liability that the insured must bear	:	<ol style="list-style-type: none"> <li>THB 10,000 per accident for third-party property damage</li> <li>10% or minimum THB 30,000 per accident for third-party property damage caused by water-related perils</li> <li>No deductible for third-party bodily injury or death</li> </ol>

**b. Medical Professional Liability Insurance**

The Company provides medical professional liability insurance for physicians working with the Company. The insurance is considered for each physician after they have worked with the Company for 1–3 months and are authorized to provide services to clients, subject to their level of procedural expertise. The Company began arranging such insurance policies for its physicians in August 2021 and has continued to do so on an ongoing basis. At present, the Company maintains insurance policies for 28 physicians, with an additional 25 physicians in progress.

**Medical Professional Liability Insurance Policy**

<b>Insurer</b>	:	ERGO Insurance (Thailand) Public Company Limited
<b>Type of Policy</b>	:	Medical Professional Liability Insurance (Claims-Made Basis)
<b>Insurance Period</b>	:	1 year
<b>Coverage Limit</b>	:	THB 1 per claim and up to THB 2 million per year
<b>Coverage</b>	:	Legal liability for compensation arising from bodily injury, mental injury, or death of patients caused by errors, omissions, or negligence in the performance of medical professional services by the insured. Coverage includes legal fees and expenses incurred in defending claims or lawsuits, with prior written consent from the insurer.
<b>Extended Coverage</b>	:	<ol style="list-style-type: none"> <li>1. Includes bodily injury, loss, or damage actual or alleged arising from or related to AIDS or any pathogen capable of causing AIDS, or hepatitis.</li> <li>2. Excludes liability arising from cosmetic medical procedures (Cosmesis) due to dissatisfaction with aesthetic results, deterioration or defects of synthetic materials used in cosmetic surgery (e.g., silicone), or claims where no bodily injury, illness, or death is evident.</li> </ol>

## Appendix 5

### COMPANY-ISSUED CORPORATE GOVERNANCE POLICY AND PRACTICE AND BUSINESS CODE OF CONDUCT

#### COMPANY-ISSUED CORPORATE GOVERNANCE POLICY AND PRACTICE AND BUSINESS CODE OF CONDUCT

Master Style Public Company Limited (“the Company”) has established a good corporate governance policy for the Board of Directors, executives, and all employees to adhere and practice to promote the Company’s operations to have a good, transparent, and verifiable management system, as well as having a Board of Directors with visions and responsibility and be a good role model for employees in the organization. At the same time, we cultivate a corporate culture to be a moral and ethical organization, which helps build value and confidence among all shareholders, investors, and stakeholders so that the Company’s business can be maintained in a sustainable manner.

The Company has announced its good corporate governance policy and provided a good corporate governance handbook (CG Handbook) for the Company’s Board of Directors, executives, and all employees to acknowledge and implement. The handbook is published on the Company’s website.

View the full policy published on the company’s website at <https://www.master-plc.com/th/corporate-governance>



[www.masterpiecehospital.com](http://www.masterpiecehospital.com)



**Master Style**

Public Company Limited

Master Style Public Company Limited

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