

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED

Annual Registration Statement and
ANNUAL REPORT
(Form 56-1 One Report)

2023



G·F·C
Genesis Fertility Center



WE CARE ABOUT SUCCESS.



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MESSAGE from Chairman of the Board

As the Chairman of Genesis Fertility Center (GFC) and a specialist in fertility treatment, I would like to share my perspective and dedication to leading GFC towards sustainable success and growth.

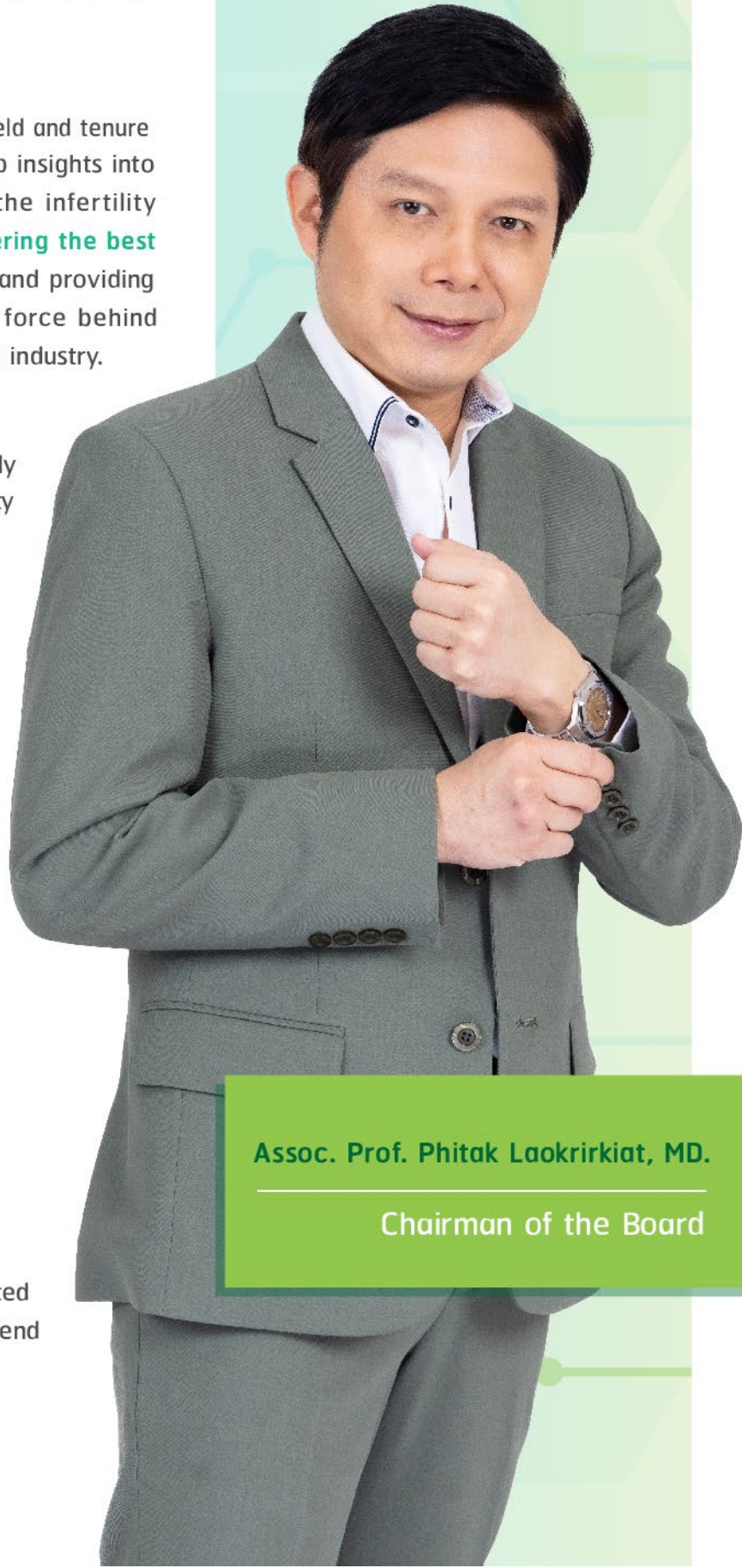
My extensive experience in the medical field and tenure as an educator have provided me with deep insights into the challenges and opportunities within the infertility treatment industry. **GFC's dedication to offering the best treatments**, incorporating new innovations, and providing compassionate patient care is the driving force behind leading GFC to become a frontrunner in this industry.

Growing alongside GFC involves not only supporting innovation and excellence in infertility treatment but also playing a part in building families and improving lives. **GFC's success in helping couples achieve their dreams** of having children not only solely be measured by numbers but also by the happiness and satisfaction it brings to their lives.

Our commitment to continuous development, offering cutting-edge technology and treatments, as well as caring **for patients like family**, is at the core of **our mission**.

I would like to express my gratitude to everyone who has placed their trust and support in our vision and goals at GFC. We are confident in our ability to drive new innovations and deliver outstanding care to all patients. And to those who have contributed to the company in various capacities, we extend our heartfelt thanks.

Thank you for joining us on this journey filled with new challenges but also brimming
“with hope and success.”



Assoc. Prof. Phitak Laokrirkiat, MD.

Chairman of the Board

MESSAGE from the Executive Chairman

Over the past seven years, GFC has experienced steady growth, propelled by the vision and dedication of our expert medical technology fertility assistance team, medical technical team, investment experts, and experienced businessmen who have faced infertility. We have consistently expanded our reach and developed our services, achieving new milestones in terms of service recipients and revenue, both domestically and internationally.

At the core of our success lies the maintenance of standards of care and attention to every detail. We understand that for individuals experiencing infertility, every percentage of possibility in treatment carries significant weight. Therefore, it is imperative that every percentage is meaningful under the promise "GFC cares for success."

GFC's growth coincides with an understanding of the global population decline issue, particularly evident in countries like Thailand grappling with declining birth rates and aging populations. At GFC, we advocate that aiding individual with infertility not only offers hope to aspiring couples but also contributes to nurturing well-prepared offspring for the future of society. Simultaneously, we acknowledge the plight of children born into disadvantaged circumstances, addressing it through initiatives like the **GFC WE CARE** project, which involves activities such as sending doctors to provide cervical cancer knowledge and screening, among others.

For the year 2024, GFC has plans to expand its business and create sustainable operations through two projects:

1. **GFC International** (Suvarnabhumi - Rama 9) is a large-scale branch poised for expansion over the next three years. It will feature training centers for medical technicians, medical team training facilities, neonatal care units, and state-of-the-art egg banks to meet growing demands and bolster branch capabilities. The establishment of the egg bank aligns with GFC's recognition of the importance of egg storage, a trend deemed indispensable for contemporary women and vital in addressing future infertility challenges.
2. **GFC Ubon** will serve as a central hub for our Eastern Region operations, catering to patients from nearby provinces and neighboring countries alike.

Finally, I extend my gratitude to the medical team, personnel, board of directors, management team, and all employees whose contributions have shaped GFC into what it is today. I am also thankful to our patients for entrusting GFC with their care and to all investors who have shown confidence in our organization.

GFC is dedicated to providing social assistance to tackle declining population challenges while supporting sustainable business growth.



Mr. Korapat Ajchariyamaneekul

Chief executive officer

FINANCIAL SUMMARY



Genesis Fertility Center Public Company Limited and its subsidiaries

Consolidate Financial Statement (Unit: Baht)	2023	2022	2021
Statement of Comprehensive Income			
Total Revenue	242.60	276.12	355.76
Total Expense	172.97	210.44	278.27
Net Profit	69.63	65.68	77.49
Statement of Financial Position			
Total Assets	242.60	276.12	355.76
Total Liabilities	172.97	210.44	278.27
Shareholder's Equity	69.63	65.68	77.49
Number of paid-up shares at the end of the year	80.00	80.00	110.00
Stock Information			
Earnings per Share (Baht)	0.79	0.41	0.43
Book Value per Share (Baht)	1.40	0.96	3.13
Annual Dividend Payment (million baht)	65.00	35.00	73.00
Dividend payout ratio to net profit (percent)	93.35	53.29	94.21

FINANCIAL SUMMARY



Genesis Fertility Center Public Company Limited and its subsidiaries

	Gross Profit Margin (GPM)	Earnings Before Interest, Tax, Depreciation, Amortization (EBITDA)	Net Profit Margin (NPM)
2023	48.6	33.1	21.9
2022	47.1	35.1	23.8
2021	49.2	41.1	28.8

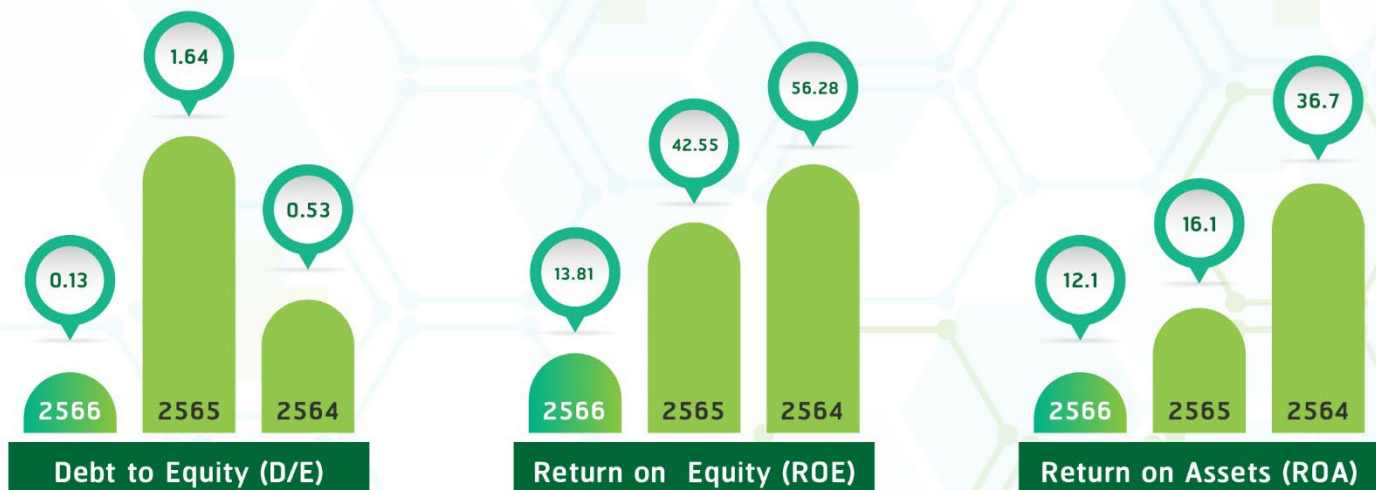
Y 2024
Revenue from Service
354.58 MB

Freeze & Storage
11%

Consulting
15%

NGS
19%

IVF
55%



VISION, MISSION, CORE VALUES,

Competitive Advantage and Business Strategy



VISION

A Technology Leader of Medical Fertility in the ASEAN with Stability, Sustainability, and Unwavering Commitment to Ethics.



MISSION

The company will serve as a center for doctors, scientists, and experts in reproductive technology, catering to modern women and married couples seeking to conceive perfect, resilient children to enrich their family's happiness.



CORE VALUES



Patient-centered

Our paramount focus is on our customers' emotions and satisfaction.



Professional

Upholding professionalism and expertise in all endeavors.



Prestige customer-service

Delivering service with genuine care, treating each customer as a VIP.



Pleasure

Delighting in assisting clients and celebrating each successful pregnancy.



Personnel well-being

Ensuring the happiness and satisfaction of every team member in their work environment.



2023 GFC

- Listed on the mai on September 13, 2023
- Established a new subsidiary company "GFC Ubon Company Limited"



2022

GFC

- Transformation into a public limited company
- Raised its capital to 110 million baht by issuing an additional 60 million common shares with a par value of 0.50 baht / share for (IPO)



2021

GFC

- Raised its capital to 80 million baht to facilitate business expansion



2020

GFC

- Raised its capital to 40 million baht to facilitate business expansion
- Introducing the EEVA innovation for embryo evaluation, to be utilized for the first time in Thailand

GFCFG

Established GFCFG

- Registered an investment of 5 million baht
- As a holding company

GSM

Established GSM

- Offering genetic testing services for embryos

2019



2017

GFC

- Raised its capital to 30 million baht
- Possesses certified standards for delivering reproductive technology services

GFC

Established GFC

- Registered an investment of 10 million baht
- Offering comprehensive treatment services for patients experiencing infertility

2016

The background features a repeating pattern of hexagons and connecting lines in shades of light blue and green. Some hexagons contain a larger, semi-transparent plus sign. The overall aesthetic is clean and modern, suggesting a medical or scientific theme.

PART 01

Business Operation and Performance

1. Structure and Operations of the Group of Company

1.1 Policy and Business Overview

Genesis Fertility Center Public Company Limited ("GFC" or "the Company") was founded on December 8, 2016, with an initial registered capital of 10.00 million baht, aiming to offer comprehensive medical services for individuals facing infertility challenges. Spearheaded by Assoc. Prof. Phitak Laokrirkiat, MD., an expert in obstetrics, gynecology, and reproductive technology with over two decades of experience, alongside Dr. Pramuk Wongthanakiti, an obstetrician-gynecologist, and a team of leading specialists in assisted reproductive technology, including Dr. Porrawan Tangtham, a reproductive specialist, as well as Miss Piyada Wiratpong, a reproductive health scientist, including Miss Phasiree Orawattanasrikul and Mr. Korapat Ajcharuyamaneeekul a seasoned businesswoman with expertise in medical reproduction. Together, they established "Genesis Fertility Center" in the Rama 3 area, dedicated to realizing the aspirations of families. GFC endeavors to provide services tailored to individual needs, employing innovative assisted reproductive technology to address infertility issues comprehensively. The center focuses on meticulous examination and diagnosis to ensure the accuracy of results before proceeding with treatment, ensuring attentiveness and care at every stage. Moreover, the entire staff at GFC is committed to offering guidance and support akin to family members throughout the service journey, aiming to maximize the chances of successful conception for every client.

As of December 31, 2023, the group of company has 5 shareholders, namely Assoc. Prof. Phitak Laokrirkiat, MD., Pramuk Wongthanakiti, Miss Phasiree Orawattanasrikul, Miss Piyada Wiratpong, and Dr. Porrawan Tangtham. Their respective shareholding percentages in the company are calculated as 35.00%, 25.00%, 20.00%, 10.00%, and 10.00%, respectively.

Currently, the Company has three subsidiaries in which the Company holds 99.99% of shares for each: ⁽¹⁾ Genosomics Co., Ltd. ("GSM") operates the business of providing genetic testing services for embryos utilizing Next Generation Sequencing (NGS) technology. However, the Board of Directors' Meeting No. 5/2022 on October 19, 2022, acknowledged the temporary cessation of GSM's operations from November 1, 2022, to July 31, 2023. Subsequently, the Board of Directors' Meeting No. 4/2023 on July 19, 2023, extended the temporary suspension of GSM's operations until January 2024. This extension is due to the office relocation process to the GFC Clinic, Suvarnabhumi-Rama 9 Branch, which is currently undergoing renovations to accommodate increased users and expand the service area. Despite this, Next Generation Sequencing (NGS) services will continue to be provided seamlessly under GFC, without significantly impacting the group's income; ⁽²⁾ GFC Fertility Group Co., Ltd. ("GFCFG") serves as a holding company established for investment in other businesses with different objectives that contribute to or support the company's core operations. As of now, GFCFG has not generated any commercial income.

At the Board of Directors' Meeting No. 6/2023 of Genesis Fertility Center Public Company Limited ("the Company") held on November 13, 2023, it was resolved to approve the Company's investment in a new company to be established, referred to as the "New Subsidiary". The new subsidiary, ⁽³⁾GFC Ubon Company Limited, will be established with the following details:

Investment in the newly established company ("New Subsidiary"): GFC Ubon Company Limited

Date of Establishment	By January 2024
Company name	GFC Ubon Company Limited
Business type	The treatment and consultation for infertility
Registered capital	Limited to 50,000,000 Baht, comprising 5,00,000 common shares with a par value of 10 Baht per share.
Paid-up capital	Fully paid, comprising no more than 5,000,000 common shares with a nominal value of 10 baht per share.
Number of common shares invested by the company	The company holds 60% of the total registered common shares of subsidiaries, not exceeding 3,000,000 shares. (The group of Dr. Thitima Chaisrisawatsuk holds 40% of the shares)
Total investment value (10 baht per share)	Not exceeding 30,000,000 Baht
Investment objective	To broaden the company's service offerings
Source of investment	Cash proceeds from the initial public offering (IPO) of common shares
Expected returns	Dividend
Company Director	Group A (Genesis Fertility Center Pub Co., Ltd) 1. Assoc. Prof. Phitak Laokrirkiat, MD. 2. Mr. Korapat Ajcharyamarneekul 3. Miss Piyada Wiratpong Group B (Dr. Thitima Chaisrisawatsuk) 4. Dr. Thitima Chaisrisawatsuk 5. Mr. Rojanin Luengphiphatson
Directors authorized to sign to bind the company	Assoc. Prof. Phitak Laokrirkiat, MD, Mr. Korapat Ajcharyamarneekul, or Miss Piyada Wiratpong may co-sign with Dr. Thitima Chaisrisawatsuk or Mr. Rojanin Luengphiphatson, totaling 2 individuals, and affix the company seal.
Connected characteristics	Entering into this transaction is not considered a connected transaction according to the announcement of the Capital Market Supervisory Board No. Tor.Jor. 21/2008.
Asset acquisition transaction size	The maximum transaction size is calculated based on the total value of consideration criteria, which is determined from the

Date of Establishment	By January 2024
	financial statements for the 3rd quarter of 2023 ending September 30, 2023, amounting to 3.80% The calculation of the transaction size based on the total value of consideration criteria is equal to 30,000,000 divided by 789,457,574.

Board of Directors' Opinion

The resolution of the Board of Directors' meeting No. 6/2023 approved the establishment of a subsidiary company, considering it as a transaction that will benefit the company in the long run.

The main business operations of the company and its subsidiaries ("the group of company") can be categorized into five groups:

- 1) Provision of preliminary examination services preceding advice or treatment.
- 2) Provision of infertility treatment services utilizing IUI (Intrauterine Insemination).
- 3) Provision of infertility treatment services utilizing ICSI (Intracytoplasmic Sperm Injection).
- 4) Provision of genetic testing services for embryos (Next-generation Sequencing: NGS).
- 5) Provision of egg freezing and egg deposit services.

The business leaders of the company providing medical services for comprehensive fertility issues ensure efficient knowledge, capability, and standard control through regulatory compliance, oversight from auditing bodies, managerial compliance with conditions, and adherence to regulations stipulated by the Department of Health Service Support, Ministry of Public Health. Safety and maintenance of control standards are prioritized on all occasions. The utmost success in fertility services allows the group of company to enhance customer care and continuous improvement in quality standards and service delivery.

Operating within legal frameworks and various regulatory bodies, the group of company currently adheres to standards in assisted reproductive technology beneficial to clients. The group of company engages in research and consulting systems to offer clients exemplary services, as evidenced by its pivotal role in the fertility technology landscape in 2017. Acknowledging the standards in medical fertility services under child protection using assisted reproductive technology (ART) by the Department of Health Service Support, Ministry of Public Health, in the year 2015. Furthermore, in 2020, the group of company began implementing Early Embryo Viability Assessment (EEVA) technology, an Artificial Intelligence (AI) system, for the first time in Thailand, tasked with assessing the operation's outcomes.

Vision, Mission, Core Values, Competitive Advantage and Business Strategy

Vision

A Technology Leader of Medical Fertility in the ASEAN with Stability, Sustainability, and Unwavering Commitment to Ethics.

Mission

The company will serve as a center for doctors, scientists, and experts in reproductive technology, catering to modern women and married couples seeking to conceive perfect, resilient children to enrich their family's happiness.

Core Values

Patient-centered: Our paramount focus is on our customers' emotions and satisfaction.

- Professional: Upholding professionalism and expertise in all endeavors.
- Prestigious customer service: Delivering service with genuine care, treating each customer as a VIP.
- Pleasure: Delighting in assisting clients and celebrating each successful pregnancy.
- Personnel well-being: Ensuring the happiness and satisfaction of every team member in their work environment.

1) Competitive Advantage and Business Strategy

The group of company offers comprehensive medical services for individuals grappling with infertility issues, employing diverse diagnostic methods such as medical history assessment by physicians and blood tests to thoroughly comprehend each couple's unique challenges. Tailored and cost-effective treatment approaches are then selected, leveraging a blend of medicine, science, and advanced technology. This includes infertility treatments like IUI and ICSI, embryo genetic testing (NGS), as well as sperm and embryo freezing. Procedures such as testicular sperm retrieval and endometrial readiness assessments before embryo transfer are also conducted to optimize the likelihood of successful conception. Moreover, the group of company extends its services beyond infertility treatment, encompassing future family planning, including egg freezing and egg deposits. This comprehensive approach allows the group of company to offer all-encompassing infertility treatment services under one roof, providing a distinct advantage over competitors and positioning itself as a leader in comprehensive infertility care. Notably, from December 31, 2020, to December 31, 2023, the group of company attended to 717, 760, 985, and 1,196 patients, respectively, reflecting its substantial presence and commitment to patient care.

Furthermore, the group of company extends its patient care continuum to prenatal stages and facilitates referrals to renowned hospitals, contributing to the realization of clients' aspirations for a complete and perfect family.

2) Modern Assisted Reproductive Technology

The group of company focuses on utilizing cutting-edge technology in modern healthcare with international standards, ensuring practical applications. Additionally, the group integrates medical principles with the latest technology to continuously enhance the success rate of fertility treatments, enabling them to provide superior services for married couples. Consequently, the group of company has seen a consistent increase in success rates, allowing for a significant expansion of their customer base. In 2020, the group achieved a pregnancy success rate from treating infertility using ICSI and further increased success rates by introducing NGS for embryo genetic testing. These success rates, calculated based on the ratio of successful pregnancies to the total number of patients undergoing embryo transfer,

were 61.99% and 70.07%, respectively. These rates exceed the national average of 44.89% according to the National Summary Report on Assisted Reproductive Technology (ART) compiled by the Department of Medical Services, Ministry of Public Health for the fiscal year 2020.

In addition, the group of company has introduced the Early Embryo Viability Assessment (EEVA) technology, an AI system imported from the United States. This technology assists in assessing embryos, making it the first of its kind in Thailand in 2020. The EEVA technology has been developed to efficiently and accurately display various data related to embryos' quality, analyzed within a closed embryo culture system (Geri plus). This closed system helps control temperature, humidity, and the culture medium, maintaining optimal conditions for embryo development. Equipped with cameras for continuous monitoring, the system allows for constant observation of embryo growth 24 hours a day without disturbing them. Consequently, this technology contributes to the production of high-quality embryos, increasing the chances of successful pregnancies.

Through cutting-edge treatment innovations and the expertise of medical teams and staff, coupled with the careful selection of appropriate and superior tools, the company stands out as a leader in comprehensive infertility treatments. With success rates higher than the industry average

3) Personnel with expertise

As the group of company focuses on the importance of successful childbirth, the medical staff's abilities are of paramount importance. The group is committed to developing its personnel to become leaders in the field of medical fertility treatment. It includes scientists or leading medical technicians in the ASEAN region. As of December 31, 2023, the group of companies has a medical team, a team of scientists, and medical staff employed by the company itself, both full-time and part-time, totaling 53 individuals. The medical team comprises specialists with over 20 years of experience in reproductive medicine and infertility treatment, enabling precise analysis of infertility causes and appropriate treatment selection for clients. This enhances the chances of successful conception.

Furthermore, the group of company has certified embryologists specializing in embryo culture, certified by the Association of Thai Embryologists (ATE), and Clinical Embryology Certification from the European Society of Human Reproduction and Embryology (ESHRE). Currently, the group has two ESHRE-certified embryologists, while Thailand has only 53 such professionals.

Additionally, the group of company places great emphasis on continuous training and development of medical personnel to raise awareness of quality standards in the use of medical technology for various treatments. This includes monitoring the development of new medical treatment technologies and equipment to continually improve treatment success rates. Consequently, the group of companies can increase the success rate of infertility treatments continuously.

4) Excellent service quality

The group of company maintains exceptional quality standards in its services. In addition to having highly qualified medical teams and scientists dedicated to service delivery, the group also employs efficient and cutting-edge equipment and tools adhering to international standards. Furthermore, the utilization of Data Science for customer data collection, analysis, and internal data management enhances service efficiency.

Before commencing daily operations, medical personnel of the company undergo rigorous health checks and adhere strictly to the company's regulations to ensure a safe working environment for the medical team, nurses, and patients alike

Furthermore, the group's sterile operating rooms adhere to a cleanliness standard equivalent to Class 10,000, comparable to major hospital operating theaters, meeting international sterile standards. Additionally, the embryo culture laboratory maintains a cleanliness level of Class 1,000, overseen solely by expert scientists. These standards align with those set by the Association of Thai Embryology Scientists (ATE) and are further validated through laboratory quality standards certification by an external organization, the UK NEQAS (United Kingdom National External Quality Assessment Service), specializing in room certification and quality assessment. The group of companies has obtained standard certification in both embryology and sperm analysis (Halosperm Assessment), ensuring that laboratory quality and treatment efficacy meet standards benchmarked against internationally recognized institutions. This demonstrates that the treatment processes of the group of companies, including the preservation of embryos, eggs, and sperm, adhere to rigorous standards and are safeguarded against germs and viruses. With such high-quality standards in place, the group of companies experiences continuous growth in patient numbers and treatment success rates. Marketing, public relations and customer relations strategies. The group of companies has devised a distinctive marketing and customer relations plan, emphasizing service provision and communication based on empathy and understanding. The companies engage with customers through an in-house customer relations department, providing consultations, guidance, comprehensive knowledge, and continuous support throughout the treatment process. Customers also receive timely updates and information. Moreover, there are direct channels for customers to contact the team of scientists during treatment, fostering understanding of the complex treatment processes and creating a warm, familial atmosphere throughout their service experience. This fosters long-term customer relationships and opens opportunities for introducing new services in the future.

In reaching out to new customers and building brand recognition, the group of companies utilizes various online platforms such as Facebook, Line Official, Instagram, TikTok, Twitter, and YouTube. Online channels serve as vital marketing tools, enabling the companies to reach a broader target audience and facilitating convenient and swift customer inquiries. Customers can educate themselves and inquire about basic information regarding infertility treatments before seeking treatment.

The companies also aim to increase awareness and build trust in their physicians by providing a team of doctors who share knowledge and answer questions via live Facebook sessions every two weeks, creating trust and familiarity with customers before they receive treatment.

For brand awareness and marketing communication strategies, the group of companies engage with renowned individuals such as celebrities, singers, celebrities, and bloggers, who have a large following both online and offline. These partnerships help promote the company's infertility treatment services, such as ICSI or egg freezing and depositing. Upon successful treatment, these renowned individuals advertise their successful treatment experiences and impressions received from the group of companies' services through various online channels, effectively creating brand recognition and trust among a wider audience.

Moreover, after completing treatment, the group of company solicit patient feedback to understand their additional service needs or suggestions for service improvement. This feedback is utilized to develop and enhance services, aiming to elevate service standards and promptly and efficiently meet customer needs. Through these initiatives, the group of company continually improves service offerings and efficiently meets customer demands, leading to increased customer satisfaction and treatment success rates.

Facebook (Live) by the Group's Medical Team



1.1.1 Major changes and development

Year	Milestones
2016	<p>GFC</p> <ul style="list-style-type: none"> Genesis Fertility Center Pub Co., Ltd ("the Company" or "GFC") was established on December 8, 2016, with an initial registered capital of 10.00 million baht, divided into 1.00 million ordinary shares with a par value of 10.00 baht per share. It was founded by Assoc. Prof. Phitak Laokirkiat, MD. and Dr. Pramuk Wongthanakiti, who hold 35.00% and 25.00% of the shares, respectively, along with three other medical and reproductive technology experts, collectively holding 40% of the shares, to provide comprehensive medical services for individuals facing infertility issues.
2017	<p>GFC</p> <ul style="list-style-type: none"> GFC commenced providing medical services for individuals facing infertility issues. GFC increased its registered capital from 10.00 million baht to 30.00 million baht by issuing and offering additional ordinary shares totaling 2.00 million shares with a par value of 10.00 baht per share, allocated to existing shareholders in proportion (RO) to expand its business. GFC has been certified to provide medical assisted reproductive technology services under the Protection of Children Born by Assisted Reproductive Technology Act B.E. 2558 by the Department of Health Service Support, Ministry of Public Health. GFC registered its business trademark with the Department of Intellectual Property, Ministry of Commerce.
2019	<p>GSM</p> <ul style="list-style-type: none"> Genosomics Co., Ltd. ("GSM"), a subsidiary of the company (currently holding 99.99% of the shares), was established on October 1, 2019, with an initial registered capital of 5.00 million baht, divided into 500,000 ordinary shares with a par value of 10.00 baht per share. GSM was founded by GFC to provide genetic testing and chromosomal integrity analysis services using Next Generation Sequencing (NGS) technology.
2020	<p>GFC</p> <ul style="list-style-type: none"> GFC registered an increase in capital from 30.00 million baht to 40.00 million baht by issuing and offering additional ordinary shares totaling 1.00 million shares with a par value of 10.00

Year	Milestones
	<p>baht per share, allocated to existing shareholders in proportion (RO), for business expansion purposes.</p> <ul style="list-style-type: none"> - GFC has begun to utilize EEVA technology, the first of its kind in Thailand, which is an Artificial Intelligence (AI) system. The company employs this technology to assist in assessing the quality of embryos for embryo culture in the closed system embryo culture machine (Geri plus) within the company's laboratory. <p><u>GFCFG</u></p> <ul style="list-style-type: none"> - GFC Fertility Group Co., Ltd. ("GFCFG"), a subsidiary of the company (currently held at 99.99%), was established on December 3, 2020, with an initial registered capital of 5.00 million baht, divided into 500,000 ordinary shares with a par value of 10.00 baht per share. Founded by GFC, it serves as a holding company for investments in other businesses aimed at engaging in various beneficial activities or supporting the company's business operations, which currently generate no commercial revenue.
2021	<p><u>GFC</u></p> <ul style="list-style-type: none"> - GFC increased its registered capital from 40.00 million baht to 80.00 million baht by issuing and offering additional ordinary shares totaling 4.00 million shares with a par value of 10.00 baht per share to expand its business. The allocation was made to existing shareholders in proportion (RO).
2022	<p><u>GFC</u></p> <ul style="list-style-type: none"> - At the Shareholders' Meeting No. 2/2022 held on November 4, 2022, the following resolutions were passed: <ul style="list-style-type: none"> • Approved the conversion of the company from a limited company to a public limited company. • Changed the par value of the shares from 10.00 baht per share to 0.50 baht per share. Increased the registered capital from 80.00 million baht to 110.00 million baht by issuing additional ordinary shares totaling 60 million shares with a par value of 0.50 baht per share for the initial public offering (IPO) to the general public. <p><u>GSM</u></p> <ul style="list-style-type: none"> - At the Board of Directors' Meeting No. 5/2022 held on October 19, 2022, the temporary suspension of operations by GSM from November 1, 2022, to July 31, 2023, was noted. Additionally, at the Board of Directors' Meeting No. 4/2023 held on July 19, 2023, it was considered to extend the temporary suspension of operations by GSM until January 2024 due to the ongoing relocation of the office to the GFC Clinic, Suvarnabhumi-Ram 9 branch. The current office is undergoing renovations to accommodate an increased number of service users and expand service areas. During this period, genetic testing services for embryos (NGS) will continue to be provided under GFC.

Year	Milestones
2023	<p><u>GFC</u></p> <ul style="list-style-type: none"> - Registered on the Market for Alternative Investment (MAI) on September 13, 2023, with 110 million shares registered, equivalent to 220 million baht. - At the Board of Directors' Meeting No. 6/2023 of Genesis Fertility Center Pub Co., Ltd ("the Company") held on November 13, 2023, it was resolved to approve the Company's investment in a newly established subsidiary ("New Subsidiary"). The New Subsidiary, named GFC Ubon Co., Ltd., will be established as a single entity.

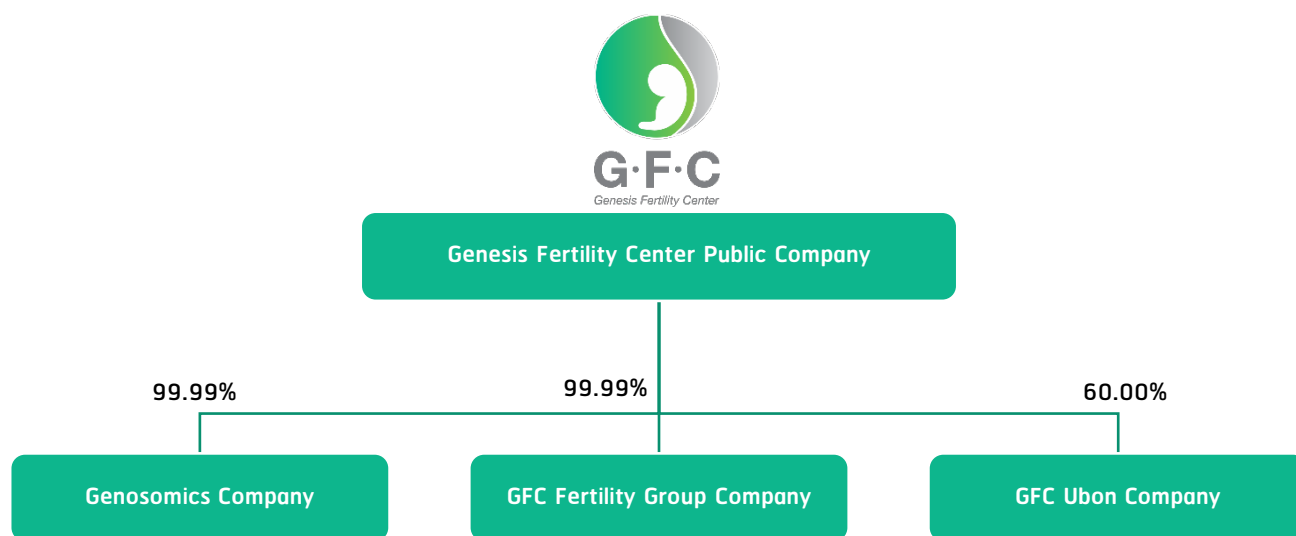
1.1.2 Commitments provided in the Registration Statement and/or the Approval Conditions

- None-

1.1.3 The Group of Company Restructuring

- None-

1.1.4 The Group Structure



As of December 31, 2023, the details of subsidiaries are summarized as follows:

Remark: GFC Fertility Group Company Limited currently and GFC Ubon Company has no commercial revenue.

As of December 31, 2023, the details of subsidiaries are summarized as follows:

Name	Genosomics Company Limited ⁽¹⁾
Nature of business	Providing analysis services for genetic material and completeness of chromosomes, Next Generation Sequencing (NGS)
Establishment date	October 1, 2019
Par value	10 baht per share
Registered capital	5,000,000 baht
Head office location	924 Rama 3 Road, Bang Phong Phang Subdistrict, Yannawa District, Bangkok 10120

Remark: ⁽¹⁾ Genosomics Co., Ltd. has temporarily suspended operations due to an ongoing office relocation to the GFC building, Suvarnabhumi-Ram 9 branch. This relocation is part of building renovations aimed at accommodating an increased number of service users and expanding service areas.

Name	GFC Fertility Group Company Limited ⁽²⁾
Nature of business	The holding company is established to facilitate the expansion of business operations and investment in other ventures aimed at engaging in various businesses that generate benefits or support the company's business operations.
Establishment date	December 3, 2020
Par value	10 baht per share
Registered capital	5,000,000 baht
Head office location	924/2 Rama 3 Road, Bang Phong Phang Subdistrict, Yannawa District, Bangkok 10120

Remark: ⁽²⁾ GFC Fertility Group Company Limited currently has no commercial revenue

Name	GFC Ubon Company Limited ⁽³⁾
Nature of business	operates a medical and surgical clinic providing treatment and consultancy services to individuals experiencing fertility issues, as well as offering general or specialized medical care.
Establishment date	December 28, 2023
Par value	10 baht per share
Registered capital	5,000,000 baht
Head office location	388/4 Thepyothi Road, Nai Mueang Subdistrict, Mueang Ubon Ratchathani District, Ubon Ratchathani province

Remark: ⁽³⁾GFC Ubon Company Limited currently has no commercial revenue

1.5 Corporate Information

Company Name	Genesis Fertility Center Public Company Limited
Initial	GFC
Type of Business	Offering comprehensive medical services tailored to individuals facing infertility challenges, including personalized advice, consultations, and the selection of suitable treatment methods. The team comprises experienced doctors and scientists specializing in assisted reproductive technology.
Public Company Registration	0107565000697
Registered capital	110,000,000 baht
Paid-up Capital	110,000,000 baht
Number of shares	220,000,000 share
Par Value Per Share	0.50 baht / share
Head office location	2292 Rama 9 Road, Phatthanakan Subdistrict, Suan Luang District, Bangkok 10250
Branch office location 1	924/2 Rama 3 Road, Bang Phong Phang Subdistrict, Yannawa District, Bangkok 10120
Website	www.genesisfertilitycenter.co.th

1.2 Nature of Business Operations of the Group of Company

Genesis Fertility Center Public Company Limited ("GFC") is dedicated to providing comprehensive medical services for individuals facing infertility issues. From offering advice and consultation to selecting suitable treatment methods, we leverage modern innovations and reproductive technology, making us one of Thailand's leading fertility centers. Our team of experienced physicians and scientists is committed to fulfilling the dreams of every family. We prioritize understanding, genuine care, and meticulous attention to detail in every step, starting from diagnosing the causes of infertility through personalized and targeted approaches. Additionally, our staff is ready to provide counseling on physical and mental readiness, enhancing the chances of successful conception.

Currently, the company has three subsidiaries: Genosomics Co., Ltd.⁽¹⁾ ("GSM"), GFC Fertility Group Co., Ltd.⁽²⁾ ("GFCFG"), and GFC Ubon Co., Ltd.⁽³⁾ ("GFC Ubon"). The business nature of these subsidiaries can be summarized as follows:

Genosomics Co., Ltd. ("GSM") specializes in providing analysis services for genetic material and chromosome integrity, utilizing Next Generation Sequencing (NGS) technology. However, during the Board of Directors Meeting No. 5/2022 on 19 October 2022, it was decided to temporarily suspend GSM's operations from 1 November 2022 to 31 July 2023. Subsequently, during the Board of Directors Meeting No. 4/2023 on 19 July 2023, an extension of the temporary suspension until January 2024 was acknowledged. This decision was made due to the relocation of GSM's office to the GFC Clinic, Suvarnabhumi-Rama 9 branch, which is currently undergoing renovations to accommodate increased service users and expand the service area. During this period, the embryo genetic testing (NGS) services provided by GSM will continue as usual under GFC without significant impact on the Group's income. GSM is considered an investment promotion business within the Group, specifically in the scientific testing service sector, which is classified as important and beneficial to the country. As part of the investment promotion privileges, GSM is exempt from corporate income tax on net profits derived from promoted businesses for a period of 8 years from the date of first earning income from business operations (from 16 March 2020 to 15 March 2028).

2) GFC Fertility Group Co., Ltd. ("GFCFG") operates as a holding company for investments in other businesses with the objective of operating ventures that are beneficial or supportive to the company's operations. Established on December 3, 2020, GFCFG currently does not generate any commercial revenue.

3) GFC Ubon Co., Ltd. ("GFC Ubon") operates a medical and surgical office providing treatment and consultation for infertility, general diseases, or specific illnesses. Established on December 28, 2023, GFC Ubon currently does not generate any commercial revenue.

1.2.1 Revenue Structure

1.2.1.1 Revenue Structure Classified by Type

The group of company's revenue is derived from five main categories of sales and services, namely: 1) Revenue from ICSI Treatment; 2) Revenue from NGS Testing; 3) Revenue from providing preliminary examinations before giving advice or treatment; 4) Revenue from egg cryopreservation; 5) Revenue from IUI Treatment. These customer groups can be divided into four categories: 1) Customers planning for future parenthood; 2) Thai couples interested in having children; 3) Thai-foreign couples interested in having children; 4) Foreign couples interested in having children.

The group of company's revenue structure classified by type for the fiscal year ended December 31, 2021 to December 31, 2023 is summarized as follows.

Revenue Structure	By	For the fiscal year ended December 31, 2023					
		2021		2022		2023	
		Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenue from ICSI Treatment ⁽¹⁾	GFC	138.23	56.98	151.37	54.82	195.29	54.89
Revenue from NGS Testing	GSM	39.46	16.27	47.28	17.12	66.93	18.81
Revenue from providing preliminary examinations before giving advice or treatment ⁽²⁾	GFC	41.82	17.24	49.55	17.95	52.84	14.85
Revenue from egg cryopreservation	GFC	21.55	8.88	26.56	9.62	38.66	10.87
Revenue from IUI Treatment	GFC	1.06	0.43	1.14	0.41	0.86	0.24
Total revenue from services provided		242.12	99.80	275.91	99.92	354.58	99.67
Other revenue		0.48	0.20	0.21	0.08	1.18	0.33
Total revenue		242.60	100.00	276.12	100.00	355.76	100.00

Source: Company management and financial statements for the years 2021 to 2023

Remark: ⁽¹⁾ Revenue from providing ICSI treatment for infertility, including revenue from other supplementary services such as revenue from direct sperm retrieval, revenue from egg/sperm/embryo freezing, revenue from preimplantation genetic testing, and revenue from closed system embryo incubation using the Geri Plus incubator.

⁽²⁾ Revenue from providing preliminary examinations before giving advice or treatment includes physician consultation fees, laboratory testing fees, and fees for ultrasound/scans, among others

⁽³⁾ Other revenue includes interest income from bank deposits

Between 2021 to 2023, the primary sources of revenue for the group of company, namely: 1) Revenue from ICSI Treatment accounted for 56.98%, 54.82%, and 54.89% of total revenue, respectively. 2) Revenue from NGS Testing accounted for 16.27%, 17.12%, and 18.81% of total revenue, respectively. 3) Revenue from providing preliminary examinations before giving advice or treatment accounted for 17.24%, 17.95%, and 14.85% of total revenue, respectively. 4) Revenue from egg cryopreservation accounted for 8.88%, 9.62%, and 10.87% of total revenue, respectively. 5) Revenue from IUI Treatment accounted for 0.43%, 0.41%, and 0.24% of total revenue, respectively

1.2.2 Product and Service Information

Currently, the group of company stands as a leading provider of comprehensive medical services for individuals facing infertility issues in Thailand. Details of the services provided by the group of company are as follows:

1. Providing preliminary examinations before giving advice or treatment

Before undergoing fertility treatment or preconception counseling, patients receive preliminary examination services by experienced reproductive technology specialists. This initial step is crucial as it allows physicians to assess treatment options, identify causes of infertility, and analyze the most suitable approach for each couple, or provide guidance for preconception preparedness. This is achieved through detailed medical history taking and physical examinations of both the female and male partners, aiming for the best treatment outcomes. The provision of preliminary examination services prior to counseling or treatment incurs a one-time service fee determined by the attending physician's assessment.

Process of preliminary examination services before giving advice or treatment

Diagram show process of preliminary examination services before giving advice or treatment



Patients will receive a pre-conception readiness check-up service by a doctor who is an expert in assisted reproductive technology. The details of the procedure are as follows.

- 1) Patients register and complete medical history files, with essential document verification conducted prior to admitting new patients, such as identification cards and marriage certificates.
- 2) Nurses conduct assessments, record infertility histories, and perform preliminary physical examinations before patients meet with physicians, including laboratory analysis such as blood tests and hormone level measurements.
- 3) Nurses inquire about the history of semen analysis results. In cases where male partners haven't undergone such analysis, nurses collect semen samples for analysis to assess quantity, quality, and morphology, aiding in diagnosing male infertility.
- 4) After preliminary history taking, patients consult physicians for infertility assessment. Physicians inquire about symptoms, relevant medical history, and previous treatments.
- 5) Female physical examinations include Per Vaginal (PV) examinations and Transvaginal Ultrasounds (TVS) to evaluate suitable treatment methods such as IUI or ICSI.
- 6) Nurses provide counseling and recommend treatment packages as per physician's orders. Before receiving any fertility treatment, patients must sign consent forms detailing treatment procedures, success rates, associated risks, and potential complications.
- 7) Nurses schedule appointments and issue appointment cards, also obtaining patient feedback for service improvement and development.



Specialized Medical Team Ready to Fulfill Your Family's Dreams

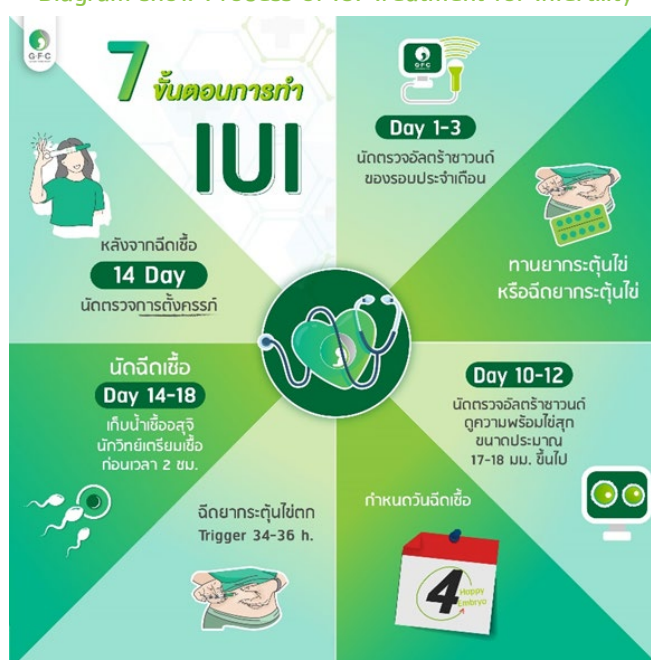


2. The Provision of Intrauterine Insemination (IUI) treatment for individuals experiencing infertility

The provision of Intrauterine Insemination (IUI) treatment for individuals experiencing infertility involves the injection of prepared sperm into the woman's uterine cavity on the day of ovulation, aiming to facilitate pregnancy without natural intercourse. Physicians typically prioritize IUI treatment as the initial approach for couples when one or both partners exhibit minor abnormalities and are deemed suitable candidates for the procedure. Such candidates often include individuals with minor fertility issues like low sperm count or small cervical openings. Since IUI doesn't require surgery or extensive recovery time, the treatment duration is relatively short, typically lasting about two weeks, which is shorter compared to Intracytoplasmic Sperm Injection (ICSI). However, the pregnancy success rate of IUI is lower than that of ICSI due to its reliance on the natural process of egg fertilization and the limitations of sperm placement into the uterine cavity. Therefore, if patients have more severe fertility issues or fall into a category where IUI may not be as effective, physicians may recommend ICSI treatment to increase the chances of successful pregnancy.

