



# **Annual Registration Statement / Annual Report**

## **Form 56-1 One Report**

### **(Structured Data Report)**

**Master Style Public Company Limited**

Fiscal Year End 31 December 2025



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# Group Structure and Operations

## Group Structure and Operations

### Business Overview and Policies (1.1)

#### Company Information (1.1.5)

Company Name : Master Style Public Company Limited

Symbol : MASTER

Address : 99/19 Sukhothai road, Dusit sub-district, Dusit district

Province : Bangkok

Postcode : 10300

Business : Plastic surgery hospital under the name "Masterpiece Hospital"

Registration Number : 0107565000425

Telephone : 0-2160-8663

Website : <https://www.master-plc.com/th/home>

Email : [ir@masterpiecehospital.com](mailto:ir@masterpiecehospital.com)

#### Total Shares Sold (shares)

Common Stock : 301,711,736

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2023	2024	2025
Total revenue from operations (Thousand baht)	1,943,583.75	2,156,528.39	1,899,282.80
Revenues from hospital operations (Thousand baht)	1,916,755.86	2,135,076.84	1,884,826.92
Other (Thousand baht)	26,827.89	21,451.55	14,455.89

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Revenues from hospital operations (%)	98.62	99.01	99.23
Other (%)	1.38	0.99	0.77

By Geographical Area or Market

	2023	2024	2025
Total revenue from operations (Thousand baht)	1,943,583.75	2,156,528.39	1,899,282.80
Domestic (Thousand baht)	1,943,583.75	2,156,528.39	1,899,282.80
International (Thousand baht)	0.00	0.00	0.00

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00
International (%)	0.00	0.00	0.00

**Other income as specified in the financial statements**

	2023	2024	2025
Total other income (Thousand baht)	26,827.89	21,451.55	14,455.89
Other income from operations (Thousand baht)	26,827.89	21,451.55	14,455.89
Other income not from operations (Thousand baht)	0.00	0.00	0.00

**Share of profit of joint ventures and associates accounted for using equity method**

	2023	2024	2025
Share of profit (Thousand baht)	4,769.75	51,313.82	24,774.11

**Information on Products and Services (1.2.2)****Product/Service Information and Business Innovation Development (1.2.2.1)**

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2023	2024	2025
R&D expenses in the past 3 years	N/A	N/A	N/A

# Risk Management

# Risk Management

## Risk Factors (2.2)

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

### **Risk from intense competition in the industry**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

Strategic Risk

- Volatility in the industry in which the company operates

### **Risk from changes in cosmetic surgery trends**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

Strategic Risk

- Behavior or needs of customers / consumers

### **Risk from a shortage of doctors or medical personnel**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

Operational Risk

- Shortage or reliance on skilled workers

### **Risk from lawsuits**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

Operational Risk

- Loss or damage from non-compliance of partners or counterparties

#### **Risk of being sued for providing services**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

Strategic Risk

- Behavior or needs of customers / consumers
- Damage to company image and reputation

#### **Risk from changes in standards or regulations that will apply to the Company in the future**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

#### **Impact of Coronavirus Disease 2019 (COVID-19)**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

Operational Risk

- Climate change and disasters

#### **The risk of withholding tax remittance in the event that the Revenue Department assesses personal income tax for physicians differs from the Company's approach**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

Compliance Risk

- Other

#### **Risk of reliance on key executives**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

Operational Risk

- Reliance on employees in key positions

## **Risk to Securities Holder (2.2.2)**

**Risk from major shareholders holding more than 50% of the shares**

**Risk Management Measures:** Yes

### **Related Risk Topics**

- Return from investment of securities holder

# Sustainable Development

## Sustainable Development

### Sustainability Management Policy and Targets (3.1)

#### Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://www.master-plc.com/th/corporate-governance>  
(if applicable)

### Environmental Aspect (3.3)

#### Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : No

Company environmental guideline : Electricity Management, Fuel Management, Water Management,  
Waste Management, Greenhouse Gas and Climate Change  
Management

#### Results with Respect to the Environmental Aspect (3.3.2)

##### Energy management

###### • Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	18,648.71	23,054.15	26,097.85
Gasoline (Litres)	5,701.65	4,130.14	315.28
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00

Coal (Metric tonnes)	0.00	0.00	0.00
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• Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,785,242.00	2,242,690.00	2,254,783.00

Water management

• Water consumption

	2023	2024	2025
Total water withdrawal (Cubic meters)	15,427.00	22,269.00	23,023.00

Waste management

• Waste from operations

	2023	2024	2025
Non-hazardous waste (Kilograms)	0.00	0.00	0.00
Hazardous waste (Kilograms)	0.00	0.00	0.00
<b>Total waste generated (Kilograms)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Greenhouse gas management

• Greenhouse gas emissions

	2023	2024	2025
Scope 1 (Tons of carbon dioxide equivalents)	1,878.00	1,876.00	1,583.00
Scope 2 (Tons of carbon dioxide equivalents)	892.00	1,110.00	1,117.00
Scope 3 (Tons of carbon dioxide equivalents)	185.00	229.00	230.00
<b>Total GHG emissions (Metric tonnes of carbon dioxide equivalent)</b>	<b>2,955.00</b>	<b>3,215.00</b>	<b>2,930.00</b>

• **Verification of greenhouse gas emissions over the past year**

Third-party verification : Yes

Name of verifying organization : ECEE Company Limited

## Social Aspect (3.4)

### Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : <https://www.master-plc.com/th/corporate-governance>

Company human right guideline : Employee Rights, Child Labor, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

### Results with Respect to the Social Aspect (3.4.2)

#### Information about employees

##### • Total number of employees

	2023	2024	2025
Number of male employees (Persons)	245	248	270
Number of female employees (Persons)	553	571	574
<b>Total number of employees (Persons)</b>	<b>798</b>	<b>819</b>	<b>844</b>

##### • Employee remuneration

	2023	2024	2025
Employee remuneration (baht)	337,490,392.58	405,522,968.47	404,783,366.60

##### • Employee development and training

	2023	2024	2025
Average employee training hours (Hours / Person / Year)	4.65	15.63	18.85
Employee development and training expenses (baht)	4,098,559.71	1,620,613.34	758,093.41

##### • Health, safety and work environment

	2023	2024	2025
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Total number of lost time injury incidents by employees (Cases)	2	1	7
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• **Employee retention**

	2023	2024	2025
Percentage of employees who voluntarily resigned (%)	21.93	29.06	28.08

• **Significant labor dispute**

	2023	2024	2025
Significant labor dispute	No	No	No

# Corporate Governance Policy

## Corporate Governance Policy

### Overview of the Corporate Governance Policy and Guideline (6.1)

#### Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://www.master-plc.com/th/investor-relations/shareholder-information/dividend-policy-and-payments>

#### Policy and Guideline Related to the Board of Directors (6.1.1)

##### Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

## Code of Conduct (6.2)

### Establishing a Code of Conduct

#### Establishing a Code of Conduct

Code of Conduct : Yes

##### Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure  
and Significant Information Regarding  
the Board of Directors, Subcommittees,  
Management,  
Employee and Other Information

## Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

### Board of Directors (7.2)

#### Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	8	100.00
Number of male directors	7	87.50
Number of female directors	1	12.50
Number of executive directors	3	37.50
Number of non-executive directors	5	62.50
Number of independent directors	5	62.50

#### Information on the board of directors and persons with authority to control the company (7.2.2)

##### List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. JEDSADA CHOKDAMRONGSUK Gender: Male Age: 67 years old Highest level of education: Bachelor's degree Major: Medicine Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Original director	3 May 2022	Health Care Services

2.	Mr. RAWEEWAT MASCHAMADOL Gender: Male Age: 41 years old Highest level of education: Bachelor's degree Major: Medicine Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	30 Jun 2022	Health Care Services, Marketing, Strategic Management
3.	Mr. PHISUT NUMSA Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	25 Sep 2020	Law, Accounting, Finance, Audit, Budgeting
4.	Ms. LAPASRADA LERTPANUROT Gender: Female Age: 43 years old Highest level of education: Master's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Re-elected as director	22 Feb 2024	Accounting, Risk Management, Internal Control, Governance/ Compliance, Business Administration
5.	Mr. CHAKKRIT PARAPUNTAKUL Gender: Male Age: 66 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	15 Dec 2020	Banking, Accounting, Internal Control, Audit

6.	Mr. THANAWAT LERTWATTANARAK	Director (Non-executive, Independent director)	15 Dec 2020	IT Management, Data Management, Risk Management, Internal Control
	Gender: Male			
	Age: 54 years old			
	Highest level of education:			
	Master's degree	Director type: Re-elected as director		
	Major: Engineering			
	Thai nationality: Yes			
	Residing in Thailand: Yes			
7.	Mr. NUTTHIRUTT WANWIMONPHONG	Director (Non-executive, Independent director)	15 Dec 2020	Economics, Finance, Internal Control, Governance/ Compliance
	Gender: Male			
	Age: 50 years old			
	Highest level of education:	Director type: Original director		
	Master's degree			
	Major: Business Administration			
	Thai nationality: Yes			
	Residing in Thailand: Yes			
8.	Mr. VICHATE TANTIWANICH	Director (Non-executive, Independent director)	3 May 2022	Transportation & Logistics, Economics, Finance & Securities
	Gender: Male			
	Age: 64 years old			
	Highest level of education:			
	Master's degree	Director type: Re-elected as director		
	Major: Finance			
	Thai nationality: Yes			
	Residing in Thailand: Yes			

## Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of  
the Board of Directors' meetings : Yes

## Sub-committees (7.3)

### Information about sub-committees (7.3.2)

#### Audit Committee

##### List of audit committee members

General information		Position	Date position was assumed	Experience and expertise
1.	<b>Mr. CHAKKRIT PARAPUNTAKUL [1]</b> Gender: Male Age: 66 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	15 Dec 2020	Banking, Accounting, Internal Control, Audit
2.	<b>Mr. THANAWAT LERTWATTANARAK</b> Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Re-elected as director	15 Dec 2020	IT Management, Data Management, Risk Management, Internal Control
3.	<b>Mr. NUTTHIRUTT WANWIMONPHONG</b> Gender: Male Age: 50 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	15 Dec 2020	Economics, Finance, Internal Control, Governance/ Compliance

4.	Mr. VICHATE TANTIWANICH	Audit committee	3 May 2022	Transportation & Logistics, Economics, Finance & Securities
	Gender: Male	(Non-executive, Independent director)		
	Age: 64 years old			
	Highest level of education:			
	Master's degree	Director type: Re-elected as director		
	Major: Finance			
	Thai nationality: Yes			
	Residing in Thailand: Yes			

[1] A director with the accounting expertise needed to review financial statements

## Executive Committee

### List of executive committee members

General information		Position	Date position was assumed
1.	Mr. RAWEEWAT MASCHAMADOL	Chairman of the executive committee	30 Jun 2022
	Gender: Male		
	Age: 41 years old		
	Highest level of education: Bachelor's degree		
	Major: Medicine		
	Thai nationality: Yes		
	Residing in Thailand: Yes		
2.	Ms. LAPASRADA LERTPANUROT	Member of the executive committee	22 Feb 2024
	Gender: Female		
	Age: 43 years old		
	Highest level of education: Master's degree		
	Major: Science		
	Thai nationality: Yes		
	Residing in Thailand: Yes		
3.	Mr. PHISUT NUMSA	Member of the executive committee	25 Sep 2020
	Gender: Male		
	Age: 45 years old		
	Highest level of education: Master's degree		
	Major: Law		
	Thai nationality: Yes		
	Residing in Thailand: Yes		

4.	Mr. Nutchapol Yainagnan Gender: Male Age: 38 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	1 Feb 2022
5.	Mr. Puvanart Jangjamyarn Gender: Male Age: 41 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	1 Feb 2022

## Other sub-committees

### Sub-committees information

Name of sub-committees	List of directors	Position
Risk Management Committee	Mr. THANAWAT LERTWATTANARAK	Chairman
	Mr. RAWEEWAT MASCHAMADOL	Member
	Ms. LAPASRADA LERTPANUROT	Member
Nomination and Remuneration Committee	Mr. VICHATE TANTIWANICH	Chairman
	Mr. CHAKKRIT PARAPUNTAKUL	Member
	Mr. RAWEEWAT MASCHAMADOL	Member

### Roles of Sub-committees

Sub-committees responsible for risk management : Risk Management Committee

Sub-committees responsible for nomination : Nomination and Remuneration Committee

Sub-committees responsible for remuneration : Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

## Executives (7.4)

### List and positions of the executive (7.4.1)

#### The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. RAWEEWAT MASCHAMADOL Gender: Male Age: 41 years old Highest level of education: Bachelor's degree Major: Medicine	Chairman of the Executive Committee	30 Jun 2022	Health Care Services, Marketing, Strategic Management
2. Ms. LAPASRADA LERTPANUROT Gender: Female Age: 43 years old Highest level of education: Master's degree Major: Science	Chief Executive Officer	22 Feb 2024	Accounting, Risk Management, Internal Control, Governance/ Compliance, Business Administration
3. Mr. Nutchapol Yainagnan Gender: Male Age: 38 years old Highest level of education: Bachelor's degree Major: Accounting	Vice Chief Financial Officer	14 Sep 2020	Accounting, Audit, Internal Control
4. Mr. PHISUT NUMSA [1] Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Law	Chief Financial Officer	25 Sep 2020	Law, Accounting, Finance, Audit, Budgeting
5. Mr. Puvanart Jangjamyarn Gender: Male Age: 41 years old Highest level of education: Bachelor's degree Major: Business Administration	Vice Chief Administrative Officer	13 May 2022	Human Resource Management

[1] Highest responsibility in accounting and finance  
 [2] Directly responsible for financial account supervision