Process of IUI Treatment for Infertility

Diagram show Process of IUI Treatment for Infertility



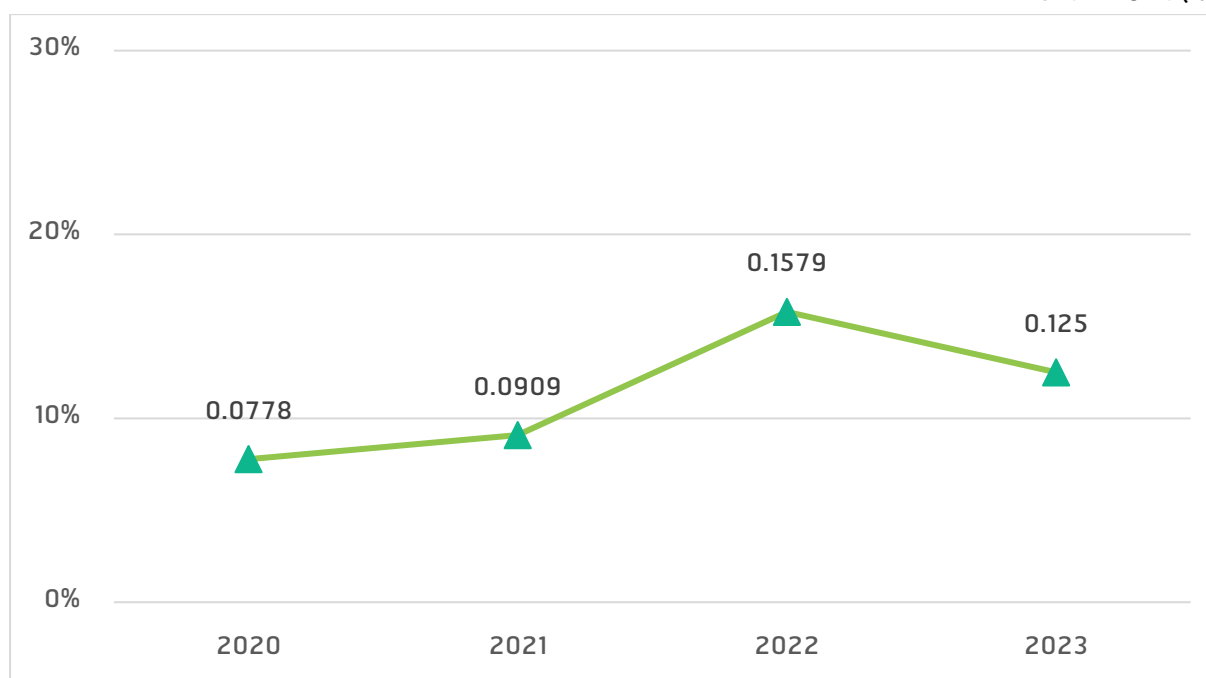
After the patient consults with the physician for preliminary examination and counseling, and the reproductive technology specialist has considered the treatment plan for infertility with the IUI method, the details of the treatment process for infertility with the IUI method are as follows:

- 1) The patient undergoes ultrasound examination on days 1 to 3 of menstruation to assess suitability for ovulation induction.
- 2) After receiving ovulation induction, the female partner undergoes ultrasound examination to measure follicle size according to the scheduled appointments.
- 3) The physician diagnoses the ovulation day to determine the injection day for sperm into the uterine cavity, which may involve urine tests to check ovulation hormone or additional ovulation induction medication.
- 4) On the scheduled injection day, the male partner accompanies the female partner to collect sperm for injection into the uterine cavity, refraining from ejaculation for 3 to 5 days prior to the injection day.
- 5) After the injection, normal daily activities can be resumed.
- 6) Approximately 2 weeks after the injection, if menstruation does not occur, a urine test can be conducted to test for pregnancy.

In 2020 to 2022 and 2023, the Pregnancy Success Rate resulting from Intrauterine Insemination (IUI) treatment for infertility within the group of company was calculated. The rates were determined by dividing the number of pregnant patients by the total number of patients undergoing IUI treatment for infertility, yielding percentages of 7.78%, 9.09%, 15.79%, and 12.50%, respectively.

Chart Showing Pregnancy Success Rate from IUI Infertility Treatment

Unit: Percent (%)



Source: Company management

3. The Provision of Intracytoplasmic Sperm Injection (ICSI) treatment for individuals experiencing infertility

The provision of Intracytoplasmic Sperm Injection (ICSI) treatment for individuals experiencing infertility involves fertilizing eggs with prepared sperm outside the body, resulting in embryo development. This method is employed when severe male factor infertility is present, or when sperm are absent in ejaculated semen samples.

ICSI treatment is suitable for couples facing infertility issues, significantly reducing the risk of abnormalities in offspring. It boasts a high success rate compared to other infertility treatments and is currently the most preferred method. Our company has a team of specialized physicians and experienced scientists who work closely together to provide patient care. Additionally, we have state-of-the-art laboratories (LAB) and operating rooms, equipped with standard and clean surgical facilities. We use medical tools, equipment, materials, and technology certified by the Food and Drug Administration (FDA) to ensure safety and quality. Moreover, we utilize closed system embryo culture technology in the Geri Plus incubator, featuring the EEVA system. This system analyzes, assesses development, and selects the best embryos, enhancing the chances of successful pregnancy. Patients are offered packaged treatment options tailored to their specific needs, based on the diagnostic guidelines provided by our physicians. Here are the preliminary details:

- 1) Package ICSI Delight is the introductory treatment package designed for patients under the age of 37 with hormone levels deemed suitable by the physician. Patients in this group typically have a relatively high number of good-quality, robust eggs, increasing the chances of successful fertilization and pregnancy.
- 2) Package ICSI is the standard treatment package suitable for patients with more challenging cases or underlying health issues as determined by the physician. Eggs retrieved in this package are usually fewer in number and of lower quality and strength compared to those in Package ICSI Delight, requiring more caution and complexity in treatment by the medical and technical teams.
- 3) Package ICSI Premium is tailored for patients with complex cases, potential health issues, or eggs of lower quality and strength. Treatment under this package is provided by highly experienced and skilled physicians.

Process of ICSI Treatment for Infertility

Diagram show Process of ICSI Treatment for Infertility



After the patient consults with the physician for preliminary examination and initial guidance or treatment, and the reproductive technology specialist has assessed the treatment approach for infertility using the ICSI method, the patient will proceed to the treatment process, which can be divided into three stages for individuals experiencing infertility through the ICSI method.

Process 1: Ovulation Stimulation

The process involves a physician considering administering ovulation-inducing medication to stimulate follicle development to an appropriate size. Prior to follicle stimulation, the physician assesses the patient's readiness through transvaginal ultrasound examination within 1 to 3 days of menstruation. Subsequently, the physician administers the ovulation-inducing medication and schedules regular ultrasound monitoring to gauge follicle size progression. Once follicles reach an optimal size, the female counterpart receives a trigger shot and is scheduled for egg retrieval through transvaginal aspiration.

Process 2: Egg Retrieval, Fertilization, and Embryo Cultivation

Once the eggs have reached the appropriate size as determined by the attending physician, both male and female partners will attend the egg retrieval appointment. The male partner will provide a semen sample along with the female partner, which will then undergo fertilization and subsequent embryo culture in a laboratory setting. Skilled embryologists will nurture the embryos in culture media to promote optimal growth and development for approximately 5 to 6 days. The laboratory embryo culture process can be categorized into two main types:

- 1) Open system embryo culture involves nurturing embryos in culture dishes (plates) where the embryo culture media directly interfaces with the ambient air within the incubator.
- 2) Closed system embryo culture in the Geri Plus embryo incubator utilizes EEVA technology for analyzing, assessing development, and selecting the highest quality embryos. This system maintains control over temperature, humidity, and the culture media environment to ensure optimal conditions. Additionally, the incubator is equipped with high-quality microscope cameras for detailed, continuous monitoring of embryo development 24/7. Each culture chamber is independently controlled and monitored, allowing for individualized environmental adjustments tailored to each embryo. Furthermore, this modern technology facilitates the production of high-quality embryos, enabling efficient and accurate quality analysis, thereby increasing the likelihood of successful pregnancy.

However, the utilization of closed system embryo culture in the Geri Plus incubator with EEVA technology is contingent upon the discretion of the treating physician and may involve additional fees through treatment packages for individuals experiencing difficulty conceiving, including those undergoing ICSI procedures.

The picture shows an open system embryo raising machine



The picture shows a closed system embryo raising machine



(Geri Plus machine and EVA technology)

Following embryo growth to an appropriate stage, typically around 5 to 6 days, the treating physician will consider offering patients the option of preimplantation genetic testing of the embryos (NGS) in accordance with legal guidelines. This analysis allows for the identification of any abnormalities before embryo transfer into the female's uterus, thereby enhancing the chances of successful pregnancy compared to conventional ICSI treatment for infertility. Preimplantation genetic testing (NGS) is an additional service offered as part of treatment packages for infertility through ICSI (Additional details are outlined in section 2.2.4 The Provision of Preimplantation Genetic Testing (Next generation sequencing: NGS))

Process 3: Uterine Wall Preparation and Embryo Transfer

Following egg retrieval, typically after 5 to 6 days, viable embryos undergo cryopreservation. Subsequently, the female undergoes preparation for embryo transfer in the following menstrual cycle through hormonal medication to

prepare the endometrial lining. In some cases, the physician may consider and advise certain patients to undergo Endometrial Receptivity Analysis (ERA) before embryo transfer. ERA is an additional service in the treatment packages for infertility through ICSI, involving diagnostic testing to determine the optimal timing for embryo transfer tailored to each individual's endometrial receptivity. This enhances the chances of successful pregnancy. Approximately 10 to 14 days after embryo transfer, the female undergoes blood tests to monitor pregnancy hormone levels.



In addition, the company offers other services related to treating individuals with fertility challenges, which are additional options beyond the packages for treating infertility with ICSI. These services include oocyte freezing, sperm freezing, embryo freezing, and testicular sperm extraction (TESE). The provision of fertility-related services is carried out by experienced medical professionals and scientists in a laboratory environment that meets the cleanliness standards equivalent to major operating theaters and adheres to international infection control standards.

[Oocyte freezing / Sperm freezing / Embryo freezing](#)

Oocyte cryopreservation and egg banking for individuals experiencing infertility treatment through ICSI involve retrieving eggs from ovarian stimulation, removing them from the body, and subsequently freezing them in a laboratory setting with temperatures below -196 degrees Celsius, under appropriate laboratory conditions meeting international standards. Eggs can be stored for 5 to 10 years, depending on the quality of the patient's eggs, awaiting future use when ready for pregnancy. Oocyte cryopreservation and egg banking are additional services in the treatment packages for infertility through ICSI and may incur additional costs.

Sperm cryopreservation involves retrieving sperm obtained either from the male partner directly or through Testicular Sperm Extraction (TESE) outside the body and subsequently freezing it in a laboratory setting with temperatures below -196 degrees Celsius, under appropriate laboratory conditions meeting international standards. This is done before fertilization with eggs to form embryos. It is a method for males who wish to preserve sperm or semen for future use, perhaps due to upcoming medical treatments involving radiation exposure, vasectomy procedures, or other medical treatments that may affect sperm quality, including various cancer treatments. This is why males may choose to freeze sperm before undergoing such treatments.

Embryo cryopreservation is a process that occurs after the fertilization of eggs and sperm, followed by embryo culture. Once the embryos have reached a viable stage, they are then cryopreserved in a laboratory setting with temperatures below -196 degrees Celsius, under appropriate laboratory conditions meeting international standards. The embryos are stored in this frozen state until they are ready for transfer back into the uterus for implantation

when the individual is prepared for pregnancy. Embryo cryopreservation is an additional service provided within the treatment packages for infertility through ICSI and may incur additional costs.

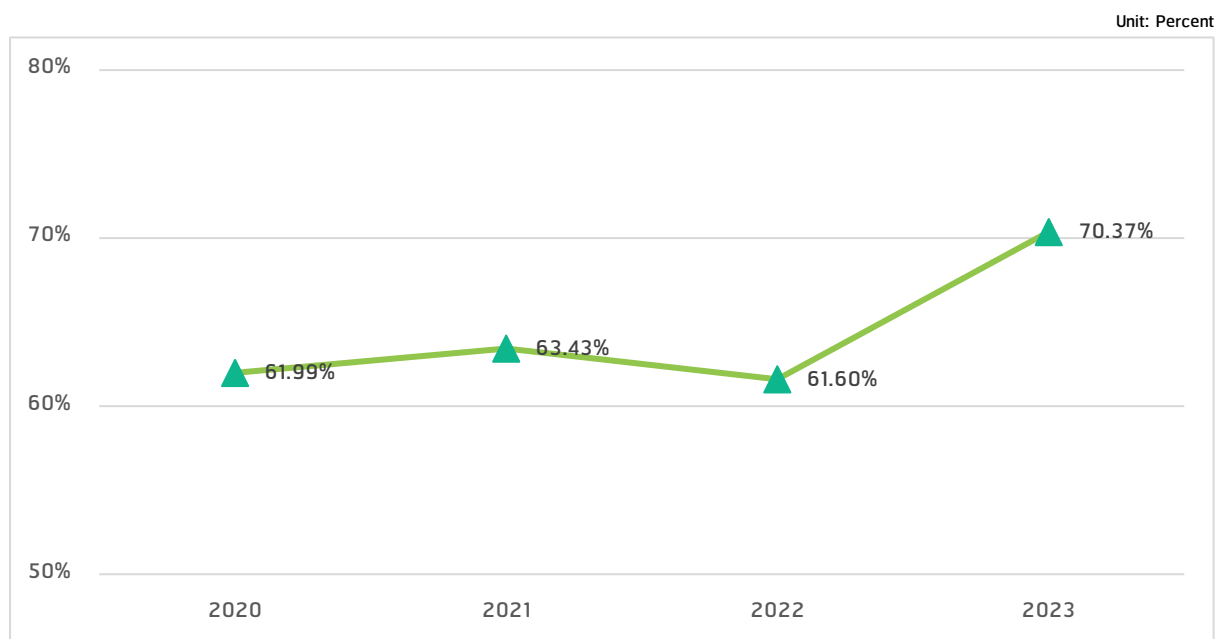
Testicular sperm extraction (TESE)

In cases where sperm is not detected in the semen or there is a complete absence of semen, often due to issues with the vas deferens or inability to ejaculate, it becomes necessary to directly extract sperm from the source, typically the testicles. The physician will perform a minor surgical procedure to retrieve sperm from the testicles. This retrieved sperm can then be cryopreserved for future use or used immediately for infertility treatments such as Intracytoplasmic Sperm Injection (ICSI). This approach offers another method to enhance the chances of achieving conception for individuals experiencing difficulties with fertility.



During the years 2020 to 2022 and the first half of 2023, the Pregnancy Success Rate from the treatment of infertility through Intracytoplasmic Sperm Injection (ICSI) provided by the company group was calculated as follows: 61.99%, 63.43%, 61.60%, and 70.37% respectively, based on the number of patients who achieved pregnancy divided by the total number of patients who underwent embryo transfer.

Chart Showing Pregnancy Success Rate from the ICSI Infertility Treatment



Source: The Company's Management Team

Diagram Summarizing the Process of Infertility Treatment Services by ICSI



Pictures of Success with Infertility Treatment by ICSI of the Group of Company



4.The Provision of Next generation sequencing (NGS)

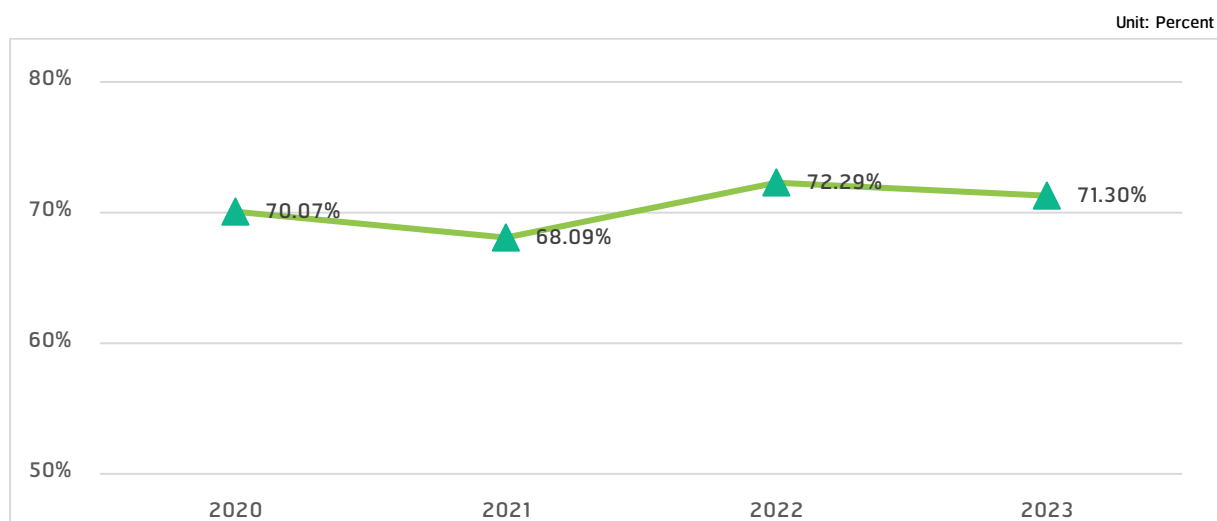
Next-generation sequencing (NGS) for genetic testing of embryos involves analyzing the chromosomes or genetic material of embryos using a technique that examines the total number of all 23 pairs of chromosomes to identify abnormalities in embryos before implantation into the female uterus. This enables the selection of embryos devoid of genetic abnormalities that may lead to various diseases. NGS embryo testing aids in the selection of robust and healthy embryos, allowing for the screening of genetic diseases and early detection of embryo abnormalities before implantation, leading to increased chances of successful pregnancies compared to conventional ICSI treatment for infertility. However, NGS genetic testing of embryos incurs additional fees beyond the standard packages for treating infertility with ICSI.

Subsequently, once the embryos have reached full maturity, the treating physician will assess the patient's eligibility for NGS genetic testing of embryos according to legal guidelines (for married couples, either male or female). Criteria may include the wife being aged 35 or older or having medical indications suggesting the embryo may be at risk of genetic abnormalities. Other considerations may include a history of miscarriages, and if either spouse has a genetic abnormality, which could be transmitted to the offspring upon conception, with a clear risk of transmission.



From 2020 to 2022, and 2023, the Pregnancy Success Rate from infertility treatment with ICSI, augmented with embryo genetic testing (NGS) by the company consortium, was calculated as follows: 70.07%, 68.09%, 72.29%, and 71.30%, respectively, based on the number of patients who achieved pregnancy divided by the total number of patients who underwent embryo transfer.

Chart Showing Pregnancy Success Rate from the ICSI Infertility
 Treatment with Additional Service of NGS



Source: The Company's Management Team

5. Oocyte freezing Service

Egg freezing and egg banking involve retrieving eggs from ovarian stimulation, removing them from the body, and freezing them in a laboratory setting with temperatures below -196 degrees Celsius and suitable environmental conditions meeting international standards. These eggs have not yet undergone fertilization and remain as unfertilized eggs, preserved for future use when the patient is ready for pregnancy. Eggs can be stored for 5 to 10 years, depending on the quality of each patient's eggs. Patients undergoing egg freezing or egg banking do not require recovery time and can plan for future pregnancies



Pictures of the Group of Company's Oocyte Freezing Service



Compliance with laws, standards, licenses, and certifications related to the provision of infertility treatment services

The group of company operates specialized medical clinics in the field of obstetrics and gynecology. They have ensured compliance with laws, treatment standards, and obtained the necessary licenses and certifications. Details are as follows:

- 1) The Hospital Act, B.E. 2541 (and subsequent amendments), administered by the Department of Health Service Support, Ministry of Public Health. The Hospital Act, B.E. 2541 (and subsequent amendments), mandates that specialized medical clinics must apply for permission and register with the Office of Nursing and Medical Practice, Department of Health Service Support, Ministry of Public Health. Key details and conditions include internal hospital layouts, names of licensed medical professionals approved by the Medical Council, and medical licenses or specialist certificates of physicians, among others.
The group of company has obtained the necessary permits, including the License to Operate a Hospital (Form 7) and the License to Establish a Hospital (Form 19).
- 2) The Child Protection Act for Medically Assisted Reproduction Technology, B.E. 2558
The Child Protection Act for Medically Assisted Reproduction Technology, B.E. 2558, was enacted to accurately ascertain the legal parental status of children born through medically assisted reproductive technology, while also regulating medical scientific research on embryos and medically assisted reproductive technology to prevent misuse. The company is fully compliant with this legislation and has obtained certification for meeting standards in providing services related to medically assisted reproductive technology. Pursuant to the Act on the Protection of Children Born Using Medical Assisted Reproductive Technology, B.E. 2558 (Form 9) and under the oversight of the Committee for the Protection of Children Born Using Medical Assisted Reproductive Technology (NBTC), which is tasked with controlling, inspecting, supervising, and establishing relevant policies according to the Act, the provisions are categorized into six distinct areas, as outlined below:

Category 1: The Committee for the Protection of Children Born Using Medical Assisted Reproductive Technology

established to oversee, inspect, supervise, and establish relevant policies in accordance with the aforementioned legislation

Category 2: Provision of services related to medical assisted reproductive technology

Medical practitioners providing services must possess qualifications that do not include prohibitive characteristics and adhere to standards set by the Medical Council with the approval of the committee.

- Prior to service provision, providers must conduct physical, mental, and environmental readiness assessments of service recipients as per the Medical Council's standards with the approval of the committee.
- Creation, preservation, use, or destruction of embryos must adhere to standards set by the Medical Council with the approval of the committee. However, preservation or utilization of embryos over 14 days old from fertilization is prohibited.
- Providers may conduct genetic disease diagnosis on embryos as necessary and appropriate, without sex selection, in accordance with standards set by the Medical Council with the approval of the committee.
- Artificial insemination must be conducted with the consent of the legal spouses.

Category 3: Surrogacy

- Legal spouses unable to conceive must be Thai nationals. If one spouse is not Thai, they must have been registered for at least 3 years.
- Surrogate mothers must not be close relatives or descendants. In the absence of relatives, another woman may act as a surrogate, subject to criteria set by the Minister of Public Health. She must have had children before. If married, consent from the husband is required.
- Surrogacy can be done in two ways: using the husband's sperm and/or the wife's egg, but not the surrogate's egg. Surrogacy for commercial purposes is prohibited.
- Previously, the group of company did not offer services in this area, but if in the future, services related to surrogacy are provided, the group of company will fully comply with all necessary regulations and procedures

Category 4: Parental Rights and Protection of Children Born Using Medical Assisted Reproductive Technology

Children are legally recognized as offspring of the legal spouses who intend to have children. Donors of gametes or embryos have no rights or responsibilities under the law.

Category 5: Control of Procedures related to Medical Assisted Reproductive Technology

- Medical professionals intending to use embryos remaining from treatment for research purposes must obtain permission from the committee. Research on embryos older than 14 days from fertilization (excluding time spent frozen) is prohibited.
- Introduction of gametes, embryos, or any part thereof into animal bodies is prohibited.
- Buying, offering to buy, selling, importing, or exporting gametes, embryos, or embryos is prohibited.
- If the owner of gametes, embryos, or embryos deposited with a depository dies, their use is prohibited unless written consent was given before death and they are used for the treatment of infertility of the surviving spouse.
- Failure of medical professionals providing services to adhere to standards is considered a breach of medical ethics.

Category 6: Penalty Provisions are in accordance with professional laws, commercial laws, and criminal laws.

Criteria for requesting approval for advertisements or announcements related to hospitals by the Department of Health Service Support, Ministry of Public Health

The group of company has complied with relevant laws and regulations concerning advertising. The companies have submitted applications and received approval for visual media and messages used in advertisements or announcements from relevant agencies. For internet media advertising or announcements, including Facebook, Line Official, and Instagram, all requirements specified in the Hospital Act, B.E. 2541 (and subsequent amendments), the announcement of the Department of Health Service Support regarding criteria, methods, conditions, and expenses for advertising or announcing hospitals, B.E. 2562 (and subsequent amendments), and the operating manual for considering and approving advertisements or announcements related to hospitals have been met.

Furthermore, the Director of Sales and Marketing of the group of company will oversee and review advertisement content before publication to the public to ensure compliance with all relevant advertising laws.

1.2.3 Marketing and Competition

Drawing from the extensive experience and expertise of our medical team, with over 20 years of practice in reproductive medicine and infertility treatment, alongside our team of skilled scientists specialized in embryo cultivation, the company group has devised strategic plans across various fronts to enhance competitiveness in the long term and sustain leadership in the medical services market for comprehensive fertility solutions. Through innovative reproductive technologies, we aim to be a pioneering force in the field of assisted reproductive technology in Thailand. These strategies encompass detailed comparative advantages in competition and business tactics of the company group, as previously outlined.

Pricing Policy

Determination of Rates for Infertility Treatment Services

The group of company adopts a Cost-Plus Pricing policy to determine prices, allowing for the calculation of profit margins and closely monitoring profitability. This approach enables adjustments to align with cost structures continuously. Furthermore, the company group has a non-competitive pricing policy due to the sensitivity of its customer base to relatively lower prices. Customers within this group prioritize service quality over pricing, enabling the company to maintain consistent service quality and standards without focusing on price competition. This sets the company group apart from other competitors in the market.

1.2.4 Customer Characteristics and Target Group

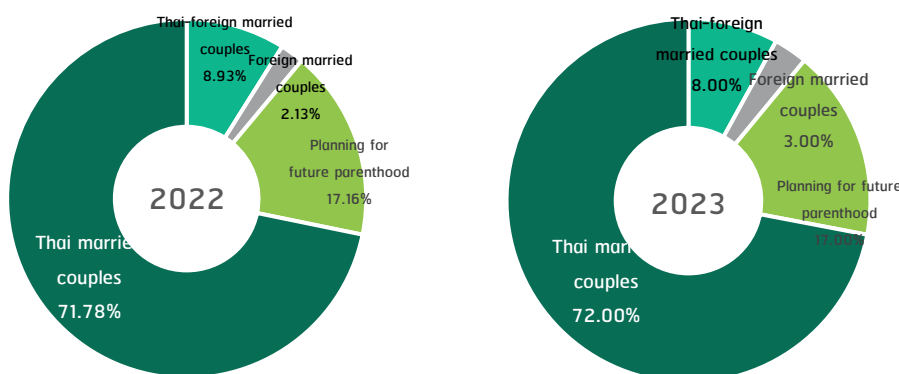
The company's customer base comprises both domestic and international clients, predominantly consisting of working-age individuals with an average age of 30 and above and with mid to high income levels, or those intending to have children. These customers exhibit relatively low-price sensitivity and economic fluctuations, allowing the company to consistently maintain service quality and standards without considering price competition. The customer segmentation includes four main groups:

- 1) Customers planning for future parenthood
Who predominantly seek egg freezing and egg storage services due to the increasing trend of family planning among women. This group can independently plan for parenthood, reducing the risk of infertility and chromosomal abnormalities as maternal age advances.
- 2) Thai couples interested in parenthood
- 3) Thai-foreign couples interested in parenthood
- 4) Foreign couples interested in parenthood

The proportions of patients from each category accessing the services in 2022 and 2023 are as follows:

The diagram shows the proportion of patients of each type receiving services from the group of company

Unit: Percent



Source: The Company's Management Team

In summary, the company's primary customer base consists of domestic clients. In 2022 and 2023, the company served domestic customers at proportions of 97.87% and 97.00%, respectively, followed by international clients at proportions of 2.13% and 3.00%, respectively.

The main customer segment of the company comprises Thai married couples interested in parenthood. In 2022 and 2023, this group accounted for 71.78% and 72.00% of all patients, respectively. The next significant segment is customers planning for future parenthood, representing 17.16% and 17.00% of total patients, respectively. Additionally, Thai-foreign married couples interested in parenthood constituted 8.93% and 8.00% of all patients, respectively. The remaining patients were foreign married couples interested in parenthood, accounting for 2.13% and 3.00% of total patients, respectively.

1.2.5 Sales and Distribution Channels

1) Customers contact directly (Walk-in)

Customers can inquire about basic information regarding infertility treatment services and schedule appointments with our physicians by visiting the clinic in person or contacting the company's phone number. The company's reputation and high success rates in fertility treatment, along with positive word-of-mouth referrals, have contributed to its widespread recognition in the infertility treatment industry. Consequently, the company has opportunities to expand its customer base and offer a wider range of services.

2) Customers contact via social media channels such as Facebook, Instagram, Tiktok, Line official, Twitter and Youtube, etc.

The company focuses on aggressive marketing efforts through online platforms, which serve as the primary communication channels. In today's digital age, most customers prefer to inquire about information through various social media platforms continuously operated by the company, such as Facebook, Instagram, TikTok, Line Official, Twitter, and YouTube. Contacting through these platforms is convenient and swift for customers, allowing them to research and inquire about basic information regarding infertility treatment services before seeking treatment. They can study reputable physicians, treatment methods, advantages and disadvantages of each treatment, as well as

approximate costs to make informed decisions. These online channels are crucial marketing tools that enable the company to reach its target customers effectively, advertise to specific demographics, and disseminate information to a diverse customer base.

1.2.6 Industry Situation

The group of company specializes in providing consultation and treatment services for infertility using appropriate methods and technologies, such as Intrauterine Insemination (IUI), In Vitro Fertilization (IVF) with or without Intracytoplasmic Sperm Injection (ICSI), as well as offering genetic testing services for embryos using Next Generation Sequencing (NGS). These services encompass comprehensive medical assistance for individuals experiencing infertility. Therefore, analyzing factors that may impact the company's future operations can be considered based on the economic trends in Thailand and the business growth trajectory of the company. This includes assessing trends in the economic growth of Thailand and the business expansion of the company, particularly in segments such as IUI treatment services, ICSI treatment services, and NGS genetic testing services. Additionally, policy announcements by the government that may affect the company's business operations should also be taken into account.

1.2.6.1 Thailand Economy Overview

Gross Domestic Product (GDP)

Economic Growth Rate (%YOY)	2021	2022		2023		
		Entire year	Quarter 4	Quarter 1	Quarter 2	Entire year ^(f)
GDP (at fixed prices)	1.50	2.60	1.40	2.70	1.80	2.50 - 3.00
Total investment	3.10	2.30	3.90	3.10	0.40	1.60
- Private investment	3.00	5.10	4.50	2.60	1.00	1.50
- Government investment	3.40	(4.90)	1.50	4.70	(1.10)	2.00
Private consumption	0.60	6.30	5.60	5.40	7.80	5.00
Government consumption	3.70	0.20	(7.10)	(6.20)	(4.30)	(3.10)
Product export value	19.20	5.50	(7.50)	(4.60)	(5.60)	(1.80)
Product import value	27.70	15.30	(0.30)	1.30	(5.00)	(1.10)
Ratio of current account balance to GDP	(2.10)	(3.50)	(0.70)	3.10	(1.50)	1.20
Inflation	1.20	6.10	5.80	3.90	1.10	1.70 - 2.20

Source: Office of the National Economic and Social Development Council – Macroeconomic Strategy and Planning Division

"Thai economic situation Q2/2023 and outlook for 2023", August 21, 2023

According to the Thai Economic Situation Report for the Q2/2023, the Thai economy expanded by 1.80%, decreasing from the previous quarter's 2.70% (%YoY). It is projected that the Thai economy in 2023 will exhibit a

growth trend ranging from 2.50% to 3.00%, with private consumption and public sector investment expanding by 5.00% and 2.00% respectively. The general inflation rate is expected to range from 1.70% to 2.20%, with a current account deficit exceeding 1.20% of GDP. There are three key supporting factors:

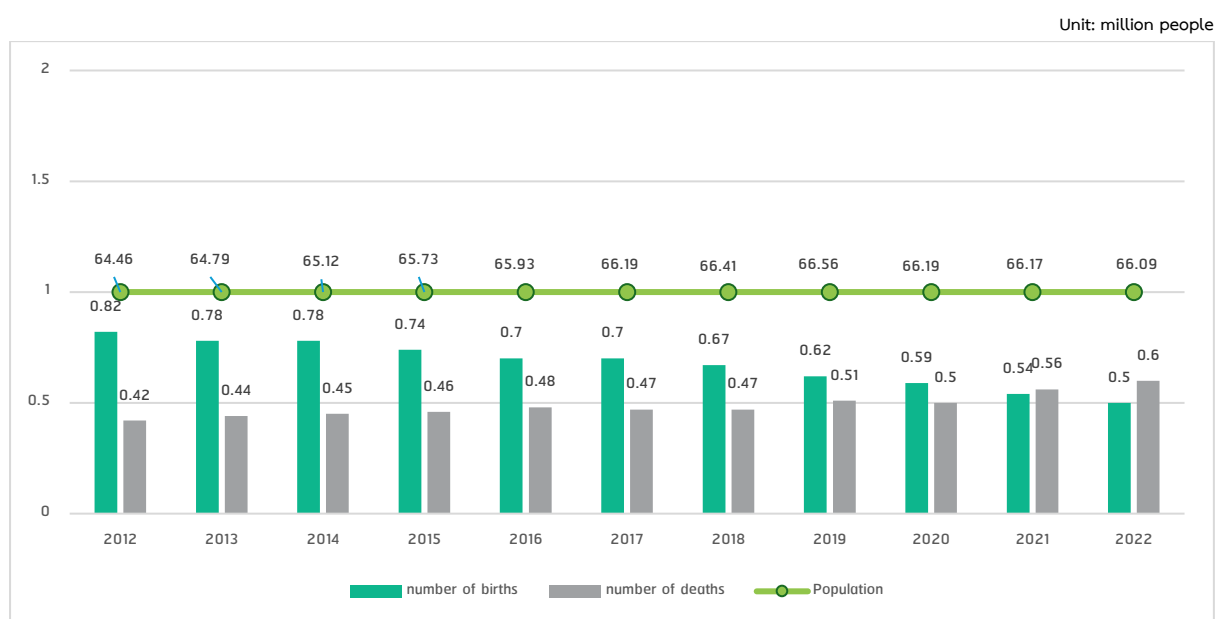
- 1) Strong expansion in domestic private consumption, with a notable increase of 6.8% in the first half of 2023, accelerating from 5.3% in 2022 and surpassing the 2.9% ten-year average (2014-2023). This growth is evident across nearly all categories, especially in spending on automobiles and domestic tourism-related services. It is in line with improved employment conditions, as seen in continuous non-agricultural employment growth, particularly in tourism-related sectors such as hotel accommodation and food services, which experienced a remarkable 11.7% increase in employment. Additionally, the unemployment rate in Q2/2023 was at a low of 1.1%, consistent with pre-pandemic levels of around 1.0% in 2022, reflecting increased consumer confidence at 55.8, the highest level in 13 quarters. Continued favorable conditions for domestic consumption, with the remaining months of the year expected to maintain a positive trend. This is supported by the labor market, which remains tight, aligning with increased hiring, especially in the non-agricultural sector related to tourism. It is complemented by the easing of inflationary pressures, as evidenced by the inflation rate reaching a low of 0.2% in June, the lowest level in 22 months, and remaining at a low level of 0.4% in July, supporting the expansion of domestic demand.
- 2) The tourism sector is experiencing a continuous recovery, as evidenced by the increasing numbers of both international and domestic tourists. In the first 7 months of 2023, there were a total of 15,391,104 international tourists, marking a significant increase of 380.3% from the same period the previous year, where there were 3,204,177 tourists. Additionally, from the 1st to the 13th of August 2023, there were 1,081,453 international tourists, averaging 83,189 tourists per day. The top countries of origin for these tourists include Malaysia, China, South Korea, India, and Vietnam. Notably, the number of tourists from China reached 1,852,446 in the first 7 months, with 409,327 tourists in July alone, showing a notable increase from the previous month's 311,888 tourists. This trend is expected to continue, especially during the last quarter of the year, particularly during the Golden Week holiday period. Furthermore, the hotel occupancy rate is gradually returning to pre-pandemic levels, with an average occupancy rate of 66.9% in the second quarter, compared to 68.0% in the same period of 2019.
- 3) The expansion of domestic investment, both from the private and public sectors, has shown a consistent upward trend in 2023. This is evidenced by the significant increase in investment promotion applications received in the first half of the year, totaling THB 3.64 trillion, marking a growth of 69.4% compared to the same period of the previous year. This expansion aligns with the increase in industrial estate areas in the second quarter of 2023, reaching 190,150 rai, an increase of 5.6% from the same period of the previous year, particularly within the Eastern Economic Corridor (EEC) with 146,666 rai, marking an 8.5% increase. Furthermore, private sector investment has been supported by the progress of Public-Private Partnership (PPP) projects, while government investment is poised to expand following expenditure from the investment budget under the fiscal year 2023, totaling THB 349.507 billion disbursed in the first three quarters, marking a 17.9% increase from the same period of the previous fiscal year. Additionally, state enterprise investment in key infrastructure projects is expected to continue progressing steadily throughout the year 2023.

1.2.6.2 Overview of Statistics and Demographic Structure of Thailand

1) Population of Thailand

Currently, Thailand has a population of approximately 66 million people, with a continuous decline in the population growth rate. According to data from the Department of Provincial Administration, Ministry of Interior, Thailand's population increased from around 64.60 million in 2022 to approximately 66.56 million in 2019, then decreased to around 66.19 million in 2020 due to the Covid-19 pandemic and database improvements by the Department of Provincial Administration. In 2022, Thailand's population is estimated to be around 66.09 million, a decrease of approximately 0.08 million from 2021, primarily due to a continuous decrease in the Thai population's birth rate. Meanwhile, the number of deaths among the Thai population has been consistently increasing.

Chart Showing Population according to Civil Registration between 2012 and 2022

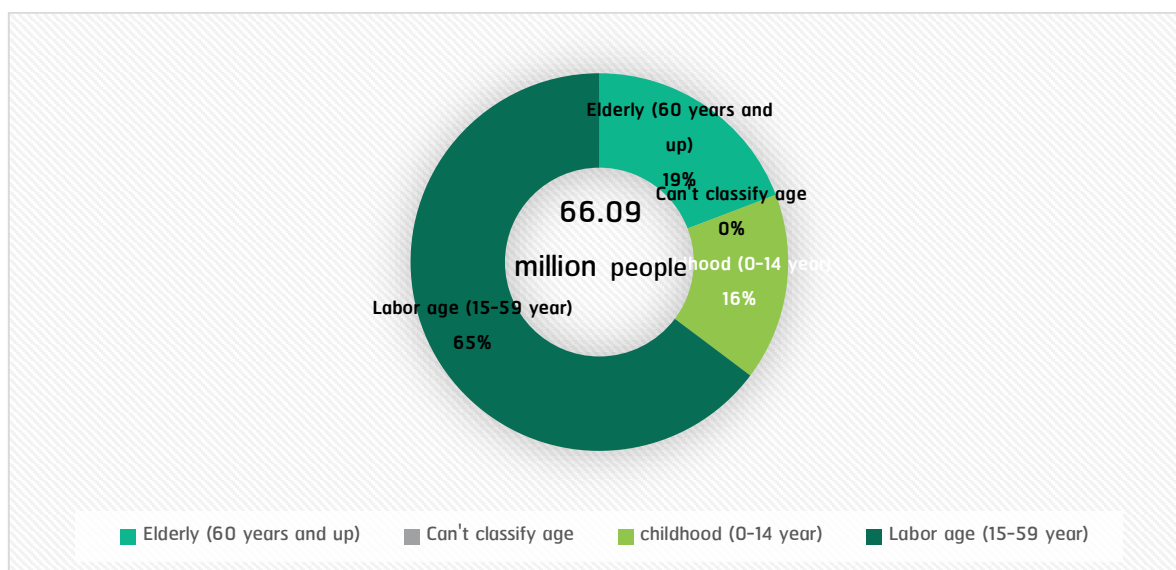


Source: Department of Provincial Administration, Ministry of Interior

Furthermore, in 2022, the Department of Provincial Administration, Ministry of Interior, revealed that Thailand predominantly comprises a working-age population (aged 15 to 59 years), accounting for 64.74% of the total Thai population. This is followed by the elderly population (aged 60 years and above), accounting for 19.21% of the total Thai population, and then the child population (aged 0 to 14 years), accounting for 16.05% of the total Thai population. This indicates that Thailand has transformed into an "Aged Society" according to the classification by the Office of the Civil Service Commission (OCSC), which defines an aged society as having an elderly population exceeding 10% of the total population.

Population Proportion Chart of Thailand by Age Group, Year 2022.

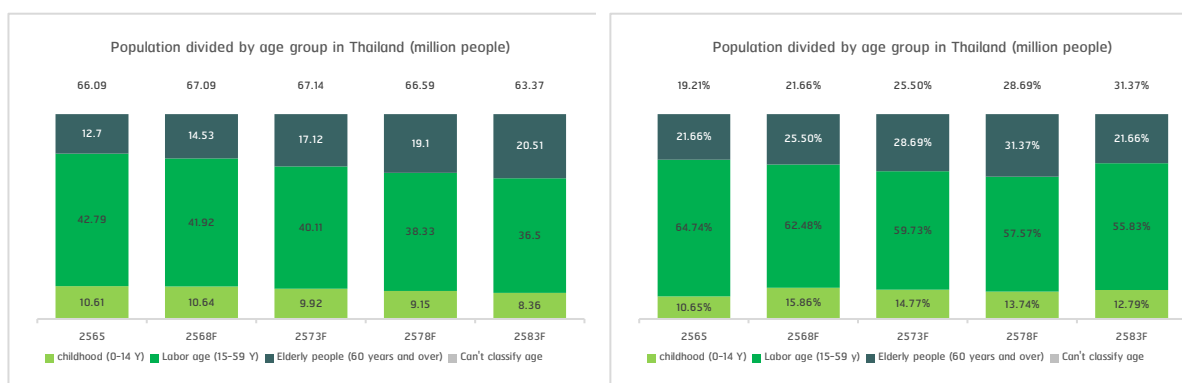
Unit: Percent



Source: Department of Provincial Administration, Ministry of Interior

The National Economic and Social Development Council (NESDC) forecasts that Thailand's population will increase from approximately 66.09 million people in 2022 to around 67.14 million people in 2025, and then decrease to about 63.37 million people by 2040. During the same period, the NESDC predicts that the number of children will increase from around 10.61 million people, or 16.05% of the total Thai population, in 2022 to about 10.64 million people, or 15.86% of the total Thai population, in 2025, and then decrease to approximately 8.36 million people, or 12.79% of the total population, by 2040. This demographic shift will lead to labor shortages in Thailand due to the declining working-age population, which corresponds to the decreasing number of children. Additionally, Thailand will transition into a Super-Aged Society, defined as having a population of elderly individuals exceeding 28% of the total population.

Chart Showing Population Forecasts by Age Group for Thailand from 2025 to 2040



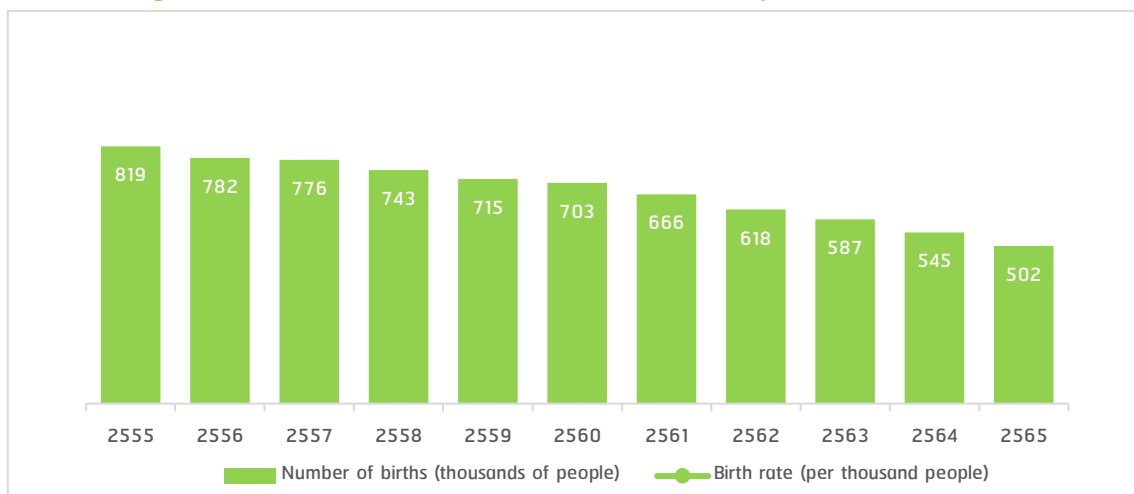
Source: Department of Provincial Administration, Ministry of Interior and population projections of Thailand 2010-2040 (Revised Edition), Office of the National Economic and Social Development Council

2) Birth Rate of the Thai Population

Over the past decade, Thailand has experienced a continuous decline in the number of newborns, according to data from the Department of Provincial Administration, Ministry of Interior. The country's newborn population decreased from 818,901 individuals, or a birth rate of 12.70 per thousand people, in 2012 to 502,107 individuals, or a birth rate of 7.60 per thousand people, in 2023. This represents a reduction of one-third of the newborn population in 2012 and marks the lowest birth rate in Thailand's history, attributed to declining fertility rates influenced by changing trends in childbearing preferences. Furthermore, the National Economic and Social Development Council (NESDC) predicts a continuous downward trend in the number of newborns, which could have cascading effects on Thailand, including:

- 1) a reduction in the overall population.
- 2) shifts in family structures towards smaller households.
- 3) underutilization of infrastructure such as schools and universities.
- 4) changes in the demographic composition with a growing elderly population relative to the working-age population,
- 5) labor shortages due to a declining workforce.
- 6) potential decreases in Gross Domestic Product (GDP) growth.
- 7) economic challenges.

Chart showing the Number of Births and Birth Rate of the Thai Population between 2012 and 2022



Source: Department of Provincial Administration, Ministry of Interior

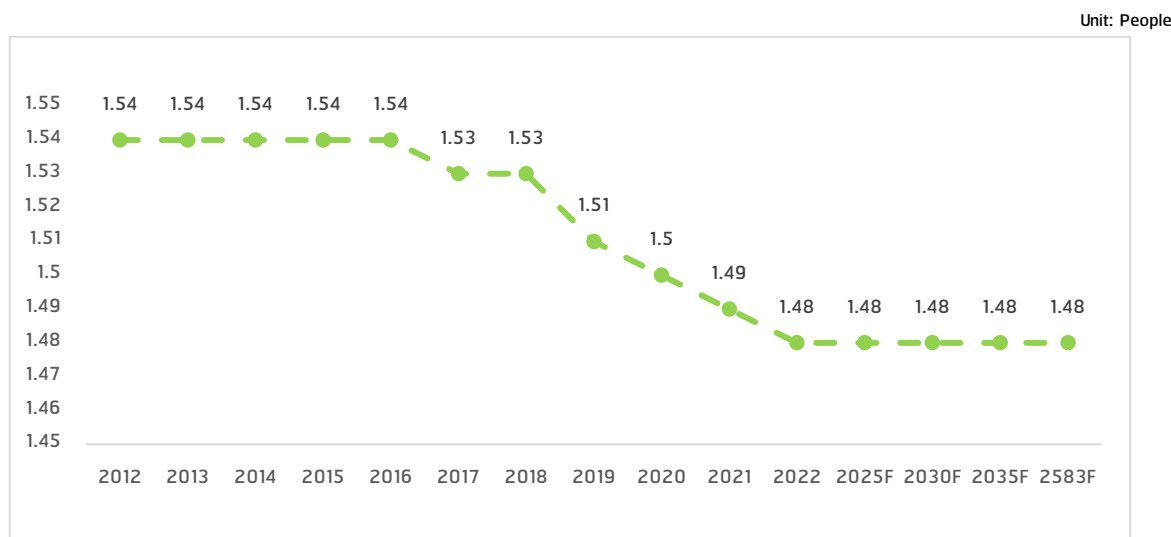
1.2.6.3 The State of Fertility in Thailand

1.2.6.3.1 Fertility

Over the past several years, Thailand has experienced a continuous decline in fertility rates among women of childbearing age (15 to 49 years old). According to data from the United Nations - World Population Prospects, Thailand's Total Fertility Rate (TFR), which represents the average number of children a woman would have throughout her childbearing years, decreased from approximately 1.54 children in 2012 to around 1.48 children in 2022. This indicates that Thailand's fertility rate is below the replacement level of 2.1 children per woman, as recommended by the World Health Organization (WHO) and the World Bank. Additionally, it is below the replacement level, where one woman should have an average of two children to replace the deaths in the population. This decline

can be attributed to changing childbearing preferences influenced by current economic conditions and societal changes in Thailand. Furthermore, the National Economic and Social Development Council (NESDC) predicts a continued downward trend in Thailand's fertility rate, estimated to decrease from 1.48 children in 2022 to approximately 1.30 children in 2040, reflecting shifts in attitudes towards childbearing and lifestyle choices among the Thai population.

Chart Showing the Total Fertility Rate (TFR) of the Thai Population



Source: World Population Prospects, United Nations and Thailand population estimates 2010-2040 (Revised Edition), f the Office of the National Economic and Social Development Council

1.2.6.3.2 Evolving attitudes toward having children

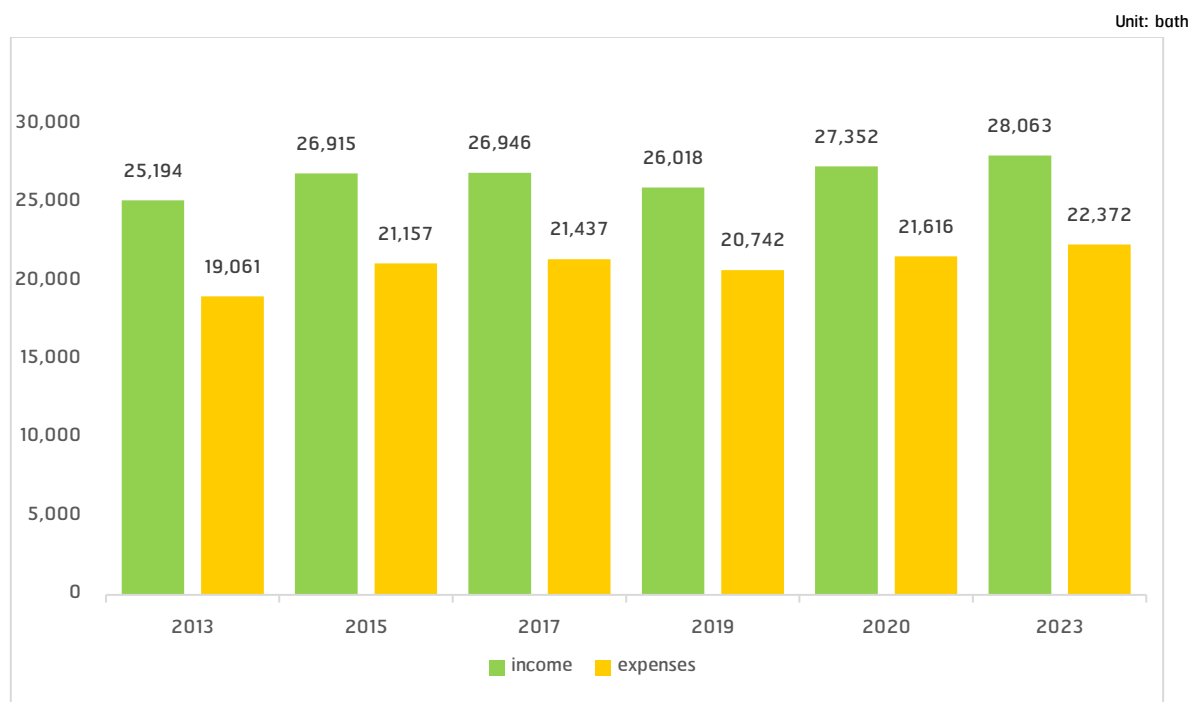
Currently, Thailand is experiencing a declining trend in childbirth preferences, influenced by the current economic conditions and changing social environments. This has led to a shift in the lifestyles of the population. The majority of Thai people in the reproductive age group (aged 15 to 49 years) are predominantly part of the workforce, representing the new generation, with the majority falling between 22 to 42 years old (from 1980 to 2000, Generation Y). Their perspectives on childbirth differ from previous generations, contributing to the changing childbirth preferences in Thailand. Key factors contributing to the shift in childbirth preferences among the younger generation include the current economic situation and the evolving Thai society.

1. Current Economic Situation

The current economic situation in Thailand is one of the factors contributing to the declining inclination among the reproductive-age population to have children. This is due to economic instability, rising living costs, inadequate minimum wage rates, insufficient government support, and the impact of the COVID-19 pandemic. Over the past nine years, according to data from the National Statistical Office (NSO), the average monthly income of Thais has only marginally increased from 25,194 baht in 2013 to 28,062 baht in 2022, with a Compound Annual Growth Rate (CAGR) of 1.21%. Meanwhile, average monthly expenses have significantly risen from 19,061 baht per month, accounting for 77.66% of the average monthly income in 2013, to 22,372 baht per month, representing 79.72% of the average monthly income in 2022, with a CAGR of 1.80%. This indicates that Thais are facing higher living costs. Furthermore, the cost of raising one child ranges from 2,000,000 to 8,000,000 baht, leading the

reproductive-age population to reconsider having children. Consequently, the number of newborns in Thailand is expected to continue declining.

Chart Showing Average Monthly Revenue and Expenses of Households from 2013 to 2022



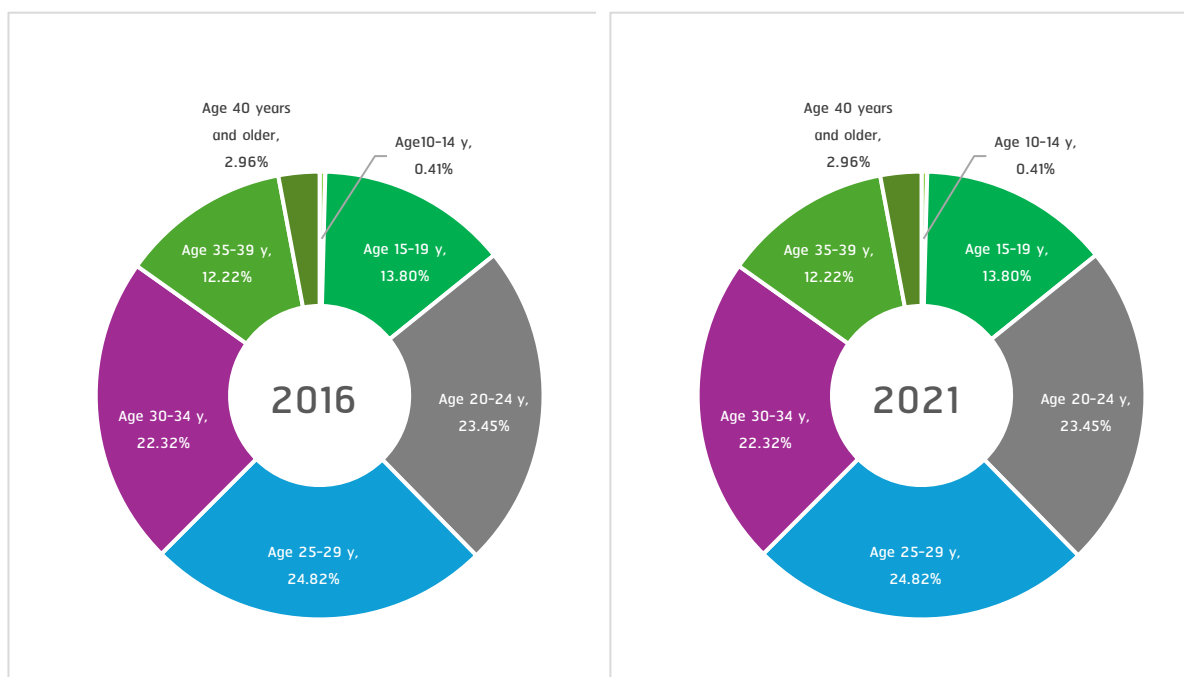
Source: Survey of household economic and social conditions, National Statistical Office, Ministry of Digital Economy and Society.

2. Changing Thai Society

The present-day Thai society exhibits notable differences from its past, resulting in changes in the lifestyles of the Thai population. These changes include facing financial constraints and work-related stress, dedicating more time to education and employment, adopting attitudes towards parenthood based on financial readiness or career responsibilities, and engaging in various behaviors such as alcohol consumption and smoking. These factors collectively contribute to shifting preferences towards having children and lead to difficulties in childbirth. However, a significant factor driving societal change in Thailand is the improved educational system, which has empowered educated women to play essential roles in the country's labor market. Coupled with a lifestyle emphasizing success and readiness before parenthood, this has led to a delayed marriage trend among the reproductive-age population, contributing to difficulties in childbirth. Data from the National Statistical Office (NSO) indicates that the average age of marriage in Thailand has increased from 24 years in 1990 to 28 years in 2010, with a projected further increase in the future. Additionally, the Ministry of Public Health has revealed that between 2016 and 2021, the highest fertility rate was observed among women aged 25 to 29, accounting for 27.52% of total births, followed by women aged 30 to 34, representing 23.94%. This illustrates the continued trend of delayed childbirth among Thai women of reproductive age.

Chart Showing the Proportion of Child Births Divided by Age Group for Women of Reproductive Age in Thailand in 2016 and 2021

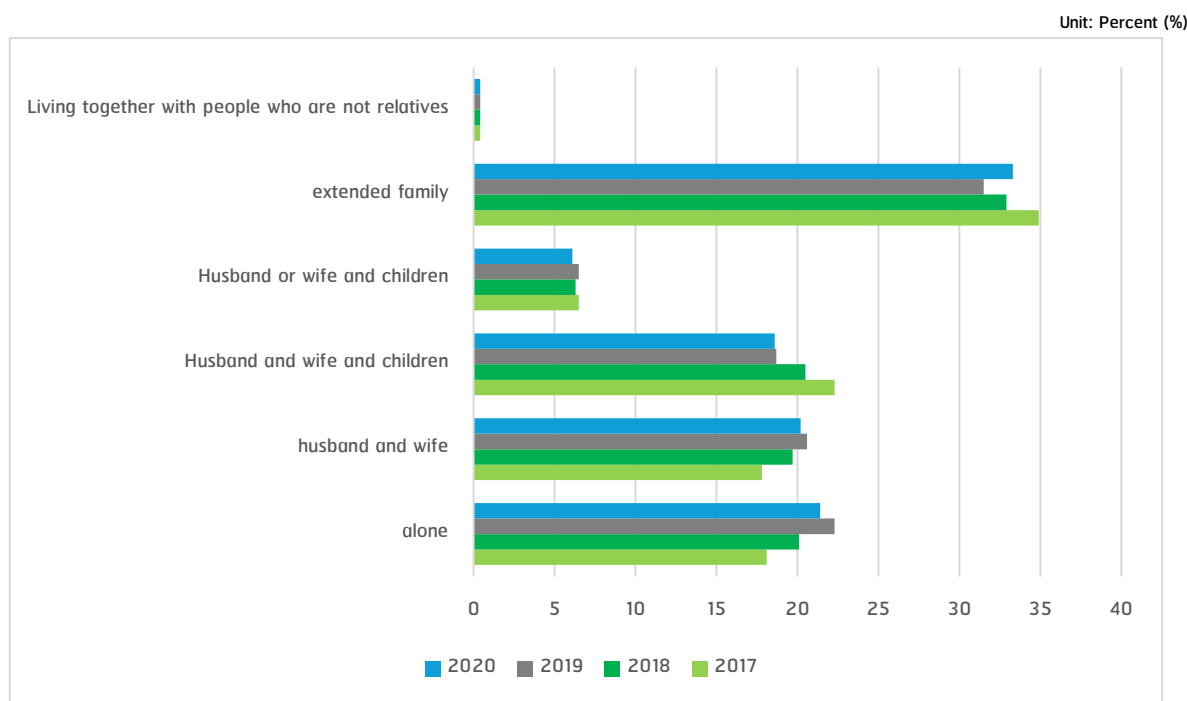
Unit: Percent (%)



Source: Report on birth statistics for teenage mothers in Thailand in 2020, Bureau of Reproductive Health.

Furthermore, reproductive-age individuals in Thailand also exhibit changing preferences towards living arrangements. According to data from the National Statistical Office (NSO), the proportion of individuals living alone increased from 18.1% in 2017 to 21.4% in 2020. Similarly, households consisting of only a husband and wife increased from 17.8% in 2017 to 20.2% in 2020. Conversely, households comprising both parents and children, as well as those with either a husband or wife and children, decreased from 22.3% and 6.5% in 2017 to 18.6% and 6.1% in 2020, respectively. These trends indicate a shift towards single living and marriage without children among the Thai population. Additionally, there is a decreasing trend in family-oriented lifestyles, partly influenced by the Generation Y population, who increasingly opt for single living and experience a rise in employment rates from 39.1% in 2017 to 43.1% in 2020. Consequently, preferences towards parenthood in Thailand have undergone significant changes.

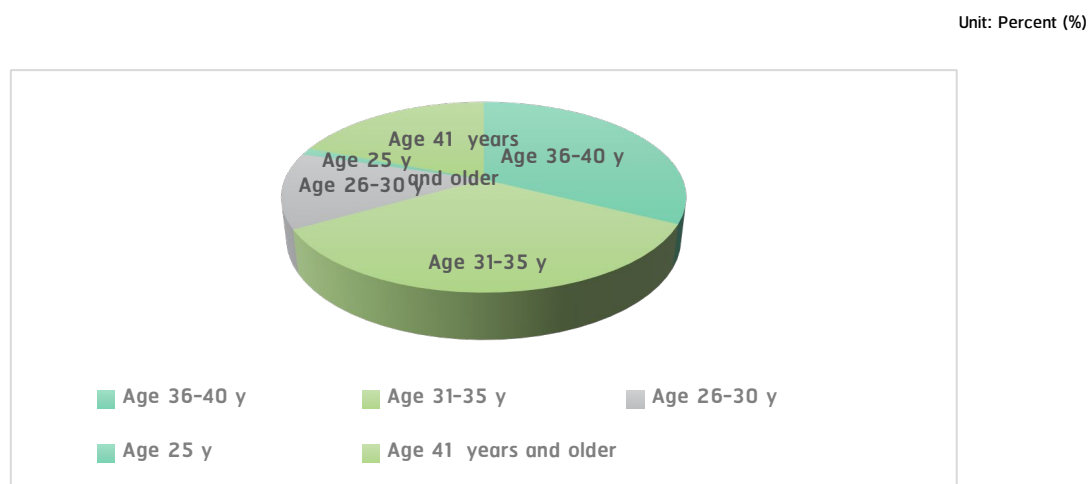
Chart Showing the Proportion of Household Structure in Thailand from 2017 to 2020



Source: Survey of household economic and social conditions, National Statistical Office, Ministry of Digital Economy and Society

However, the changing lifestyles of the Thai population, particularly the emphasis on success and readiness before parenthood, have led to a decreasing trend in marriage among reproductive-age individuals. This trend presents an opportunity for companies to generate revenue by providing services for couples experiencing difficulties in conceiving due to delayed parenthood. According to data from these companies, in the second quarter of 2023, the majority of individuals seeking treatment for infertility were aged between 31 and 35, accounting for 34.42% of all cases. This was followed by those aged between 36 and 40, and those aged 40 and above, accounting for 32.36% and 19.18%, respectively, of all cases. This indicates that companies providing infertility treatment services are experiencing positive impacts from the trend of delayed parenthood among the Thai population, aligning with the current lifestyle trends in Thailand.

Chart showing the proportion of infertile people who come to receive treatment services with the company group, divided by age group, in the 4th quarter of 2023



Source: Statistics on customer groups divided by age of the company

1.2.7 Industry trends for infertility treatment services with medical assisted reproductive technology

1.2.7.1 Overview and causes of infertility

Infertility, defined as the inability to conceive after attempting unprotected sexual intercourse regularly for a period of one year, is considered prevalent when individuals are aged 35 and above. Currently, infertility has become increasingly common and is a prevailing concern among modern couples worldwide. As of 2022, the World Health Organization (WHO) has designated infertility as a treatable medical condition. According to data from Siriraj Hospital, the causes of infertility stem from the female partner in 40% of cases, the male partner in 25% of cases, both partners in 20% of cases, and remain unidentified in 15% of cases. Primary causes of female infertility include abnormalities in ovulation or egg release, abnormalities in the uterus and fallopian tubes, abnormalities in the cervix and vagina, abnormalities in the birth canal, and various factors such as infrequent intercourse, stress, and other underlying medical conditions. Conversely, male infertility often arises from abnormalities in sperm production, transport of sperm, sexual intercourse, and ejaculation, alongside other factors including heat, chemicals, work-related stress, and other underlying medical conditions.

1.2.7.2 Medical assisted reproductive technology

In recent years, Assisted Reproductive Technologies (ARTs) have played a significant role and have increased the chances of conception for couples facing infertility issues. Presently, medical assisted reproductive technologies can be categorized into six types as follows:

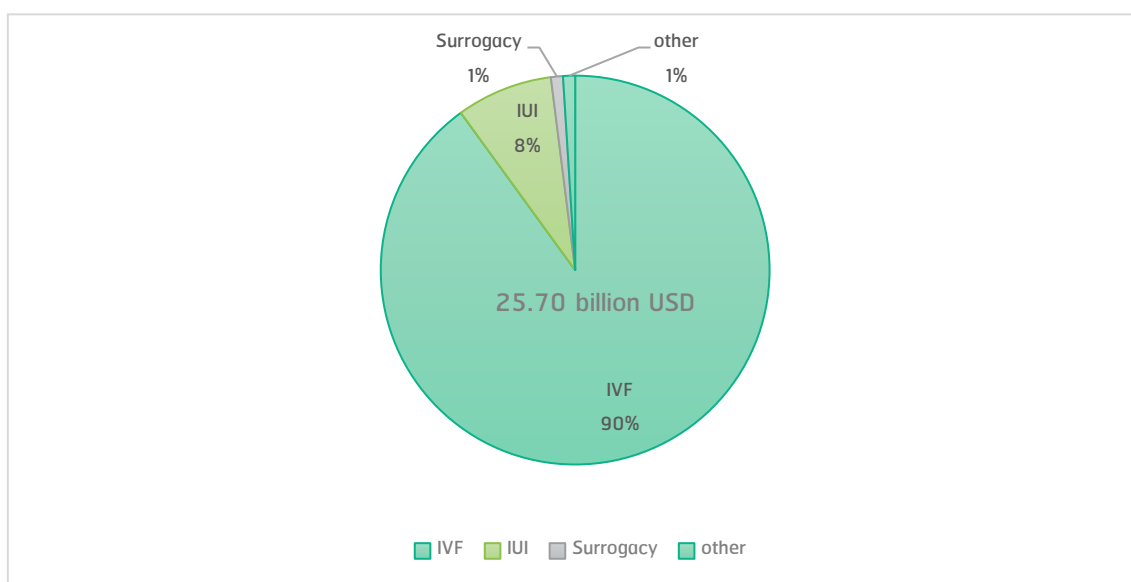
1. **In-vitro Fertilization (IVF):** This involves fertilization outside the body, where eggs and sperm are combined in a laboratory dish to facilitate fertilization. Subsequently, the resulting embryos are transferred back into the woman's uterus to achieve pregnancy. IVF treatment can be divided into two forms:
 - **IVF without ICSI:** Eggs and sperm are mixed together in a culture dish, allowing the healthiest sperm to naturally fertilize the egg.
 - **IVF with ICSI (Intracytoplasmic Sperm Injection: ICSI)** This technique involves selecting the healthiest sperm and injecting it directly into the egg using a needle.
2. **Intrauterine Insemination (IUI):** This procedure involves injecting sperm directly into the uterus. The sperm, filtered by the physician to select viable and motile ones, is injected along with medication to stimulate the woman's egg production.
3. **Gamete Intrafallopian Transfer (GIFT):** In GIFT, eggs stimulated from the ovaries are retrieved and then mixed with selected sperm. The resulting mixture is then injected into the fallopian tube to allow for natural fertilization.
4. **Zygote Intrafallopian Transfer (ZIFT):** This procedure involves fertilizing eggs and sperm in a laboratory setting to create embryos. The resulting single-cell embryos are then transferred into the fallopian tube.
5. **Intracytoplasmic Morphologically Selected Sperm Injection (IMSI):** IMSI involves selecting sperm using a high-magnification microscope, magnifying up to 6,000 to 12,000 times, to identify the best quality and most suitable sperm for fertilization with the egg.
6. **Egg Freezing:** This procedure involves rapidly freezing and storing a woman's eggs to preserve their viability for future use in conception. Egg freezing is recommended for women under 35, as fertility declines significantly after this age.

1.2.7.3 Growth trends of the market for infertility treatment services with medical assisted reproductive technology

According to Allied Market Research, the global market for assisted reproductive technology (ART) infertility treatment services was valued at approximately \$20.05 billion USD in 2019. The majority of this market value, accounting for 86.90%, was attributed to in-vitro fertilization (IVF) procedures for treating infertility. Furthermore, it is projected that by the year 2027, the global market for ART infertility treatment services will increase to around \$25.70 billion USD, with a compound annual growth rate (CAGR) of 3.15% per year. IVF procedures are expected to remain dominant in this market, representing 90.00% of the total market value for infertility treatment worldwide. In comparison, intrauterine insemination (IUI) procedures, another form of ART, are estimated to constitute 8.00% of the total market value for infertility treatment globally.

Chart Showing Share of Global Infertility Treatment Market Value Divided by Treatment Type in 2027

Unit: Percent (%)



Source: Allied Market Research and Krungtai compass

The key factor driving the growth of the market for infertility treatment services with the assistance of medical reproductive technologies is the expansion of the fertility tourism market. According to data from Allied Market Research, in 2019, the global fertility tourism market was valued at approximately 11.6 billion U.S. dollars and is estimated to reach around 33.6 billion U.S. dollars by 2027, with a Compound Annual Growth Rate (CAGR) of 14.20% per year. It is anticipated that the Asia-Pacific region will be the largest market, accounting for approximately 5.62 billion U.S. dollars by 2027. Significant destinations for fertility tourism in the Asia-Pacific region include Thailand, Malaysia, India, Australia, and Japan. Additionally, Allied Market Research revealed that in 2019, the market for fertility tourism in Thailand was valued at around 0.66 billion U.S. dollars and is projected to reach approximately 1.96 billion U.S. dollars by 2027. This trend suggests a growing inclination towards the expansion of infertility treatment services in Thailand.

1.2.7.4 The market opportunity for fertility treatment services through in vitro fertilization (IVF)

The treatment of infertility through in vitro fertilization (IVF) is the most popular assisted reproductive technology in medical practice due to its highest success rate compared to other treatment methods. According to data revealed by Allied Market Research, the global market value of IVF infertility treatment services was approximately 17.72 billion USD in 2019, which decreased to around 8.01 billion USD in 2020 due to the impact of the Covid-19 pandemic. However, it is projected that the global market value of IVF infertility treatment services will gradually recover and reach approximately 23.14 billion USD by 2027, with a compound annual growth rate (CAGR) of 16.40 percent.

Furthermore, Allied Market Research also disclosed that in 2019, the Asia-Pacific region had a market value of IVF infertility treatment services of around 8.65 billion USD, accounting for 49.00 percent of the global market value. This decreased to approximately 3.99 billion USD in 2020 due to the Covid-19 pandemic. However, it is expected that the market value of IVF infertility treatment services in the Asia-Pacific region will gradually recover and reach approximately 13.21 billion USD by 2027, with a CAGR of 18.60 percent per year.

Diagram shows the share of market value for infertility treatment by IVF methods worldwide, divided by region in 2019



Source: Allied Market Research and Krungthai compass

For Thailand's in vitro fertilization (IVF) treatment market, Krungthai COMPASS sees growth opportunities aligned with the global IVF treatment market growth. Referencing data from Allied Market Research, it was found that in 2019, Thailand's IVF treatment market was valued at approximately \$98.30 million USD before declining to about \$66.10 million USD in 2020 due to the impact of the Covid-19 pandemic. However, it is anticipated that the value of Thailand's IVF treatment market will rebound and reach around \$99.60 million USD in 2027, increasing by 1.5 times from 2020, with a compound annual growth rate (CAGR) of 6.00% per year. Additionally, Thailand's IVF market is one of the targeted industries for the country's Medical Hub initiative, focusing on precision medicine, regenerative medicine, and reproductive medicine. This IVF market is expected to play a crucial role in increasing medical and wellness tourism and contributing to the revenue growth of Thailand's medical and tourism industries.

Key factors driving the growth of Thailand's IVF treatment market include the lower cost of healthcare services compared to competing and leading countries. According to data from the Medical Tourism Associations, the average cost of IVF treatment per cycle in Thailand is \$4,100 USD, while it is significantly higher in competing countries such as Malaysia and Singapore, and leading countries like the United States, with costs per cycle averaging \$6,900 USD, \$14,900 USD, and \$12,400 USD respectively, representing percentages higher than Thailand by 68%, 263%, and

202% respectively. This, combined with the expansion of medical tourism for individuals facing fertility issues, especially among Chinese tourists expected to increase following the easing of Covid-19 restrictions, the relaxation of the Dynamic Zero COVID policy, and the promotion of having a third child among Chinese couples, is expected to further drive the growth of Thailand's IVF treatment market in the future. Furthermore, the World Health Organization (WHO) designating fertility issues as a treatable condition has prompted the Ministry of Public Health to consider amending laws related to surrogacy to allow foreign couples to undergo surrogacy procedures in Thailand legally. This favorable regulatory environment is expected to positively impact the growth of Thailand's IVF treatment market in the future.

Krunghthai COMPASS believes that the growth of Thailand's IVF treatment market will play a significant role in increasing revenue for the country's medical service businesses, particularly private hospitals and clinics specializing in fertility treatment. In 2020, the value of IVF treatments provided by specialized clinics in Thailand amounted to approximately \$38.07 million USD, accounting for 57.59% of Thailand's total IVF treatment market value. Additionally, Allied Market Research forecasts that by 2027, the value of IVF treatments provided by specialized clinics in Thailand will reach approximately \$58.00 million USD, with a CAGR of 6.20% per year. As of September 13, 2020, Thailand has 103 healthcare facilities certified for providing assisted reproductive technology services by the Department of Health Support, comprising 16 public hospitals, 31 private hospitals, and 56 specialized clinics. Among these, companies operate one specialized clinic for treating infertility, accounting for 0.97% of all healthcare facilities for infertility treatment. This indicates significant growth potential for companies in the IVF treatment market in the future.

1.2.8 Government Policy

1.2.8.1 Government support policy for developing Thailand as an international health center (Medical Hub)

Since 2004, the medical service sector in Thailand has received support from the government with the aim of developing Thailand into a global Medical Hub. This initiative has been consistently pursued, and in 2017, the Cabinet approved the principle of the Department of Health Support developing a 10-year strategic plan (2017-2026) to transform Thailand into an international Medical Hub. The strategic plan aims to develop four main outcomes: the Wellness Hub, the Medical Service Hub, the Academic Hub, and the Product Hub. Key factors contributing to the popularity of Thailand's medical service sector among medical and wellness tourists include affordable healthcare costs competitive with other countries, medical readiness and facilities, specialized personnel, modern technology, and internationally accredited quality service standards. This presents an opportunity for companies providing IVF treatment services to generate revenue from medical and wellness tourists, aligning with the expansion of the company's new branch clinics (Suvarnabhumi-Rama 9 Branch) currently under construction to accommodate international clientele.

Competitive Environment and Competitors

Overall, the competitive landscape for companies in the assisted reproductive technology (ART) service sector is relatively limited due to the specialized knowledge, expertise, and continuous monitoring of new medical technologies required by operators. Additionally, adherence to various standards set by the Ministry of Public Health and related agencies presents significant barriers to entry for new entrants.

The company's growth, compared to the overall market, is estimated to be around in terms of market share in 2023. The company aims to drive revenue growth to achieve a market share in 2024.

Upon reviewing the data pertaining to the list of businesses involved in providing infertility treatment services and related enterprises, it is observed that the group of company faces significant competition from key rivals operating in similar business domains. The following details are outlined:

No.	Company Name	Sales and Service Revenue (million baht)			Overview of Business Operations	Business Characteristics Summary				
		2021	2022	2023		Initial Examination	IUI	ICSI	NGS	Oocyte freezing
1.	Genesis Fertility Center Public Company Limited	242.12	275.91	354.58	Provide comprehensive medical services for individuals experiencing infertility, encompassing counseling, guidance, and tailored treatment selection. The team comprises proficient physicians and experienced scientists specializing in reproductive technology to ensure optimal care throughout the process.	✓	✓	✓	✓	✓
Companies listed on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (mai) that operate businesses similar to the group of company										
2.	Ekachai Medical Care Public Company Limited (EKH)	1,146.36	1,048.51	1,208.60	Operates a general hospital facility that provides inpatient services, accommodating patients overnight. Additionally, it offers comprehensive medical services for individuals experiencing infertility issues,	✓	✓	✓	✓	✓
3.	Safe Fertility Group Public Company Limited	503.86	609.19	667.11	The infertility clinic business provides advice on obstetric-gynecological and infertility problems, infertility treatment services using IUI and ICSI methods, embryo genetic testing services, NGS/PGD/PGS, and egg/embryo freezing services.	✓	✓	✓	✓	✓

Source: Numerical information from SET, information searched as of December 31, 2023

1.2.9 Procurement of Products and Services of the Group of Company

1.2.9.1 Procurement of Business Premises of the Group of Company

Currently, the location of the group of company is located at:

Head Office:	2292 Rama 9 Road, Suan Luang District Development Project Bangkok 10250
Branch Office 1:	924/2 Rama 3 Road, Bang Phong Phang Office, Yannawa District, Bangkok 10120

Registration and Public Relations Area

The clinic provided by the group of company will feature designated areas for customer registration and screening to accommodate both customers and their relatives. The group prioritizes customer convenience and warmth, ensuring comfort through a dedicated team of empathetic nurses and staff who are always available for consultation.

Picture Showing the Rama 3 Branch Clinic of the Group of Company



Currently, the group of company is in the process of renovating the office building of Branch Office 2 located at the Suvarnabhumi-Rama 9 Clinic. This initiative aims to enhance the provision of comprehensive medical services for individuals facing infertility issues, presenting an opportunity for the group to attract more international clients. Moreover, it seeks to increase convenience for travelers by reducing travel distances from Suvarnabhumi Airport or Don Mueang Airport to the Suvarnabhumi-Rama 9 Clinic branch.

In the future, should there be expansion plans for the company's service branches, various factors will be considered. These may include selecting strategic locations with convenient transportation access to ensure easy accessibility for clients and a solid customer base. The company will prioritize providing a conducive, clean, and safe environment, as well as aesthetically pleasing and welcoming branch designs. These factors collectively contribute to clients' decision-making process in choosing the company's services.

1.2.9.2 Procurement of Medical Supplies, Medicines, Medical Materials and Medical Equipment

As a leading innovator in comprehensive and modern assisted reproductive technology, the group of company places great importance on medical supplies, pharmaceuticals, medical materials, and equipment. The medical team and scientists within the group are proficient in utilizing state-of-the-art medical equipment and tools. The group procures medications, laboratory reagents, medical supplies, and equipment from reputable distributors, both domestically

and internationally, appointed directly by manufacturers and certified by regulatory bodies such as the United States Food and Drug Administration (USFDA) and the Thai Food and Drug Administration (FDA), ensuring efficiency and patient safety. The group sources medications and medical supplies from various companies and does not have exclusive contracts with any specific suppliers, except for laboratory reagents used in genetic testing procedures, which are sourced from a single distributor of the manufacturer from abroad. These reagents are specifically designed for use with the latest technology in genetic testing (NGS) and are most suitable for current applications. However, the group considers pricing and service conditions before placing orders with suppliers.

Regarding the closed system embryo incubator (Geri plus), the group purchases these machines from authorized distributors of the manufacturer abroad and procures software licenses for the operation of these incubators based on the necessity of usage.

The group manages procurement of medical supplies, pharmaceuticals, medical materials, and equipment adequately based on usage statistics, efficient inventory management, and ordering systems. This ensures sufficient supplies without overordering. In the past, the group has not encountered shortages of these aforementioned products and equipment.

For the fiscal year ending December 31, 2022, and 2023, the group procured pharmaceuticals, medical supplies, and laboratory reagents from two major suppliers, constituting 33.31% and 27.95% of the total purchase value, respectively. These suppliers are globally recognized for their expertise in distributing high-quality pharmaceuticals, medical supplies, and equipment, and the group has consistently maintained a good working relationship with them, without encountering procurement issues. *(Additional details are outlined in Section 2.2.2 Risk Management, Heading 2.1.5 Risk from Reliance on Suppliers of Pharmaceuticals, Medical Supplies, and Laboratory Reagents).*

1.2.9.3 Procurement of Doctor and Medical Personnel

The group of company places utmost importance on the selection of medical professionals and healthcare personnel, considering them vital resources and the core of operations. All medical personnel within the company undergo comprehensive qualification checks and verification of professional documents prior to employment to ensure compliance with relevant standards and regulations stipulated by the Ministry of Public Health. The company employs medical personnel in both permanent and temporary capacities. Permanent physicians work more than 40 hours per week, while temporary physicians work fewer than 40 hours per week. Regular medical technicians adhere to standard working hours, whereas temporary medical technicians may work after hours or assist in urgent blood testing procedures in laboratory settings. Remuneration for the aforementioned medical personnel is structured according to the fee schedule established by the company as of 31 December 2020 to 31 December 2023, the Group has the following doctors and medical services.

Position	December 31, 2020		December 31, 2021		December 31, 2022		December 31, 2023	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Doctor	2	9	3	6	3	11	4	11
Nurse	8	-	7	9	10	3	3	17
Nursing Assistant	1	-	2	1	2	4	3	1
Scientist or Medical Technician	12	1	15	3	25	3	18	6

Position	December 31, 2020		December 31, 2021		December 31, 2022		December 31, 2023	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
SCU	23	10	27	19	40	21	25	35

The Human Resources Department is responsible for recruiting employees through various channels such as the company's website, job search platforms, and social media groups for medical and technology-assisted reproduction professionals, and employee referrals. Additionally, fostering good relationships with medical and scientific experts among the company's management is another important avenue for accessing such personnel extensively.

Moreover, the company acknowledges the significance of medical personnel and endeavors to develop and maintain standards in their practices. Plans for personnel development encompass Human Resource Management to retain competent individuals within the company, promote experiential learning, conduct new employee orientations, and implement annual employee training plans. These include training on assisted reproductive technologies, IVF futures, various infertility treatment methods, among others. Furthermore, the company plans to initiate projects for in-house medical technician training in the future, aiming to recruit technicians from universities, providing internships, establishing practical training facilities, and offering scholarships to enhance the recruitment and efficient management of personnel.

1.2.10 Product Research and Development

The company prioritizes continuous research and development of medical services for individuals experiencing comprehensive fertility challenges, as it is a leading entity in utilizing cutting-edge technology in global-standard treatments. The firm is committed to integrating medical principles and the latest technologies at every stage of treatment. This includes refining stimulation medication formulations and culturing media to optimize embryo development, tailored to each patient's needs, as determined by medical professionals and scientists. Integration of EEVA technology, an AI system imported from the United States, aids in evaluating embryos by efficiently displaying and analyzing various embryo data, enhancing accuracy and efficiency in embryo quality assessment. These efforts aim to advance and elevate the standard of fertility services, ensuring sustained success rates in achieving conception.

However, it's noteworthy that from 2020 to 2022 and 2023, the company did not incur expenses for research and development.

1) Details of Business Assets

Fixed assets

As of December 31, 2023, the Group possesses “fixed assets” primarily utilized in business operations, totaling a net book value of 275.29 million baht, delineated as follows:

Type / Nature of property	Ownership	Net Book Value (Million Baht)	Obligation
1) The land area totals 340 square meters according to title deeds numbered 141373, 141374, 141375, and 141376.	Owner	69.60	Mortgage for securing a long-term loan from a financial institution
2) Buildings and interior systems, buildings under renovation, and building improvement sections	Owner	180.67	Mortgage for securing a long-term loan from a financial institution
3) Medical equipment and medical supplies	Owner	20.11	Guarantee for overdraft facility from financial institution
4) Decorative items and office equipment	Owner	2.88	None
5) Assets under installation	Owner	2.03	None
Total		275.29	

Right of use assets

As of December 31, 2023, the group of companies has leasehold rights assets with a net book value of 17.09 million Baht. The details are as follows:

No 1: Lease Agreement for Office Space of the Company (Rama 3 Branch Clinic)

Nature of Lease Agreement	Lease Agreement (Lease Agreement for Rama 3 Branch Clinic, Version 1)
Lessee	GFC
Lessor	Unrelated Legal Entity
Usable Area	1) Building No. 924/2, Rama 3 Road, Bang Phong Phang Sub-district, Yan Nawa District, Bangkok (Including Additional Area) 2) Sub-building, Floors 1 to 3, Totaling 399 Square Meters, Located at 924 Rama 3 Road, Bang Phong Phang Sub-district, Yan Nawa District, Bangkok 3) The lessee provides three parking spaces for lessees at the rear of the building, available for parking at all times. Top of Form

Usable Area	Approximately 1,278 square meters
Objective	For use as office space for the company (Rama 3 Branch Clinic)
Period	April 1, 2023, to May 31, 2027 (4 years 2 months)
Service rates	<p>1) For the period from April 1, 2023, to May 31, 2023, the monthly rent is 521,200 Baht (excluding value-added tax).</p> <p>2) For the period from June 1, 2023, to March 31, 2026, the monthly rent is 547,260 Baht (excluding value-added tax).</p> <p>3) For the months of April 2026 and May 2026, the monthly rent is 547,260 Baht each (excluding value-added tax).</p> <p>4) For the period from June 1, 2026, to May 31, 2027, the monthly rent is 573,320 Baht (excluding value-added tax).</p> <p>As a principal guarantee that the lessee will fully comply with this agreement throughout the lease term, the lessee shall deposit a security deposit with the lessor in the amount of 1,526,760 Baht. In the event that the lessee fully complies with this agreement throughout the lease term, the lessor shall refund the security deposit to the lessee in full without interest upon termination of the lease agreement, provided that the lessee has surrendered and the lessor has received the leased premises in good condition.</p>

No. 2: Lease Agreement for Office Space of the Company (Rama 3 Branch Clinic)

Nature of Lease Agreement	Lease Agreement (Lease Agreement for Rama 3 Branch Clinic, Version 1)
Lessee	GFC
Lessor	Unaffiliated Legal Entity
Usable Area	The space at the rear of the Rama 3 Branch Clinic is located at 924 Rama 3 Road, Bang Phong Phang Sub-district, Yan Nawa District, Bangkok.
Usable Area	-
Objective	For use as office space for the company (Rama 3 Branch Clinic)
Period	January 1, 2023, to December 31, 2025 (3 years)
Service rates	6,000 Baht per month (excluding value-added tax)

No. 3: Lease Agreement for Office Space of the Subsidiary

Nature of Lease Agreement	Lease Agreement (Subsidiary Company Lease Agreement)
Lessee	Genosomics Co., Ltd
Lessor	Unaffiliated Legal Entity
Usable Area	The office building of the company at the rear (partially), located at 924 Rama 3 Road, Bang Phong Phang Sub-district, Yan Nawa District, Bangkok.
Usable Area	95.09 square meters
Objective	To provide Next-Generation Sequencing (NGS) services for genetic and chromosomal analysis and integrity assessment.
Period	April 1, 2023, to May 31, 2027 (4 years 2 months)
Service rates	1) For the period from April 1, 2023, to May 31, 2023, the monthly rent is 38,036 Baht (excluding value-added tax). 2) For the period from June 1, 2023, to March 31, 2026, the monthly rent is 39,937 Baht (excluding value-added tax). 3) For the months of April 2026 and May 2026, the monthly rent is 39,937 Baht each (excluding value-added tax). 4) For the period from June 1, 2026, to May 31, 2027, the monthly rent is 41,839 Baht (excluding value-added tax).

Intangible Assets

As of December 31, 2023, the group of companies had net intangible assets amounting to 1.85 million Baht, consisting of computer software.

2) Trademarks

The group of companies has registered trademarks with the Department of Intellectual Property, Ministry of Commerce, as follows:

Trademarks	Registration Number	Date of Registration	Type of Product
 G·F·C	191109251	October 17,	Product Type 44: Medical Clinics

3) License to Operate a Healthcare Facility

Licensing Authority : Department Of Health Service Support, Ministry of Public Health
 License Holder : Genesis Fertility Center Public Company Limited
 Expiration Date : December 31, 2026
 Key Information : Permission is hereby to operate a medical facility specializing in obstetrics and gynecology, under the name "GFC Genesis Fertility," which functions as a clinic and does not accommodate overnight patients. The facility includes a specialized clinic for obstetrics and gynecology, along with supplementary services such as a spacious operating room.

4) License to Operate a Healthcare Facility

Licensing Authority : Department Of Health Service Support, Ministry of Public Health
 License Holder : Dr. Porrawan Tangtham
 Expiration Date : December 31, 2024
 Key Information : Permission is hereby requested to proceed with the establishment of GFC Genesis Fertility Clinic, a hospital specializing in obstetrics and gynecology. This clinic is dedicated to providing medical services specifically within the field of obstetrics and gynecology.

5) Loan Agreement

As of December 31, 2566, the company has a loan agreement secured with a financial institution, which has not yet been utilized. The total loan amount is 103 million baht, comprising a long-term loan of 86 million baht, an overdraft facility of 10 million baht, and a bank guarantee facility of 7 million baht.

6) Insurance policy

An insurance policy covering property risk comprises:

Counterparty : Bangkok Insurance Public Company Limited
 Insured Location : 2292 Soi Chumchon Hua Mak, Klong Sam Wa Road,
 Suan Luang Sub-district, Suan Luang District, Bangkok
 Coverage : Property Insurance Policy
 Period : March 20, 2023, to March 20, 2024
 Insured Property : Building structures (excluding foundations), including renovation and remodeling parts, fences, walls, doors, as well as various public utility systems. This also encompasses furniture, decorative fixtures, installed fixtures, appliances, various office equipment, including elevators, parking facilities, and other related equipment.
 Total sum insured : 172,059,530 Baht
 Contracting Parties : Muang Thai Insurance Public Company Limited
 Insured Premises : 924, 924/2 Rama 3 Road, Bang Phong Phang Sub-district,
 Yan Nawa District, Bangkok
 Coverage : Property Risk Insurance Policy
 Period : September 30, 2023, to September 30, 2024

Insured Property	: The insured property includes building structures (excluding foundations), including glass components integrated into the building, as well as renovation and remodeling parts such as fences, doors, walls, electrical systems, plumbing systems, air conditioning systems, communication systems, basic public utility systems, furniture, decorative fixtures, installed fixtures, office equipment, computers, tools, appliances, and all types of medical equipment and supplies. It also includes remaining inventory such as medicines, medical supplies, and chemicals of all kinds. (Note: Livestock such as blood, stem cells, etc., are not included.)
Total sum insured	: 117,500,000 Baht

7) Details of the Assets Valuation

The company engages an independent property appraiser, a firm duly approved by the Securities and Exchange Commission, to assess the value of the property intended for sale. The independent appraiser evaluates the property's price using the Market Comparison Approach, considering the following details to ascertain the suitable rate for public disclosure and purposes:

Detail	Date of Book Evaluation	Appraiser	Location	Area	Owner	Evaluation date	Summary of the Appraised Value
The land consists of 4 title deeds, namely land title deeds numbered 141373, 141374, 141375, and 141376, along with the buildings constructed for the operation of a medical clinic.	October 7, 2022	Sasipakdi Co., Ltd	Number 2292 (Building Super 9), Motorway Road (Bangkok- Chonburi/Highway 7), Phatthanakan Sub- district, Suan Luang District, Bangkok	0-3-40 rai is equivalent to 340 square wah	Super nine Co., Ltd.	October 4, 2022	236,000,000 Baht

1.2.11 Work pending deliver

-none-

1.2.12 Future Project

The company has strategically planned for future initiatives aimed at enhancing its capacity to provide comprehensive medical services for individuals facing fertility challenges, alongside ensuring sustainable growth. This involves leveraging innovative assisted reproductive technologies, positioning itself as a leading fertility innovation hub in Thailand. Furthermore, the company aims to expand its services to reach a broader spectrum of individuals experiencing fertility issues. This expansion plan aligns with the development of medical personnel, a pivotal aspect of the company's business operations. Details regarding the company's future investment projects are outlined as follows:

1) The investment project expanding clinic branches to provide medical services for individuals experiencing infertility

Due to the increasing number of patients seeking medical services for fertility challenges and the growth driven by government support policies to develop Thailand as an international medical hub, there is an opportunity for the company to generate revenue by providing fertility treatment services to both local and international tourists experiencing fertility issues. Therefore, the company has devised a plan to expand clinic branches to accommodate a larger number of service users and enhance convenience in travel for individuals seeking medical assistance for fertility challenges.

1.1) Suvarnabhumi-Rama 9 Branch Clinic Project

On October 19, 2022, during the 3/2022 board meeting, the company approved an investment plan for the Suvarnabhumi project to expand medical service facilities for individuals facing fertility challenges. This project aims to accommodate the increasing number of patients and aligns with the government's support policies to develop Thailand as a medical hub. The investment involves establishing a clinic branch at Suvarnabhumi - Rama 9, enhancing the company's service capabilities to cater to customers from Bangkok, other provinces, and international clientele. This expansion will reduce travel distances, providing easier access from Suvarnabhumi or Don Mueang airports to the Suvarnabhumi - Rama 9 clinic branch. Additionally, on November 14, 2022, during the 5/2022 board meeting, the company approved the purchase of land and buildings for the Suvarnabhumi - Rama 9 clinic branch project, valued at 230 million baht. The company acquired the property on December 27, 2022, from an unrelated legal entity, at a price close to the appraised value by Sasipak Co., Ltd., an approved property valuation company. The Suvarnabhumi - Rama 9 clinic branch is located at 2292 (Super 9 Building), Motorway Road (Bangkok-Chonburi/Highway 7), Pathumwan District, Bangkok, spanning seven floors (including underground levels) with 80 parking spaces. The land size is 340 square wah, with approximately 8,000 square meters of internal space. The company plans to renovate the building to better accommodate medical services for individuals facing fertility challenges and expand its comprehensive services. This includes research and laboratory facilities for the company's modern and extensive scientific teams, medical conference rooms, and an in-house medical technician training center. The company will recruit medical technicians from various universities, provide internships, establish practical training rooms, and offer scholarships to enhance human resource management efficiency. The company anticipates the completion of renovations for the Suvarnabhumi - Rama 9 clinic branch and the commencement of services within the second quarter of 2024.