## Remuneration policy for executives (7.4.2 – 7.4.3)

### Remuneration

	2023	2024	2025
Total executive remuneration (baht)	19,330,000.00	28,220,000.00	18,618,925.00

### Other forms of remuneration

Employee Stock Ownership Plan (ESOP)	: No
Employee Joint Investment Program (EJIP)	: No

## Employees (7.5)

### Information about company employees

#### Employees

Number of male employees (persons)	: 270
Number of female employees (persons)	: 574
<b>Total number of employees (persons)</b>	<b>: 844</b>

#### Employee Remuneration

Total employee remuneration	: 404,783,366.60
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## Provident fund

Total number of employees (persons)	: 844
Number of employees contributing to the PVD (persons)	: 360
Percentage of employees who are members (%)	: 42.65

# Performance Report on Corporate Governance

## Performance Report on Corporate Governance

### Summary of Director Performance (8.1)

#### Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

##### List of new directors appointed in the past year

##### • List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Ms. LAPASRADA LERTPANUROT Gender: Female Age: 43 years old Highest level of education: Master's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Re-elected as director	Date position was assumed: 22 Feb 2024	Accounting, Risk Management, Internal Control, Governance/ Compliance, Business Administration
2. Mr. THANAWAT LERTWATTANARAK Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Re-elected as director	Date position was assumed: 15 Dec 2020	IT Management, Data Management, Risk Management, Internal Control
3. Mr. VICHATE TANTIWANICH Gender: Male Age: 64 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Re-elected as director	Date position was assumed: 3 May 2022	Transportation & Logistics, Economics, Finance & Securities

## Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. JEDSADA CHOKDAMRONGSUK	Chairman of the board	Participating
Mr. RAWEEWAT MASCHAMADOL	Director	Participating
Mr. PHISUT NUMSA	Director	Participating
Ms. LAPASRADA LERTPANUROT	Director	Participating
Mr. CHAKKRIT PARAPUNTAKUL	Director	Participating
Mr. THANAWAT LERTWATTANARAK	Director	Participating
Mr. NUTTHIRUTT WANWIMONPHONG	Director	Participating
Mr. VICHATE TANTIWANICH	Director	Participating

## Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

## Meeting attendance and remuneration to each Board member (8.1.2)

### Meeting attendance of the board of directors

Number of board meetings (times) : 4

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. JEDSADA CHOKDAMRONGSUK (Chairman of the board)	-	4/4	Participating	Did not hold the meeting

2.	Mr. RAWEEWAT MASCHAMADOL (Director)	-	4/4	Participating	Did not hold the meeting
3.	Mr. PHISUT NUMSA (Director)	-	4/4	Participating	Did not hold the meeting
4.	Ms. LAPASRADA LERTPANUROT (Director)	-	4/4	Participating	Did not hold the meeting
5.	Mr. CHAKKRIT PARAPUNTAKUL (Director)	-	4/4	Participating	Did not hold the meeting
6.	Mr. THANAWAT LERTWATTANARAK (Director)	-	4/4	Participating	Did not hold the meeting
7.	Mr. NUTTHIRUTT WANWIMONPHONG (Director)	-	4/4	Participating	Did not hold the meeting
8.	Mr. VICHATE TANTIWANICH (Director)	-	4/4	Participating	Did not hold the meeting

#### Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. JEDSADA CHOKDAMRONGSUK (Chairman of the board)	-	80,000.00	300,000.00	Yes
2.	Mr. RAWEEWAT MASCHAMADOL (Director)	-	60,000.00	0.00	Yes
3.	Mr. PHISUT NUMSA (Director)	-	60,000.00	0.00	Yes
4.	Ms. LAPASRADA LERTPANUROT (Director)	-	60,000.00	0.00	Yes
5.	Mr. CHAKKRIT PARAPUNTAKUL (Director)	-	60,000.00	180,000.00	Yes
6.	Mr. THANAWAT LERTWATTANARAK (Director)	-	60,000.00	180,000.00	Yes
7.	Mr. NUTTHIRUTT WANWIMONPHONG (Director)	-	60,000.00	180,000.00	Yes
8.	Mr. VICHATE TANTIWANICH (Director)	-	60,000.00	180,000.00	Yes

## Report on the Audit Committee's Performance for the Past Year (8.2)

### Report on the audit committee's performance for the past year

#### Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. CHAKKRIT PARAPUNTAKUL (Chairman of the audit committee)	-	4/4
2.	Mr. THANAWAT LERTWATTANARAK (Audit committee)	-	4/4
3.	Mr. NUTTHIRUTT WANWIMONPHONG (Audit committee)	-	4/4
4.	Mr. VICHATE TANTIWANICH (Audit committee)	-	4/4