The details of the Suvarnabhumi-Rama 9 branch clinic project are as follows:

List	Details
1. Location	No. 2292 (Super 9 Tower), Motorway Road (Bangkok-Chonburi/Highway 7) Phatthanakan Subdistrict, Suan Luang District, Bangkok Province
2. Land size	340 square meters
3. Usable space within the building	Approximately 7,900 square meters
4. Number of floors	7 floors (including basement) with parking for 80 cars.
5. Project details	<ul style="list-style-type: none"> - Clinic facilities for both domestic and international clients (with a maximum of approximately 12 examination rooms in the future). - Research and laboratory rooms for embryos, operating rooms, and recovery rooms. - Next-Generation Sequencing (NGS) testing services provided by GSM. - Oocyte/Embryo Bank storage rooms. - In-house training center for medical technicians within the company. - Office spaces, conference rooms, and seminar rooms for medical conferences related to fertility treatments.

The company plans to renovate the aforementioned building to better accommodate medical services for individuals facing fertility challenges and to expand its comprehensive services. This includes modern and spacious research and laboratory rooms for the company's scientists, medical conference rooms, and an in-house medical technician training center. The company will recruit medical technicians from various universities, provide internships, establish practical training rooms, and offer scholarships to enhance human resource management efficiency. The construction for the Suvarnabhumi - Rama 9 clinic branch project is estimated to require a total investment, including land and construction, of approximately 450.87 million baht. It is anticipated that the renovation of the Suvarnabhumi - Rama 9 clinic branch building will be completed, and Phase 1 will commence services within the second quarter of 2023.

Picture showing the Suvarnabhumi-Rama 9 branch clinic project of the group of company



1.2) Ubon Ratchathani Branch Clinic Project

The company plans to invest in a clinic branch project in Ubon Ratchathani, near the Ubon Ratchathani International Airport, Ubon Ratchathani Province. This will be a joint venture between GFC and renowned local physicians, with the company intending to establish a joint venture company, with GFC and local physicians holding 60.00% and 40.00% shares, respectively. The aim is to expand fertility treatment services to customers in the area and neighboring provinces such as Amnat Charoen, Sisaket, Roi Et, and Maha Sarakham. Additionally, the project aims to extend services to neighboring countries such as Laos and Cambodia. Under this investment, the company will manage the clinic according to its established standards in various areas, with physicians investing in land and construction, while the new joint venture company will enter into a long-term lease agreement for the clinic premises at market rates. The company will also handle medical staffing, procurement of medical equipment, and other related matters. It is anticipated that the Ubon Ratchathani clinic branch project will commence operations within the second quarter of 2024, with an estimated investment budget (GFC portion only) of approximately 35.00 million baht.

Picture showing the Ubon Ratchathani branch clinic project



In addition, the company also plans to invest in constructing subsidiary branches in various provinces with potential and a customer base of individuals facing fertility challenges in the future. Regions of interest include the Northern, Eastern, and Southern regions, among others. This expansion aims to provide comprehensive services to customers nationwide, accommodating the increasing number of customers and expanding the scope of services to cover areas with growing potential. The company will evaluate potential branch locations based on the volume of patients seeking treatment with the company, coupled with an analysis of population growth trends in those areas.

2) Investment projects in related businesses and new business opportunities in the future

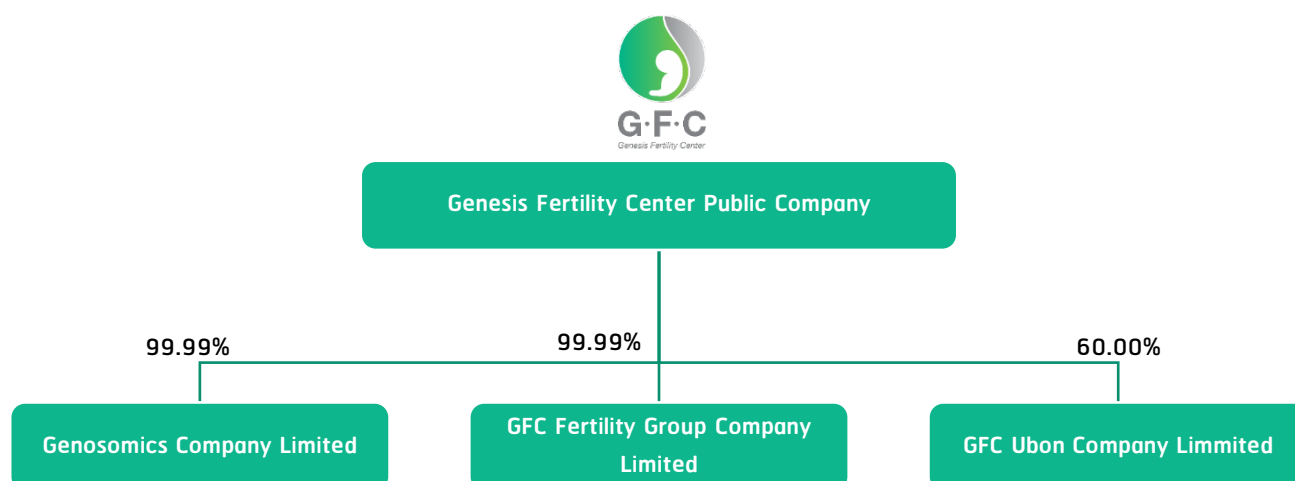
Furthermore, the company is actively seeking opportunities to invest in additional ventures to enhance its expansion prospects and service capabilities for related business segments or those complementing the core business. The company's future investment policy outlines preliminary details as follows:

- 1) Investment in ventures with objectives aligned with the core business or related activities will fall under GFC's jurisdiction. Considerations for potential joint ventures with local physicians in various provinces include:
 - Reputation and expertise of physicians specializing in fertility treatments and patient bases.
 - Strategic location and competitive advantages in employing local talent.
 - Terms of collaboration between the company and participating physicians, subject to negotiation.
 - Agreement that participating physicians will refrain from establishing competing clinics or ventures.

- Adoption of unified management systems, policies, and regulations consistent with GFC standards, with adjustments as deemed appropriate.
- 2) Investment in companies engaged in other beneficial businesses or supporting unrelated business operations will be conducted under the subsidiary company (GFCFG).

The group of company anticipates growth opportunities from the aforementioned investment projects in the future. The investment process will adhere to the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission, along with relevant regulations. The capital source for all future project investments mentioned above will partially come from the proceeds of this securities offering (after deducting the expenses associated with the offering). However, if the funds are insufficient for the group's investment plans, additional capital will be sourced through loans, debt securities issuance, utilization of the group's cash flow, and/or other suitable means as deemed appropriate at that time

1.3 The shareholding structure of the group of company



1.3.1 The Company's Shareholders

The shareholding structure as of the registration book closing date on Dec 31, 2023. The first 10 shareholders

No.	List of Shareholders	Shareholding	Percent (%)
1	Mr. Phitak Laokirkiat	56,355,000	25.61
2	Mr.PRAMUK VONGTANAKIAT	40,000,000	18.18
3	Miss Phasiree Orawattanasrikul	32,355,000	14.70
4	Dr. Porrawan Tangtham	16,520,000	7.50
5	Miss Piyada Wiratpong	16,355,000	7.43
6	Dr. Ratchayut Jirapornprapha	4,940,000	2.24
7	Dr. Ratchayut Jirapornprapha	4,446,400	2.02
8	Mr.Sittichai Songsermpukdee.	3,806,500	1.73
9	Metha Construction Company Limited	3,409,000	1.58
10	Thai NVDR Company Limited	3,064,783	1.39
total		181,251,683	82.38

Details regarding the number of shares:

Ordinary Shares:

Registered Shares with the Stock Exchange of Thailand:	220,000,000 shares	
Paid-up Shares:	220,000,000 shares	Voting Rights: 1:1

Repurchased Shares:

Number of Shares Eligible for Voting, Net of Repurchased Shares:

As of February 29, 2567:	220,000,000 shares
As of March 20, 2565:	220,000,000 shares

Preferred Shares:

Registered Shares with the Stock Exchange of Thailand:	-
Paid-up Shares:	-
Repurchased Shares:	-
Number of Shares Eligible for Voting, Net of Repurchased Shares:	-

1.4 The Registered Capital and the Paid-up Capital

As of December 31, 2023, the company had a registered paid-up capital of 110.00 million baht, divided into 220.00 million ordinary shares with a par value of 0.50 baht per share.

1.5 The Issuance of Other Securities

-None-

1.6 Dividend Payment Policy

The company maintains a dividend policy stipulating dividends of not less than 40% of net profits as per separate financial statements. After deductions for corporate income tax and legal reserves, among others, dividends are considered to optimize shareholder benefit without significant operational impact. However, dividend decisions are subject to change based on operational performance, financial stability, liquidity, capital requirements, investment strategies, market conditions, and other pertinent factors. Cash availability for business operations is essential, ensuring actions align with shareholder interests as determined by the Board of Directors and/or shareholders. Dividend resolutions require approval at shareholder meetings, except for interim dividends, which the Board of Directors may approve and report at subsequent meetings.

Furthermore, dividend payments are restricted to profits and are prohibited in cases of accumulated losses, except for specified instances with preferred shares. Dividends are distributed equally per share and necessitate approval at shareholder meetings.

1.7 Dividend Payment Policy of Subsidiaries

In determining dividend payments for subsidiaries, the subsidiary's board of directors and/or shareholders' meeting hold the authority for approval. Factors considered include operating performance, liquidity, cash flow, financial standing, and investment plans. Each subsidiary's board and shareholders' meeting decide as deemed appropriate to align with corporate governance principles, ensuring transparency and accountability. Upon dividend disbursement by the subsidiary, company directors within each subsidiary report to the Board of Directors at the subsequent meeting.

2. Risk Management

2.1 Risk Management Policy and Plan

The group of company recognizes and acknowledges the importance of organizational risk management to drive sustainable growth, expand businesses with financial stability, and provide appropriate returns to shareholders, while adhering to principles of Good Corporate Governance and ensuring a system of Checks and Balances in the current competitive business environment where constant changes occur due to internal and external factors. These changes may impact the company's ability to achieve its goals and core missions. Therefore, the company sees the necessity of implementing a risk management system based on ISO 31000:2018 and COSO standards as outlined by The Committee of Sponsoring Organizations of the Treadway Commission. This is aimed at enhancing confidence among shareholders and all relevant parties to ensure the company's operations are continuous and supportive of achieving objectives and creating value for the company. To achieve this, the company has established guidelines and policies for risk management summarized as follows:

- 1) The group of company prioritizes the importance of managing various risks under a systematic internal control framework. This includes defining the company's risk factors, establishing the company's risk appetite, and implementing Key Risk Indicators (KRIs) as guidelines for business management. The integration of risk management systems with organizational strategic planning processes ensures that risk management responsibilities are delegated to individuals who report directly to the office of the Chief Strategy Officer, coordinating and monitoring the progress of operational plans to control risks continuously. This ensures confidence that risk management can achieve strategic objectives and goals as defined.
- 2) The company adopts ISO 31000:2018 risk management standards as a framework for developing a risk management system, allowing for development, modification, and enhancement as appropriate based on the actual work environment.
- 3) The company mandates the establishment of a Risk Management Committee to develop policies, plans, and risk management systems, as well as appointing a risk management task force responsible for overseeing comprehensive risk management within the organizational structure. This includes covering various departments at each level, according to urgency, resource capacity, and organizational capabilities.
- 4) The company conducts activities to foster a risk management culture by providing knowledge, understanding, and awareness of risk management practices and procedures to executives, employees, and internal stakeholders.
- 5) Risk management is a shared responsibility among executives, employees, and staff within the company, who must adhere to risk management guidelines derived from ISO 31000:2018 standards to ensure effective risk management at all levels.

2.2 Risk Management

The investor should thoroughly evaluate the information contained in this document, especially the risk factors outlined herein, prior to making any investment decisions. In addition to the risks identified in this document, there may be other risks that the group of company is currently unaware of or deems insignificant but could be significant factors in the future, impacting the business's revenue, profitability, assets, liquidity, or capital resources.

Furthermore, the forward-looking statements in this document, indicated by terms such as "in opinion," "anticipate," "expect," "intend," "plan," "estimate," or similar expressions, represent predictions about future events and are not

guarantees of future performance or events. Actual results may differ materially from those anticipated or implied by such statements.

The company acknowledges the importance of risk management, which may affect business operations, and can identify significant risks as follows

2.2.1. Risks related to the company's business and operations

2.2.1.1 Risks from shortages of personnel with specialized expertise, such as medical teams and medical technician teams, etc.

As a group of company providing medical services for individuals facing comprehensive fertility challenges, we heavily rely on highly qualified and specialized medical professionals. These professionals include physicians who must specialize in reproductive technology and scientists skilled in embryo cultivation techniques essential for services such as ICSI and laser-assisted procedures. Currently, there are limitations in adequately training personnel for these specialized roles, potentially leading to future workforce shortages which could impact the company.

However, in the past, the company did not encounter any significant shortages of personnel as described above. This is attributed to the company's awareness of the importance of medical personnel, reflected in its comprehensive plans for human resource management. These plans aim to retain skilled personnel within the company for extended periods by fostering continuous learning, emphasizing experiential learning, providing guidance from management, fostering a positive work culture to foster employee loyalty, ensuring fair and consistent compensation and benefits policies, and implementing a succession plan to sustain knowledge continuity. Additionally, the company's management maintains positive relationships with medical and technical professionals from various institutions, providing another crucial avenue for accessing such talent. Consequently, the company believes that the aforementioned strategies can effectively mitigate the risk of shortages in these professions in the future.

Furthermore, in the future, the company plans to implement in-house training programs for medical technicians. These programs will involve recruiting technicians from universities, establishing internships, creating practical training facilities, and offering scholarships to mitigate the risk of talent shortages and ensure effective human resource management continuity.

2.2.1.2 Risk from changes and compliance with government policies, regulations, and laws related to the company

The business operations of the group of company fall under the supervision of various agencies such as the Ministry of Public Health, standards for assisted reproductive technology services, according to the Protection of Children Born Through Assisted Reproductive Technology Act, B.E. 2558, and/or other government agencies responsible for licensing or setting standards necessary for the group's business operations. The group of company is required to comply with laws, regulations, and various conditions rigorously to maintain and renew licenses. During each license renewal period, government agencies may inspect the company's service processes. Failure to comply with license conditions, standards, laws, or regulations may result in the relevant government agencies considering suspension or revocation of the license or refusing to renew it for the group of company, potentially impacting its operations.

However, in the past, the group of company has consistently met the prescribed standards and maintained or renewed the licenses used in its business operations without incident. Additionally, the group of company has established an internal department responsible for liaising with government agencies to obtain certification, renew licenses, or register relevant licenses with state and external oversight agencies. Moreover, the group of company

closely monitors changes in regulations, rules, and laws related to the company and promotes knowledge among management and staff on significant issues. It also conducts surveillance and checks on all relevant work processes to ensure compliance with regulations, rules, laws, and related requirements, thus ensuring that the group of company can operate in strict compliance with regulations, rules, laws, and relevant requirements.

2.2.1.3 Risk from changes in treatment technology

Due to the provision of medical services for individuals experiencing fertility issues necessitating reliance on assisted reproductive technology, medical teams and experts must continually monitor and learn about evolving technologies and treatment methods. Additionally, medical services for those facing fertility challenges necessitate the use of modern, efficient, and safe medical tools and equipment. Therefore, if treatment technologies become outdated or obsolete, the company may not be able to meet customer demands, potentially impacting the company's operations.

Nevertheless, the company places a strong emphasis on the quality of diagnostics and medical services provided to its patients by utilizing efficient and safe medical tools and equipment, certified solely by the United States Food and Drug Administration (USFDA) and the Thai Food and Drug Administration (Thai FDA) as the pinnacle of safety standards. The company procures medical equipment from globally renowned distributor partners who uphold these standards, while also providing continuous updates on new products and technologies, enabling the company to consistently understand and prepare plans to address technological changes in treatment. In the event of technological shifts, the company devises investment plans to acquire state-of-the-art medical equipment. Additionally, the company actively monitors technological updates and promotes staff engagement in academic conferences, with senior management reporting new innovations to the board of directors at least once annually. These measures ensure the company's ability to consistently adapt to changes in treatment technology, medical tools, and equipment.

2.2.1.4 Risk from reliance on important medical personnel

Given that the group of company provides medical services for individuals experiencing fertility issues, founded by a team of medical professionals and medical technicians within the company, namely: 1) Assoc. Prof. Phitak Laokrirkiat, MD., a specialist in obstetrics and gynecology and reproductive technology with over 20 years of experience in medical services for individuals facing fertility challenges, 2) Dr. Porrawan Tangtham, a specialist in reproductive technology, and 3) Miss Piyada Wiratpong, a medical technician specializing in reproductive technology. These individuals are highly knowledgeable, experienced, and renowned in the medical field for treating individuals with fertility issues, playing significant roles as medical service providers within the company. In 2020, 2022, 2023, Assoc. Prof. Phitak Laokrirkiat, MD. and Dr. Porrawan Tangtham earned 80.38%, 76.27%, 71.67%, and 62.98% of the total medical professional fees of the company, respectively. Miss Piyada Wiratpong earned 60.80%, 52.16%, 41.53%, and 30.58% of the total medical technician fees of the company, respectively. Thus, the company may face risks from relying on these key medical personnel.

However, the company is aware of the potential risks. Therefore, it has developed the GFC brand to enhance credibility, replacing the previous model of presenting through individual doctors. This includes encouraging other doctors to play a role, such as creating online media to educate the public. Continuous data analysis on patient visits revealed a consistent increase in visits to non-primary physicians.

For medical technicians, the company is pushing for their advancement to levels similar to Miss Piyada Wiratpong. Additionally, for the Suvarnabhumi-Rama 9 branch clinic, the company plans to implement in-house training programs for medical technicians to reduce reliance on primary physicians and ensure sustainable growth and expansion in the future.

2.2.1.5 Risk from the investment project to expand clinics providing services for people with infertility problems that may deviate from the planned plan

The company is currently undertaking investment projects to expand medical clinic branches providing services for individuals facing infertility issues, including (1) the Suvarnabhumi--Rama 9 branch clinic project and (2) the Ubon Ratchathani branch clinic project. Regarding the Suvarnabhumi--Rama 9 branch clinic project, it involves refurbishing the building to suit medical service provision for individuals facing infertility issues (*Additional details are outlined in 2.2.1 Company Structure and Operations, Topic 2.11 Future Project*). The construction for this project is expected to commence within the second quarter of the year 2023 and is scheduled to be completed as per the operational plan by the second quarter of the year 2024. The company anticipates the building to be operational by the second quarter of the year 2024. As for the Ubon Ratchathani branch clinic project, it is a joint venture between GFC and renowned local physicians in Ubon Ratchathani province. Under this partnership, the group of company will oversee clinic management in accordance with standards. Physicians will invest in land and construction, while the new joint venture company will enter into a long-term lease agreement for the clinic premises with the investing physicians at market rates. Additionally, the new joint venture will manage the recruitment of medical personnel, as well as the procurement of relevant medical equipment and tools. Currently, the Ubon Ratchathani branch clinic project is under construction, with completion slated for the second quarter of the year 2024 as per the operational plan. However, the company may face risks to its operational outcomes, including service recipient numbers and revenue, as well as potential delays in building refurbishment/construction, which may deviate from initial projections due to unforeseen circumstances.

However, for both projects, the company will evaluate contractor selection based on a comparative assessment of qualifications, past work experience, pricing, and various conditions in accordance with the procurement process to effectively manage contractor performance. Additionally, close monitoring and control will ensure that the refurbishment/construction of both projects proceeds according to the specified plans, mitigating potential delays from contractor operations and each step of the work process. Furthermore, for the Ubon Ratchathani branch clinic project, regular meetings are held to monitor construction progress with partnering physicians, aiming to effectively mitigate associated risks. Penalties will be stipulated in the construction contracts for structural work, systems, interior design, and decoration, in case the primary contractor delivers work later than the set deadlines for both projects. Despite potential delays in the refurbishment/construction of both projects, the company anticipates no significant impact on its service provision. The company remains capable of accommodating ongoing operations at its existing Rama 3 branch clinic.

2.2.1.6 Risk from reliance on distributors of pharmaceutical products, medical supplies, and laboratory analytical solutions

The procurement and availability of pharmaceuticals, medical supplies, and analytical reagents of sufficient quality for medical services are crucial factors for the medical services provided to patients with fertility problems by the group of company through innovative reproductive technology. The group of company has purchased pharmaceuticals, medical supplies, and analytical reagents from two major suppliers from 2020 to 2023. The proportion of purchases of pharmaceuticals and medical supplies accounted for 23.40%, 19.18%, 23.80%, and 27.15% respectively of the total purchases of the company. Additionally, the group of company procured analytical reagents for Next-Generation Sequencing (NGS) genetic testing services, accounting for 14.24%, 9.72%, 9.51%, and 7.24% respectively of the total purchases of the company. The first supplier is a leading global company specializing in the distribution of pharmaceuticals, medical supplies, medical equipment, and devices that meet international quality standards. Moreover, it is a business partner with several world-class pharmaceutical distributors. The trading partners have demonstrated consistent operational excellence and have an extensive network, enabling rapid and efficient responses to the company's needs. The second supplier is a distributor of analytical reagents for NGS genetic testing from a single foreign manufacturer. These reagents are specifically designed for use with state-of-the-art NGS genetic testing machines, ensuring optimal performance. Consequently, the group of company may face risks associated with dependence on these suppliers.

Nevertheless, the group of company acknowledges the risks associated with relying on the aforementioned suppliers. Therefore, it has a procurement policy in place to source pharmaceuticals and medical supplies from manufacturers within the country or authorized distributors of foreign manufacturers that meet the company's standards. Additionally, the company has established an Approved Vendor List, considering factors such as licensing and certification from regulatory bodies like the United States Food and Drug Administration (USFDA) and the Thai Food and Drug Administration (FDA), the ability to supply quality products, reputation, physician demand, and delivery systems. Importantly, there are no exclusive contracts or commitments regarding the procurement of pharmaceuticals, medical supplies, medical materials, and medical devices with any specific supplier.

The group of companies is confident in its ability to manage the risks associated with procuring pharmaceuticals, medical supplies, and analytical reagents for laboratory use. Over the years, the group has maintained good relationships with these pharmaceutical, medical supply, and analytical reagent manufacturers, with an internal team responsible for systematically controlling and managing the associated risks. Furthermore, the group has not encountered any issues with ordering or shortages of pharmaceuticals, medical supplies, and analytical reagents for laboratory use. Additionally, the group's strong relationships with a diverse group of distributors allow it to procure pharmaceuticals and medical supplies from alternative suppliers beyond the aforementioned ones. It's worth noting that most distributors act solely as agents and not direct manufacturers of pharmaceuticals and medical supplies, enabling the group to substitute products from other distributors if necessary.

2.2.1.7 Risk from being sued for damages from medical services

Due to the nature of the group of company's involvement in providing medical services for individuals facing infertility issues, there is a potential risk of being sued by patients receiving infertility treatments. These lawsuits could target medical personnel or the group of company if patients or their relatives are dissatisfied with the outcomes of infertility treatments not meeting their expectations, and/or with the medical services provided by the group of company. Although the group of company has not faced any lawsuits in the past, in the future, such legal actions could impact the company's reputation and operations.

To mitigate these risks, the group of company has clear plans and processes in place to prevent potential incidents as mentioned above. The company have established service procedures that adhere to standards and criteria set by the Ministry of Public Health, the Medical Council, and standards for medical technology-assisted reproductive services under the Protection of Children Conceived by Assisted Reproductive Technologies Act B.E. 2558. The medical personnel of the group of company strictly adhere to these standards, including obtaining patients' consent before treatment, informing patients of the treatment process, success rates, and potential risks associated with the medical services. After receiving services from the group of company patients are asked to evaluate their satisfaction with the treatment and care provided, contributing to continuous improvement efforts. This process also serves as a preventive measure against potential legal claims.

Moreover, in case of complaints or patient dissatisfaction, the group of company has policies and procedures in place to address them according to the severity of the situation. This may involve actions taken by nurses, doctors, marketing teams, and senior management. Additionally, the company have appointed a risk management committee to assess and monitor the outcomes of risk management efforts, along with implementing preventive measures to mitigate potential risks systematically and effectively.

As of December 31, 2023, the group of company has not faced any significant lawsuits related to medical treatments or services provided.

2.2.1.8 Risk from remitting withholding tax in the event that the Revenue Department assesses the doctor's personal income tax differently from the Company's guidelines

Due to physicians being key personnel in the company's service provision, the company has entered into a written agreement titled "Contract for Facility Use for Independent Professional Practice" with specialist physicians who provide patient care services to the company. The objective of the contract is to allow physicians to utilize the company's facilities and equipment for patient diagnosis, medication, and medical supplies, with the physicians sharing their earnings with the company. The physicians do not hold an employee status with the company but are instead assigned by the company to collect healthcare fees from patients and to pool payments for physicians. The company will provide necessary facilities and equipment for patient diagnosis, following the Revenue Department's practice guidelines regarding agreements between hospitals and physicians in similar arrangements with the company. The income derived from medical examinations received by physicians from patients treated by them shall be classified as professional fees under Section 40(6) of the Revenue Code. When the company collects examination fees or medical personnel fees from patients and returns such payments to physicians, the company is not required to withhold income tax at source before remitting the revenue share to the physicians.

In practice, the criteria for tax collection set by the Revenue Department regarding income from medical examinations by physicians may differ from the company's practices. Consequently, the company may face risks of non-remittance of taxes withheld from the physicians' income. The company might be liable for withholding income tax at source and additional tax liabilities, including related taxes if there are differing interpretations in tax law regarding the categorization of the remuneration paid to physicians.

However, the company has engaged a tax advisor to assess the accuracy of the income nature that the company pays as professional fees to physicians. The tax advisor has opined that such payments constitute income under Section 40(6) of the Revenue Code, as currently structured by the company. Furthermore, to mitigate future tax risks, the company has specified in the contracts with medical personnel that physicians are responsible for any expenses that may arise from additional tax assessments on the company, resulting from each physician's withholding tax case

2.2.2 Management risks

2.2.2.1 Risk from having major shareholders holding shares totaling more than 25.00%

After the company has issued and offered ordinary shares to the public for the first time (IPO) in this instance, the company has a major shareholder, Assoc. Prof. Phitak Laokrirkiat, MD., the chairman of the company, who holds 25.46% of the total subscribed capital of the company after the initial public offering of shares. This may enable the aforementioned shareholder to exercise veto rights or not approve resolutions at shareholders' meetings on various matters stipulated by the company's articles of association or relevant laws, which require a vote of not less than 3 out of 4 of the total votes of the shareholders present and eligible to vote. Therefore, other shareholders of the company may face risks in gathering votes to balance and scrutinize proposals made by the major shareholder.

Nevertheless, the company has recognized the significance of power balance and has thus clearly defined the scope of authority and responsibilities of various committees in a transparent and open manner. Measures have been put in place for transactions involving the board, major shareholders, executives, controlling powers, and individuals with potential conflicts of interest. These individuals are not entitled to vote on approving such transactions. Additionally, an independent audit committee has been established to participate in the company's board meetings, ensuring transparency and building shareholder confidence that they can scrutinize operations and exercise power representatively to some extent. This structure also aids in filtering various proposals presented at shareholder meetings. The company's board comprises more than half independent directors (6 out of 11 total board members). Furthermore, upon the company's registration in the stock market, it is obligated to disclose information and adhere to relevant criteria and regulations set forth by the SEC and the stock market, such as interrelated transactions and assets acquired and disposed of by the company, for the utmost benefit of the company and its shareholders.

2.2.3 Risks to securities holders' investments

2.2.3.1 Risk from fluctuations in the company's share price, which may cause significant losses

Following the offering of common shares to the public in this instance, the company's common stock price may experience fluctuations due to various factors, both internal and external, some of which are beyond the company's control. These factors include:

- Market conditions and the global, regional, or national economic situation, as well as other events that may impact the company or related industries.
- Volatility in the company's actual and expected operational performance.
- Discrepancies between actual operational performance and investor and analyst expectations.
- Changes in regulations, requirements, and laws of relevant governmental and other regulatory bodies affecting the company's operations.
- Legal disputes and investigations by government agencies.
- Economic and political conditions or events.

These and other factors may lead to market price fluctuations for the company's common stock, making it difficult for investors to sell the company's shares at anticipated prices, or resulting in transactions occurring at prices lower than the offered price of the company's common shares in this offering.

2.2.4 Emerging risks

In addition to managing significant risks, the company also emphasizes the importance of addressing newly emerging risks. To this end, the company has developed risk assessment plans for analysis, tracking, and presentation to the board of directors.

3. Driving a Business Sustainability

3.1 Sustainability Policy and Target

The group of company is deeply committed to environmental, social, and economic responsibilities to attain sustainable development goals. Operating with a focus on societal and stakeholder duties and responsibilities, including shareholders, customers, partners, employees, communities, and the broader society, the group conducts its business affairs. This commitment aims to instill a sense of purpose in business operations and to serve as a positive societal role model. Upholding ethical standards and principles of good corporate governance, the organization strives to achieve a harmonious balance between itself and all stakeholder groups, fostering coexistence and equilibrium across economic, social, and environmental domains.

Progress of operations towards sustainability goals

The company is committed to operating in order to achieve the sustainability development goals and strategic plan for 2022 - 2031 with 3 goals.

The company has set environmental performance goals over a 10-year period (2022-2031) to reduce energy use, water use, reduce waste and greenhouse gas emissions by 20 % from 2021, and aim to become Net Zero Carbon in 2051.



The company established the GFC We Care project to provide knowledge and awareness of the dangers of sexually transmitted diseases and cervical cancer, including cervical cancer screening for women in the Khlong Toei community



The company has developed personnel with sustainability abilities by participating in the ESG DNA project to assess their basic knowledge of sustainability knowledge.

With a process for assessing sustainability as follows:

1. Identifying key issues.
2. Prioritizing important sustainability issues.
3. Validating the accuracy of critical sustainability issues and reviewing them continuously for improvement.

To achieve the aforementioned objectives, the company group has established corporate governance and business ethics policies and laid down frameworks for social responsibility and guidelines for practice, with key points as follows:

1. Responsibility towards Customers and Consumers

The group of company prioritizes the utmost satisfaction of customers, who purchase products and services from the group, as well as consumers who use products and services from the company group, with fair prices, quality, and customer responsibility. The guidelines for practice are as follows:

- 1) The group of company is dedicated to developing comprehensive products and services, providing prompt and quality service to meet the continuous needs of customers and consumers. Company personnel must

strive to fully meet the needs of customers and consumers with reasonable prices, timely responses, quality, without limiting consumer rights, and with fair conditions for consumers.

- 2) The group of company must not engage in any deceptive practices or mislead consumers about the quality of the company's products and services.
- 3) The group of company is committed to enhancing the safety of using products and services provided by the group of company. Consumer safety is of utmost importance, and the group of company must provide warning labels, conduct safety inspections at facilities, and continuously train employees on safety measures for consumers rigorously.

2. Community and Social Development

As a company embedded within society, the company group inherently bears the responsibility to contribute to the development and stability of the community and society, while also giving back to them. This is essential for the sustainable growth of the company group in line with societal progress. The guiding principles for these practices are as follows:

- 1) The company group aims to foster understanding and communicate with society regarding its status and the realities of its operations. It upholds its responsibility to the community and society as a whole, as well as its environmental responsibility, without concealing any truths that may be disclosed. It actively cooperates in providing information to investors, shareholders, and the general public in a timely manner.
- 2) The company group is steadfast in its commitment to actively participate in social responsibility regarding quality, safety, occupational health, and the environment genuinely and continuously, maximizing the benefits from natural resources while minimizing impacts on society, the environment, and people's quality of life. It promotes social activities to conserve the environment and enhance the quality of life of people in the community based on sustainable development principles.
- 3) The company group considers options for utilizing natural resources in a manner that minimizes impacts on society, the environment, and people's quality of life to the greatest extent possible. It supports energy and resource conservation efforts and promotes the reduction of energy usage.
- 4) The company group instills a sense of social and environmental responsibility within its personnel at all levels continuously. It prioritizes transactions with partners who share the same commitment to social and environmental responsibility as the company group. It leads in promoting efficient energy use and conservation for the benefit of future generations.
- 5) The company group allocates a portion of profits to consistently engage in constructive social and environmental activities. These activities must be appropriate, beneficial to the community, society, and the environment. If opting for donations, thorough verification of the recipient's information is necessary to ensure effective and impactful charitable use, genuine benefits, and documented evidence.

3.Environmental Stewardship

The group of company emphasizes safety and health for both its personnel and the surrounding community. The company aim to promote and instill awareness of quality, safety, and environmental aspects for the benefit of everyone, including the community and society as a whole. The following guidelines are established for implementation:

- 1) The group of company prioritizes safety by establishing requirements and standards for occupational health, safety, and environment in accordance with legal and international standards. Employees must diligently study and adhere to the laws, policies, requirements, and standards related to quality, safety, occupational health, and environment.
- 2) The group of company will take various measures to control and prevent losses resulting from accidents, injuries, illnesses, property damage, violations of safety systems, improper work practices, and other errors. Regular safety drills and reporting accidents or incidents according to prescribed procedures are the responsibility of management and employees.
- 3) The group of company will engage in public relations and disseminate information to raise awareness and understanding among their employees, subcontractors, and stakeholders regarding policies, regulations, procedures, and precautions related to quality, safety, occupational health, and environment. This aims to ensure correct and safe practices without endangering health, property, or the environment.
- 4) The group of company is committed to social responsibility concerning quality, safety, occupational health, and environment, utilizing natural resources for maximum benefit. They recognize the importance of environmental and safety concerns for all stakeholders involved and promote social activities aimed at environmental conservation and sustainable development to enhance community living standards.

3.2 Stakeholder Impact Management throughout the Value Chain

3.2.1 Business value chain

The group of company considers stakeholders comprehensively, covering all dimensions both externally and internally, emphasizing the sustainable management of activities throughout the value chain of the business. This includes sourcing high-quality raw materials for services, research and development of services, as well as technological studies, new tools, and equipment to enhance service efficiency, effectiveness, and environmental friendliness. Additionally, there is monitoring and measuring of customer satisfaction to improve service provision and handle customer complaints more effectively. The main activities concerning the value chain of the group of company are as follows;

Main activates	Details
1. R&D	Continuous study and development of services are conducted to meet customer needs, including technological studies, new tools, and equipment to enhance service efficiency, effectiveness, and environmental friendliness.
2. Procurement	Medical supplies, equipment, and laboratory facilities are procured with a focus on quality, standards, and safety.
3. Service	Quality services are provided at standardized and reasonable prices, with integrity and ethics towards customers.
4. Marketing and Sales	Advertising and public relations efforts include disseminating articles and knowledge related to service provision to customers.
5. After service	Customer satisfaction is monitored and measured to continuously improve service provision and handle customer complaints effectively.

3.2.2 Analysis of stakeholders through the business value chain

The group of company has categorized stakeholders both internally and externally, who have relationships with the value chain of the business, and established them as a guideline for responding to the expectations of stakeholders as follows:

Stakeholders	Stakeholder Expectations	Participation Guidelines
Shareholders	Efficient and successful management to develop various projects for the benefit of the company and shareholders. Management of opportunities and risks in the organization's business operations. Consistent and sustainable business performance and growth. Effective corporate governance. Resistance to corruption and collusion. Qualifications of the board of directors and suitable management. Dividend payments as specified. Comprehensive, accurate, and timely disclosure of information.	Shareholder meetings are held. Opportunities are provided for shareholders to propose meeting agendas and nominate individuals for election as directors. Accurate and timely disclosure of information, such as financial data, annual reports, and others. Analyst meetings are organized. Participation in Opportunity Day. Opportunities for shareholders and investors to visit the company's operations.
Employees	Fair compensation and other benefits determination. Provision of welfare not less than legally mandated or as appropriate.	Ensure equal and fair treatment. Provide welfare no less than legally mandated. Supervise health and safety in the workplace.

Stakeholders	Stakeholder Expectations	Participation Guidelines
	<p>Health and safety care in the workplace.</p> <p>Training for knowledge enhancement, skill development, and advancement opportunities, including providing chances for employees to develop skills in other areas.</p>	<p>Support knowledge and skill development.</p>
Business Partners	<p>Procurement processes and contract terms are conducted fairly.</p> <p>Support potential and cooperative project development to achieve mutual business growth goals.</p> <p>Take responsibility for society and the environment, including monitoring, inspecting, and evaluating partners to sustainably develop business relationships.</p> <p>The company has the capability to comply with contracts, agreements, and payment terms in a transparent and fair manner. Procurement conditions are clear and can be audited to ensure equal opportunities for quality partners to collaborate with the company.</p>	<p>Adhere to procurement processes and contract terms with integrity.</p> <p>Conduct annual meetings with partners to improve and develop procurement processes and mutually fair contract terms or agreements.</p> <p>Implement continuous and sustainable partner performance evaluation and selection processes.</p> <p>Evaluate risks and assess partners.</p> <p>Organize meetings, training sessions, and seminars with business partners and associates.</p> <p>Facilitate visits to the operations of partners and the company.</p>
Customers	<p>Providing quality services at standard and reasonable prices.</p> <p>Acting fairly and ethically towards customers, adhering to agreements and contracts.</p> <p>Maintaining the confidentiality of customer information.</p> <p>Promptness in service delivery and customer assistance.</p>	<p>Emphasizing and taking responsibility for providing standardized services that align with customer needs.</p> <p>Monitoring and measuring customer satisfaction to continuously improve service provision and address customer complaints.</p>
Competitors	<p>Avoiding unfair competitive practices.</p> <p>Adhering to good competition rules, maintaining ethical standards in competition practices, and refraining from using dishonest methods to damage the reputation of competitors.</p>	<p>Refrain from engaging in any actions to create unfair advantages in competition.</p> <p>Do not seek confidential commercial information of competitors through dishonest means.</p> <p>Conduct business competition transparently.</p>
Communities	<p>Preventing adverse impacts from business operations on communities.</p> <p>Taking responsibility for society and the environment.</p>	<p>Utilize business knowledge and experience to develop projects that ethically benefit the community, with long-term progress and success monitoring.</p>

Stakeholders	Stakeholder Expectations	Participation Guidelines
	Addressing and mitigating problems and impacts arising from operations promptly.	Implement preventive, reduction, management, and assurance measures to ensure the company does not create negative impacts on the environment and communities.
	Providing opportunities, engaging, and listening to the feedback of surrounding communities and society.	Conduct meetings to listen to and exchange ideas with the community and society.
	Strengthening communities, improving quality of life, and fostering business growth hand in hand.	Support and organize activities in collaboration with the broader community and society.
	Supporting and promoting community enterprises.	
	Developing the environment and providing beneficial knowledge for community and societal development.	

3.3 Sustainability Management - Environmental Dimensions

3.3.1 Environmental Guideline and Policy

The group of company prioritizes the safety and health of its employees and the surrounding community. The company group aims to promote and instill a culture of quality, safety, occupational health, and environmental awareness as part of the daily lives of its employees for the benefit of everyone, including the community and society as a whole. The company group supports the appropriate use of resources and strives to reduce wasteful consumption

Guidelines

1. The group of company promotes safety as a crucial matter by establishing regulations and standards regarding the quality of occupational health, safety, and environment, which must meet no less than the legal requirements according to international standards. The company's personnel must study and adhere strictly to the laws, policies, regulations, and standards concerning occupational health, safety, and environmental quality.
2. The group of company will undertake all measures to control and prevent losses in various forms resulting from accidents, emergencies, work-related injuries or illnesses, property loss or damage, violations of security systems, improper work practices, and various errors occurring, ensuring a safe working environment for the company's personnel. Regular safety drills will be conducted. This is the responsibility of managers and employees to report accidents or incidents in accordance with the prescribed procedures.
3. The group of company will organize publicity and media communication to enhance knowledge, understanding, and dissemination of information to the personnel of the group of company, subcontracted employees, as well as stakeholders involved, to be aware of and understand the policies, regulations, procedures, and precautions regarding quality, safety, occupational health, and environmental concerns, ensuring their proper implementation without endangering health, property, and the environment.
4. The group of company is committed to social responsibility regarding quality, safety, occupational health, and environmental matters earnestly and continuously, maximizing the utilization of natural resources while being mindful of environmental importance and safety of stakeholders involved. It also promotes social activities to preserve the environment and enhance the quality of life for people in communities sustainably.

5. The group of company will establish emergency control and prevention plans at all operational areas, manage emergency situations and organizational crisis conditions, preparing for various emergency management scenarios such as fires, gases, chemicals, or hazardous waste spills. Preparedness for other crises that could disrupt business operations, damage the organization's reputation and image, is also ensured.
6. If any work activity is deemed unsafe or unable to comply with the regulations and standards regarding quality, safety, occupational health, and the environment, or if it is found to have severe environmental impacts, the company's personnel must cease the activity temporarily to notify colleagues, supervisors, and responsible departments for corrective actions or future planning. Continuing the work without proper rectification is strictly prohibited.

3.3.2 Environmental Performance

1. Energy Usage

The group of company places utmost importance on efficiently managing energy usage to maximize its effectiveness and value. The group of company communicate knowledge to the personnel within the organization to raise awareness of the value of energy and to utilize it to its fullest potential. Additionally, regular inspections of equipment, medical instruments, and related tools are conducted, with a focus on adopting low-energy-consuming technologies to increase energy savings and optimize operational efficiency.

2. Water Usage

The group of company prioritizes and supports the utilization of water resources to maximize benefits. Valuable knowledge and best practices in water usage are communicated to the personnel within the organization to raise awareness and ensure the optimal use of water, aiming to reduce water pollution and minimize impacts on society and the environment.

3. Waste Management and Pollution Control

The group of company supports efforts to reduce material usage and encourages the reuse or recycling of materials and office equipment to minimize office waste. Furthermore, internal waste separation is implemented to ensure proper disposal and minimize pollution. Regarding infectious waste, the company have engaged authorized state agencies to handle its collection, ensuring minimal environmental contamination.

4. Greenhouse Gas Management

Acknowledging the contribution of greenhouse gas emissions to global warming, the group of company is committed to addressing this issue. The company pledge to reduce greenhouse gas emissions resulting from their operations and collaborate with stakeholders to maximize emission reductions. As of November 14, 2022, the company's board has approved a greenhouse gas management policy for the mutual benefit of all employees within the organization, including social responsibility towards communities and stakeholders.

In 2021, the group of company initiated the preparation of the organization's carbon footprint assessment report for the first time, to serve as baseline data. This involved collecting retrospective data for a period of one year. Advanced Energy Plus Co., Ltd. served as the consultant for the preparation of the organization's carbon footprint assessment report, while Bureau Veritas Certification (Thailand) Co., Ltd. acted as the auditing body, being a legal entity registered in the system as an external assessor for obtaining certification marks in Thailand Greenhouse Gas

Management Organization (Public Organization)), following the ISO 14064-1 standard. The report included details on the organization's greenhouse gas emissions and sequestration, and the organization has been continuously preparing carbon footprint assessment reports for three years. These reports include the inaugural report covering January 1 to December 31, 2021 (base year), the second-year report covering January 1 to December 31, 2022, and the current year, the third-year report covering January 1 to December 31, 2023.

Scope of Work	List of GHG Emissions Sources	GHG Emissions of 2021 (base year) (tonCO ₂ e)		
		GHG Emissions of 2021 (base year) (tonCO ₂ e)	GHG Emissions in 2022 (tonCO ₂ e)	GHG Emissions in 2023 (tonCO ₂ e)
Scope 1	1. Direct GHG Emissions and Sequestration (Septic Tank)	4.29	5.76	5.45
	2. Direct GHG Emissions and Sequestration (CO ₂ Usage)	0.60	0.56	n/a
	3. Direct GHG Emissions and Sequestration (Gasoline Usage)	-	0.02	n/a
	4. Direct GHG Emissions and Sequestration (LPG Usage)	-	0.10	n/a
<u>Scope 2</u>	Indirect GHG Emissions from Energy Imports (Electricity Usage)	131.89	159.40	172.37
<u>Scope 3-6</u>	1. Indirect GHG Emissions from Transportation (Employee Commuting)	-	67.09	69.75
	2. Indirect GHG Emissions from Organization's Product Usage (Raw Materials Purchased)	-	22.31	n/a
	3. Indirect GHG Emissions from Organization's Product Usage (Energy/Fuel Usage Associated with Organization)	-	31.53	30.03

Remark: The numerical value under review by Bureau Veritas Certification (Thailand) Co., Ltd.

Furthermore, the group of company aims to begin disclosing greenhouse gas emission data in accordance with ISO 14064-1 standards, or equivalent national or international standards. They also plan to conduct regular accuracy audits of the data by external experts every year. This data will serve as a baseline for setting targets to reduce energy usage and various resources within the group of company. For example, plans may include reducing unnecessary electricity usage by 5%, reducing paper usage by 10% to 20%, and reducing unnecessary gas emissions

by 5% to 10%. Additionally, efforts will be made to educate employees to foster awareness and responsibility towards society and the environment.

The group of company is currently in the process of compiling reports on energy management, water management, waste management including hazardous waste, and greenhouse gas reduction efforts for the year 2023, as they have expanded their branches.

3.4 Sustainability Management – Social Dimensions

3.4.1 Social Policies and Guidelines

The group of company operates with steadfast dedication and prioritizes their roles and responsibilities towards society and stakeholders, including shareholders, customers, business partners, employees, communities, and all facets of society. This commitment aims to foster determination in business operations and a dedication to serving as a positive societal model, guided by ethics and sound corporate governance principles. This is pursued to generate benefits for society, the environment, and sustainable development. To achieve these goals, the group of company has established corporate governance policies and business ethics guidelines, along with frameworks for social responsibility and practical guidelines in 8 areas, as follows:

1. Good Corporate Governance

The group of company implements a management system based on good corporate governance principles, ensuring transparency, equality, and fairness to instill confidence and trust among shareholders, investors, stakeholders, and all involved parties.

Guidelines:

Adhere to the company's policies on good corporate governance, complying with the principles outlined for registered company by the Stock Exchange of Thailand, covering five categories: shareholder rights, equal treatment of shareholders, stakeholders' roles, and disclosure of information and transparency, and board responsibilities.

2. Conducting Business with Integrity

The group of company practices conducting business with integrity, fostering confidence among stakeholders for the long-term benefit of the company.

Guidelines:

1. Avoid activities that may cause conflicts of interest or, if conflicts arise, ensure a fair and comprehensive disclosure process.
2. Promote fair trade competition, avoiding collusion or cartel behaviors.
3. Do not support operations that infringe upon intellectual property rights.
4. Implement management systems to prevent and detect fraud and corruption promptly, along with effective problem-solving processes and fair treatment if such cases arise.
5. Advocate for the importance of anti-corruption measures among the board, management, and employees, including whistleblowing and refusing bribes in any form.

3. Respecting Human Rights and Fair Labor Practices

The group of company acknowledges and recognizes the importance of respecting human rights with fairness and equality, considering the inherent dignity and freedom of individuals.

Guidelines:

1. Support and respect human rights protection by diligently monitoring and ensuring that their business operations do not involve human rights violations.
2. Promote vigilance in adhering to human rights standards within their businesses and encourage compliance with international human rights principles. The company's responsibility regarding human rights extends to subsidiaries, joint ventures, and business partners.
3. Treat all employees within the group of company equally, without discrimination based on origin, ethnicity, gender, age, skin color, religion, physical ability, socioeconomic status, nationality, education, or any other irrelevant factors to work performance.
4. Provide equal opportunities for all employees to showcase their abilities by offering appropriate compensation and incentives, fostering motivation through salary, bonuses, and operational expenses in line with company regulations. Additionally, offer opportunities for further education and training, both short-term and long-term.
5. All employees must fulfill their duties responsibly, with integrity, honesty, fairness, and not delegate their responsibilities to others unless necessary or for the sake of efficiency in tasks that do not require their specific abilities.
6. Employees must follow orders and be directly accountable to their superiors, avoid criticizing superiors, and colleagues that may cause harm to individuals or the company. Employees should be open to feedback and listen with reason and understanding, free from bias.
7. Employees may use company resources, labor, facilities, and amenities solely for work-related purposes and should not use them for personal gain.
8. Employees must maintain courteous language and appropriate attire according to the occasion and behave appropriately for their job duties, respecting local customs without tarnishing the company's image.
9. Employees may use their name and position for charitable fundraising events organized by the company but must not use the company's name or position within the company for private fundraising purposes, regardless of intent.
10. Employees should cooperate in company-sponsored activities to foster solidarity, mutual assistance, and community engagement.
11. Employees are prohibited from engaging in behaviors that cause distress, annoyance, demoralization, or disruption of work, whether towards company employees or external individuals contacting the business. This includes sexual harassment, racial discrimination, bullying, intimidation, and any inappropriate behavior both verbally and physically.

4. Responsibility towards Customers and Consumers

The group of company prioritizes maximizing customer satisfaction, encompassing both purchasers of products and services from the group, as well as consumers who utilize products and services provided by the group, ensuring fair pricing, quality, and accountability towards customers and consumers.

Guidelines:

1. The group of company is committed to developing comprehensive products and services, providing fast, quality service to continuously meet the needs of customers and consumers. Company personnel must

strive to fulfill the needs of customers and consumers fully, with reasonable pricing, responsiveness, quality, no limitation of consumer rights, and fair terms for consumers.

2. The group of company must not engage in any deceptive practices or misrepresent the quality of products and services offered by the group.
3. The group of company is dedicated to enhancing the safety of using products and services provided by the group, emphasizing the importance of consumer safety. The company must provide warning signs, conduct safety inspections at facilities, and regularly train employees on safety measures for consumers diligently and consistently.

5. Community and Social Development

The group of company operates within society without detachment from it. Consequently, the group carries the responsibility to contribute to the development and welfare of the community and society as a whole, aiming for sustainable growth aligned with societal progress. Prioritizing community and societal activities is considered a fundamental duty and policy of the group, focusing on community development, environmental conservation, nurturing cultural heritage, promoting education for youth, and supporting disadvantaged community welfare initiatives to foster self-sustaining communities.

Guidelines:

1. The group of company is committed to fostering understanding and communication with society regarding its operations, responsibilities towards the community and society, and environmental responsibilities, without concealing any truths that may be disclosed. Cooperation in providing information to investors, shareholders, and the general public should be timely and transparent.
2. The group of company is determined to actively participate in societal responsibility regarding quality, safety, occupational health, and environmental conservation seriously and consistently. This includes promoting environmental awareness and enhancing the quality of life in communities sustainably.
3. The group of company will carefully consider the use of natural resources to minimize societal and environmental harm, supporting energy and resource conservation efforts.
4. Instilling a sense of social and environmental responsibility among company personnel at all levels continuously is a priority. Emphasis is placed on conducting transactions with partners who share the same commitment to social and environmental responsibility. Leading efforts to promote efficient energy use for the benefit of future generations is also essential.
5. The group of company commits to regularly allocating a portion of profits to constructive community and environmental initiatives. Such initiatives must be appropriate, beneficial to the community, society, and the environment. When choosing to donate, thorough due diligence on the recipient's credibility must be conducted to ensure that donations are used for effective charitable purposes, resulting in genuine benefits. Additionally, proper documentation of donations is necessary.

6. Environmental Care and Safety

The group of company prioritizes the safety and well-being of its employees and the surrounding community. It promotes and instills a culture of quality, safety, occupational health, and environmental awareness among its employees for the benefit of everyone, including the community and society as a whole. The company supports the appropriate use of resources and endeavors to reduce wasteful consumption.

Guidelines:

1. The group of company promotes safety as a top priority by establishing requirements and standards for quality, safety, occupational health, and the environment. These standards should meet or exceed legal requirements and international standards. Employees must study and comply with laws, policies, requirements, and standards related to quality, safety, occupational health, and the environment diligently.
2. The group of company takes various measures to control and prevent losses resulting from accidents, occupational hazards, injuries, property damage, safety system breaches, improper work practices, errors, and maintains a safe working environment. Regular safety drills and emergency response plans are conducted as part of these efforts. Reporting accidents or incidents promptly is the responsibility of management and staff.
3. The group of company conducts public relations and communication activities to promote knowledge, understanding, and dissemination of information to employees, subcontractors, and stakeholders involved in the company's activities. This aims to ensure awareness and understanding of policies, regulations, procedures, and precautions related to quality, safety, occupational health, and the environment, fostering correct practices.
4. The group of company is committed to actively participating in societal responsibility regarding quality, safety, occupational health, and the environment, promoting the highest benefit from the use of natural resources, raising awareness of the importance of the environment and safety for all involved stakeholders, and promoting social activities for environmental preservation and sustainable development of communities.
5. The group of company establishes emergency preparedness and response plans in all operational areas, manages emergency situations and organizational crises, prepares for various emergency management scenarios, such as fires, gas leaks, chemical spills, or hazardous waste leaks, and prepares for other crises that may disrupt business operations, damage the organization's reputation, and image.
6. If any work activity is deemed unsafe, does not comply with quality, safety, occupational health, and environmental requirements and standards, or is found to have severe environmental impacts, employees of the group of company should cease the activity as much as possible to report it to colleagues, supervisors, and responsible authorities for corrective action or future planning. Continuing unsafe work is strictly prohibited.

7. Innovation and Dissemination of Social Responsibility Innovations

The group of company applies and innovates social responsibility concepts to create business innovations that benefit competitiveness and society.

Guidelines:

1. Conduct an assessment of current business processes to identify any risks or negative impacts on society and the environment. Study potential solutions to mitigate these impacts. Analyze and scrutinize all aspects of business operations to create opportunities for innovation.
2. Publicize innovations that are beneficial to society and the environment to encourage other businesses and entrepreneurs to adopt similar practices.
3. Continuously analyze problem-solving strategies and develop innovations over time. This process should be ongoing and dynamic to create opportunities for developing new products and sustainable business growth alongside profitability

8. Reporting on Social and Environmental Aspects

The group of company will disclose information on its social and environmental practices for the benefit of all stakeholders.

Guidelines:

1. Prepare reports disclosing activities related to social and environmental aspects, covering business operations, environmental and safety practices, and social initiatives.
2. Ensure accuracy of data and provide various channels for disseminating information to make it easily accessible to readers.

9. GHG Emission Management

The group of companies has become aware of the problem of climate change, stemming from the current release of greenhouse gases, which is significantly impacting the environment in this era. The group of companies is highly aware of the environmental issues arising from this, so the company has formulated a "Greenhouse Gas Emission Management Policy" for the mutual benefit of employees at all levels within the organization, including responsibility towards society, communities, and stakeholders. The company is committed to implementing various initiatives to reduce greenhouse gas emissions, with the following details:

Guidelines:

1. The company will operate in compliance with laws, international standards, and other relevant requirements regarding the management of greenhouse gas emissions.
2. The company will prepare greenhouse gas emission reports according to international standards or equivalent, covering the scope of the company's operations, and disclose this information in the company's annual reports.
3. The company will continuously improve and develop activities, products, and services to be compatible with the objectives, context, and environmental impacts of greenhouse gas emissions from the organization's activities, products, and services.
4. The company will monitor, review, and revise objectives, targets, and policies periodically.
5. The company is dedicated to environmental protection to mitigate the impacts of climate change by reducing greenhouse gas emissions and preventing pollution from all organizational activities, with reduction targets aligned with Thailand's goals.
6. The company will promote and advocate for resource efficiency, including reducing waste generation from service processes, and consider controlling impacts throughout the product lifecycle to achieve sustainability in business, society, and the environment.
7. The company will enhance knowledge to foster awareness and responsibility among employees and surrounding communities, considering all stakeholders' interests.

3.5 Social performance

1. Employees and Workers

The group of company adheres to human rights principles, employment laws, fair compensation practices, employee training, and welfare, as well as maintaining a conducive work environment. This includes providing various benefits for employees as required by law, such as social security, and beyond legal requirements, such as retirement savings funds, assistance funds for family emergencies, including spouses, children, providing annual health check-ups, accident insurance, and providing consumables in the workplace.

Furthermore, the company conducts training courses for employees both internally and externally. Each year, specific training periods, budgets, and personnel requiring training are determined to enhance employees' work capabilities, safety, knowledge, and personal abilities. Examples include basic first aid training and the First Aid (CPR and AED) Program to review and provide knowledge to clinic personnel for proper first aid and basic life support, enabling them to correctly perform CPR to rescue and assist patients in emergencies.

The company has a hiring policy that emphasizes equal opportunities, without discrimination based on gender, race, religion, or culture. In 2022, Genesis Fertility Center Public Company Limited employed a diverse range of employees in terms of age, gender, educational background, and job characteristics.

	Unit	2021	2022	2023
Employee compensation				
Total amount of employee compensation	Million Baht	14.37	23.89	31.23
Provident fund	Million Baht	-	0.11	0.73
Percentage of employees who are members of the provident fund	%	-	50.00	76.29
Employees Development				
Average number of training hours for employees	Hour/Person/Year	10.00	12.00	14.00
Training expenses/for employee development	Million Baht	0.03	0.02	0.09

2. Community and Social Activities

The company group prioritizes community engagement in the vicinity of its offices. This is achieved through regular participation in and support for various annual activities aimed at community development, fostering a strong relationship between the company and the community. Key activities can be summarized as follows:

2.1 CSR Project for Society in Collaboration with Siriraj Hospital

The group of company donated 500,000 baht to contribute to the funding for Nawamintharabophit Building 84, Siriraj Hospital, Faculty of Medicine, Siriraj Hospital, Mahidol University, on December 11, 2019



Due to the Covid-19 pandemic situation, the Group donated 1,000 N95 masks to assist medical personnel and support efforts to prevent the spread of the Covid-19 disease on April 27, 2020.



The group of company donated 500,000 baht and 1,000 N95 face masks for use by hospitals and medical personnel during the Covid-19 outbreak in 2021.



2.2 CSR Project for Society in Collaboration with the Foundation for Slum Children

The group of company has initiated luncheon activities for children and provided funds to cover food and expenses for children under the Foundation for Slum Children, patronized by Her Royal Highness Princess Galyani Vadhana. The activities were conducted as follows:

The group of company organized activities for the Baan Srinakarin Slum Infant Foundation on May 13, 2019, and November 16, 2020.



The group of company organized an activity for the Foundation for Slum Children, Baan Somwai, on July 17, 2020.



The group of company organized an activity for the Foundation for Slum Children, Baan Dek Aon Suea Yai, on September 30, 2020.



2.3 CSR Project for Society in Collaboration with Pak Kret Home for Boys, Ban Phumwet

The group of company has initiated luncheon and educational activities, along with donating money to support food and expenses for children on August 21, 2020.



2.4 CSR Project for Society in Collaboration with Jai Fa Center, Wat Phra Bat Nam Phu

The group of company organized activities to distribute survival kits, prepared for giving and sharing. This included the distribution of food, drinking water, and essential items to people affected by the spread of Covid-19 on August 16, 2021.



2.5 CSR Project for Society in Collaboration with Koh Kret Subdistrict Administrative Organization

The group of company prioritizes the safety of the local community. As such, four strains of influenza vaccine were provided to the Koh Kret Subdistrict Administrative Organization to support the prevention of influenza among the local population on December 15, 2021.



2.6 CSR Project for Society in Collaboration with Duang Prateep Foundation

The group of company initiated the "Niwat to a New Life" project by donating milk to the Duang Prateep Foundation to promote children's health and nutrition. This initiative took place on February 17, 2022.



2.7 CSR Project for Society in Collaboration with Siriraj Hospital

The group of company donated 500,000 baht to support the construction of the Nawamintharabophit Building 84 at Siriraj Hospital, Faculty of Medicine, Siriraj Hospital, Mahidol University, on December 14, 2022.

2.8 CSR Project for Society in Collaboration with Siriraj Hospital

The group of company donated 500,000 baht to purchase medical equipment to support patients undergoing treatment as part of the plan to enhance the hospital's service capacity at the Nawamintharabophit Building 84 at Siriraj Hospital, Faculty of Medicine, Siriraj Hospital, Mahidol University, on November 23, 2023.



2.9. GFC We Care Project for Society in Collaboration with Aree Rak Clinic

Genesis Fertility Center (GFC) is a comprehensive medical service center for individuals preparing for parenthood and treating infertility issues, aiming to enhance the quality of life for Thai families through the GFC WE CARE project for a better society. The company is committed to integrating business operations with activities and assistance to contribute back to Thai society with compassion.

Recently, GFC WE CARE collaborated with Aree Rak Clinic to conduct outreach activities in the Khlong Toei community on December 1-2. The purpose was to provide knowledge about sexually transmitted infections and cervical cancer screening. Dr. Worama Kaseam Pitaktham and Dr. Praew Panpaisalchai, female physicians, provided close knowledge and counseling to women in the Khlong Toei community with care and concern.

Cervical cancer has been a significant public health issue, as it was previously the number one cancer among Thai women but has now declined to the second position after breast cancer. In 2020, approximately 9,000 Thai women were newly diagnosed with cervical cancer, with a mortality rate of up to 50%. Currently, there is an increasing trend in the number of patients due to improved access to screening programs, although the severity and mortality rate have decreased. GFC has skilled physicians in obstetrics and gynecology to provide knowledge to the community and advocate for cervical cancer screening in women. This information is provided by the Women's Medical Association of Thailand.



4. Management Discussion and Analysis (MD&A)

4.1 Overview of the Performance through the Past Year

4.1.1 Revenue

In the year 2023, the company generated service revenue of 354.58 million baht, marking an increase of 28.51% compared to the previous years' service revenue of 275.91 million Baht. Revenue from providing services such as ICSI treatment for infertility, genetic testing for embryos, preliminary examinations before providing advice or treatment, and egg freezing and storage increased by 29.01%, 41.56%, 6.63%, and 45.53 %, respectively, from the year 2022. However, revenue from providing IUI treatment for infertility decreased by 24.21% from the year 2022. The increase in revenue from the previous year was due to a larger number of individuals seeking infertility treatment services from the company. This increase was a result of continuous marketing and sales promotion activities, contributing to more effective marketing communications.

Revenue Structure	2022		2023		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenue from ICSI Treatment ⁽¹⁾	151.37	54.82	195.29	54.89	43.91	29.01
Revenue from NGS Testing	47.28	17.12	66.93	18.81	19.65	41.56
Revenue from providing preliminary examinations before giving advice or treatment ⁽²⁾	49.55	17.95	52.84	14.85	3.29	6.63
Revenue from egg cryopreservation	26.56	9.62	38.66	10.87	12.10	45.53
Revenue from IUI Treatment	1.14	0.41	0.86	0.24	(0.28)	(24.21)
Total revenue from services provided	275.91	99.92	354.58	99.67	78.67	28.51
Other revenue	0.21	0.08	1.18	0.33	0.97	467.34
Total revenue	276.12	100.00	355.76	100.00	79.64	28.84

Remark: ⁽¹⁾ Revenue from providing ICSI treatment for infertility, including revenue from other supplementary services such as revenue from direct sperm retrieval, revenue from egg/sperm/embryo freezing, revenue from preimplantation genetic testing, and revenue from closed system embryo incubation using the Geri Plus incubator.

⁽²⁾ Revenue from providing preliminary examinations before giving advice or treatment includes physician consultation fees, laboratory testing fees, and fees for ultrasound/scans, among others

⁽³⁾ Other revenue includes interest income from bank deposits

4.1.2 Cost of providing services

In the years 2022-2023, the main costs of the company's services consist of two parts: 1) medication and medical supplies, and 2) medical examination and treatment fees including medical technology, accounting for approximately 80% of the total cost of sales. The detailed breakdown of the costs of providing services is as follows:

ต้นทุนจากการให้บริการ	2022		2023		Change	
	Mil. Baht	%	Mil. Baht	%	%	Mil. Baht
Cost of medication and medical supplies, other healthcare expenses	64.60	44.23	85.37	46.87	20.77	32.16
Cost of medical consultations and medical techniques	52.61	36.02	64.44	35.37	11.82	22.48
Employee salaries and other benefits	18.80	12.87	23.50	12.90	4.70	25.00
Depreciation expenses and disposal costs	8.85	6.06	7.42	4.08	(1.42)	(16.11)
Utilities expenses	1.20	0.82	1.43	0.78	0.23	19.50
Total revenue from services provided	146.06	100.00	182.16	100.00	36.10	24.72
The cost-to-revenue ratio for service provision		52.94		51.37		(1.57)

The company's cost-to-revenue ratio for service provision was 52.94% in 2022 and 51.37% in 2023. The cost of service provision in 2022 was 146.06 million baht, compared to 182.16 million baht in 2023, reflecting an increase of 36.10 million baht due to increased service revenue. The cost-to-revenue ratio decreased by 1.57% from improved management of service provision costs (Economy of Scales).

4.1.3 Service expenses

In 2022 and 2023, the company had service expenses of 13.23 million baht and 21.83 million baht, respectively, representing an increase of 8.61 million baht or an increase of 65.06%. These service expenses consist of: 1) Credit card fees increased by 2.18 million baht, resulting from the company being responsible for credit card fees instead of patients who pay via credit cards. This increase correlates with the increased sales volume. 2) Employee salaries and other benefits increased by 3.22 million baht due to an increase in the number of sales and marketing department employees compared 2022. 3) Other service expenses increased by 3.38 million baht, mainly due to increased advertising and sales promotion expenses. This increase includes 2.44 million baht spent on marketing activities such as promoting successful service delivery to influencer couples, producing promotional videos

for clinic IPO preparations (a one-time expense in 2023), and raising awareness about cervical cancer in the Khlong Toei community.

4.1.4 Administrative expenses

In 2022 and 2023, the company had administrative expenses of 34.64 million baht and 49.26 million baht, respectively, representing an increase of 14.62 million baht or an increase of 42.21%. These administrative expenses consist of: 1) Employee expenses increased by 4.29 million baht due to the increase in the number of employees to expand the business compared to 2022. 2) Depreciation expenses increased by 1.75 million baht due to additional office building lease agreements with unrelated entities to accommodate business expansion. 3) Professional fees and consulting fees increased by 1.39 million baht due to legal and accounting professional fees for registering the company in the Stock Exchange of Thailand (SET). 4) Other administrative expenses increased by 6.00 million baht due to office expenses and increased utility expenses from increased electricity costs. However, the company has implemented measures to reduce energy consumption, such as electricity, by having employees monitor and manage electrical appliances when not in use.

4.1.5 Financial costs

In 2023 and 2022, the company had financial costs amounting to 9.02 million baht and 2.07 million baht, respectively. This represents an increase of 6.95 million baht or an increase of 336% compared to 2022. This increase is due to interest expenses incurred from long-term loans obtained from financial institutions to purchase land with construction for the expansion of the branch clinic in Suvarnabhumi - Rama 9 project.

4.1.6 Profit attributable to shareholders of the parent company

In 2022 and 2023, the company had net profits attributable to shareholders of the parent company amounting to 65.68 million baht and 77.49 million baht respectively. This represents an increase of 11.81 million baht or 17.98% compared to 2022. This increase is attributed to the higher initial profit of the company, which is consistent with the increase in the number of patients seeking treatment from the company. The net profit margin attributable to shareholders of the parent company to revenue from services in 2022 and 2023 was 23.81% and 21.86% respectively. This represents a decrease of 1.95% from 2022. This decrease is due to increased expenses in service and management costs for three main reasons: 1) Increased expenses related to sales and marketing personnel, including management, due to business expansion. 2) Increased advertising and promotion expenses due to public relations efforts highlighting the company's success. 3) Increased financial costs from borrowing for investment in the Suvarnabhumi - Rama 9 branch clinic.

4.2 Financial Analysis

At the end of the years 2023 and 2022, the group of companies had total assets of 640.85 million baht and 407.87 million baht, respectively. The significant assets of the companies include cash and cash equivalents, trade receivables and other current receivables, inventory, land, buildings and equipment, and intangible assets. Details of the significant assets are as follows:

4.2.1 Cash and cash equivalents

At the end of the years 2022 and 2023, the company had cash and cash equivalents totaling 85.36 million baht and 308.76 million baht, respectively, representing 48.18% and 20.93% of total assets, respectively. This marks an increase of 223.40 million baht or an increase of 261.72% due to the company receiving funds from its initial public offering (IPO) for the first time in the third quarter of 2023

4.2.2 Trade receivables and other current receivables

At the end of the years 2022 and 2023, the company had trade receivables and other current receivables totaling 2.63 million baht and 14.78 million baht, respectively, representing 2.31% and 0.64% of total assets, respectively. This marks an increase of 12.15 million baht or an increase of 461.98%, due to advances paid to related parties amounting to 12.50 million baht, which served as capital injection for subsidiary companies. This amount was held in bank deposit accounts, under the ownership of Mr.Korapat Ajchariyamarneeku (CEO of the company and director of the subsidiary).

4.2.3 Inventory

At the end of the years 2022 and 2023, the company had inventory totaling 14.08 million baht and 14.84 million baht, respectively, representing 2.31% and 3.45% of total assets, respectively. Details of the company's inventory are as follows:

Inventory	As of December 31, 2022		As of December 31, 2023	
	Mil. Baht	%	Mil. Baht	%
Pharmaceuticals and medical supplies consumed	9.14	64.92	11.67	78.62
Liquid solutions and equipment	4.39	31.20	2.97	20.03
Equipment copyrights	0.55	3.88	0.20	1.35
Total	14.08	100.00	14.84	100.00

The company regularly evaluates setting aside reserves for depreciation of inventory every quarter, following the company's reserve-setting policy. However, at the end of the years 2022 and 2023, no reserves were set aside for the depreciation of inventory

4.2.4 Land, buildings, and equipment

At the end of the years 2022 and 2023, the company had net land, buildings, and equipment amounting to 275.67million baht and 275.29 million baht, respectively, representing 67.59% and 42.96% of total assets, respectively. Details are as follows:

Type	As of December 31, 2022		As of December 31, 2023	
	Mil. Baht	%	Mil. Baht	Mil. Baht
Land	69.60	25.25	69.60	25.28
Buildings under renovation	160.40	58.19	160.40	58.27
Office equipment	1.58	0.57	2.06	0.75
Office decoration equipment	1.00	0.36	0.83	0.30
Building renovation parts	23.66	8.58	20.26	7.36

Type	As of December 31, 2022		As of December 31, 2023	
	Mil. Baht	%	Mil. Baht	Mil. Baht
Medical equipment	1.39	0.51	1.49	0.54
Medical tools	17.67	6.41	18.62	6.76
Construction in progress	0.37	0.13	2.03	0.74
Total	275.67	100.00	275.29	100.00

Depreciation expenses for the year 2023 amounted to 9.66 million baht, including 5.48 million baht included in the cost of services and 4.18 million baht in administrative expenses. For the year 2022, depreciation expenses amounted to 9.40 million baht, including 6.64 million baht included in the cost of services and 2.78 million baht in administrative expenses.

4.2.5 Right of use assets

At the end of the years 2022 and 2023, the company had rights of use assets amounting to 21.91 million baht and 17.09 million baht, respectively, representing 5.37% and 2.67% of total assets, respectively. These rights to use assets are leases for clinic facilities for infertility treatment for the Rama 3 branch. The decrease in value occurred due to depreciation expenses incurred annually. In the year 2566, depreciation expenses amounted to 5.03 million baht, including 1.82 million baht included in the cost of services and 3.21 million baht in administrative expenses. In 2022, depreciation expenses amounted to 4.96 million baht, including 2.06 million baht included in the cost of services and 2.90 million baht in administrative expenses.

Operational efficiency

Operational Efficiency Ratio	2022	2023
Return on Assets (ROA) (%)	16.10	12.09
Return on Equity (ROE) (%)	23.83	28.15
Asset Turnover Ratio	0.68	0.55

At the end of the years 2022 and 2023, the company had total assets of 407.87 million baht and 640.85 million baht, respectively. It generated a profit attributable to the shareholders of the parent company of 65.68 million baht and 77.49 million baht, respectively. The total revenue from services for the years 2022 and 2023 amounted to 275.91 million baht and 354.58 million baht, respectively. As a result, the company had a Return on Assets (ROA) of 16.10% and 12.09%, respectively, and a Return on Equity (ROE) of 23.83% and 28.15%, respectively. The Asset Turnover Ratio was 0.67 and 0.55, respectively.

Liquidity

Cash flow

The company's net cash flow from operating activities for the years 2022 and 2023 amounted to 82.72 million baht and 98.73 million baht, respectively. This cash flow was generated from service revenues throughout the year and operating profits.

The net cash flow used in investing activities of the company for the years 2022 and 2023 totaled 236.76 million baht and 12.16 million baht, respectively. This expenditure primarily included cash outflows for the purchase of land, buildings, equipment, and also included deposits for equipment purchases.

The net cash flow generated from financing activities for the years 2022 and 2023 amounted to 141.93 million baht and 136.83 million baht, respectively. In 2023, this included proceeds from the initial public offering (IPO) of shares to the general public amounting to 420 million baht, dividend payments totaling 73 million baht, and repayment of loans received in 2022 amounting to 184 million baht.

Activities	2022	2023
Liquidity ratio (times)	82.72	98.73
Quick liquidity ratio (times)	(236.76)	(12.16)
Average accounts receivable collection period (days)	141.93	136.83
Average inventory turnover period (days)	(12.11)	223.40
Average accounts payable turnover period (days)	97.47	85.36
Cash conversion cycle (days)	85.36	308.76

Liquidity ratio

At the end of the years 2022 and 2023, the company had liquidity ratios of 1.19 times and 6.12 times, respectively. Additionally, the company had quick liquidity ratios of 1.01 times and 5.84 times, respectively.

The company's cash conversion cycle for the years 2022 and 2023 was -9.34 days and -2.86 days, respectively. The accounts receivable turnover was 0.55 days, and the average inventory turnover was 28.97 days. Furthermore, the accounts payable turnover was 32.39 days.

Activities	2022	2023	Increase / (Decrease)
Liquidity ratio (times)	1.19	6.12	4.92
Quick liquidity ratio (times)	1.01	5.84	4.83
Average accounts receivable collection period (days)	0.19	0.55	0.37
Average inventory turnover period (days)	28.11	28.97	0.87
Average accounts payable turnover period (days)	37.63	32.39	(5.25)
Cash conversion cycle (days)	(9.34)	(2.86)	6.48

Source of funds

Liabilities

The total debt of the company at the end of the years 2022 and 2023 amounted to 253.50 million baht and 74.53 million baht, respectively, indicating a decrease of 178.97 million baht. This decrease was due to repayment of loans from financial institutions. In 2023, the majority of the company's debt consisted of trade payables, other payables, lease liabilities, and income taxes payable, without any interest-bearing debt.

Shareholder's equity

At the end of the years 2022 and 2023, the company had shareholders' equity of 154.37 million baht and 561.33 million baht, respectively. In 2023, the shareholders' equity increased due to the offering of newly issued shares to the general public for the first time (IPO), resulting in an excess value of common shares amounting to 372.79 million baht. At the end of 2023, the group of companies had retained earnings yet to be allocated totaling 67.54 million baht.

Appropriateness of Capital Structure

Financial Policy Ratios	2022	2023
Debt-to-Equity Ratio (times)	1.64	0.13
Debt-to-Total-Assets Ratio (times)	0.62	0.12

In the years 2022 and 2023, the company had debt-to-equity ratios of 1.64 times and 0.13 times, respectively. The company's debt-to-equity ratio remained low, indicating financial stability and the absence of significant outstanding loans.

Based on the financial position and performance in 2023, the company's board of directors approved the allocation of profits as dividends. The proposed dividend payment for the year 2023 amounted to 73 million baht, equivalent to 94.20% of the net profit, which exceeded the company's dividend policy.

5. General Information and Other Key Information

5.1 General Information

General information (as of December 31, 2023)

Company information

Company Name:	Genesis Fertility Center Public Company Limited
Head Office Location:	2292 Rama 9 Road, Phatthanakan Subdistrict, Suan Luang District, Bangkok 10250
Office Location Branch 1:	924/2 Rama 3 Road, Bang Phong Phang Subdistrict, Yannawa District, Bangkok 10120
Nature of Business:	Providing comprehensive medical services for those with infertility problems. From giving advice and consultation to choosing the right treatment method. By a team of expert doctors and scientists with experience in assisted reproductive technology.
Registration Number:	0107565000697
Tel:	02-108-6413
Website:	www.genesisfertilitycenter.co.th
Registered capital:	110,000,000 Baht
Paid-up capital:	110,000,000 Baht

Legal entity details:

The company holds direct ownership of shares amounting to 10.00% or more of the registered paid-up capital. **Name: Genosomics Co., Ltd.**

Location: 924 Rama 3 Road, Bang Phong Phang Subdistrict, Yannawa District, Bangkok 10120

Nature of Business: Providing analysis services for genetic material and completeness of chromosomes, Next Generation Sequencing (NGS)

Registration Number: 0105562170565

Tel: 02-108-6484

Registered capital: 5,000,000 Baht

Paid-up capital: 5,000,000 Baht

Name: GFC Fertility Group Co., Ltd.

Location: 924 Rama 3 Road, Bang Phong Phang Subdistrict, Yannawa District, Bangkok 10120

Nature of Business: The company serves as a holding entity for expanding its business by investing in other ventures where it holds direct shares of 10.00% or more

of the paid-up registered capital. Additionally, it pursues other business objectives aimed at enhancing or supporting the company's core operations.

Registration Number: 0105563175749

Tel: 02-108-6413

Registered capital: 5,000,000 Baht

Paid-up capital: 5,000,000 Baht

Name: GFC Ubon Co., Ltd.

Location: 388/4 Thepyothi Road, Nai Mueang Subdistrict, Mueang Ubon Ratchathani District Ubon Ratchathani Province

Nature of Business: Medical and surgical offices provide treatment and counseling for infertility, treatment of general and specific diseases.

Registration Number: 0345566004587

Tel: n/a

Registered capital: 50,000,000 Baht

Paid-up capital: 50,000,000 Baht

Securities Registrar

Name: Thailand Securities Depository Co., Ltd.

Location: 93 Stock Exchange of Thailand Building
Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong
Toei District, Bangkok 10400

Tel: 02-229-2800

Fax: 02-359-1259

Auditor

Name: CWWP Co., Ltd.

Location: 128/334-335 Phayathai Plaza Tower
31st Floor, Phaya Thai Road, Thung Phaya Thai
Subdistrict, Ratchathewi District, Bangkok 10400

Tel: 02-216-2265

Fax: 02-216-2286

Legal Advisor

Name: Bangkok Lawyer Co., Ltd.

Fax: 02-687-7055

5.2 Other key information

-None-

5.3 Legal disputes

As of December 31, 2023, the Group has no legal disputes that could result in damage to the Group's assets exceeding 5% of shareholders' equity. Additionally, there are no other legal disputes that could

Location: Paso Tower Building, 23rd Floor

88 Silom Road, Suriyawong Subdistrict, Bang Rak District,
Bangkok 10500

Tel: 02-267-2460-3

Fax: 02-267-2464

Internal Auditor

Name: I.A.P. Internal Audit Co., Ltd.

Location: 37 Rattanathibet Road, Bang Kraso, Mueang
Nonthaburi District, Nonthaburi 11000

Tel: 02-408-4366

Financial Advisor

Name: Capital One Partners Co., Ltd.

Location: 87/2 CRC Building, All Seasons Place, 12th
Floor, Wireless Road, Lumpini Subdistrict, Pathumwan
District, Bangkok 10330

Tel: 02-672-5999

significantly impact the business operations of the group of companies.

5.4 Secondary market

-None -

5.5 Financial institutions with regular contact (Only if the company issues debt instruments)

-None -

The background features a repeating pattern of hexagons and connecting lines in shades of light blue and green. Some hexagons contain a larger, semi-transparent plus sign. The overall color palette is soft and professional.

PART

02

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of corporate governance policies and practices

In the course of its operations, the Board of Directors of Genesis Fertility Center Public Company Limited and its subsidiaries ("the Company") have adhered to and complied with the laws, objectives, regulations, and resolutions passed at shareholders' meetings of the Company, as well as adhered to and complied with the Principles of Good Corporate Governance of Listed Companies as stipulated by the Securities and Exchange Commission, Thailand, and the Corporate Governance Code for Listed Companies 2017, as per the guidelines set forth by the Securities and Exchange Commission's Office. These guidelines aim to promote the efficient operation and sustainable growth of the Company, and mandate an annual review of policies and practices to ensure their alignment with changes that may arise from business operations, the environment, circumstances, or laws. Further details are available on the Company's website at www.genesisfertilitycenter.co.th under the Corporate Governance section.

The Board ensures regular monitoring of compliance with corporate governance policies and best practices, aiming to maximize benefits for all stakeholders, including employees, investors, shareholders, and others, and to foster transparency for investors, thereby instilling confidence in the Company's business operations among external parties. The Company has eight categories of good corporate governance practices as follows:

Principle 1: Leadership Role and Responsibilities of the Board

Principle 1.1

The committee is expected to comprehend its role and acknowledge its responsibility as a leader in supervising the organization to ensure effective management, which includes:

- (1) Strengthen objectives and goals;
- (2) Defining strategies, operational policies, as well as allocating key resources to achieve objectives and goals; and
- (3) Monitoring, evaluating, and overseeing the reporting of operational performance.

Principle 1.2

To achieve sustainable value creation, the board should exercise its leadership role and pursue the following governance outcomes:

- (1) Competitiveness and performance with long-term perspective;
- (2) Ethical and responsible business;
- (3) Benefitting society and fostering development or mitigating negative impacts on the environment; and
- (4) Adaptable to changing circumstances.

The board will adhere to the following principles in supervising the company to ensure good corporate governance outcomes:

- 1.2.1. The board will prioritize ethical considerations and impacts on society and the environment, in addition to financial performance;
- 1.2.2. The board will serve as role models in governing the business to drive a corporate culture firmly grounded in ethics;

- 1.2.3. The board will establish policies for directors, executives, and employees that reflect principles and guidelines for conducting business, such as business ethics.
- 1.2.4. The board will oversee communication to ensure that all directors, executives, and employees understand, have sufficient mechanisms to implement, and follow up on the above policies, as well as regularly review policies and practices.

Principle 1.3

The board will ensure that all directors and executives perform their duties with due of care, loyalty, and integrity towards the organization, as well as ensuring that operations comply with laws, regulations, shareholder resolutions, policies, or guidelines established. This includes approving significant operations such as investments, transactions with significant implications for the company, dealings with connected transactions, acquisition/disposal of assets, dividend payments, among other.

Principle 1.4

The board should demonstrate a thorough understanding of the division of board and management responsibilities. The board should clearly define the roles and responsibilities of Chief Executive Officer (CEO) and management with monitoring management's proper performance of its duties

- 1.4.1. The board will establish a charter or governance policy outlining the roles and responsibilities of the board to serve as a reference for the conduct of all board members. Regular reviews of this charter will be conducted at least once a year to ensure its relevance. Additionally, there will be regular reviews of the division of roles and responsibilities among the board, CEO, and management to align with the organization's direction.
- 1.4.2. The board will ensure a clear understanding of its responsibilities and delegate management authority to the management team through documented agreements. However, such a delegation shall not relieve the board of its duties and responsibilities. The board will monitor and oversee the management team to ensure compliance with their delegated responsibilities. Additionally, the delineation of responsibilities among the board, CEO, and management may be further clarified as follows:

Matters that require attention and action

This refers to matters for which the board is primarily responsible for ensuring appropriate action is taken. However, the board may delegate authority to management to propose matters for consideration. These matters may include:

- a. Setting objectives and goals for conducting business;
- b. Establishing an organizational culture firmly adheres to ethics and serves as a role model;
- c. Ensuring the structure and practices of the boards are appropriate for achieving the objectives and main goals of the business efficiently;
- d. Recruiting, developing, determining compensation, and evaluating the performance of CEO; and
- e. Establishing a compensation structure that motivates employees to work in line with the organization's objectives and goals.

Matters undertaken collaboratively with management

This refers to matters that the board, the CEO, and management jointly consider, with management proposing for the board's approval. The board will oversee to ensure that overarching policies align with the

company's objectives and core goals in conducting business. Additionally, the board delegates tasks to management to execute, while the board monitors and receives periodic reports from management as appropriate. Examples of such matters include:

- a. Setting and reviewing strategies, objectives, and annual plans;
- b. Ensuring the adequacy of the risk management and internal control systems;
- c. Defining authorities appropriate to the responsibilities of management;
- d. Establishing frameworks for resource allocation, development, and budgeting, such as human resources management policies and plans, and information technology policies;
- e. Monitoring and evaluating performance; and
- f. Supervising the disclosure of reliable financial and non-financial information.

Matters that the board of directors should not undertake

This refers to matters that the board oversee at the policy level, delegating primary responsibility for implementation to the Chief Executive Officer (CEO) and management. Examples of such matters include:

- a. Execution in accordance with approved strategies, policies, and plans;
- b. The board should delegate decision-making and operational responsibilities to management, including procurement, hiring within the framework of established policies, and monitor outcomes without undue interference, except when necessary; and
- c. Matters explicitly prohibited, such as approving transactions in which board members have a conflict of interest.

Principle 2: Objectives and goals of the Company

Principle 2.1

The board will establish or oversee the objectives of the company to ensure sustainability, aligning with the creation of value for the company, customers, stakeholders, and society as a whole.

- 2.1.1. The board is responsible for ensuring that the company has clear and appropriate objectives or main goals that can be used as fundamental concepts in shaping the business model and communicating them to everyone in the organization, driving them in the same direction. This includes developing a vision and shared values or other principles and purposes in a similar manner.
- 2.1.2. In order to achieve the objectives or main goals, the board will establish a business model that can create value for both the company, stakeholders, and society as a whole, considering the following factors:

- (1) Environmental factors and changes, including the appropriate utilization of technology;
- (2) Customer and stakeholder demands;
- (3) Company's readiness, expertise, and competitive capabilities;
- (4) Objectives of the company's establishment;
- (5) Primary customer groups of the company;
- (6) Profitability or value creation ability for the company and customers (value proposition); and
- (7) Company's long-term sustainability under both opportunities and risks impacting the company and stakeholders.

- 2.1.3. The board will promote the organization's values in good corporate governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities.

- 2.1.4. The board will promote communication and foster alignment of the organization's mission and core objectives in decision-making and operations at all levels of personnel, until it becomes the organizational culture.

Principle 2.2

The board will oversee that the objectives, goals, as well as the strategies for the mid-term and/or annual periods of the company are aligned with the achievement of the company's objectives and goals. This alignment will involve the appropriate and secure utilization of technology.

- 2.2.1. The board shall oversee the formulation of strategies and annual plans that align with the company's objectives and core goals, taking into account the company's environmental factors at the time, as well as acceptable opportunities and risks. They shall support the development or revision of objectives, goals, and strategies for the mid-term period of 3-5 years to ensure that the strategies and annual plans consider long-term impacts and are reasonably predictable.
- 2.2.2. In formulating strategies and annual plans, the board shall ensure the analysis of environmental conditions, factors, and various risks that may impact stakeholders throughout the value chain, as well as factors that may affect the achievement of the company's core objectives. Mechanisms shall be in place to genuinely understand the needs of stakeholders.
- (1) Identify stakeholders associated with the company, both internally and externally, including individuals, groups, organizational units such as employees, investors, customers, partners, communities, government agencies, regulatory bodies, etc.
 - (2) Specify the concerns and expectations of stakeholders to analyze and prioritize these issues based on their importance and the potential impact on both the company and stakeholders. This is done to select key issues that will contribute to creating shared value with stakeholders and to implement actions accordingly.
- 2.2.3. In formulating strategies, the board shall set objectives that are appropriate to the business environment and the company's potential. The board shall consider setting both financial and non-financial objectives. Additionally, the board shall be mindful of the risks associated with setting objectives that may lead to illegal behavior or unethical conduct.
- 2.2.4. The board shall oversee the promotion of innovation and the utilization of innovation and technology to enhance competitiveness and meet the needs of stakeholders, while remaining grounded in social and environmental responsibility.
- 2.2.5. The board shall oversee the dissemination of objectives and goals throughout the organization via strategies and plans.
- 2.2.6. The board shall ensure the appropriate allocation of resources and the implementation of controls that are suitable for monitoring operations according to the strategies and annual plans. This shall include assigning responsible individuals to oversee and monitor the outcomes of operations.

Principle 3: Strengthen Board Effectiveness

Principle 3.1

The board is responsible for establishing and reviewing the board structure, including its composition, the appropriate and necessary proportion of independent directors, to effectively lead the organization towards its defined objectives and core goals.

- 3.1.1. The board is responsible for overseeing that the board is composed of directors with diverse qualifications, skills, experiences, abilities, and specific characteristics, ensuring that the overall

board possesses suitable qualifications to understand and respond to the needs of stakeholders. Additionally, there must be at least one non-executive director with experience in the company's primary business or industry.

- 3.1.2. The board shall consider the appropriate number of directors, ensuring efficient performance, with a minimum of 5 directors and a maximum of 11 directors.
- 3.1.3. Independent directors shall be appointed based on the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand, ensuring that they can work effectively with the entire board and express independent opinions.
- 3.1.4. The board shall disclose its policy on the composition of the diverse board and information about directors, including age, educational background, experience, shareholding proportion, years of service as directors, and directorships in other registered companies, in the annual report and on the company's website.

Principle 3.2

The board shall select an appropriate individual as the chairman of the board and ensure that the composition and operations of the board facilitate the exercise of independent judgment in decision-making.

- 3.2.1. The chairman of the board should be an independent director. In cases where the chairman is not an independent director, the board shall appoint at least one independent director to participate in setting the agenda for board meetings or appoint at least half of the board as independent directors, in line with good corporate governance principles for companies registered in 2017.
- 3.2.2. The roles and responsibilities of the chairman of the board and the chief executive officer (CEO) are different. The board shall clearly define the authority and duties of the CEO. The company shall separate the individual serving as the chairman of the board from the individual serving as the CEO.
- 3.2.3. The chairman of the board serves as the leader of the board, with responsibilities including the following:
 - (1) Ensuring the effectiveness of the board's duties and the attainment of the organization's objectives and main goals with confidence;
 - (2) Ensuring all board members contribute to fostering an ethical organizational culture and overseeing good corporate governance;
 - (3) Establishing meeting agendas through consultation with the CEO and incorporating measures to address important matters in the meeting agenda;
 - (4) Allocating sufficient time for management to propose issues and for the board to thoroughly discuss key matters collectively, promoting the use of careful discretion and free expression of opinions by the board; and
 - (5) Cultivating positive relationships between executive and non-executive directors, and between the board and management.
- 3.2.4. In cases where the chairman of the board is not an independent director, and the chairman of the board and the Chief Executive Officer (CEO) are family members, or the chairman of the board is a member of the management board or committee, or has been assigned managerial responsibilities, the board should promote a balance of power between the board and management, taking into consideration the following:
 - (1) The board composition includes more than half independent directors, or
 - (2) Appointing one independent director to jointly consider setting the board meeting agenda.

- 3.2.5. The board shall establish a policy for independent directors to serve continuously for no more than 9 years from the date of their initial appointment as independent directors. In cases where there is a proposal for the reappointment of an independent director beyond this period, the board shall consider such necessity reasonably.
- 3.2.6. To ensure thorough consideration of important matters in detail, the board may consider appointing subcommittees to examine specific issues, sift through information, and propose consideration guidelines before presenting them for the board's approval.
- 3.2.7. The board shall oversee the disclosure of the roles and responsibilities of both the board and its subcommittees, the frequency of meetings, attendance records of individual directors in the past year, and report the performance of each subcommittee.

Principle 3.3

The board is responsible for overseeing a transparent and clear selection process for appointing directors to ensure the selection of directors who possess qualifications consistent with the specified criteria.

- 3.3.1. The board shall establish a Nomination, Remuneration and Corporate Governance Committee, with the majority of its members and the chairman being independent directors.
- 3.3.2. The Nomination, Remuneration and Corporate Governance Committee shall hold meetings to consider criteria and methods for selecting individuals to ensure the board comprises qualified individuals with appropriate knowledge and expertise, including a review of their backgrounds, and shall provide recommendations to the board before presenting nominees for appointment to shareholders. Additionally, the company shall provide sufficient information to shareholders regarding the proposed individuals for decision-making.
- 3.3.3. The Nomination, Remuneration and Corporate Governance Committee shall review criteria and methods for director selection, providing recommendations to the board before any director appointments are made, and in cases where the same directors are proposed for re-election, their performance should be taken into account.
- 3.3.4. In the event that the board appoints anyone as an advisor to the Nomination, Remuneration and Corporate Governance Committee, information about the advisor should be disclosed in the annual report, including their independence or absence of conflicts of interest.

Principle 3.4

In proposing the compensation for board approval, the board shall consider ensuring that the structure and rate of compensation are appropriate to the responsibilities and motivations necessary to lead the organization to achieve its short-term and long-term objectives.

- 3.4.1. Board remuneration shall align with the company's long-term strategies and objectives, taking into account experience, duties, role scope, and accountability, as well as anticipated benefits from each director, in a comparable manner with industry standards.
- 3.4.2. Shareholders must approve the structure and rate of director remuneration, with the board considering various forms of compensation to be appropriate, including fixed remuneration (e.g., regular remuneration, meeting allowance) and performance-based compensation (e.g., bonuses, incentives), linked to the value created for shareholders by the company, without overly emphasizing short-term performance.
- 3.4.3. The board shall disclose policies and criteria for determining director remuneration reflecting the responsibilities and accountabilities of each director, including the forms and amounts of

remuneration. The disclosed remuneration amount should include remuneration received by each director for serving on subsidiary company boards.

- 3.4.4. In cases where the board appoints individuals as advisors to the nominating committee, compensation committee, or engaging firm, information about these advisors should be disclosed in the annual report, including their independence or absence of conflicts of interest.

Principle 3.5

The board is responsible for ensuring that all directors have accountability for their duties and are allocated sufficient time.

- 3.5.1. The board shall ensure mechanisms are in place to support directors in understanding their roles and responsibilities.
- 3.5.2. The board shall establish criteria for holding positions in other companies for directors, considering the performance of directors holding multiple positions and ensuring directors can dedicate sufficient time to their duties in the company, by limiting the number of registered companies where each director may hold positions to no more than 5 companies.
- 3.5.3. The board shall establish a reporting system for directors' other positions and disclose this information for acknowledgment.
- 3.5.4. In cases where directors hold positions in other companies or have direct or indirect interests or may exploit opportunities or company information for their benefit, the board must ensure the company has sufficient safeguards and appropriately informs shareholders.
- 3.5.5. Each director shall attend no less than 75% of all board meetings held within the fiscal year, except when necessary circumstances arise.

Principle 3.6

The board is tasked with ensuring that there are frameworks and mechanisms in place to oversee the policies and operations of subsidiaries and other significant investments at levels appropriate to each entity. This includes ensuring that subsidiaries and invested companies have a mutually accurate understanding.

- 3.6.1. The board shall consider establishing policies for the governance of subsidiaries, which include:
- (1) Appointment levels for directors, executives, or controlling authorities within subsidiaries, with the board being the appointing authority unless the subsidiary is a small operating arm, in which case the CEO may be designated to make appointments;
 - (2) Defining the roles and responsibilities of individuals representing the company as per (1), ensuring they oversee compliance with subsidiary policies. In cases where subsidiaries have other investors, the board shall establish policies for representatives to act in the best interests of the subsidiary, aligning with the parent company's policies;
 - (3) Implementing an appropriate and robust internal control system for subsidiaries, ensuring compliance with relevant laws and criteria; and
 - (4) Disclosing financial status, transaction details with related parties, asset acquisitions or disposals, significant transactions, capital increases or reductions, subsidiary closures, among other important transactions.
- 3.6.2. If the investment in other businesses is significant, such as owning voting shares ranging from 20% to less than 50% and additional investments may be necessary and impactful to the company, the board must ensure the preparation of a Shareholders' Agreement or other agreements to clarify authority in management and decision-making involvement in significant matters. Monitoring the

performance results to be used as data for financial statement preparation must adhere to standards and timelines.

Principle 3.7

The board should ensure that there is an annual performance evaluation of the board, sub committees, and individual directors, with the results used for continuous improvement of their duties.

- 3.7.1. The board and its committees should conduct performance evaluations at least once a year to collectively review accomplishments and identify issues for ongoing improvement. Criteria for comparison against performance should be established.
- 3.7.2. Performance evaluations should assess both collective and individual performance, utilizing at least a self-evaluation method or potentially cross-evaluation. Criteria, processes, and evaluation results should be disclosed in the annual report.
- 3.7.3. The board may consider engaging external consultants to assist in setting guidelines and providing recommendations for evaluating board performance. Actions taken in this regard should be disclosed in the annual report.
- 3.7.4. Board evaluation results should be used to assess the suitability of board composition.

Principle 3.8

The board shall oversee that both the board as a whole and individual directors possess knowledge and understanding of their roles, business characteristics, and relevant laws pertaining to business operations. Furthermore, they shall support continuous skill and knowledge enhancement for all directors to fulfill their duties effectively.

- 3.8.1. The board shall ensure that newly appointed directors receive guidance and useful information for their duties, including understanding the company's objectives, main goals, vision, mission, organizational values, business nature, and operational guidelines.
- 3.8.2. The board shall ensure that directors receive continuous training and development necessary for their roles.
- 3.8.3. The board shall have an understanding of laws, regulations, standards, risks, and business-related environments, while staying informed of current information regularly.
- 3.8.4. The board shall disclose information on the continuous training and development of directors in the annual report.

Principle 3.9

The board shall ensure that its operations are conducted smoothly, with access to necessary information, and appoint a company secretary with the requisite knowledge, experience, and suitability to support the board's operations.

- 3.9.1. The board shall schedule meetings and agenda items in advance to ensure directors can plan and attend meetings effectively.
- 3.9.2. The frequency of board meetings shall be appropriate considering the board's duties, responsibilities, and the company's business nature, but not less than four times per year.
- 3.9.3. The board shall establish mechanisms for individual directors and management to freely propose agenda items for meetings.

- 3.9.4. Meeting documents shall be provided to directors at least seven days in advance, unless urgent circumstances require shorter notice, in which case, alternative notification methods and earlier meeting dates may be used to safeguard the company's rights or interests.
- 3.9.5. The board shall support the CEO in inviting senior management to board meetings to provide relevant detailed information directly related to pressing issues and to acquaint directors with senior management for succession planning purposes.
- 3.9.6. The board shall have access to necessary additional information from the CEO, company secretary, or other appointed executives within defined policy boundaries. In cases of necessity, the board may engage independent advice or professional experts at the company's expense.
- 3.9.7. The board may establish a policy allowing non-executive directors to convene meetings among themselves as needed to discuss management matters of interest without management presence. The chairman of the board shall be informed of the meeting outcomes.
- 3.9.8. The board shall define the qualifications and experience required for the company secretary to provide advice on legal and regulatory matters that the board needs to be aware of. The company secretary shall oversee the management of board meeting documents, important documents, and board activities, and ensure compliance with board resolutions. Furthermore, the board shall disclose the qualifications and experience of the company secretary in the annual report and on the company's website.
- 3.9.9. The company secretary shall undergo continuous training and development beneficial to their duties. In cases where certified programs are available, the company secretary shall participate in such training courses.

Principle 4: Ensure Effective CEO and People Management

Principle 4.1

The board shall ensure that there is a process in place for recruiting and developing the CEO and executives with the necessary knowledge, skills, experience, and qualities essential for driving the organization towards its objectives.

- 4.1.1. The board shall consider or delegate to the remuneration committee the responsibility of establishing criteria and methods for selecting individuals with appropriate qualifications for the position of CEO.
- 4.1.2. The board shall monitor to ensure suitable senior management is in place, with the remuneration committee conducting activities as outlined in its charter.
 - (1) **CEO:** Evaluate criteria, methods of selection, and provide input on appointments.
 - (2) **For C-Level executives:** Collaborate with the CEO in evaluating criteria, methods of selection, and providing input on appointments.
- 4.1.3. To ensure business continuity, the board shall have a succession plan in place for the CEO and senior executives, with the remuneration committee possibly tasked with operational responsibilities.
- 4.1.4. The board shall promote and support training and development for the CEO and senior executives to enhance their knowledge and beneficial work experiences.
- 4.1.5. The CEO and senior executives may serve as directors in other companies, provided it does not hinder their duties. However, they must not engage in or have interests in businesses directly competing with the company or its subsidiaries, nor serve as directors in similar businesses that compete with the company or its subsidiaries, either for their own benefit or the benefit of others.

Principle 4.2

The board shall oversee the establishment of appropriate compensation structures and performance evaluations.

- 4.2.1. The board shall establish a compensation structure that serves as motivation for executives and employees at all levels to align with the organization's objectives and long-term goals, as well as align with the company's long-term benefits.
- 4.2.2. The board shall review and approve criteria and factors for performance evaluations, as well as approve the compensation structure for senior executives. Additionally, the board shall ensure that the CEO evaluates senior executives in accordance with the established evaluation principles.

Principle 4.3

The board shall seek to understand the structure and relationships of shareholders that may impact the management and operations of the company.

- 4.3.1. The board shall understand the structure and relationships of shareholders, which may take the form of intra-corporate agreements, shareholder agreements, or policies of the parent company group, that affect the control of the company's management.
- 4.3.2. The board shall ensure that agreements under section 4.3.1 do not hinder the duties of the board, such as having suitable individuals for succession planning.
- 4.3.3. The board shall ensure disclosure of information according to agreements that impact the control of the company.

Principle 4.4

The board shall monitor and oversee the management and development of personnel to ensure they possess appropriate knowledge, skills, experience, and motivation.

- 4.4.1. The board shall ensure that human resources management aligns with the organization's direction and strategy, with employees at all levels possessing appropriate knowledge, skills, and motivation, and receiving fair treatment to retain the organization's capable workforce.
- 4.4.2. The board shall oversee the establishment of a retirement reserve fund or other mechanisms to ensure employees have sufficient savings for retirement, as well as support employees in understanding financial management, investment policy selection that aligns with their age and risk tolerance levels.

Principle 5: Responsible Business

Principle 5.1

The board prioritizes and supports operations that generate value for the business in conjunction with creating benefits for customers or stakeholders, while also being socially and environmentally responsible.

- 5.1.1. The board will prioritize fostering organizational culture and ensure that management is involved in strategic reviews, development planning, operational improvements, and performance monitoring.
- 5.1.2. The board will promote operations to enhance the company's value in response to constantly changing environmental factors, which may include shaping the business model, designing and developing products and services, research, improving production processes and operations, as well as collaborating with partners.

In this regard, the aforementioned operations should aim to mutually benefit the company, customers, partners, society, and the environment. They should not support inappropriate behaviors or activities that violate laws or ethics.

Principle 5.2

The board will monitor and oversee management to ensure that business operations are conducted responsibly towards society and the environment, reflecting in the operational plan. This ensures that every department of the organization operates in alignment with the company's objectives, main goals, and strategies.

5.2.1. The board will oversee the establishment of mechanisms to ensure that the company conducts business ethically, with social and environmental responsibility, and without violating the rights of stakeholders. This serves as a guideline for all parts of the organization to achieve sustainable objectives and primary goals. To accomplish this, the board will develop a business ethics policy covering the following areas:

- (1) Responsibility towards Employees and Workers: Act in accordance with relevant laws and standards, treating employees and workers fairly and respecting human rights, including fair compensation and benefits, providing welfare at least as required by law or even more as appropriate, ensuring health and safety at work, providing training, skill development, and advancement opportunities, as well as offering opportunities for employees to develop skills in other areas.
- (2) Responsibility towards Customers: Act in accordance with relevant laws and standards, considering health, safety, fairness, and maintaining customer data confidentiality, providing after-sales services throughout the product and service lifecycle, tracking and measuring customer satisfaction for product and service improvement, and conducting advertising, public relations, and sales promotion responsibly, avoiding misunderstandings or taking advantage of customer misunderstandings.
- (3) Responsibility towards Partners: Ensure fair procurement processes and contract conditions, provide knowledge, develop capabilities, and elevate production and service standards, instruct and ensure that partners respect human rights and treat their own labor fairly, take social and environmental responsibilities, including monitoring, auditing, and evaluating partners to sustainably develop business relationships.
- (4) Responsibility towards Creditors: Fulfill agreements or conditions rigorously, including obligations and potential debts that may arise. In case of inability to fulfill any condition or defaulting on payment, inform creditors truthfully and openly to jointly find solutions based on rational principles. The company will conduct business efficiently and effectively to ensure sustainable operational growth and financial stability, thereby building confidence among creditors.
- (5) Fair Competition: Conduct business transparently and without unfair competitive advantage.
- (6) Responsibility towards Communities: Utilize business knowledge and experience to develop projects that can benefit communities fairly, monitor and measure progress and success in the long term.
- (7) Environmental Responsibility: Prevent, reduce, manage, and ensure that the company does not create or cause negative environmental impacts, including the use of raw materials, energy, water, recycling, waste management, greenhouse gas emissions, etc.

- (8) Government Agencies and Regulatory Authorities: Comply strictly with the laws, regulations, guidelines, and rules of government agencies and relevant regulatory bodies.
- (9) Anti-Corruption and Compliance: Act in accordance with relevant laws and standards and declare the company's anti-corruption and compliance policies publicly. The company may consider joining anti-corruption and compliance networks, support other companies and partners to declare anti-corruption and compliance policies, and participate in such networks.

Principle 5.3

The board will monitor and oversee management to efficiently and effectively allocate and manage resources, ensuring sustainable achievement of objectives and primary goals.

- 5.3.1. The board will be mindful of the necessity of resources and recognize that the utilization of each resource type has interconnected impacts.
- 5.3.2. The board will be aware that different business models result in varying impacts on different resources. Therefore, when making decisions regarding business models, consideration will be given to the impacts and value generated for resources while maintaining ethics, responsibility, and sustainable value creation for the company.
- 5.3.3. The board will ensure that management reviews, develops, and oversees resource utilization efficiently and effectively to achieve the business objectives and primary goals, taking into account continuous internal and external factors changes.

Principle 5.4

The board will ensure the establishment of an organizational framework for overseeing and managing information technology at the organizational level that aligns with the company's needs. Additionally, it will oversee the use of information technology to enhance business opportunities and operational development, as well as manage risks, enabling the company to achieve its objectives and primary goals.

- 5.4.1. The board will establish policies regarding the allocation and management of information technology resources, ensuring adequate resource allocation for business operations and providing guidelines to address cases where resources cannot be allocated as initially planned.
- 5.4.2. The board will oversee the organization's risk management, encompassing the management and mitigation of risks related to information technology.
- 5.4.3. The board will ensure the establishment of policies and measures to maintain the security of information systems.

The organizational framework for overseeing and managing information technology includes:

- (1) The company complies with relevant laws, regulations, and standards related to the use of information technology;
- (2) The company has implemented data security systems to maintain confidentiality, integrity, and availability of data, while also preventing unauthorized access or modification;
- (3) The company assesses IT risks and has measures in place to manage these risks in various areas such as business continuity management, incident management, and asset management; and
- (4) The company evaluates the allocation and management of IT resources, establishing criteria and factors to prioritize IT plans, considering alignment with strategic plans,

business impact, urgency, budget, human resources, and alignment with the business model.

Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 6.1

The board will oversee to ensure that the company has effective risk management and internal control systems in place to achieve objectives efficiently. Additionally, it will ensure compliance with relevant laws and standards.

- 6.1.1. The board of directors shall understand the significant risks of the company and approve acceptable risks.
- 6.1.2. The board of directors shall consider and approve risk management policies aligned with the company's objectives, main goals, strategies, and acceptable risks, to serve as a framework for risk management practices throughout the organization. The board shall prioritize early warning signals and ensure regular review of risk management policies.
- 6.1.3. The board of directors shall oversee the identification of risks, considering both internal and external factors that may impact the company's ability to achieve its objectives.
The primary risks that the board of directors shall emphasize may include strategic risk, operational risk, financial risk, and compliance risk, among others.
- 6.1.4. The board of directors shall ensure that the company conducts impact assessments and identifies opportunities arising from identified risks to prioritize risk management and implement appropriate risk management strategies.
- 6.1.5. The board of directors may delegate the responsibility to the risk management committee or the audit committee to review clauses 6.1.1 – 6.1.4 before presenting them for board consideration.
- 6.1.6. The board of directors shall monitor and evaluate the effectiveness of risk management regularly.
- 6.1.7. The board of directors is responsible for ensuring that the company operates in compliance with relevant laws and standards, both domestically and internationally.
- 6.1.8. In cases where the company has subsidiaries or significant investments in other businesses (e.g., holding voting rights ranging from 20% to less than 50%), the board of directors shall incorporate the results of internal control and risk management assessments into considerations outlined in clauses 6.1.1 – 6.1.7.

Principle 6.2

The board shall establish an efficient and independent audit committee capable of carrying out its duties effectively.

- 6.2.1. The board shall ensure that the audit committee comprises at least three members, all of whom must be independent directors and possess qualifications and duties according to the criteria set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 6.2.2. The board shall define the roles of the audit committee explicitly in the "Audit Committee Charter," including the following duties.
 - (1) Verify that the financial reporting of the business is accurate and complete;
 - (2) Ensure that the business has appropriate and effective internal control systems and internal audit systems;
 - (3) Verify compliance of the business with relevant laws and standards;

- (4) Assess the independence of the internal audit unit and provide approval for the appointment, transfer, termination of employment of the head of the internal audit unit, or any other unit responsible for internal auditing;
- (5) Evaluate, select, and recommend independent individuals to serve as auditors and propose their compensation. Also, conduct meetings with auditors without management participation at least annually;
- (6) Review connected transactions or transactions that may pose conflicts of interest to ensure compliance with relevant laws, rationality, and maximum benefit to the business; and
- (7) Audit the accuracy of reference documents and self-assessment forms regarding the business's anti-corruption measures as per the Thai private sector collective action against corruption project.

6.2.3. The board shall ensure that the company establishes mechanisms or tools that enable the audit committee to access necessary information for performing its duties, such as facilitating the committee's ability to call relevant parties for information, engage in joint discussions with auditors, or seek independent professional advice to assist in the committee's deliberations.

The board shall arrange for individuals or internal audit units that are independent to be responsible for developing and assessing the effectiveness of the internal risk management and control systems. They shall also report to the audit committee and disclose audit reports in the annual report.

6.2.4. The audit committee must assess the adequacy of the risk management and internal control systems and disclose this assessment in the annual report.

Principle 6.3

The board shall monitor, oversee, and manage conflicts of interest that may arise between the company and management, the board, or shareholders, including preventing the misuse of company assets, information, and opportunities, as well as transactions with related parties in an inappropriate manner.

6.3.1. The board shall oversee the establishment of an information security system, including the formulation of policies and practices for maintaining confidentiality, integrity, and availability of data, as well as managing information that may affect securities prices (Market Sensitive Information). Additionally, the board shall ensure that directors, senior executives, employees, and relevant external parties, such as legal and financial advisors, comply with the data security system.

6.3.2. The board shall oversee the management and monitoring of transactions that may pose conflicts of interest, ensuring guidelines and practices are in place to ensure compliance with disclosure and operational procedures as required by law, and for the benefit of the company and shareholders collectively. Individuals with vested interests shall not be involved in decision-making processes.

6.3.3. The board shall establish requirements for directors to disclose conflicts of interest prior to board meetings and record them in the board meeting reports. The board shall ensure that directors with significant conflicts of interest, which may compromise their ability to provide independent opinions, abstain from participating in discussions and decision-making during relevant agenda items.

Principle 6.4

The board shall oversee the establishment of clear and communicative anti-corruption policies and practices at all levels of the organization and towards external parties to ensure effective implementation. This

includes supporting activities that promote and instill legal compliance among all employees and adherence to relevant regulations and directives.

Principle 6.5

The board shall oversee the establishment of mechanisms for receiving and addressing complaints within the company and handling cases where misconduct is indicated.

- 6.5.1. The board shall oversee the establishment of mechanisms and processes for managing complaints from stakeholders and ensure that there are convenient channels for receiving complaints, including multiple channels. Additionally, they shall disclose the complaint procedures on the company's website or in the annual report.
- 6.5.2. The board shall oversee the implementation of clear policies and guidelines in cases of whistleblowing, providing channels for whistleblowers to report through the company's email, Internal Audit Coordinator, or Company Secretary. Moreover, there shall be procedures for data verification, actions taken, and reporting to the board.
- 6.5.3. The board shall ensure appropriate protection measures for whistleblowers who report in good faith.

Principle 7: Ensure Disclosure and Financial Integrity

Principle 7.1

The is responsible for overseeing that the financial reporting system and disclosure of key information are accurate, adequate, timely, and in compliance with relevant criteria, standards, and practices.

- 7.1.1. The board shall ensure that personnel involved in the preparation and disclosure of information have the appropriate knowledge, skills, and experience for their responsibilities and are sufficient in number. Such personnel include senior management of the accounting and finance department, accountants, internal auditors, company secretaries, and investor relations officers.
- 7.1.2. In providing approval for information disclosure, the board shall consider relevant factors. In the case of financial reporting, at least the following factors shall be taken into account:
 - (1) Results of the internal control system adequacy assessment;
 - (2) Auditor's opinion on the financial reports and auditor's observations regarding the internal control system, including any additional observations communicated through other channels;
 - (3) Audit committee's opinion; and
 - (4) Alignment with the company's objectives, main goals, strategies, and policies.
- 7.1.3. The board will oversee the disclosure of information, including financial statements, annual reports (Form 56-1 One Report), reflecting the financial status and performance adequately. Additionally, it will support the company in preparing explanations and analyses by management (Management Discussion and Analysis or MD&A) to complement the quarterly financial disclosures. This is to ensure that investors receive better understanding and information about changes in the company's financial status and performance each quarter, beyond just numerical data in the financial statements.
- 7.1.4. In cases where the disclosure of specific items relates to a particular director, that director will ensure the completeness and accuracy of their own disclosures. For example, disclosure of shareholding information of their own group or disclosures related to shareholder agreements of their own group.

Principle 7.2

The board will monitor and oversee the adequacy of the financial liquidity and debt repayment capability.

7.2.1. The board will ensure that management tracks and evaluates the financial status of the company and regularly reports to the board. If there are early indicators of financial liquidity and debt repayment problems, the board and management will collaborate to promptly find solutions.

7.2.2. When approving any transactions or making recommendations at shareholder meetings, the board will ensure that such transactions do not adversely affect the continuity of business operations, financial liquidity, or debt repayment capability.

Principle 7.3

In the event that the company encounters financial difficulties or is trending towards financial challenges, the board will ensure that the company has a plan to address the issues or has other mechanisms in place to resolve the financial problems. This consideration will be made while taking into account the rights of the stakeholders.

7.3.1. In the event that the company shows signs of being unable to repay debts or encounters financial difficulties, the board will closely monitor and ensure that the company conducts its business prudently, and complies with disclosure requirements.

7.3.2. The board will oversee the company in establishing plans to address financial issues, considering fairness to stakeholders, including creditors, and monitor the progress of problem-solving, with management providing regular status reports.

7.3.3. The board will ensure that any decision-making regarding the company's financial problem-solving, regardless of the method, is done in a rational and reasoned manner.

Principle 7.4

The board will consider preparing sustainability reports as appropriate.

7.4.1. The board will consider the appropriateness of disclosing information regarding compliance with laws, ethical practices, anti-corruption policies, treatment of employees and stakeholders, including fair practices and respect for human rights, as well as responsibility towards society and the environment, taking into account reporting frameworks accepted nationally or internationally. Such information may be disclosed in the annual report or in separate volumes as deemed appropriate by the company.

7.4.2. The board will ensure that disclosed information is relevant and reflects practices that contribute to sustainable value creation for the company.

Principle 7.5

The board will oversee the management to ensure that there are units or individuals responsible for investor relations tasked with communicating effectively with shareholders and other stakeholders, such as investors and analysts, in a fair, equitable, and timely manner.

7.5.1. The board will ensure the establishment of communication and disclosure policies to ensure that communication and disclosure to external parties are appropriate, equitable, and timely, utilize suitable channels, protect confidential information and market-sensitive information, and ensure consistent understanding across the organization in compliance with the policies.

7.5.2. The board will arrange for the designation of individuals responsible for providing information to external parties, who are suitable for the role, understand the company's business, objectives, core values, and can effectively communicate with the capital markets.

7.5.3. The board will oversee the management in establishing the direction and supporting the investor relations function, such as establishing practices for information provision, internal data usage policies, as well as defining the roles and responsibilities of investor relations personnel clearly, to ensure effective communication and disclosure of information.

Principle 7.6

The board will promote the use of information technology for disseminating information.

7.6.1. In addition to disclosing information according to the standards and through the channels of the Stock Exchange of Thailand, the board will consider disclosing information in both Thai and English through other channels, such as the company's website, regularly and presenting up-to-date information.

The company will disclose at least the following information on its website:

- (1) Vision, Mission, and Values of the Company;
- (2) Nature of the Company's Business;
- (3) List of Board of Directors and Executives;
- (4) Financial statements and reports on financial status and performance of both the current and previous years;
- (5) Annual Registration Statement / Annual Report (Form 56-1) downloadable for the current year;
- (6) Other information or documents presented to analysts, fund managers, or various media;
- (7) Structure of shareholding, both direct and indirect;
- (8) Major shareholder groups;
- (9) Shareholding of the board members, major shareholders, and senior executives;
- (10) Shareholder meeting notices for ordinary and extraordinary shareholders' meetings;
- (11) Company regulations, Articles of Association;
- (12) Policies related to corporate governance, significant policies or charters such as the Company's Board Charter and Subsidiary Board Charters, Business Ethics, Anti-Corruption Policy, Risk Management Policy, etc.; and
- (13) Contact information for the investor relations department or complaints, or individuals responsible for investor relations work, company secretary, such as the names of individuals who can provide information, telephone numbers, email addresses.

Principle 8: Ensure Engagement and Communication with Shareholders

Principle 8.1

The board shall ensure that shareholders have participation in making decisions on significant matters of the company.

8.1.1. The board shall oversee significant matters, both those stipulated by law and those that may impact the company's operations, subject to consideration and/or approval by shareholders. Such significant matters shall be included in the agenda of shareholder meetings.

8.1.2. The board shall support shareholder participation by:

- (1) Establishing criteria for minority shareholders to propose agenda items in advance of shareholder meetings. The board shall consider including items proposed by shareholders in the meeting agenda. If the board rejects a proposed item, it must provide reasons to the shareholders at the meeting; and
- (2) Establishing criteria for minority shareholders to nominate individuals for director positions.

The board shall ensure advance disclosure of these criteria to shareholders.

- 8.1.3. The board shall ensure that shareholder meeting notices contain accurate, complete, and sufficient information for shareholders to exercise their rights.
- 8.1.4. The board shall ensure that shareholder meeting notices, along with related documents, are sent out and published on the company's website at least 14 days before the meeting date.
- 8.1.5. The board shall provide an opportunity for shareholders to submit questions in advance of the meeting, with criteria for submitting questions specified and published on the company's website.
- 8.1.6. Shareholder meeting notices and related documents shall be prepared in both English and Thai versions and published concurrently.

The shareholder meeting notice shall include the following information:

- (1) Date, time, and venue of the shareholder meeting;
- (2) Agenda of the meeting, specifying whether it is for information or approval, and clearly outlining each item, such as separating the selection of directors and approval of director remuneration into distinct agenda items;
- (3) Objectives, rationale, and the board's opinion on each agenda item proposed for the meeting, including:
 - a. **Dividend approval agenda** - dividend payment policy, proposed dividend rate, reasons, and supporting information. In the case of proposed dividend suspension, explanation of reasons and supporting information.
 - b. **Director appointment agenda** - names, ages, educational and professional backgrounds, number of directorships held, selection criteria, and methods. In the case of re-nominating former directors, specify their participation in past meetings and the date of their appointment as directors of the company.
 - c. **Approval of director remuneration agenda** - policies and criteria for determining remuneration for each director position.
 - d. **Appointment of auditors agenda** - auditor's name, affiliated company, work experience, independence, audit fees, and other service charges;
- (4) Power of attorney document as prescribed by the Ministry of Commerce; and
- (5) Additional meeting information, such as voting procedures, vote counting and announcement, voting rights of each type of share, information about independent directors proposed by the company as proxy recipients from shareholders, documents shareholders must present before entering the meeting, and venue maps, etc.

Principle 8.2

The board shall ensure that the proceedings on the shareholder meeting day are conducted with orderliness, transparency, efficiency, and facilitate shareholders to exercise their rights.

- 8.2.1. The board shall schedule the date, time, and venue of the meeting, taking into account the convenience and safety of shareholders attending the meeting, such as selecting appropriate meeting times for adequate discussion and providing venues convenient for travel.
- 8.2.2. The board shall ensure that no actions are taken that limit the opportunity for shareholders to attend the meeting or create undue burdens, such as not requiring shareholders or proxies to present more documents than specified in the relevant regulatory guidelines.
- 8.2.3. The board shall promote the use of technology for shareholder meetings, including registration, vote counting, and result display, to ensure that meeting proceedings are conducted swiftly, accurately, and efficiently.
- 8.2.4. The chairman of the board shall preside over the shareholder meeting, ensuring that the meeting complies with the law, relevant regulations, and company policies. The chairman shall allocate appropriate time for each agenda item specified in the meeting notice and provide opportunities for shareholders to express opinions and ask questions relevant to the company.
- 8.2.5. To enable shareholders to participate in decision-making on important matters, the board as meeting attendees and shareholders, shall not support adding agenda items without prior notice, especially for significant items that require shareholders to study information before making decisions.
- 8.2.6. Support shall be provided for all directors and relevant executives to attend the meeting so that shareholders can inquire about various relevant issues.
- 8.2.7. Before commencing the meeting, the company shall inform shareholders about the number and proportion of shareholders attending in person and by proxy, the meeting procedures, voting, and vote counting methods.
- 8.2.8. In case of multiple items on the agenda, the meeting chairman shall arrange separate voting for each item, such as individual elections for director positions.
- 8.2.9. The board shall support the use of voting cards for important agenda items and promote independent individuals to act as vote counters or scrutineers, and disclose the voting results of each agenda item, including for, against, and abstention votes, in the meeting report.

Principle 8.3

The board shall ensure that resolutions made at the meeting and the preparation of shareholder meeting reports are accurate and comprehensive.

- 8.3.1. The board shall ensure that the company discloses the resolutions made at the shareholder meeting along with the voting results within the next business day through the Stock Exchange of Thailand news system and on the company's website.
- 8.3.2. The board shall ensure that copies of the shareholder meeting reports are delivered to the Stock Exchange of Thailand within 14 days from the date of the shareholder meeting.
- 8.3.3. The board shall ensure that the shareholder meeting reports contain at least the following recorded information:
 - (1) List of directors and executives present at the meeting, and the proportion of directors who attended and did not attend the meeting.
 - (2) Voting methods and vote counting, resolutions passed at the meeting, and voting results (for, against, abstained) for each agenda item.

Questions raised and answers provided during the meeting, including the names of the questioners and respondents.

6.2 Business Ethics and Integrity

Genesis Fertility Center Public Company Limited (the "Company") and its subsidiaries are committed to conducting business in accordance with legal regulations and relevant rules. We have established and regularly review our Business Ethics and Code of Conduct to guide our executives and employees to perform their duties with honesty, integrity, legal compliance, transparency, and a strong sense of morality. We prioritize customer satisfaction, uphold legal principles, maintain transparency, adhere firmly to ethics and integrity, assume social responsibility, remain apolitical, consider the interests of all stakeholders, oppose corruption, refrain from accepting undue favors, abstain from bribery or kickbacks, avoid conflicts of interest, and refrain from engaging in any activities that involve the infringement of intellectual property rights or copyrights of others as outlined below:

Business Ethics and Integrity in Various Aspects

1. Profit and Conflict of Interest

- 1.1. Avoid any actions that could undermine the company's interests, whether from dealings with stakeholders such as partners, customers, competitors, or from opportunities or information obtained as company employees for personal gain. Also, refrain from engaging in competitive business or other work outside of company duties that could affect responsibilities and duties to the company.
- 1.2. Prohibit company employees with vested interests from approving any transactions or actions on behalf of the company to prevent any potential conflicts of interest. In cases where employees engage in any business with the company, whether personally, within their family, or on behalf of any legal entity they have authority in, they must disclose their vested interests to the company prior to conducting transactions.
- 1.3. The board and management must carefully consider conflicts of interest regarding transactions between the company and individuals or legal entities that may be deemed conflicting, with honesty, integrity, reasonableness, and independence under a good ethical framework, taking into account the company's utmost benefit.
- 1.4. Board members and executives must report connected transactions associated with the management of the company or its subsidiaries.

2. Securities trading and use of inside information

- 2.1. Directors, executives, and employees of the company at all levels must refrain from using Inside Information of the company that is material and has not been disclosed to the public for their own benefit or that of others until after such information has been disclosed to the public for at least 24 hours.
- 2.2. Employees of the company at all levels must maintain and not disclose customer information and trade secrets. Employees must not disclose customer secrets to other employees or unrelated external individuals unless required by law to disclose for legal proceedings or approved by the company's board in writing.
- 2.3. Directors, executives, company employees, and individuals associated with the information are prohibited from disclosing or transmitting company information or secrets to unrelated individuals, including family members, relatives, and friends.
- 2.4. Information disclosure must be carried out by directors or employees of the company with authority. General employees are not obligated to disclose information when asked unless advised by the person responsible for disclosure to provide accurate information and in the same direction.

- 2.5. Providing advice or guidance on the purchase or sale of company securities is prohibited unless it is related to job duties assigned by the company.
- 2.6. Directors, executives, employees in departments with access to internal information, and company directors are prohibited from trading company securities within one month before the disclosure of quarterly and annual financial statements or information affecting securities prices to the public, and within 2 business days after the disclosure of financial statements and information to relevant departments.
- 2.7. Directors, executives, managers, and employees in accounting and finance departments are required to prepare reports on the purchase/sale of company securities within 2 business days to the company secretary to comply with relevant standards.
- 2.8. Directors, executives, managers, and employees in accounting and finance departments must report their or related persons' securities holdings quarterly to the company secretary in accordance with the Securities and Exchange Act and Stock Exchange regulations.

3. Practices toward Customer

- 3.1. Providing services to customers under fair conditions and based on mutual fairness and compensation for both parties.
- 3.2. Company employees must devote themselves to developing quality services according to relevant standards and reasonably priced for the situation.
- 3.3. Adhering strictly to agreements or various conditions agreed upon. In cases where it is impossible to comply with any condition, promptly notify the counterpart and/or creditor in advance to jointly consider corrective measures.
- 3.4. Maintaining customer confidentiality unless explicitly consented by the customer in writing or as required by law, and refraining from using customer information for personal or related parties' benefits.

4. Practices towards Business Competitors

- 4.1. Directors, managers, and employees shall conduct themselves within the framework of fair competition regulations.
- 4.2. They shall not seek confidential information of business competitors through unethical or inappropriate means.
- 4.3. They shall not tarnish the reputation of business competitors by making malicious accusations or attacking them without reasonable and factual basis.

5. Community and Social Development Collaboration

- 5.1. The procurement and acquisition process must be transparent, fair, and maximize benefits to the company.
- 5.2. Company employees must procure goods and services considering needs, value, price, and quality, providing information to traders equally, accurately, without bias, and without favoritism.
- 5.3. When contacting business partners, documentation of negotiation, contract drafting, and contract compliance shall be maintained as evidence for legal purposes.
- 5.4. They shall not offer, accept, or pay any dishonest gains in trading with business partners.
- 5.5. Adherence to contracts strictly. In cases where compliance with the contract is not possible, or the partner cannot fulfill the contract due to unforeseen circumstances, immediate reporting to superiors for consultation and finding solutions shall be done.

6. Practices towards Shareholders

- 6.1. Fulfill duties with honesty, integrity, diligence, and fairness towards both major and minor shareholders for the overall benefit of shareholders, making decisions based on professional principles.
- 6.2. Establish appropriate dividend policies for shareholders, which may be subject to change based on performance, financial status, and investment plans of the company.
- 6.3. Establish boards and subcommittees to provide approval for business directions, business plans, and annual budgets, considering the maximum benefits of the company, shareholders, and significant stakeholders.
- 6.4. Regularly disclose and report the company's status, financial performance, financial information, and other reports truthfully, completely, and in accordance with the standards of relevant authorities.
- 6.5. Shareholders and significant stakeholders can report or complain about issues that may harm the company to the board through the company secretary for preliminary investigation and presentation to the next board or subcommittee.

7. Treatment of creditors

- 7.1. Conduct fair dealings with creditors and avoid engaging in dishonest trades with them.
- 7.2. Adhere strictly to agreed-upon conditions. In cases where compliance with any condition is not possible, promptly notify the creditor in advance to jointly consider solutions.

8. Responsibility towards Environment, Community, and Society as a Whole

- 8.1. Take responsibility and support environmental care, education, religion, culture, and local customs and traditions where the company operates.
- 8.2. Engage in activities to contribute to creating a better society, community, and environment, both independently and in collaboration with the government and communities.
- 8.3. Emphasize accident prevention and control of waste release by partners in the company's industrial zones to meet acceptable standards and comply with relevant authorities.
- 8.4. Cultivate a sense of responsibility towards society and the environment within the company, including partners, and ensure efficient use of resources, materials, or equipment.

9. Respecting Human Rights and Fair Labor Practices

- 9.1. Prioritize maintaining a safe working environment for employees' lives and property, adhering strictly to labor laws.
- 9.2. Do not condone unfair labor practices, child labor, or illegal migrant labor.
- 9.3. Emphasize the human rights principles of employees at all levels.
- 9.4. Select individuals for employment positions based on merit, considering educational qualifications, experience, and other necessary job requirements without discrimination based on gender, age, race, religion, education, or any other irrelevant factors.
- 9.5. Appointments, promotions, rewards, and disciplinary actions towards employees should be carried out with integrity, based on their knowledge, abilities, and suitability.
- 9.6. Maintain confidentiality of employees' personal information, seeking their consent before disclosing or transferring such data.
- 9.7. Provide fair and appropriate compensation for duties and responsibilities.
- 9.8. Conduct orientation sessions and provide employee manuals to ensure new employees understand their rights, in accordance with fair employment practices and adherence to labor laws.

- 9.9. Develop and continuously train directors, executives, and employees to enhance their efficiency and career advancement.
- 9.10. Establish a retirement fund to support long-term savings for employees and their families upon retirement, disability, or death.

10. Giving and Receiving Gifts

- 10.1. Managers and employees must not solicit, receive, or agree to receive money, goods, or any other benefits from business associates related to the company.
- 10.2. Managers and employees may receive or give gifts as long as they do not influence any business decisions of the recipient.
- 10.3. Report to superiors for necessary approval if receiving gifts or other assets valued above 3,000 Baht.
- 10.4. Giving or receiving gifts should be done transparently or in a manner that can be disclosed.
- 10.5. Managers and employees may accept business-related entertainment for the benefit of the company, approved by the company's employees, and avoid receiving excessive entertainment from individuals associated with the company beyond normal business relationships or future business partners.

11. Use of Information Technology and Communication

- 11.1. The company promotes and uses only legally licensed equipment and software.
- 11.2. Company computers should not be used to disseminate inappropriate information against morality, customs, or laws.
- 11.3. If employees request permission for external personnel to use the company's information system, the controlling employee must monitor their usage and take responsibility for any damage that may occur to the company.
- 11.4. The company has the right to inspect, search, monitor, investigate, and control employees' use of the information system to ensure the security of the company's information system.

12. Protection of Intellectual Property Rights

- 12.1. Works resulting from job duties are considered intellectual property of the company.
- 12.2. The company has a policy against any actions that violate intellectual property rights, including copyrights, patents, trademarks, trade secrets, and other intellectual property rights as stipulated by law.

13. Management and Use of Company Assets

- 13.1. Employees have a duty and responsibility to care for and efficiently use the company's assets, whether tangible or intangible, ensuring they are not damaged, lost, or misused.
- 13.2. Employees must avoid disclosing or using confidential information.
- 13.3. Employees must control confidential information appropriately.

14. Governance and Ethics

- 14.1. All employees must adhere strictly to ethical principles. If any breaches or violations of ethics are found, the company will consider appropriate penalties.
- 14.2. Managers and supervisors must set a good example in adhering to ethics and have a duty to monitor, supervise, and promote compliance with ethics among subordinates.
- 14.3. Requests for exemptions from ethical practices must be approved by the company's board in writing.
- 14.4. All employees must sign acknowledgment of these ethical standards upon employment and when changes occur.

15. Anti-Corruption

- 15.1. Conduct training for employees to raise awareness about the company's anti-corruption policies and practices.
- 15.2. Support and collaborate with government, private organizations, regulatory authorities, and all sectors of Thai society to reduce corruption and promote national development.
- 15.3. Prohibit acceptance of any form of corruption, whether direct or indirect, such as gifts, entertainment, donations, or other benefits from individuals doing business with the company.

6.2.1 Policy and Procedures for Reporting Whistleblowing

The company provides guidelines for reporting grievances, misconduct, or violations of ethics (Whistleblower), complaints to the company's board of directors, or actions that may constitute corruption or misconduct by individuals within the company, including deficiencies in internal control systems by employees and other stakeholders. It establishes processes and channels for receiving reports and/or complaints of all forms from stakeholders of the company through various channels, as follows:

Email	Name	Position
sansakrit@genesishfertilitycenter.co.th	Mr. Sansakrit Vichitlekarn	Chairman of Audit Committee
amorn@genesishfertilitycenter.co.th	Mr. Amorn Trairatassawa	Secretary to the Audit Committee

Alternatively, you can send a letter to:

Audit Committee - Genesis Fertility Center Public Company Limited
 924/2 Rama 3 Road, Bangpongpan Sub-District, Yannawa District, Bangkok 10120
 Tel: 02-108-6413-4

The procedure upon receiving a complaint / the management of reports regarding breaches or non-compliance with ethical principles and integrity involves gathering factual information.

The recipient of the complaint must proceed and provide preliminary conclusions within 45 days from the date of receiving the filtered information report document. The recipient of the complaint shall then present the matter to the management representative, who participates in the consideration process.

Measures to halt breaches or non-compliance with ethical principles and integrity

The management representative participating in the deliberation process shall determine measures to suspend breaches or non-compliance with ethical principles and integrity and mitigate damages to affected parties, considering the severity of the harm. Results of actions taken shall be reported to the highest commanding officer of the affected individual and the top management.

6.2.2 Statistics on Cases of Violations Regarding Business Ethics and Integrity

-None-

6.3 Changes and significant developments in policies, practices, and corporate governance systems during the past year.

6.3.1 The company has established corporate governance policy, referencing the principles of good corporate governance for the year 2017.

The Board of Directors ensures the adaptation of these policies to suit the organization's size, management, and business operations. Moreover, it stipulates the monitoring of board members' duties and requires a review of these policies at least once a year. The latest review of the corporate governance policy was conducted as per the resolution of the 7/2023 Board of Directors meeting on December 11, 2023

6.3.2 Principles of practice that the company has yet to implement within the organization.

The Board of Directors emphasizes the importance of corporate governance principles by adapting the principles of good corporate governance for the year 2017, as set forth by the Stock Exchange of Thailand's guidelines, and the principles of good corporate governance for the year 2017 (CG Code), to suit the context and organization. This is to foster sustainability, elevate corporate governance standards, and ensure transparent and efficient business operations. However, in 2023, there are still areas where the company has not fully adhered to the principles of good corporate governance concerning stakeholder roles and business development for sustainability, as follows:

Practices

At the 2/2023 Corporate Governance and Social Responsibility Committee's meeting held on November 30, 2023, the committee passed a resolution to approve the subsidiary action plan supporting the corporate governance policy concerning stakeholder roles and sustainable business development. Furthermore, it was decided to evaluate the implementation plan quarterly.

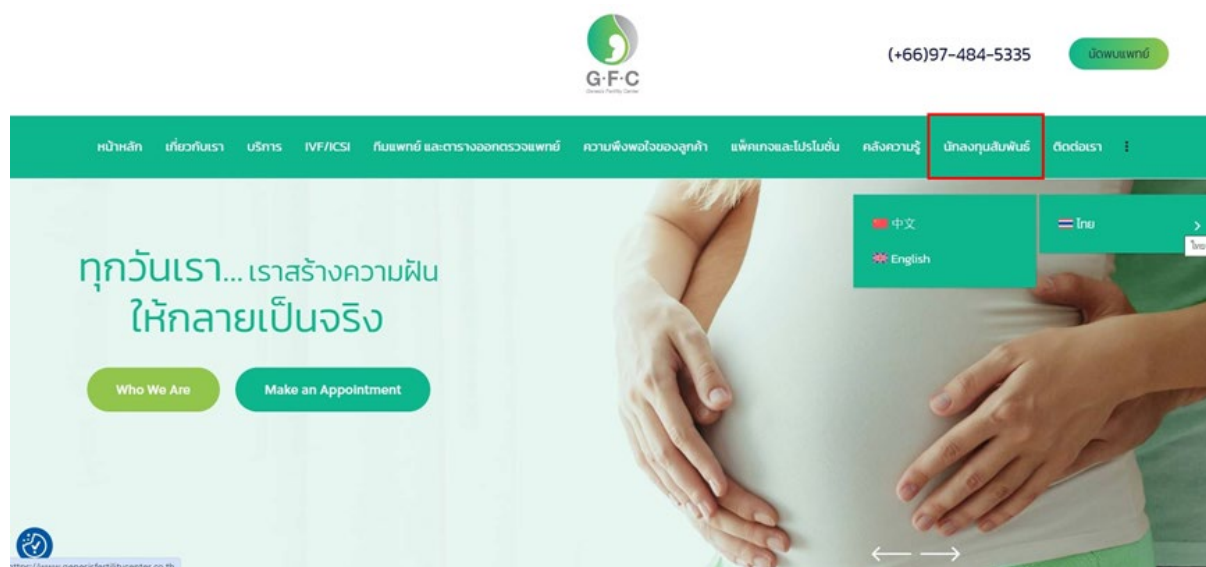
6.4 Investor Relations Department Operations

Investor Relations Activities	The number of occurrences in the year 2023
1. Company Visit	3
2. Analyst & Invertor Meeting	1
3. Press release	70
4. Opportunity Day	1
Total	75

6.5 Information Channels / Information Disclosure

The company has developed a website presenting investor relations information in Thai, English, and Chinese. This website consistently provides comprehensive and up-to-date company data, accessible at www.genesisfertilitycenter.co.th under the category "Investor Relations." The available information includes:

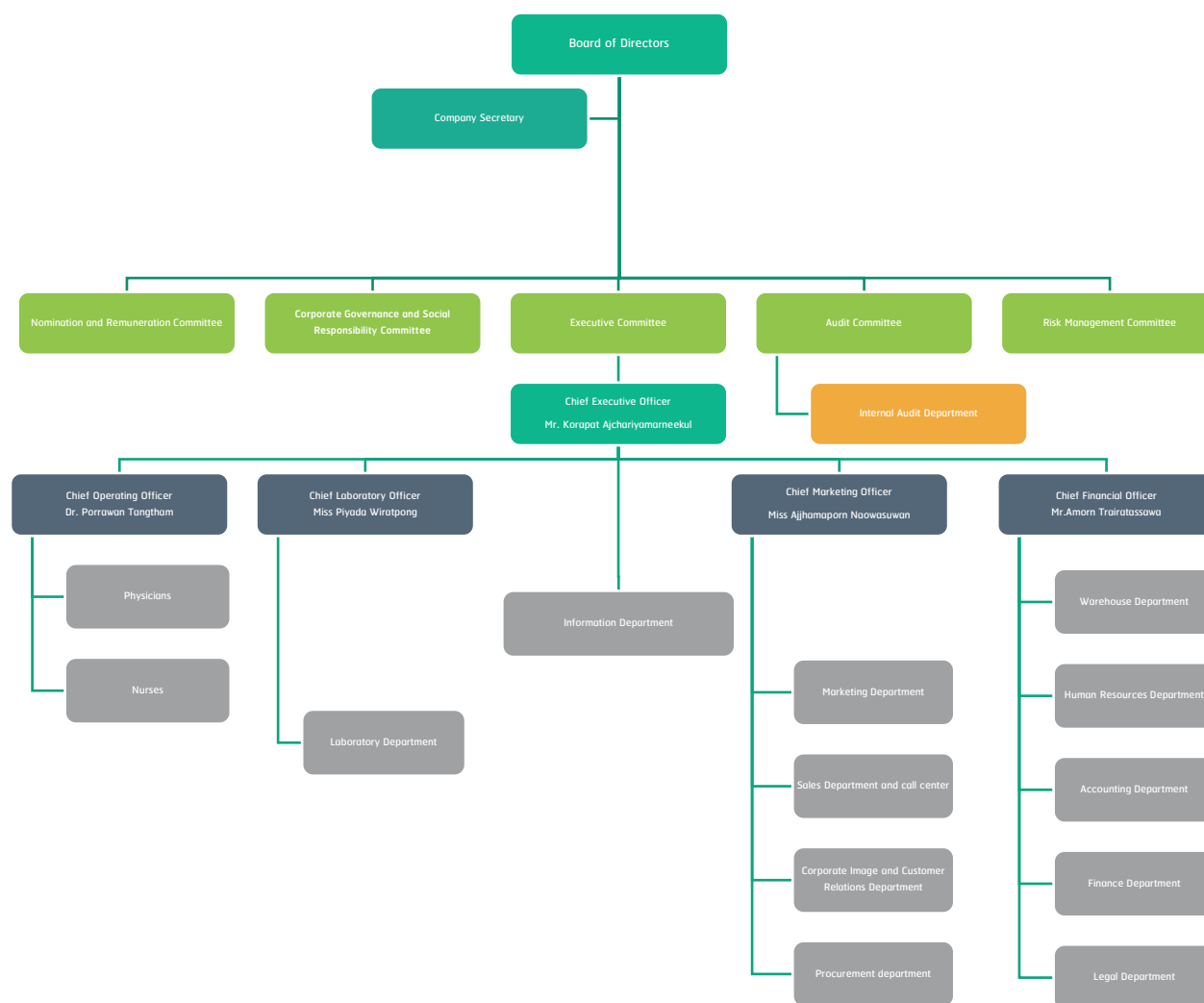
- Financial Reports
- Management Discussion and Analysis (MD&A)
- Quarterly / Annual Financial Statements (Past 3 years)
- Shareholders' Meetings
 - Invitation to Shareholders' Meetings
 - Minutes of Shareholders' Meeting
- Annual Reports
- Contact Information for Inquiries



7. The governance structure and pertinent information concerning the committee, subcommittees, executives, employees

7.1 The Governance Structure

The group of company has a management structure as approved by the Board of Directors' Meeting No. 6/2022 (Public Company) held on November 14, 2022, as follows:



Remark: ⁽¹⁾ The company has appointed an external internal auditor, namely I.A.P. Internal Audit Co.,Ltd., to perform internal control system audits.

7.2 Information of Committee

7.2.1 Committee and Company Control Authority Information

As of December 31, 2023, the company's board of directors consists of 11 members, as follows:

No	Name - Surname	Position
1	Assoc. Prof. Phitak Laokrirkiat, MD. ⁽²⁾	Chairman of the Board / Chairman of the Executive Committee
2	Dr. Pramuk Wongthanakiti ⁽²⁾	Vice Chairman of the Board / Chairman of the Nomination and Remuneration Committee / Executive Vice Chairman
3	Miss Phasiree Orawattanasrikul ⁽²⁾	Director / Corporate Governance and Social Responsibility Committee Member / Executive Committee Member
4	Miss Piyada Wiratpong ⁽³⁾	Director / Risk Management Committee Member / Executive Committee Member
5	Dr. Porrawan Tangtham ⁽³⁾	Director / Risk Management Committee Member / Executive Committee Member
6	Asst. Prof. Sansakrit Vichitlekarn, Ph.D. ⁽¹⁾ ⁽²⁾	Independent Director / Chairman of Audit Committee
7	Dr. Apichit Santingamkul ⁽¹⁾ ⁽²⁾	Independent Director / Audit Committee Member
8	Mr. Phawat Yupaporn ⁽¹⁾ ⁽²⁾	Independent Director / Audit Committee Member / Chairman of Risk Management Committee
9	Dr. Runglert Ingkhanan ⁽¹⁾ ⁽²⁾	Independent Director / Nomination and Remuneration Committee Member / Corporate Governance and Social Responsibility Committee Member
10	Asst. Prof. Karndee Leaopairote, Ph.D. ⁽¹⁾ ⁽²⁾	Independent Director / Nomination and Remuneration Committee Member / Chairman of Corporate Governance and Social Responsibility Committee
11	Asst. Prof. Dr. Aek Phatharathanakul, Ph.D. ⁽¹⁾ ⁽²⁾	Independent Director / Corporate Governance and Social Responsibility Committee Member

Remarks: Independent Director⁽¹⁾ : Non-Executive Director ⁽²⁾ : Executive Director ⁽³⁾

Mr. Amorn Trairatassawa, serves as the secretary to the board of directors, according to the resolution of the boards' meeting No. 7/2023 held on December 11, 2023.

Authorized Signatory Board Members

The authorized signatory board members binding the company are Assoc. Prof. Phitak Laokrirkiat, MD. or Dr. Pramuk Wongthanakiti, who shall sign jointly with Miss Phasiree Orawattanasrikul or Miss Piyada Wiratpong or Dr. Porrawan Tangtham, totaling two individuals, and affix the company's official seal.

7.2.1 Composition of the Board of Directors

The composition of the board of directors includes the following provisions:

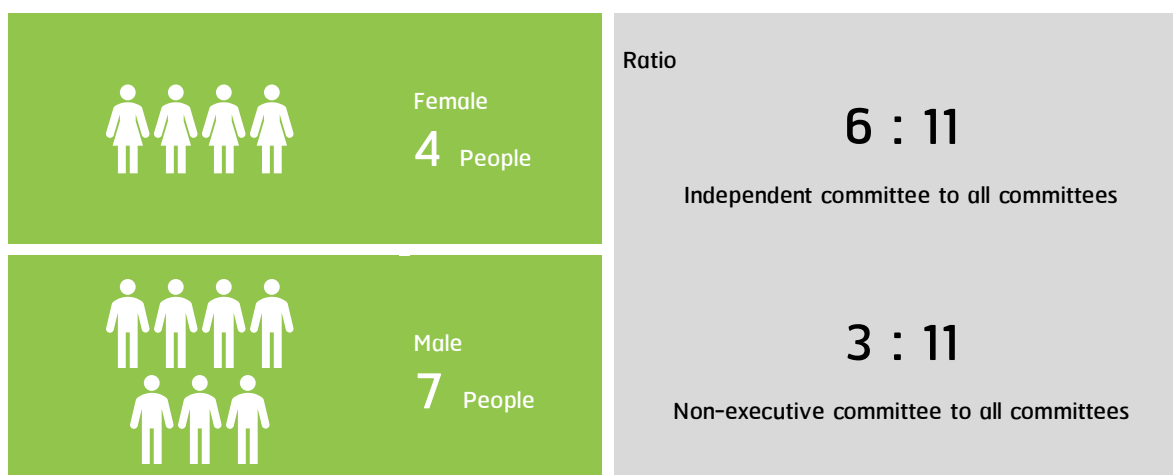
1. The board shall consist of no fewer than 5 directors, and at least half of the total number of directors must have a domicile in the Kingdom of Thailand.
2. The board shall comprise executive directors, non-executive directors, and independent directors, with at least 1 independent director out of every 3 directors, totaling not fewer than 3 directors, or not less than half in cases where the chairman of the board is not an independent director. The qualifications of independent directors shall comply with the criteria set by the Stock Exchange of Thailand.
3. The board shall appoint one person to serve as the secretary of the board of directors. The secretary of the board of directors may or may not be a director.
4. Shareholders' meetings shall appoint directors according to the following criteria and procedures:
 - 4.1. Each shareholder shall have voting rights equivalent to the number of shares held, with one share equal to one vote.
 - 4.2. Each shareholder may use their voting rights to elect one or more persons as directors. In cases where multiple persons are elected as directors, the distribution of votes among them shall be as decided by the shareholders.
 - 4.3. The person receiving the highest number of votes shall be elected as a director, up to the number of directors to be appointed or elected at that meeting. In cases where persons receiving the same number of votes exceed the number of directors to be appointed or elected at that meeting, the chairman of the meeting shall cast the deciding vote.

In addition, the board may choose one director as the chairman of the board, provided that the chairman does not hold the position of CEO. Moreover, if deemed appropriate by the board of directors, they may consider selecting one or more directors as vice-chairmen of the board.

As of December 31, 2023, the company's board of directors comprises 11 members. The board diversity policy includes diversity in gender, skills, professions, and competencies of the company's board of directors (Skill Matrix), such as medical and nursing expertise, scientific expertise, legal expertise, financial accounting expertise, information technology and digital technology expertise, business management expertise, corporate governance expertise, innovation, and environmental expertise. It should consist of individuals with knowledge of the company's business, with at least 6 individuals in law, at least 2 individuals in finance and accounting, including independent directors who meet the qualifications of independent directors specified by the Securities and Exchange Commission's announcement, with at least one-third of the total number of directors, and at least 3 individuals. Currently, the company has more independent directors than legally required.

This complies with relevant laws and regulations, with 9 directors who are not executive directors as defined by the SEC, accounting for 81.82% of the total number of directors, and 2 directors who are executive directors as defined by the SEC, accounting for 18.18% of the total number of directors. Currently, there are 4 female directors (36.36% of the total number of directors) and 7 male directors (63.64% of the total number of directors). Additionally, the board comprises 6 independent directors (54.55% of the total number of directors), which exceeds half of the total number of directors and meets the qualifications required by relevant laws.

Gender



Committee Expertise

Business / Management 9 People	Corporate Finance 5 People	Accounting / Audit 3 People	Industry Direct (DBGYN / Fertility) 4 People	Industry Related (Embryologist / Scientist / Nurse) 5 People	Legal 2 People
Risk Management 6 People	IT / Corporate IT 2 People	Strategy Planning 10 People	Corporate Governance Ethics 8 People	Nomination / Compensation 4 People	Nutrition 1 Person
Blockchain 2 People	Digital Assets 2 People	Marketing and Communication 4 People	Cyber Security 1 Person	Economics 1 Person	Environment Sustainability 2 People

Qualifications of the Board of Directors

The composition of the board of directors includes the following provisions:

1. The board must possess qualifications and must not have prohibitive characteristics as stipulated in the Public Limited Companies Act of 2535 B.E., and must not demonstrate traits that suggest unsuitability to be entrusted with managing the affairs of a public company with shareholders as declared by the Securities and Exchange Commission.
2. They must be individuals of integrity, ethics, and a good track record.
3. They should have knowledge or experience in business management, finance, accounting, or other areas deemed appropriate by the board of directors.
4. They must be able to attend board meetings and shareholder meetings regularly, except in cases of necessity or force majeure.
5. The board is aware of the effectiveness of their duties as directors, therefore they emphasize limiting the number of directorships held, with directors not holding positions in registered companies listed on the Stock Exchange of Thailand exceeding 5 companies.
6. Other qualifications may be additionally specified to comply with future laws and other appropriateness criteria.

The company has directors holding positions as directors in registered companies exceeding 5 entities

-None-

Duties and Responsibilities of the Board of Directors

The important details of the scope of authority, duties and responsibilities are as follows:

1. Possess diverse knowledge, abilities, skills, expertise, leadership qualities, and experiences beneficial to business operations, along with intentions and ethical conduct in conducting business.
2. Perform duties with responsibility, caution, integrity, and vigilance to safeguard the company's interests, in accordance with laws, objectives, and regulations of the company, as well as resolutions of shareholder meetings, including regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, ensuring compliance with good corporate governance principles.
3. Determine the vision, policies, and operational directions of the company and supervise management to operate efficiently and effectively according to established policies, for the benefit of shareholders and sustainable growth.
4. Set policies, objectives, plans, business strategies, and annual budgets.
5. Control, supervise, and ensure that management operates efficiently in accordance with established policies and budgets.
6. Maintain constant accountability to shareholders, operate while preserving shareholder interests, disclose information accurately and comprehensively to investors, maintain standards, and transparency.
7. Evaluate board and senior management performance and determine compensation.
8. Take responsibility for company performance and management operations with intention and diligence.
9. Ensure clear business objectives are defined and measurable, serving as guidelines for operational goal setting, considering feasibility and rationality.
10. Oversee ethical business conduct and operations.
11. Ensure management has appropriate and effective risk management and internal control systems.
12. Make important decisions on significant matters such as business policies, large-scale investment projects, management authority, acquisition or disposal of assets, and other matters as stipulated by law.
13. Establish authority and approval levels for transactions and operations related to the company's business, and ensure compliance with relevant laws by creating operating authority guidelines, subject to review at least once a year.
14. Establish reliable accounting systems, financial reporting, and internal audit processes.
15. Ensure effective implementation of internal control systems and internal audits.
16. Conduct regular annual ordinary shareholder meetings within 4 months from the end of each accounting period.
17. Approve the appointment of auditors and consider their annual audit fees for submission to shareholders for approval.
18. Report the board's responsibilities by preparing financial reports in conjunction with auditor reports in the annual report, covering key issues as per good corporate governance guidelines for listed companies on the Stock Exchange of Thailand.
19. Have the authority to appoint, delegate, or recommend committees or individuals to consider or act on any matter deemed appropriate by the board of directors.
20. Supervise the operations of various sub-committees to comply with established charters.

21. Have the authority to consider and approve any necessary or appropriate matters related to the company's benefit.
22. Appoint one or more individuals or other persons to act on behalf of the board of directors, provided that the person delegated does not have the authority to approve transactions involving individuals or entities with potential conflicts of interest ("conflicted persons" as defined in the Securities and Exchange Commission's regulations) or individuals who may have conflicting interests, or with the company or its subsidiaries.

Except for the following matters, which may be carried out upon approval from the shareholder meeting:

- Matters mandated by law to require resolutions from the shareholders' meeting.
- Transactions in which board members have a conflict of interest and fall within the scope specified by law or regulations of the stock exchange as requiring approval from the shareholders' meeting.
- Additionally, in the following cases, approval must be obtained from both the board meeting and the shareholders' meeting with a vote of not less than 3 out of 4 of the total votes of the shareholders present at the meeting and entitled to vote.
 - Selling or transferring all or a significant part of the company's operations to other individuals.
 - Purchasing or acquiring the operations of other public or private companies for the company.
 - Making, amending, or terminating contracts related to leasing the company's operations, appointing others to manage the company's business, or merging operations with others with the objective of profit or loss sharing.
 - Issuing new shares to settle the company's debts under a debt-to-equity conversion plan.
 - Reducing the registered capital of the company by reducing the number or value of shares.
 - Increasing capital, reducing capital, issuing convertible preference shares, or liquidating the company.
 - Any other matters as required by law.

In these cases, if any matter involves a conflict of interest or potential conflict of interest for a board member with the company or its subsidiaries, the conflicted board member shall not have the right to vote on that matter.

23. The board must evaluate their own performance and assess overall performance.

Additionally, the board has a responsibility to ensure that the company complies with securities laws and regulations, stock exchange requirements, such as related-party transactions, acquisitions or disposals of assets, in accordance with the criteria set by the Stock Exchange of Thailand or regulations from the Securities and Exchange Commission, the Capital Market Supervisory Board, or relevant laws related to the company's business.

The Election of Board of Directors and Terms of Office

The election of the company's board of directors shall be conducted at the shareholders' meeting according to the following criteria:

1. Each shareholder shall have one vote per share.
2. The election may be conducted by cumulative or non-cumulative voting, as decided by the shareholders' meeting. However, in each resolution, shareholders must vote according to the first criterion mentioned, and votes shall not be divisible to favor any candidate. Therefore, shareholders cannot split their votes in the election of directors to favor any candidate, in accordance with Section 70 of the Public Limited Companies Act, voting only in a non-cumulative manner.

3. In case of a tie in the election of directors, the chairman of the meeting shall cast the deciding vote.
4. When a director resigns, they must submit their resignation to the registrar.

At every annual ordinary general meeting, one-third of the directors shall retire from office. If the number of directors to be divided evenly into three parts is not feasible, the nearest number to one-third shall retire. Retiring directors may be re-elected. For the first and second years after the company's registration, the directors who must retire shall be determined by drawing lots. Subsequently, the director with the longest tenure shall retire. If a director's position becomes vacant for reasons other than retirement within a minimum of two months before the scheduled retirement, the board may appoint a replacement director at the next board meeting. The appointed director shall serve for the remaining term of the director being replaced.

A director who vacates their position may be re-elected except when they:

- a. Decease
- b. Resign
- c. Are disqualified or prohibited by law concerning public limited companies
- d. Are removed by resolution of the meeting
- e. Are removed by court order

At a shareholders' meeting, a director may be removed from office before their scheduled retirement by a vote of not less than 3 out of 4 of the total votes of the shareholders present at the meeting and entitled to vote, representing at least one-half of the total shares held by the shareholders present and entitled to vote.

Board of Directors Meeting

- (1) The board must convene meetings at least once every 3 months to review the company's performance. During these meetings, directors must express their opinions and exercise independent judgment. Directors are expected to attend all meetings unless there are unforeseen circumstances, which must be communicated to the board secretary in advance. The company must report the number of meetings attended by each director in its annual report. For each board meeting, the board secretary must send meeting invitations to all directors, providing details of the date, time, location, and agenda at least 7 days in advance. The secretary is also responsible for collecting meeting materials from directors and management to distribute them to the board in advance. These documents must provide sufficient information for the board to make informed and independent decisions. The board secretary is responsible for recording the minutes of the meeting, which must be comprehensive and complete within 15 days after the meeting, for approval by the chairman of the board. Proper systems for storage, retrieval, and confidentiality of meeting records must be established.
- (2) Directors with conflicts of interest in a particular matter are not entitled to vote on that matter.
- (3) In board meetings, the opinion of the majority carries weight. In case of a tie, the chairman of the meeting shall cast an additional deciding vote. However, the dissenting opinions of other directors who did not agree with the resolution should be noted in the meeting minutes.

Details of the board members' backgrounds are presented in Attachment 1, and the details of the company's board charter are presented in Attachment 5.

Duties and responsibilities of the Chairman of the Board

The key role of the chairman of the board of directors is to ensure the effectiveness in setting the company's missions, objectives, and strategies, leading to successful outcomes. The chairman is the leader and plays a crucial role in enabling the board of directors to work efficiently. The primary important roles of the chairman of the board include the following:

1. The chairman of the board maintains independence from management, ensuring clear delineation of roles and responsibilities for the day-to-day operations, effectively avoiding interference in the management's regular duties.
2. Directing and overseeing the board's activities to ensure efficiency, the chairman provides support, guidance, and assistance to the management in operating within the framework of authority delegated by the board.
3. Assuming leadership responsibility for the board of directors in guiding, monitoring, and ensuring the company's management achieves its objectives as per the established policies.
4. Providing approval for the agenda of board meetings through consultation with the CEO.
5. Chairing board meetings and shareholder meetings, setting the agenda in collaboration with the management, board members, and company secretary.
6. Casting deciding votes during meetings.
7. Establishing the composition, size, and structure of the board to foster a balance between executive and independent directors.
8. Determining the formation and functioning of board committees to ensure appropriateness.
9. Ensuring efficient operations within the board to meet the highest standards of good corporate governance.
10. Ensuring the board receives accurate, timely, and sufficient information for board meetings.
11. Establishing effective channels of communication among the board, management, and shareholders.
12. Arranging for independent advisors to support the management and board.
13. Appointing a company secretary to support the board's activities.
14. Fulfilling any other duties as required by law.

Details of Duties and Responsibilities of the Chief Executive Officer

Duties and Responsibilities of the Chief Executive Officer

with the following key details:

1. Assume responsibility for overseeing and managing the company's operations and/or day-to-day activities, including supervising overall operations to align with policies, business strategies, objectives, operational plans, financial goals, and budgets approved by the board of directors and/or resolutions passed at shareholder meetings.
2. Develop business plans, determine management authority, and prepare budgets for business operations and annual expenditure to present to the board of directors for approval, and be responsible for reporting progress according to the approved plans and budgets to the board of directors.
3. Establish organizational structures, management procedures, including recruitment, training, hiring, and termination of employees, as well as setting salaries, wages, compensation, bonuses, and benefits for staff.
4. Monitor and report on the company's status, propose alternatives and strategies that align with policies and market conditions.
5. Oversee and control various company operations, including finance, risk management, internal controls, operations, and support functions, as well as human resources.

6. Act as the company's representative and have the authority to liaise with government agencies and other regulatory bodies.
7. Maintain communication with the public, shareholders, customers, and employees to uphold the company's reputation and image.
8. Ensure good corporate governance is practiced.
9. Have the authority to issue, amend, supplement, revise, regulations, directives, and regulations regarding company operations, such as recruitment, appointment, dismissal, and disciplinary action of employees and workers, determining salaries and other financial matters, including welfare and benefits.
10. Consider negotiation and approve contracts or any operations related to company operations and/or day-to-day management within the approved budget set by the company's board of directors according to the company's approval authority schedule.
11. Have the authority, duties, and responsibilities as assigned or assigned by the board of directors or policies assigned by the board of directors to have the power to delegate and/or delegate tasks to other persons to perform specific work on behalf of them. Delegation of power and/or assignment as specified within the scope of the delegation of authority in the power of attorney and/or as specified by regulations, terms, or orders established by the company's board of directors.

Furthermore, delegation of authority, duties, and responsibilities of the managing director must not involve granting approval for transactions where the managing director or the delegatee appointed by the managing director may have a conflict of interest (as defined by the Securities and Exchange Commission or the Stock Exchange of Thailand), stand to gain, or may have any other conflicting interests with the company or its subsidiaries unless such transactions comply with policies and criteria approved by the shareholder or the board of directors.

Manual of Authority Approval and Directives of Genesis Fertility Center Public Company Limited (and subsidiaries)

Objective:

1. To delegate responsibility, decision-making authority, and directives as assigned.
2. To ensure employees understand their scope of responsibilities and authority.
3. To serve as a guide for operational practices with systematic processes and reference evidence.

Principles:

1. Delegation of Operational Authority:
 - 1.1. The board of Directors delegates authority to individuals or groups as deemed appropriate by the board or managing director, who may further delegate authority to employees.
2. Establishment / Amendment of Authority Approval Manuals.
3. Utilization of Operational Authority.
4. Types of Operational Authority:
 - 4.1. General Operational Authority
 - 4.2. Specific Operational Authority
 - 4.3. Prescribed Operational Authority
 - 4.4. In case of conflict between different types of operational authority, general operational authority prevails.

7.3 Details of Sub-Committee

The company has five sub-committees, namely:

- 1) Audit Committee
- 2) Management Committee
- 3) Nomination and Remuneration Committee
- 4) Risk Management Committee
- 5) Corporate Governance and Social Responsibility Committee

7.3.1 List of Sub-Committees

Audit Committee

As of December 31, 2023, the Audit Committee comprise of three independent directors as follows:

No	Name - Surname	Position
1	Asst. Prof. Sansakrit Vichitlekarn, Ph.D. ⁽¹⁾	Chairman of Audit Committee
2	Dr. Apichit Santingamkul ⁽¹⁾	Audit Committee Member
3	Mr. Phawat Yupaporn ⁽¹⁾	Audit Committee Member

หมายเหตุ: Independent Director ⁽¹⁾

- Mr. Amorn Trairatassawa – Secretary to the Audit Committee

With Asst. Prof. Sansakrit Vichitlekarn, Ph.D., possessing sufficient knowledge and experience in accounting and finance to effectively assess the credibility of financial statements. (Asst. Prof. Sansakrit Vichitlekarn, Ph.D.'s experience is detailed in Attachment 1 "Information of the Board of Directors, Executives, Controlling Persons, Head of Finance and Accounting, Accounting Supervisor, Company Secretary" and Mr. Amorn Trairatassawa serving as the Secretary to the Audit Committee).

Composition of the Audit Committee

1. The audit committee consists of independent directors of not less than 3 persons and possesses qualifications according to the Securities and Exchange Act B.E. 2535, including announcements, regulations, and/or rules of the Securities and Exchange Commission, Thailand.
2. The audit committee members have suitable expertise relevant to the assigned tasks. At least one audit committee member must have knowledge, understanding, or experience in accounting or finance.
3. The company's board appoints one audit committee member as the chairman of the audit committee.

Qualifications of the Audit Committee

1. They are appointed by the company's board and approved at the shareholders' meeting of the company.
2. They possess qualifications as stipulated by the Public Company Act, Securities and Exchange Act, and regulations of the Stock Exchange of Thailand.
3. At least one committee member must have expertise in accounting and finance.
4. Audit committee members must be independent and meet the following criteria:
 - 4.1. Hold shares not exceeding 1 of the total voting shares of the company, including shares held by related parties.

- 4.2. Not have been or currently be involved in management, employment, consultancy, or control roles within the company or its affiliates, unless exempted for at least 2 years before applying for approval from the Securities and Exchange Commission.
- 4.3. Not have blood relations or registered relationships such as parent, spouse, sibling, child, or spouse of a child of directors, major shareholders, or controlling persons of the company.
- 4.4. Not have or previously have had business relationships with the company or its affiliates that could compromise their independence, unless exempted for at least 2 years before applying for approval from the Securities and Exchange Commission.
- 4.5. Not be or have been an auditor of the company or its affiliates, or hold shares representing more than 1% of the total voting shares held by the same auditor, unless exempted for at least 2 years before applying for approval from the Securities and Exchange Commission.
- 4.6. Not provide professional services, including legal or financial consulting services, receiving more than 2 million baht annually from the company or its affiliates, unless exempted for at least 2 years before applying for approval from the Securities and Exchange Commission.
- 4.7. Not appointed to represent the company's board, major shareholders, or closely related shareholders.
- 4.8. Not engage in similar business operations that compete with the company, its subsidiaries, or hold shares representing over 1% of the total voting shares of another company with similar business operations, unless exempted for at least 2 years before applying for approval from the Securities and Exchange Commission.
- 4.9. Not possess any other characteristics that would hinder their ability to provide independent opinions on the company's operations.
- 4.10. Independent committee members may be authorized by the company's board to make decisions regarding the company's operations in the form of collective decisions.
5. They should be able to perform their duties, express opinions, or report work results independently without being under the control of company management or major shareholders, including those related or closely related to the aforementioned individuals.
6. They should be generally trusted and accepted.
7. They should be able to allocate sufficient time to perform the duties of the audit committee.

Scope of Duties

- (1) Audit financial reports to ensure accuracy, reliability, and sufficient disclosure by coordinating with external auditors and responsible management for quarterly and annual financial reporting.
- (2) Audit the company's internal control systems to ensure adequacy and effectiveness, recommending necessary audits or examinations and proposing improvements to significant internal control systems to the Board of Directors, in conjunction with external auditors and internal auditors.
- (3) Examine compliance with the Securities and Exchange Act of 1992, related regulations, rules of the Securities and Exchange Commission, and other relevant laws, including any announcements, regulations, or directives issued by the Securities and Exchange Commission of Thailand, and other laws related to the company.
- (4) Evaluate and propose the selection and appointment of independent individuals to serve as auditors to conduct auditing of the company's accounts, control systems, and financial statements. The Audit Committee has the authority and responsibility to select, assess, propose compensation, and oversee the operations of the audit office or any other auditing activities, ensuring confidence in the company's auditors.

- (4.1) The auditors and the audit office shall report directly to the Audit Committee, which has the power to approve preliminary conditions and service fees for auditing services and other services proposed by the auditors.
- (4.2) Furthermore, the Audit Committee shall provide recommendations to the Board of Directors to propose to shareholders at the annual general meeting for the appointment of auditors and the approval of audit fees.
- (5) Conduct joint meetings with management and auditors to discuss audit issues and limitations, as well as management's actions regarding these issues or limitations. Discuss company management and risk assessment policies, including significant financial risks and management's measures to control and mitigate these risks. Additionally, address and resolve any conflicts between management and auditors related to financial reporting, and participate in meetings with auditors at least once a year without management present.
 - (6) Promote and ensure confidence in the independence of auditors by discussing independence from management and the company, including any relationships or services between auditors and the company, as well as any other relationships that may impact the auditor's objectivity.
 - (7) Audit the company's financial reports, accounting standards, and accounting policies, including significant changes in accounting standards, principles, or practices, as well as significant accounting decisions affecting the company's financial reports, including the rationale, reasonableness, and impact of such decisions.
 - (8) Evaluate and approve or provide guidance on any related-party transactions or transactions that may have conflicting interests to ensure compliance with securities laws and regulations and to ensure that such transactions are reasonable and maximally beneficial to the company.
 - (9) Audit and approve or provide guidance on any transactions between the company and related parties, which are required to be disclosed according to the standards set by the Securities and Exchange Commission.
 - (10) Audit the company's internal audit plans according to generally accepted methods and standards.
 - (11) Review the organization's risk management practices, including risk identification, control measures, and continuous improvement of risk management systems' effectiveness.
 - (12) Report the Audit Committee's work performance to the Board of Directors at least once a year.
 - (13) Participate in the consideration, appointment, removal, and evaluation of the performance of internal audit personnel.
 - (14) In carrying out their duties, the Audit Committee has the authority to invite management, executives, or employees of the company to provide comments, attend meetings, or submit documents as necessary or relevant.
 - (15) Have the authority to engage consultants or external individuals as required by the company's regulations to provide opinions or advice if necessary.
 - (16) The Audit Committee must evaluate its performance and report the results of the evaluation, along with any obstacles to performing its duties, to the Board of Directors annually.
 - (17) Review and revise the Audit Committee's charter as necessary.
 - (18) In case of any significant discrepancies or transactions that may significantly impact the company's financial status and operations, such as conflicts of interest, misconduct, or significant deficiencies in internal control systems, or violations of securities laws, the Audit Committee shall report such discrepancies or transactions to the Board of Directors or the Securities and Exchange Commission of Thailand as necessary.
 - (19) Ensure the company has channels for receiving complaints or notifications regarding inappropriate financial reporting or other issues, providing assurance to complainants that there is an independent audit process and appropriate follow-up actions.

- (20) When necessary, the Audit Committee may seek advice from external consultants or professionals in auditing practices, with the company responsible for expenses according to company regulations.
- (21) Perform any other duties as assigned within the scope and responsibilities of the Audit Committee by the Board of Directors.

Term of office

- (1) The Audit Committee members shall serve a term of 3 years, and those who have completed their term may be reappointed. Apart from the completion of the aforementioned term, Audit Committee members shall cease their position when:
- Deceased
 - Resigned
 - No longer meet the qualifications as an Audit Committee member according to this charter or the criteria set by the market, Securities and Exchange Commission of Thailand, or removed from the position of company directorship.
 - Ceased from office as a company director.
- (2) Any Audit Committee member who wishes to resign from the position must submit a resignation letter to the Chairman of the Board of Directors, with a notice period of at least 1 month, along with reasons for resignation. The Board of Directors shall approve the resignation. The company shall notify the Stock Exchange of Thailand of the resignation along with a copy of the resignation letter. In the event that all members of the Audit Committee cease their positions, the outgoing members must continue to serve until a new Audit Committee is appointed.
- (3) In the event of a vacant Audit Committee position due to reasons other than the completion of term, the Board of Directors shall appoint a qualified person to serve as an Audit Committee member within 90 days to ensure the Audit Committee's completeness as per the company's regulations. The appointed individual shall serve for the remaining term of the Audit Committee member being replaced.

Audit Committee Meeting

- (1) The Audit Committee shall hold meetings to review financial statements, internal audit reports, and other necessary matters at least 4 times per year. The Chairman of the Audit Committee may convene special meetings to address urgent matters as deemed necessary.
- (2) Audit Committee members who have a conflict of interest in any matter shall not have the right to vote on that matter.
- (3) Voting at Audit Committee meetings shall consider the majority opinion. In the event of a tie, the Chairman of the meeting shall cast an additional deciding vote. However, dissenting opinions of other Audit Committee members who did not vote in favor shall be presented as dissenting opinions to the Board of Directors.
- (4) The Chairman of the Audit Committee shall report the meeting outcomes to the next Board of Directors meeting for information.
- (5) The secretary to the Audit Committee or the assigned personnel shall be responsible for recording the meeting minutes.

Reporting on the Audit Committee

- (1) The Audit Committee shall report the outcomes of its work to the Board of Directors during Board meetings.
- (2) In the performance of its duties, if the Audit Committee discovers or suspects any of the following, which may significantly impact the financial status and operations of the company, it shall report to the company's Board of Directors for necessary corrective actions within the timeframe determined by the Audit Committee:

- (2.1) Conflicts of interest
- (2.2) Fraud, irregularities, or significant deficiencies in the internal control system
- (2.3) Violations of laws, regulations of the Stock Exchange of Thailand, or other relevant regulations
- (3) If the Audit Committee reports to the Board of Directors about matters significantly impacting the financial status and operations, and after joint deliberations with the Board of Directors and management, it is determined that corrective actions are necessary; the Audit Committee shall ensure that these actions are implemented within the specified timeframe. If the Audit Committee finds that there has been a disregard for implementing such corrective actions without justifiable reasons, any member of the Audit Committee may directly report such findings to the Securities and Exchange Commission or the Stock Exchange of Thailand.

Reporting to the Stock Exchange of Thailand

- (1) Appointment of the Audit Committee
 - (1.1) Reporting the resolution at the company's board meeting regarding the appointment of the Audit Committee, along with submitting the list and scope of the Audit Committee according to the regulations of the Stock Exchange of Thailand.
 - (1.2) Submission of certificates and profiles of the audit committee members, along with reporting the resolution on the appointment of the Audit Committee to the Stock Exchange of Thailand within 3 days from the date the company's board passes the resolution to appoint the Audit Committee.
- (2) Changes in Audit Committee Members
 - (2.1) Reporting the resolution at the company's board meeting regarding changes in Audit Committee members to the Stock Exchange of Thailand as per the regulations of the Stock Exchange of Thailand.
 - (2.2) Submission of certificates and profiles of the newly appointed Audit Committee members, along with reporting the resolution on the appointment of the Audit Committee.
- (3) Reporting the resolution at the company's board meeting regarding changes in the roles and responsibilities of the Audit Committee to the Stock Exchange of Thailand as per the regulations of the Stock Exchange of Thailand within 3 days from the date of the board's resolution concerning such changes.

Executive Committee

As of December 31, 2023, the Executive Committee comprise of six members as follows:

No	Name – Surname	Position
1	Assoc. Prof. Phitak Laokirkiat, MD. ⁽²⁾	Chairman of Executive Committee
2	Dr. Pramuk Wongthanakiti ⁽²⁾	Executive Vice Chairman
3	Miss Phasiree Orawattanasrikul ⁽²⁾	Executive Committee Member
4	Miss Piyada Wirat ⁽¹⁾	Executive Committee Member
5	Dr. Porrawan Tangtham ⁽¹⁾	Executive Committee Member
6	Mr. Korapat Ajchariyamarneekul ⁽¹⁾	Executive Committee Member

Remarks: Executive Director ⁽¹⁾ : Non-Executive Director ⁽²⁾

- Mr. Amorn Trairatassawa – Secretary to the Executive Committee

Composition of the Executive Committee

- (1) The board of directors is appointed by the company's board of directors, with one board member being appointed as the chairman of the board.
- (2) The board of directors comprises at least 4 members, including one company director, and may include company executives and/or external individuals.
- (3) Board members must possess appropriate knowledge, abilities, and relevant experience, as well as an understanding of their qualifications, duties, and responsibilities, and must not have any disqualifying characteristics under the law.
- (4) Board members should be able to dedicate sufficient time and provide adequate input in performing their duties.
- (5) The board of directors selects one individual to serve as the secretary of the board. The secretary may or may not be a board member.

Executing Power

The approval process for expenditure involving investment, financial transactions with financial institutions such as opening accounts, loans, pledges, mortgages, guarantees, or any other transactions, including property registration transactions, must comply with the company's authorized expenditure limits as outlined in the company's operational guidelines regarding expenditure authority. Moreover, such actions must comply with relevant laws, regulations, and criteria set forth by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), as well as any other applicable laws.

- (1) Prepare and present policies, objectives, business strategies, and annual plans, determine the business plan, annual budget, and various management authorities of the company for approval by the board of directors.
- (2) Assume responsibility for managing the company's operations in line with the direction, goals, and business policies of the company.
- (3) Take responsibility for conducting the company's operations in accordance with the law, objectives, company regulations, resolutions of shareholder meetings, resolutions of board meetings, as well as related regulations, organize the organizational structure, and define the company's positions and duties. Additionally, report to the board of directors for updates, review and amend the board's regulations, and present to the board for approval.
- (4) Have the authority to approve expenditures for investments or operations, borrowing or obtaining any credit from financial institutions, lending money, and acting as a guarantor for transactions within the company's specified limits. These actions must comply with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Stock Market Supervisory Board, or any other relevant laws.
- (5) Establish organizational structure and management authority, covering details of selection, hiring, transfer, training, and termination of company executives or senior managers, delegating the authority to the company's managing director to sign labor contracts.
- (6) Supervise and approve matters related to the company's operations and may appoint or authorize individuals or groups to act on behalf of the board of directors as deemed appropriate. The board of directors may cancel, amend, or modify such authorities.
- (7) Have the authority to appoint consultants in various fields as necessary for the company's operations or to ensure compliance with relevant laws.
- (8) Perform any other duties as assigned by the board of directors.

In this regard, the delegation of authority, duties, and responsibilities of the board of directors shall not be of a nature that allows the board of directors or the individuals delegated by the board of directors to approve transactions in which they or persons related to them may have a conflict of interest (as defined in the regulations of the Securities and Exchange Commission) or may stand to gain or lose in any way, unless it involves approving transactions that adhere to the policies and criteria approved by the board of directors, in accordance with the Securities and Exchange Act B.E. 2535, as well as announcements, regulations, and/or rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, and other relevant laws.

Executive Committee Meeting

- (1) The date, time, venue, and agenda of the meeting shall be scheduled in advance, and the secretary of the board of directors shall send notices of the meeting to the directors at least 7 days prior to the meeting, unless urgency requires otherwise. In such cases, notification of the meeting may be made through alternative methods, and the meeting may be scheduled sooner. Additionally, meeting minutes must be prepared in writing.
- (2) The board of directors must convene meetings at least 4 times per year.
- (3) Attendees at the meeting must include at least half of the total number of directors in order to constitute a quorum.
- (4) Resolutions passed at the board of directors meeting shall be based on the majority vote of the directors present at the meeting. Each director shall have one vote. In case of a tie, the chairman of the meeting shall cast an additional deciding vote. Directors with a vested interest in the matter under consideration shall not attend the meeting and shall not have the right to express opinions or vote on that matter.

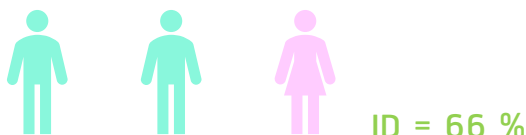
Nomination and Remuneration Committee

As of December 31, 2023, the Nomination and Remuneration Committee comprise of three members as follows:

No.	Name – Surname	Position
1	Dr. Pramuk Wongthanakiti (2)	Chairman of the Nomination and Remuneration Committee
2	Dr. Runglert Ingkhanan (1)	Nomination and Remuneration Committee Member
3	Asst. Prof. Karndee Leaopairote, Ph.D. (1)	Nomination and Remuneration Committee Member

Remark: Independent Director(1) : Non-Executive Director (2)

- Acting Sub Lt. Worawit Namkhao Secretary to the Nomination and Remuneration Committee



Composition of the Nomination and Remuneration Committee

The company's board appoints the Nomination and Remuneration Committee, consisting of:

1. One non-executive director and two independent directors, totaling three members.
2. The Chairman of the Nomination and Remuneration Committee does not hold the position of Chairman of the company's board.

3. The Nomination and Remuneration Committee selects one person to serve as the secretary of the committee and to handle matters related to the committee's administration. This person may or may not be a committee member.

Scope of Duties

1. Recruitment Process

- (1) Establish criteria and policies for the recruitment of company directors and sub-committee members, considering the appropriateness of the composition, structure, and components of the board. Define the qualifications of directors for submission to the company's board and/or for approval at shareholder meetings as necessary.
- (2) Evaluate, select, and propose suitable candidates to fill vacant or expiring positions of company directors, or for additional appointments, as applicable.
- (3) Consider the selection of the Chairman of the Board and the Chief Executive Officer.
- (4) Perform any other tasks related to recruitment as assigned by the company's board of directors.

2. Remuneration Consideration

- (1) Develop criteria and policies for determining the remuneration of the company's board of directors, sub-committee members, and executives, to propose to the company's board and/or seek approval at shareholder meetings as appropriate.
- (2) Determine necessary and appropriate remuneration, both monetary and non-monetary, for individual directors and executives by considering their duties, responsibilities, performance, and comparing with similar companies in the industry, as well as the anticipated benefits to be derived from their roles, and propose to the company's board for consideration and presentation at board meetings for approval.
- (3) Review and approve the annual remuneration for directors.
- (4) Be responsible to the company's board and provide explanations and answer questions regarding the remuneration of directors, sub-committee members, and senior executives at shareholder meetings.
- (5) Report the policies, principles, and rationale for determining the remuneration of directors and executives in accordance with the regulations of the Stock Exchange of Thailand, disclosing them in the annual report (Form 56-1 One Report).
- (6) Perform any other tasks related to remuneration as assigned by the company's board, where management and relevant departments must report or present relevant information and documents to the Nomination and Remuneration Committee to support its work in determining remuneration to fulfill its assigned duties.

Terms of Office

The Nomination and Remuneration Committee shall have a term of 3 years in office, and members who have completed their term may be reappointed for another term.

Nomination and Remuneration Committee Meeting

- (1) The Nomination and Remuneration Committee shall convene or hold meetings as deemed appropriate and ensure that there is at least one meeting per year.
- (2) In the meetings of the Nomination and Remuneration Committee, there must be at least half of the total committee members present to constitute a quorum.
- (3) Decisions of the Nomination and Remuneration Committee shall be made by a majority vote of the attending committee members, with each member having one vote.

Reporting on the Performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is required to report directly to the company's board on the performance of its duties.

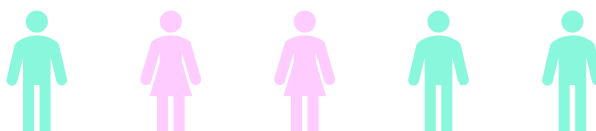
Risk Management Committee

As of December 31, 2023, the Risk Management Committee comprise of five members as follows:

No.	Name – Surname	Position
1	Mr. Phawat Yupaporn ^{(1) (3)}	Chairman of Risk Management Committee
2	Miss Piyada Wiratpong ⁽³⁾	Risk Management Committee Member
3	Dr. Porrawan Tangtham ⁽³⁾	Risk Management Committee Member
4	Mr. Korapat Ajchariyamarneekul	Risk Management Committee Member
5	Mr. Amorn Trairatassawa	Risk Management Committee Member

Remarks: Independent Director(1) : Non-Executive Director (2) : Director(3)

- Miss Phacharathida Mongkhonwai – Secretary to the Risk Management Committee



Comprising of 3 Directors

Composition of the Risk Management Committee

- (1) The company's board shall appoint members of the Risk Management Committee, selecting at least one member from the company's board and at least one independent director to serve on the committee.
- (2) Members should possess a thorough understanding and direct experience in the industry to develop comprehensive risk management policies covering the entire organization, and oversee the implementation of risk management systems or processes to appropriately mitigate the impact on the company's business.
- (3) The committee shall designate a secretary, who may be the head of a business support unit or another individual deemed suitable by the committee to support and assist the committee's duties, including preparing meeting agendas and recording meeting minutes and reports.

Qualifications of the Risk Management Committee

The Risk Management Committee members must possess the following qualifications:

- (1) Appointed by the company's board of directors.
- (2) Have knowledge, experience, and expertise in the company's industry, legal matters, and other relevant areas.
- (3) Possess integrity, stability, courage to express differing opinions, and independence.
- (4) Able to dedicate time to fulfill their duties

Scope of Duties

- (1) Presenting risk management policies and frameworks for approval by the company's board of directors.
- (2) Establishing, reviewing, and developing organizational risk management policies and frameworks.
- (3) Monitoring risk indicators and assessing organizational risk processes.
- (4) Overseeing and supporting the implementation of organizational risk management operations in line with business strategies, objectives, and changing circumstances.
- (5) Reporting risks and risk management to the company's board of directors, including significant risks, to the audit committee.
- (6) Reviewing the results of organizational risk management and providing feedback on potential risks, as well as establishing guidelines, control measures, and continuous improvement of organizational risk management systems.
- (7) Assessing the results of assessments of the likelihood of fraudulent occurrences, including the impact of various types of fraud, such as fraudulent financial reporting, asset misappropriation, corruption, management override of internal controls, inappropriate acquisition or use of assets, etc.
- (8) Reporting the results of organizational risk management to the company's board of directors and promptly reporting any significant factors or events that may have a significant impact on the company.
- (9) Holding Risk Management Committee meetings at least quarterly to discuss, deliberate, and carry out any necessary actions to fulfill its responsibilities.
- (10) Performing any other duties as assigned by the company's board of directors.

Terms of Office

The Risk Management Committee shall have a term of 3 years, and the committee members who have completed their term may be reappointed for another term.

Risk Management Committee Meeting

The Risk Management Committee may schedule meetings as deemed appropriate to fulfill its duties, with a minimum of one meeting per quarter.

Reporting on the Performance of the Risk Management Committee

The Risk Management Committee must regularly report its performance to the Board of Directors. This report should include important matters and resolutions passed during each committee meeting. Additionally, the committee should provide an annual report on its activities for the past year in the company's annual report. These reports should also be presented during shareholder meetings.

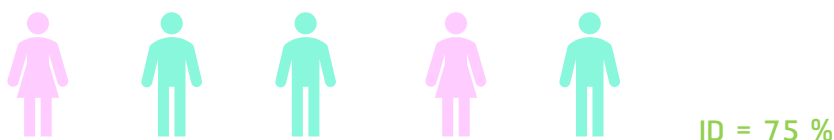
Good Corporate Governance and Social Responsibility Committee

As of December 31, 2023, the Good Corporate Governance and Social Responsibility Committee comprise of four members as follows:

No.	Name – Surname	Position
1	Asst. Prof. Karndee Leaopairote, Ph.D. ⁽¹⁾	Chairman of Good Corporate Governance and Social Responsibility Committee
2	Dr. Runglert Ingkhanan ⁽¹⁾	Good Corporate Governance and Social Responsibility Committee Member
3	Miss Phasiree Orawattanasrikul ⁽²⁾	Good Corporate Governance and Social Responsibility Committee Member
4	Asst. Prof. Dr. Aek Phatharathanakul, Ph.D. ⁽¹⁾	Good Corporate Governance and Social Responsibility Committee Member

Remark: – Independent⁽¹⁾ : Non-Executive Director ⁽²⁾

Miss Ajjhamaporn Naowasuwan Secretary to the Good Corporate Governance and Social Responsibility Committee



Composition of the Good Corporate Governance and Social Responsibility Committee

The company's board of directors appoints a Good Corporate Governance and Corporate Social Responsibility Committee consisting of no more than 5 members, with the requirement that the chairman of the committee must be an independent director.

- (1) The chairman of the Good Corporate Governance and Corporate Social Responsibility Committee does not hold the position of chairman of the company's board of directors.
- (2) The Good Corporate Governance and Corporate Social Responsibility Committee select one individual to serve as the secretary of the committee. This secretary may or may not be a member of the committee.

Qualifications of the Good Corporate Governance and Social Responsibility Committee

- (1) They should be a leader with vision, experience, and possess integrity and ethics, as well as the ability to express opinions independently.
- (2) They must allocate sufficient time to fulfill their duties as a member of the Good Corporate Governance and Corporate Social Responsibility Committee.
- (3) Managers responsible for governance and social responsibility, or those designated by authority, serve as secretaries of the Good Corporate Governance and Corporate Social Responsibility Committee.

Scope of Duties

- (1) Review and provide approval for policies, strategies, objectives, practices, and plans related to good corporate governance and corporate social responsibility, and propose them for consideration and approval by the company's board of directors.

- (2) Promote participation from the committee, management, and employees in activities related to good corporate governance and corporate social responsibility of the company.
- (3) Ensure compliance with relevant policies and regulations pertaining to good corporate governance and corporate social responsibility of the company.
- (4) Monitor and report on the implementation outcomes to the company's board of directors regularly after each meeting of the Good Corporate Governance and Corporate Social Responsibility Committee.
- (5) Regularly review and propose improvements to policies and practices related to good corporate governance and corporate social responsibility of the company, and provide recommendations to the board of directors for continuous modernization.
- (6) Fulfill any other duties related to good corporate governance, corporate social responsibility, and environmental management as assigned by the company's board of directors.
- (7) Disclose information regarding good corporate governance, corporate social responsibility, and environmental practices of the company to stakeholders and the public.

Terms of Office

- (1) The Good Corporate Governance and Corporate Social Responsibility Committee operate according to the terms of being a company director.
- (2) In the event that a member of the Good Corporate Governance and Corporate Social Responsibility Committee completes their term, or for any reason they cannot continue serving until the end of the term, the company's board of directors must appoint a new committee member to complete the full term within 3 months from the date the committee falls short of the required number of members. The newly appointed member shall serve for the remaining term of the vacated position.
- (3) Members of the Good Corporate Governance and Corporate Social Responsibility Committee may be relieved of their position due to:
 - (a) Death
 - (b) Resignation
 - (c) Removal from the board of directors.

Good Corporate Governance and Social Responsibility Committee Meeting

- (1) The Good Corporate Governance and Corporate Social Responsibility Committee shall convene or hold meetings as deemed necessary, with a minimum of 2 meetings per year.
- (2) For meetings of the Good Corporate Governance and Corporate Social Responsibility Committee to be considered valid, at least half of the committee members must be present.
- (3) Decisions of the Good Corporate Governance and Corporate Social Responsibility Committee shall be made by a majority vote of the attending members. In the event of a tie, the chairperson of the meeting shall cast an additional deciding vote.

Reporting on the Good Corporate Governance and Social Responsibility Committee

The Good Corporate Governance and Corporate Social Responsibility Committee is required to report directly to the company's board of directors.

7.4 Details of Executives

As of December 31, 2023, the company had executives defined as "Executive" according to the announcement of the Securities and Exchange Commission (SEC) No. 17/2551 Re: Definitions in the announcements relating to the issuance and securities offering (as amended). There were a total of 5 individuals in such roles, as follows:

No.	Name – Surname	Position ⁽¹⁾
1	Mr. Korapat Ajchariyamarneekul	Chief Executive Officer (CEO)
2	Mr. Amorn Trairatassawa ⁽²⁾	Chief Financial Officer (CFO)
3	Miss Piyada Wiratpong	Chief Laboratory Officer (CLO)
4	Dr. Porrawan Tangtham	Chief Operating Officer (COO)
5	Miss Ajjhamaporn Naowasuwan	Chief Marketing Officer (CMO)

Remarks: ⁽¹⁾According to the definition provided in the announcement of the SEC No. 17/2551 Re: Definitions in the announcements relating to the issuance and securities offering (as amended), "Executives" refers to managers or individuals holding executive positions at the fourth⁽⁴⁾ level and above, following the first-line managers. This includes individuals holding positions equivalent to or higher than the fourth-level⁽⁴⁾ management position, as well as those holding management positions in the accounting or finance departments at the manager level or above.

⁽²⁾ The individual appointed to assume the highest level of responsibility in the accounting and finance department. In light of this, the relevant information and details regarding the executives can be found in Attachment 1, titled "Information of the Board of Directors, Executives, Controlling Persons, Head of Finance and Accounting, Accounting Supervisor, Company Secretary"

In light of this, the relevant information and details regarding the executives can be found in Attachment 1, titled "Information of the Board of Directors, Executives, Controlling Persons, Head of Finance and Accounting, Accounting Supervisor, Company Secretary"

Policies and Methods for Determining Executive Compensation

The company establishes executive compensation at levels deemed appropriate and aligned with both the company's performance and the revenue structure of executive management within the same industry. This is done by considering the organization's objectives, company performance, as well as the roles and responsibilities of executives. Executive compensation is determined in accordance with the criteria and policies set forth by the Nomination and Remuneration Committee.

Executive Compensation

Monetary Compensation

For the fiscal year ending December 31, 2023, the group of company disbursed remuneration to 5 executives (excluding remuneration received by executives for their roles as directors), with the following breakdown:

Details	Monetary Compensation (Baht)		
	2021	2022	2023
Salary and Bonus	3,912,000	12,821,902	6,326,658.40
Professional Fees ⁽¹⁾	14,908,597	14,981,808	34,767,200.00
Social Security Contributions	11,700	28,200	-
Contribution to Provident Fund	-	52,024	-
Post-Employment Benefits	419,840	514,701	-
Other Compensation ⁽²⁾	480,000	480,000	1,391,500.00
Total	19,732,137	28,878,635	42,485,358.40

Remarks: ⁽¹⁾ Professional fees refer to compensation paid by the company to the following executives: Miss Piyada Wiratpong, Dr. Porrawan Tangtham, and Assoc. Prof. Phitak Laokrirkiat, MD. (Please refer to additional information in section 2.3.9 Internal Controls and Connected Transactions, subheading 2 Connected Transactions). ⁽²⁾ Other compensation includes travel expenses and telephone expenses

Other Compensation

-None-

7.5 Details of Employees

7.5.1 Number of employees

As of December 31, 2021, December 31, 2022, and December 31, 2023, the group of company had a total of 66, 88, and 97 employees (excluding executives), respectively, categorized by department as follows:

Department / Division	Number of employees (Person)		
	As of December 31, 2021	As of December 31, 2022	As of December 31, 2023
Medical and nursing department			
Medical Department (Full-time)	3	3	4
Medical Department (Part-time)	6	11	11
Nursing Department (Full-time)	10	13	17
Nursing Department (Part-time)	10	7	3
Laboratory Department			
Laboratory Department (Full-time)	17	15	18
Laboratory Department (Part-time)	3	3	6
Sales and Marketing Department			
Marketing Department	1	4	3
Sales Department and Call Center	2	2	3
Corporate Image and Customer Relations Department	2	3	6
Procurement Department	1	3	3
Accounting and Finance Department			
Information Department	1	4	2
Warehouse Department	1	2	2
Human Resources Department	2	9	7
Accounting Department	4	6	7
Finance Department	2	2	2
Administrative Office	1	1	3
Total	66	88	97

Remark :As of December 31, 2023, in the Nursing Department, there were 2 administrative staff members and 2 pharmacy officers who were not nurses. In the Laboratory Department (Full-time), there was 1 administrative staff member and medical technicians.

7.5.2 Significant changes in the number of personnel over the past 3 years.

-None-

7.5.3 Employee Compensation

For the fiscal year ending December 31, 2021, December 31, 2022, and for the fiscal year ending December 31, 2023, the group of companies paid compensation to employees (excluding executives) in the amounts of 18.12 million baht, 19.66 million baht, and 54.34 million baht, respectively. This compensation includes salaries, wages, and other forms of compensation such as bonuses, incentive fees, employee benefits, training and seminar expenses, social security contributions, and retirement funds, among others.

7.5.4 Provident fund

Presently, the Group operates a provident fund managed by Bangkok Capital Asset Management Company Limited, known as the "Provident Fund Bualuang Sap Mangkhang," duly registered with the Securities and Exchange Commission. As of December 31, 2023, a total of 65 personnel and executives (exclusively full-time employees) have enrolled in the provident fund, representing 87.83 percent of the company's total personnel and executive workforce.

7.5.5 Labor Disputes

-None-

7.5.6 Personnel Development Policy

- The company places paramount importance on employee development, recognizing that each employee is the most valuable asset. Thus, the company focuses on enhancing the capabilities of employees by emphasizing the development of knowledge, understanding, job skills, as well as positive attitudes and behaviors at all levels. This is achieved through both in-house training, tailored to each department's needs, and external training programs (Public Training).
- Additionally, various forms of experiential learning are provided, such as On-the-Job Training (OJT), assignments of special tasks and projects, job shadowing, job rotation, engaging in activities, and site visits.
- Learning by exchange involves interactions with others, including coaching, mentoring, consulting, providing feedback, meetings, and exchanging ideas through conversations with colleagues.
- Formal learning methods encompass classroom training, self-learning through platforms like YouTube, podcasts, Clubhouse, and e-learning. These continuous learning efforts aim to continually develop the knowledge and skills of employees at all levels to grow with the company in the long term. The company has established guidelines for employee development and an annual training plan, detailed as follows:
 - Legal compliance training.
 - Skill enhancement training, such as leadership development, team building, communication, and Service Excellence Psychology for all departments.
 - Skill development training for critical thinking, analysis, and application in work tasks, including SWOT Analysis, tool for thinking, problem-solving techniques, decision-making, and planning, for all departments.
 - Training programs for fostering internal relationships, social activities, and ethical work practices.

7.6 Other significant information

7.6.1 The designated personnel directly responsible for Accounting Supervisor, Company Secretary, Head of Internal Audit Department

Accounting Supervisor

Acting Sub Lt. Worawit Namkhao, who has held the position of Accounting Manager since April 27, 2020, is the individual directly assigned to oversee the company's accounting operations to ensure efficiency and compliance with company regulations, requirements, and accounting standards. Acting Sub Lt. Worawit Namkhao has accumulated a minimum of 3 years of experience in accounting within the past 5 years. Further details and relevant information regarding the individual responsible for directly supervising accounting operations can be found in Attachment 1, "Information of the Board of Directors, Executives, Controlling Persons, Head of Finance and Accounting, Accounting Supervisor, Company Secretary."

Company Secretary

At the 6/2022 Board of Directors Meeting (Public Company Limited), held on November 14, 2022, a resolution was passed to appoint Mr. Amorn Trairatassawa as the company secretary, with duties and responsibilities outlined in Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 (as amended). Mr. Amorn Trairatassawa's responsibilities include accountability, prudence, integrity, and adherence to the law, company regulations, board resolutions, and shareholder resolutions. The qualifications of the appointed company secretary are detailed in Attachment 1, "Information of the Board of Directors, Executives, Controlling Persons, Head of Finance and Accounting, Accounting Supervisor, Company Secretary."

Head of Internal Audit Department

At the Board of Directors' Meeting No. 1/2022 convened on February 28, 2022, resolved to acknowledge the appointment of I.A.P. Internal Audit Co., Ltd., or "I.A.P.," as an external internal auditor (Outsource) for the period from 2021 to the second quarter of 2022. Subsequently, at the Board of Directors' Meeting No. 4/2022 held on August 15, 2022, I.A.P. was appointed as an internal auditor, with a scope of work covering the 3rd quarter of 2022 to the 4th quarter of 2022. In 2023, during the Board of Directors' Meeting No. 1/2023 on February 15, 2023, it was resolved to appoint I.A.P. as an internal auditor for the period from the 1st quarter of 2023 to the 4th quarter of 2023, with Mr. Wattana Channakin serving as the head of the internal audit. Mr. Wattana Channakin possesses expertise in corporate governance principles, risk assessment, and internal control measures, both at the operational and organizational levels. The Internal Audit Department is entrusted with inspecting the internal control system and reporting directly to the Audit Committee. The qualifications required for the position of head of internal audit are detailed in Attachment 3 "Details of the Internal Audit Supervisor."

Head of Investor Relations and contact information

In order to ensure accurate, prompt, and transparent disclosure of important information, the company group has appointed Mr. Amorn Trairatassawa as the Head of Investor Relations. Mr. Amorn will serve as the central point for disseminating crucial information to shareholders and investors, including financial information such as quarterly performance results and financial statements, as well as management reports and analyses. This appointment aims to provide shareholders and investors with regular, equitable, and comprehensive updates in line with actual circumstances.

Name	:	Mr. Amorn Trairatassawa
Head office location	:	924/2 Rama 3 Road, Bang Phong Phang Subdistrict, Yannawa District, Bangkok 10120
Email	:	ir@genesishfertilitycenter.co.th
Website	:	www.genesishfertilitycenter.co.th
Tel.	:	02-108-6413-4

Auditor Remuneration

Audit Fee

For the fiscal year ending December 31, 2023, the financial statements of the Company and its subsidiaries have undergone auditing and review by CWWP Co., Ltd. The auditors involved in this process are as follows:

1. Miss Wanraya Phutthasatian Certified Public Accountant No. 4387 or
2. Miss Waraporn Inthaprasit Certified Public Accountant No. 7881 or
3. Miss Chonthicha Lertwilai Certified Public Accountant No. 12258 or
4. Miss Waraporn Phanpakdeenapong Certified Public Accountant No. 12261 or
5. Miss Ratchanok Jenuwan Certified Public Accountant No. 13765

As of December 31, 2023, at the Board of Directors' Meeting No. 1/2023, the Company approved the appointment of CWWP Co., Ltd. as the auditor for the fiscal year ending December 31, 2023 for both the Company and its subsidiaries. The appointed auditors are as follows:

1. Miss Wanraya Phutthasatian Certified Public Accountant No. 4387 or
2. Miss Waraporn Inthaprasit Certified Public Accountant No. 7881 or
3. Miss Chonthicha Lertwilai Certified Public Accountant No. 12258 or
4. Miss Waraporn Phanpakdeenapong Certified Public Accountant No. 12261 or
5. Miss Ratchanok Jenuwan Certified Public Accountant No. 13765

In the event that the certified public accountant mentioned above are unable to perform their duties, CWWP Co., Ltd. may appoint alternative licensed accountants on behalf of the Company to fulfill the auditing responsibilities.

The company has determined the audit fee for the years 2022 and 2023 as follows:

No.	Name of the paying company	Remuneration Type	Audit Fee (Baht)	
			2022	2023
1	Genesis Fertility Center Pub Co., Ltd (GFC)	Financial audit fees for the year and quarter	830,000	1,000,000
2	Genosomics Co., Ltd. (GSM)	Financial audit fees for the year and quarter	170,000	130,000
3	GFC Fertility Group Co., Ltd. (GFCFG)	Financial audit fees for the year and quarter	80,000	80,000
4	GFC Ubon Co., Ltd.	Financial audit fees for the year and quarter	-	15,000
Total Audit Fee			1,080,000	1,225,000

Non-Audit Fee

The company and its subsidiaries compensate CWWP Co., Ltd. for additional services beyond accounting audits, including auditor travel expenses, overtime, document delivery, and expenses related to the preparation of financial statements in English.

There are other service fees for the year 2023 as follows:

Name	2022	2023
	Other service fees	Other service fees
Genesis Fertility Center Pub Co., Ltd (GFC)	57,050	905,486.50
Genosomics Co., Ltd. (GSM)	5,181	83,89.87
GFC Fertility Group Co., Ltd. (GFCFG)	1,284	13,08.61
GFC Ubon Co., Ltd.	-	-
Total	1,210,000	915,184.98

8. Highlights of Corporate Governance

8.1 Performance of the Board of Directors

The board is committed to conducting business in accordance with laws, objectives, regulations, and resolutions adopted at shareholder meetings, as well as adhering to the principles of Corporate Governance as outlined by the Securities and Exchange Commission and the Stock Exchange of Thailand ("SET"). Furthermore, the board follows quarterly performance reports and financial statuses of the company and collectively evaluates strategies and policies to ensure continuous business operations and adaptability to various changing factors that may impact the business, aiming to facilitate smooth operations and enhance competitiveness in the future.

Moreover, the board oversees the adequacy of the company's internal control system and regularly manages the company's risks, along with ensuring accurate and comprehensive financial reporting in accordance with relevant financial reporting standards, aiming to instill confidence in investors and shareholders of the company.

8.1.1 Recruitment, Development, and Performance Assessment of the Board of Directors

The Board of Directors and Independent Director

The selection and nomination of individuals with suitable qualifications, knowledge, and expertise to serve as directors, sub-committee members, and executive officers are thoroughly considered. Their backgrounds are evaluated to ensure they possess the qualifications stipulated in the company's articles of association, relevant laws, and do not conflict with laws pertaining to the company's operations. The company adheres to a policy that at least one-third (1/3) of the total number of directors must be independent directors, with a minimum of 3 individuals. As of November 14, 2022, the board comprises 6 independent directors out of a total of 11 directors, meeting the requirement of being at least one-third (1/3) and more than half of the total number of directors.

The board establishes a policy whereby independent directors serve continuously for no more than nine years, with no exceptions, starting from the date of their initial appointment as independent directors. Furthermore, no independent director shall serve for more than nine years.

Appointment of Chairman of the Independent Director

During the 6/2023 board meeting held on November 13, 2023, the appointment of Mr. Phawat Yupaporn as the chairman of the independent directors was proposed and recommended by the independent directors. This was for the purpose of conducting the 1/2023 meeting of the independent directors, which took place on December 11, 2023. The role of the chairman of the independent directors is to promote the fulfillment of duties by the board in accordance with corporate governance principles and the interests of all parties fairly.

The chairman of the independent directors serves for a term corresponding to each meeting cycle and is entrusted with the following responsibilities:

1. Chairing the meetings of the independent directors and acting as the representative of the independent directors in discussions with the chairman of the board and the management on matters related to governance and other significant issues as deemed appropriate by the independent directors.
2. Ensuring at least one meeting of the independent directors is held annually, which may involve inviting management or relevant individuals to provide explanations or information on relevant matters.
3. Serving as the primary liaison between the chairman of the board, the independent directors, and the CEO on matters related to the board.

4. Collaborating with the chairman of the board and the CEO in setting the agenda for meetings to ensure that important matters are properly addressed for presentation to and acknowledgment by the board, without the presence of management directors during the board meetings

Qualifications of the Board of Directors

1. Must possess qualifications and not possess characteristics prohibited by the Public Limited Companies Act B.E. 2535. They must also not demonstrate any characteristics indicating unsuitability to be entrusted with managing the affairs of a public company, as stipulated by the Securities and Exchange Commission.
2. They must be individuals of integrity, ethics, and have a good work history.
3. They should have knowledge or experience in business management, finance, accounting, or other areas deemed appropriate by the board.
4. Directors must be able to attend board meetings and shareholder meetings on each occasion unless there are unavoidable circumstances.
5. The board must be aware of the effectiveness of their duties. Therefore, they limit the number of directorships held by each director to no more than five registered companies listed on the Stock Exchange of Thailand.
6. Additional qualifications may be specified in the future to comply with relevant laws and regulations.

Additionally, independent directors must possess the following qualifications:

1. Not holding more than 1% of the paid-up registered capital of the company, its subsidiaries, or related companies. This includes shares held by related parties of the independent directors.
2. Not being directors with authority to sign contracts for the company, its subsidiaries, related companies, or major shareholders.
3. Not being directors appointed to be responsible for the regular management of the company, its subsidiaries, related companies, or major shareholders.
4. Not having financial or managerial interests, whether direct or indirect, in the company or its subsidiaries.
5. Not being the company's auditors, its subsidiaries, or any legal entities with potential conflicts of interest.
6. Not being professional service providers receiving annual fees exceeding 2 million baht from the company, its subsidiaries, or any legal entities with potential conflicts of interest.
7. Not being related or closely related to the management or major shareholders.
8. Not being appointed as representatives to safeguard the interests of the company's directors, subsidiaries, or major shareholders.
9. Not having any characteristics which could interfere with the exercise of their independent judgement on the Company's operations.

Furthermore, according to the principles of good corporate governance, it is stipulated that there must be a minimum of one independent director for every three directors on the board, as per current legal standards. The company currently has a total of six independent directors, which exceeds one-third of the total number of directors. Independent directors of the company serve for a maximum of three terms or nine years without exception, starting from the annual ordinary shareholders' meeting in 2024 onwards. Currently, there are no independent directors serving beyond the prescribed term.

Election and Term of Office of Board of Directors

At the Board of Directors No.6/2022 held on November 14, 2022 and No. 6/2023 held on November 13, 2023, passed a resolution approving the Charter of Board of Directors, which stipulate the details of the election and term of the company's directors as follows:

1. Each share shall have one vote.
2. In the election of directors, the shareholders may cast their votes for individual candidates or multiple candidates, as deemed appropriate by the shareholders present at the meeting. However, each shareholder must cast their votes according to the principle in item 1. Therefore, shareholders cannot divide their votes to elect directors in a manner that favors certain individuals, as stipulated in Section 70 of the Public Company Act. (Voting shall be conducted in a NON-CUMULATIVE VOTING manner).
3. In the event of a tie vote in the election of directors, the chairman of the meeting shall cast the deciding vote.
4. Upon resignation of any director, they shall submit their resignation letter to the secretary for acknowledgment.
5. The board recognizes the importance of performing duties efficiently and limits the number of directorships held by each director. Directors should hold positions on the boards of no more than five companies listed on the Stock Exchange of Thailand.

Additional details are outlined in the Attachment 5 (Entire of Corporate Governance Policy and Guidelines and Code of Conduct)

At every annual ordinary general meeting, one-third of the directors shall retire from office. If the number of directors to be divided evenly into three parts is not feasible, the nearest number to one-third shall retire. Retiring directors may be re-elected. For the first and second years after the company's registration, the directors who must retire shall be determined by drawing lots. Subsequently, the director with the longest tenure shall retire. If a director's position becomes vacant for reasons other than retirement within a minimum of two months before the scheduled retirement, the board may appoint a replacement director at the next board meeting. The appointed director shall serve for the remaining term of the director being replaced.

A director who vacates their position may be re-elected except when they:

- (1) Decease
- (2) Resign
- (3) Are disqualified or prohibited by law concerning public limited companies
- (4) Are removed by resolution of the meeting
- (5) Are removed by court order

At a shareholders' meeting, a director may be removed from office before their scheduled retirement by a vote of not less than 3 out of 4 of the total votes of the shareholders present at the meeting and entitled to vote, representing at least one-half of the total shares held by the shareholders present and entitled to vote.

Recruitment Process

The Nomination and Remuneration Committee considers and selects individuals with suitable qualifications in terms of experience, knowledge, and abilities to serve as directors, independent directors, or audit committee members. These individuals are proposed for appointment at meetings of the company's board of directors and shareholders' meetings, in accordance with the company's regulations on director selection. The company assesses the composition of the board based on an approved Board Skill Matrix to ensure that the directors possess the necessary qualifications, knowledge, skills, and experience required to align with the business strategy of the company. Additionally, the company utilizes a Director Pool database to consider the selection of new directors.

At the Board of Directors' meeting No. 7/2023 held on December 11, 2023, it was resolved to approve the review of the Nomination Committee's charter and consider remuneration, which specifies the scope of authority, duties, responsibilities, as well as the selection and recruitment of directors, as follows:

Recruitment

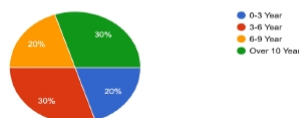
1. Establish criteria and policies for the recruitment of company directors and sub-committee members, considering the appropriateness of the composition, structure, and components of the board. Define the qualifications of directors for submission to the company's board and/or for approval at shareholder meetings as necessary.
2. Evaluate, select, and propose suitable candidates to fill vacant or expiring positions of company directors, or for additional appointments, as applicable.
3. Consider the selection of the Chairman of the board and the Chief Executive Officer.
4. Supervise compliance with the company's corporate governance policy, review the effectiveness of corporate governance policies annually, and propose amendments to the company's corporate governance policies for consideration by the board of directors. Perform any other tasks related to recruitment as assigned by the company's board of directors.

Board of Directors

The board consists of 11 members, comprising 6 independent directors, including 1 female director. The board demonstrates diversity by ensuring that the skills of its members align with the company's business strategies through the development of a Board Skills Matrix. Additionally, diversity is reflected in the educational backgrounds and experiences of the directors without limiting any other differences. Details of the directors' profiles are presented in the annual report under the "Board of Directors" section.

Board of Director's Matrix Skill 2023																			
Director Name	Status (ED, ID, NED)	Business / Management	Corporate Finance	Accounting / Audit	Industry Direct (OBGYN / Fertility)	Industry Related Embryologist / Scientist / Nurse	Legal	Risk Management	IT / Corporate IT	Strategy Planning	Corporate Governance Ethics	Nomination / Compensation	Nutrition	Blockchain	Digital Assets	Marketing and Communication	Medical Malpractice Issues	Cyber Security	Economics
1. ASSOC. PROF. DR. PITAK LAOKIRKKIAT	NED																		
2. DR. PRAMUK VONGTANAKIAT	NED	x	x	x	x			x		x	x	x	x			x	x		
3. MISS PHASIREE ORAWATTANASRIKUL	NED	x								x	x					x			
4. DR. PORRAWAN TANGTHAM	ED				x	x		x		x	x								
5. MISS PIYADA WIRATPONG	ED	x				x		x		x	x								
6. ASST. PROF. DR. SANSAKRIT VICHITTEKARN	ID	x	x	x				x		x									x
7. DR. APICHIT SANTINGAMKUL	ID	x	x		x	x	x	x	x	x	x						x		
8. MR. BHAWAT YAPABHORN	ID	x	x	x		x	x	x	x	x	x	x		x	x			x	x
9. DR. RUNGLERD DNKANUN	ID	x	x		x	x				x	x					x			
10. ASST. PROF. DR. KARNDEE LEOPAIROTE	ID	x								x	x	x		x	x				
11. ASST. PROF. DR. AKE PATTARATANAKUN	ID	x								x						x			
		9	5	3	4	5	2	6	2	10	8	4	1	2	2	4	2	1	1
		2																2	0

How many years experience for board of director's. (Not limited to Genesis Fertility Center PCL)
10 responses



Additional details are outlined in the Attachment 1 (Information of the Board of Directors, Executives, Controlling Persons, Head of Finance and Accounting, Accounting Supervisor, Company Secretary)

Remuneration Consideration

- 1) Develop criteria and policies for determining the remuneration of the company's board of directors, sub-committee members, and executives, to propose to the company's board and/or seek approval at shareholder meetings as appropriate.
- 2) Determine necessary and appropriate remuneration, both monetary and non-monetary, for individual directors and executives by considering their duties, responsibilities, performance, and comparing with similar companies in the industry, as well as the anticipated benefits to be derived from their roles, and propose to the company's board for consideration and presentation at board meetings for approval.
- 3) Review and approve the annual remuneration for directors.
- 4) Be responsible to the company's board and provide explanations and answer questions regarding the remuneration of directors, sub-committee members, and senior executives at shareholder meetings.
- 5) Report the policies, principles, and rationale for determining the remuneration of directors and executives in accordance with the regulations of the Stock Exchange of Thailand, disclosing them in the annual report (Form 56-1 One Report).
- 6) Perform any other tasks related to remuneration as assigned by the company's board, where management and relevant departments must report or present relevant information and documents to the Nomination and Remuneration Committee to support its work in determining remuneration to fulfill its assigned duties.

Recruitment of Executive Directors, Chief Executive Officer, and Senior Management

At the Board of Directors' meeting No.6/2023 held on November 13, 2023, a resolution was passed to adopt a succession planning policy, outlining the steps and procedures for succession to the positions of Chief Executive Officer, Chairman of the Executive Committee, and other senior management positions through the Nomination and Remuneration Committee and/or appointed selection committees. Succession plans for positions are structured according to the following levels:

1. Chief Executive Officer (CEO) and Chairman of the Board Position

The nomination and remuneration committee is responsible for considering recruitment/selection and succession planning, particularly at the CEO and chairman of the board levels. They propose candidates to the board for consideration and approval of appointments. The committee tracks the progress of succession plans when CEO and board chairman positions become vacant or incumbents are unable to perform their duties. The company implements a system where executives in similar or interim positions maintain operations until suitable candidates meeting the company's criteria are selected and appointed. These individuals must possess vision, knowledge, skills, experience, and cultural fit with the organization.

For the recruitment of CEO and chairman of the board positions, the nomination and compensation committee will preliminarily assess and screen candidates who possess complete qualifications, suitability, knowledge, abilities, skills, and beneficial experience for the company's operations. They must also have a good understanding of the company's business and can effectively manage to achieve the objectives and goals set by the board. These candidates are then presented to the board for consideration and approval of appointments, aiming to maintain confidence among investors, stakeholders, and employees that the company's operations are continuously and promptly conducted.

2. Executive Positions Starting from Director of Department

When executive-level management positions, starting from the director of department level, become vacant or the incumbent is unable to perform their duties, the company will propose qualified successors to the board and/or the appointed committee for selection and recruitment. The succession planning process for executive-level positions in the company involves the following steps:

- 2.1. Analyze the company's business situation regarding strategy, policies, investment plans, and expansion plans.
- 2.2. Assess the readiness of the workforce to align with the company's strategy in both the short and long terms.
- 2.3. Develop a plan to build workforce readiness by either developing existing employees or recruiting new ones to prepare for succession.
- 2.4. Create recruitment and employee training and development plans in advance of retirements or premature departures.
- 2.5. Define qualifications and competencies, including knowledge, skills, personality traits, and attitudes desired for each position, and develop individual development plans.
- 2.6. Recruit and select, evaluate performance, and assess the potential of employees for suitability.
- 2.7. Utilize testing and assessment tools to analyze employee potential.
- 2.8. Identify successors based on performance evaluations and potential analyses, with prior notification to employees to prepare for transition, learn job roles, and identify backup successors.

2.9. Develop and evaluate employees expected to succeed to positions, ensuring that they can achieve real progress and deliver results as anticipated. If expectations are not met, take the following actions:

- 2.9.1 Recruit, select, and plan for new succession positions; or
- 2.9.2 Develop alternative reserve successors (if available); or
- 2.9.3 Recruit and select externally.

When a successor possesses the qualifications required for a position with increased responsibilities and there is a vacant position or a newly created higher-level position, propose a Promotion & Acting appointment according to the company's position structure policy. The criteria for considering promotions will be approved by the CEO and the board.

Performance Evaluation of the of the Board of Directors

The Board of Directors of the company mandates that the company secretary facilitate self-assessment of their own performance, as well as that of the board and its subcommittees, at least once per year. The company secretary is responsible for preparing and gathering assessment forms, compiling results, and preparing a summary report of the assessment outcomes. This report is then presented to the Board of Directors for collective review and consideration. Subsequently, measures for improvement in the effectiveness of the Board of Directors and its subcommittees, including a review of the appropriateness of the structure and composition of the board, are determined.

Criteria

The Nomination Committee considers compensation, responsible for compensation and governance oversight, mandates regular performance evaluations of the board of directors, both collectively and individually (self-assessment), at least once per year. These evaluations utilize self-assessment guidelines from the Stock Exchange of Thailand, adapted to suit the characteristics and structure of the Board of Directors. The purpose is to establish a framework for examining the performance of the Board of Directors in fulfilling their duties and promoting collective consideration of achievements and issues relevant to the company's operations and effective governance. Furthermore, the committee ensures transparency by disclosing the criteria, process, and overall evaluation results in the annual report.

The evaluation criteria for assessing the performance of the committee are outlined as follows:

- 1) Committee Structure and Composition
- 2) Roles, Duties, and Responsibilities of the Committee
- 3) Committee Meetings Participation
- 4) Committee Operations
- 5) Relationship with Management
- 6) Committee and Management Development
- 7) Evaluation of Corporate Governance Oversight of the Company, as assessed by the Thai Institute of Directors.

The evaluation criteria for assessing individual committee members' performance (self-assessment) are as follows:

- 1) Committee Structure and Composition
- 2) Committee Meeting Participation
- 3) Roles, Duties, and Responsibilities of the Committee Members

Process

The Company Secretary will distribute the aforementioned evaluation forms to each committee member for both group and individual assessments (self-assessment). Subsequently, the compiled assessments will be presented to the Nomination Committee for consideration regarding compensation and governance oversight. The committee will then evaluate the performance outcomes and discuss them at the Board of Directors meeting. Any recommendations stemming from the evaluation of the committee's performance will be utilized by the company to enhance the effectiveness of the committee's work for optimal governance oversight. The evaluation results for both the committee as whole and individual members in the year 2023 indicated satisfactory performance.

The performance outcomes of the committee's duties are as follows:

Evaluation results	Percent (%)	Score Criteria
Board of Directors (As whole)	86.95	Excellent
Board of Directors (Individual)	91.25	Excellent
Audit Committee (As whole)	85	Excellent
Nomination and Remuneration Committee (Individual)	92.75	Excellent
Risk Management Committee (Individual)	90.00	Excellent
Corporate Governance and Social Responsibility Committee (Individual)	86.75	Excellent
Chief Executive Officer	87	Excellent

Performance Evaluation of the Chief Executive Officer

The company mandates an annual performance evaluation of the Chief Executive Officer's duties for the year 2023, ensuring at least one assessment per year. The Board of Directors conducts the evaluation to provide the highest management of the company with feedback for continuous improvement. Additionally, this assessment serves as confidential information for the Nomination and Remuneration Committee's consideration in determining compensation.

The evaluation of the Chief Executive Officer for the year 2023, held by Mr. Korapat Ajcharyamarneekul, yielded an outstanding performance, with a score of 87%.

1. Performance Evaluation Criteria for the Chief Executive Officer

- 1) Overall Organizational Management Efficiency based on Company Conditions, Requirements, and Specifications
- 2) Company Revenue in Accordance with Business Plans and Growth Targets Set by the Board of Directors
- 3) Marketing Strategy Alignment with Company Growth Strategies and Board of Directors' Plans
- 4) Appropriate Human Resource Management, including Staff Development and Enhancement of Employee Capabilities
- 5) Cultivation of a Positive Company Image
- 6) Sustainable Business Practices in Environmental, Social, and Corporate Governance Perspectives
- 7) Establishment of Good Relationships with Stakeholders such as Employees, Customers, and Shareholders
- 8) Compliance with Laws and Ethical Standards
- 9) Proper Risk Management Aligned with Company Needs
- 10) Succession Planning

- 2.Strategy Formulation
- 3.Strategy Implementation
- 4.Financial Planning and Performance Evaluation
- 5.Relationship with the Board of Directors
- 6.External Relations
- 7.Work Management and Employee Relations
- 8.Succession Planning
- 9.Product and Service Knowledge
- 10.Personal Characteristics

8.1.2 Meeting Attendance and Remuneration of Individual Directors

The details of the individual directors' meeting attendance for the year 2023 can be summarized as follows:

1. Board of Directors Meeting

No.	Name - Surname	Position	Meeting Attendance			
			2023	Physical	Electronic Device	Physical / Electronic Device
1	Assoc. Prof. Phitak Laokrirkiat, MD.	Chairman of the Board	7/7	7	-	-
2	Dr. Pramuk Wongthanakiti	Vice Chairman of the Board	7/7	7	-	-
3	Miss Phasiree Orawattanasrikul	Director	7/7	7	-	-
4	Miss Piyada Wiratpong	Director	7/7	7	-	-
5	Dr. Porrawan Tangtham	Director	7/7	7	-	-
6	Asst. Prof. Sansakrit Vichitlekarn, Ph.D.	Independent Director	6/7	6	-	-
7	Dr. Apichit Santingamkul	Independent Director	5/7	5	-	-
8	Mr. Phawat Yupaporn	Independent Director	7/7	7	-	-
9	Dr. Runglert Ingkhanan	Independent Director	7/7	7	-	-
10	Asst. Prof. Karndee Leaopairote, Ph.D.	Independent Director	6/7	6	-	-
11	Asst. Prof. Dr. Aek Phatharathanakul, Ph.D.	Independent Director	6/7	6	-	-

Remark Asst. Prof. Sansakrit Vichitlekarn, Ph.D. Dr. Apichit Santingamkul, Asst. Prof. Karndee Leaopairote, Ph.D., and Asst. Prof. Dr. Aek Phatharathanakul, Ph.D., were unable to attend the meeting due to prior commitments.

2. Advance scheduling of the meeting date

The company schedules its annual board meetings and sets the agenda in advance for each meeting. The company secretary notifies the board members of the meeting dates and agendas for the entire year well in advance, typically towards the end of the preceding year, allowing board members to allocate time and attend accordingly. Any additional or rescheduled board meetings may occur as deemed necessary. Each board member is required to attend at least 75% of the scheduled meetings unless there are valid and reasonable circumstances preventing attendance.

The company secretary is responsible for organizing the meetings and sending out meeting invitations, agendas, and relevant documents to the board members in advance, no less than one day before the meeting. This ensures that board members have sufficient time to review the information before the meeting unless urgent circumstances arise. Each board member has the freedom to request additional information from the company secretary and to propose agenda items. The meeting agenda clearly delineates whether items are for information, approval, or consideration, with regular items for performance review.

Board of Directors Meeting Date	Shareholders Meeting Date
4th week of February (YE)	April 29, 2024 (AGM)
3rd week of May (Q1)	
3rd week of October (MD 2024)	
3rd week of August (Q2)	
3rd week of November (Q3)	
3rd week of December (YE 2024)	

During the past year of 2023, the company's board of directors held a total of 7 meetings. Additionally, non-executive directors had one opportunity to convene independently without management present, which took place on November 13, 2023. This session aimed to discuss and report on key issues of the year 2023 and to plan the forthcoming year's duties. Subsequently, the outcomes of this meeting were reported to the board of directors for their information.

3. Policy for Determining Directors Remuneration

The board has established remuneration for directors and executives at a level deemed appropriate and sufficient for retaining quality individuals without overcompensation. Remuneration rates are comparable to companies in the same industry, considering factors such as experience, duties, scope, roles, and responsibilities.

4. Monetary Remuneration

At the annual shareholders' meeting of the company held on April 28, 2023, resolutions were passed to approve the remuneration for the board of directors and sub-committees for the fiscal year 2023. The details are as follows:

Position	Compensation for the year 2022		Compensation for the year 2023	
	Monthly Remuneration	Meeting Allowance (Per Time)	Monthly Remuneration	Meeting Allowance (Per Time)
Board of Director				
Chairman of the Board	-	25,000	-	25,000
Vice Chairman of the Board	-	22,500	-	22,500
Board Member	-	20,000	-	20,000
Sub-committee				
Chairman of Committee	-	20,000	-	20,000
Committee Member	-	15,000	-	15,000
Executive Committee				
Chairman of Executive Committee	-	12,000	-	12,000
Executive Committee Member	-	10,000	-	10,000

Remark: Remuneration for the year 2023, The Sub-committee (Except for the Directors who are executives)

The following table shows the monetary remuneration of individual directors for the year ended December 31, 2023

No.	Name - Surname	Director's Remuneration (Baht) ⁽¹⁾						
		January 1 – December 31, 2023						
		Monthly compensation	Meeting Allowance					
			Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Risk Management Committee	Good Corporate Governance and Social Responsibility Committee
1	Assoc. Prof. Phitak Laokirkiat, MD.	-	175,000	-	144,000	-	-	-
2	Dr. Pramuk Wongthanakiti	-	152,000	-	120,000	80,000	-	-
3	Miss Phasiree Orawattanasrikul	-	140,000	-	120,000	-	-	30,000
4	Miss Piyada Wiratpong	-	100,000	-	120,000	-	-	-
5	Dr. Porrawan Tangtham	-	100,000	-	110,000	-	-	-
6	Asst. Prof. Sansakrit Vichitlekarn, Ph.D.	-	120,000	80,000	-	-	-	-
7	Dr. Apichit Santingamkul	-	100,000	45,000	-	-	-	-
8	Mr. Phawat Yupaporn	-	140,000	60,000	-	-	80,000	-
9	Dr. Runglert Ingkhanan	-	140,000	-	-	60,000	-	30,000
10	Asst. Prof. Karndee Leaopairote, Ph.D.	-	120,000	-	-	60,000	-	40,000
11	Asst. Prof. Dr. Aek Phatharathanakul, Ph.D.	-	120,000	-	-	-	-	30,000
12	Mr. Korapat Ajchariyamarneekul	-	-	-	120,000	-	-	-

Remark: ⁽¹⁾ In the event that any director receives a regular salary from the company and/or its subsidiaries, they shall not receive the aforementioned meeting allowance.

5. Other Remuneration

- None -

8.1.3 Oversight of subsidiaries and associated companies

The company has established a policy for overseeing and managing operations related to investments in businesses similar to or associated with the primary business, or businesses that generate mutual benefits and support the company's operations to enhance stability and performance. This is aimed at devising both direct and indirect measures and mechanisms to efficiently oversee and manage the company's operations, with the board of directors responsible for supervising management and operational execution to align with the company's objectives, business growth direction, and strategic plans, including laws governing public companies, commercial laws, securities laws, as well as relevant regulations, decrees, and criteria set forth by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant authorities. The details are as follows:

- 1) The company shall consider appointing individuals to represent the company as directors, executives, or controllers proportionate to their shareholding in the company, to oversee operations, ensure compliance with laws, good corporate governance policies, and other company policies. The appointment of company representatives as directors in each subsidiary and associated company shall be subject to approval by the board of directors, considering the suitability of each company.
- 2) Should any transaction or activity of a subsidiary involve acquisitions or disposals of assets, or any connected transactions according to the connected transaction announcement, resulting in the company being required to seek approval at a board meeting and/or a shareholders' meeting, and/or approval from relevant authorities as required by law before proceeding with such transactions, the subsidiary may proceed with the transaction or activity only upon obtaining approval from the board meeting and/or the shareholders' meeting of the company,
- 3) the event of interrelated transactions between subsidiaries and associated companies, transactions must be conducted based on sound business rationale and at reasonable market prices, with disclosure of such transactions in the financial statements in accordance with the company's accounting standards. The company shall disclose information regarding related parties to prevent conflicts of interest.
- 4) Furthermore, in cases where subsidiaries and associated companies engage in transactions or events that require disclosure to the SET in accordance with the SET's criteria, the representatives of such subsidiaries and associated companies shall notify the company's management immediately upon becoming aware of such plans or events.
- 5) The board of directors and management of subsidiaries and associated companies are responsible for disclosing financial status and operational results to the company, following the announcements of the SEC and SET, and disclosing and providing information on their interests or transactions that may result in conflicts of interest to the company's board of directors and avoiding transactions that may lead to such conflicts of interest.
- 6) The company will establish necessary plans and actions to ensure that subsidiaries and associated companies disclose financial and operational information to the company, with the company ensuring that subsidiaries and associated companies have adequate and appropriate systems for information disclosure and internal controls to conduct business operations.

Moreover, the company closely monitors the performance and operations of its subsidiaries and associated companies, providing analysis results, opinions, or suggestions to the company's board of directors and the boards of the respective subsidiaries and associated companies to support decision-making in policy formulation or improvement efforts aimed at enhancing continuous development and growth of the company's businesses.

8.1.4 Monitoring Compliance of Corporate Governance Policy and Guidelines Compliance with policies and guidelines for good corporate governance

In the course of its operations, the company's board of directors has consistently adhered to the laws, regulations, and guidelines set forth by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant regulatory bodies. The company is committed to adhering to the Principles of Good Corporate Governance of Listed Companies, as outlined by the SET, and the Corporate Governance Code for Listed Companies 2017, as prescribed by the Securities and Exchange Commission (SEC).

The corporate governance policy was approved at Board of Directors' meeting No. the 6/2022 held on November 14, 2022. This policy serves as a guiding framework for the company's operations, aimed at enhancing operational efficiency and fostering transparency for investors, thereby instilling confidence in the company's business practices among external stakeholders.

The company will continue to monitor and ensure compliance with the aforementioned corporate governance policy and best practices. For further information and details regarding the policy and operational guidelines, please refer to Attachment 5, "Corporate Governance and Business Ethics Policy"

Compliance with policies and guidelines for preventing conflicts of interest

The company's board of directors mandates that directors and executives disclose their interests or those of related parties that may affect the company's operations, as per Section 89/14 of the Securities and Exchange Act B.E. 2535 (as amended). The group emphasizes transparent consideration of various transactions that are beneficial to the company, thus placing importance on preventing potentially conflicting or related-party transactions. To this end, the following principles are deemed essential:

1. Directors and executives must notify the company of any relationships or transactions that may lead to conflicts of interest.
2. Transactions involving related parties, as defined by the securities market regulatory bodies, should be avoided unless necessary, and if so, they must be presented to the audit committee for review before submission to the board of directors, in accordance with good corporate governance principles and criteria set forth by the securities market regulators.
3. Directors, executives, and employees must adhere strictly to the company's regulations and business ethics, which are pivotal for maintaining trust and confidence among all stakeholders. Information regarding compliance with these regulations and ethics must be disseminated throughout the company.

Furthermore, the company recognizes the importance of conducting business with transparency and consideration for all stakeholders. Therefore, clear policies and procedures regarding related-party transactions have been established to serve as guidelines for agreement and to prevent potential conflicts of interest. These policies and procedures were approved at the Audit Committee Meeting on November 14, 2022.

Compliance with the internal data usage policy that affects securities prices

The company establishes guidelines for the use of internal data or significant information that has not been disclosed to the public, which may impact the company's securities prices. Directors, executives, and auditors of the company are responsible for reporting their securities holdings and futures contracts to the company, as well as those of their spouses, cohabiting partners, minor children, and legal entities in which they hold collectively more than 30% of the total voting rights, to the Securities and Exchange Commission (SEC) each time there is a purchase, sale, transfer, or receipt of securities or futures contracts, in accordance with Section 59 of the Securities and Exchange Act B.E.

2535 and SEC Announcement No. 38/2561 regarding the preparation of reports on changes in securities holdings and futures contracts by directors, executives, auditors, planners, and plan managers.

Directors, executives, or auditors must report changes in securities holdings and futures contracts to the SEC through the electronic data interchange system as specified by the SEC or by other means prescribed by the SEC and notify the company secretary within the timeframe specified in SEC Announcement No. 38/2561 or the applicable regulations. This includes sending details of the company's securities trading reports to the company secretary on a quarterly basis to comply with the Securities and Exchange Commission Announcement No. 2/2552 regarding the reporting of interests of directors, executives, and related persons. Directors, executives, and auditors of the company must refrain from buying or selling the company's securities during the 1-month period before disclosing financial statements to the public and for at least 2 business days after the financial statements have been disclosed to the public.

Compliance with anti-corruption policies and guidelines

The company emphasizes on combating corruption in all forms, emphasizing the promotion of ethics, fostering awareness, and upholding appropriate values in its operations. To this end, the company establishes guidelines for anti-corruption measures and communicates them to the board of directors, management, and employees to cultivate knowledge, understanding, and strict adherence. This includes instilling consciousness, values, and attitudes among employees to comply with laws and regulations with honesty and integrity. Every director, manager, and staff member is obligated to fulfill their duties according to the anti-corruption policy, refraining from involvement in any form of corruption, whether directly or indirectly, and not disregarding or remaining indifferent upon encountering activities falling within the realm of corporate corruption. Additionally, the company has structured its organization to delineate responsibilities, processes, and lines of authority in each department clearly, fostering a balanced distribution of power and appropriate oversight mechanisms.

Receiving complaints and reporting wrongdoing (Whistleblowing)

The company has established procedures for reporting grievances or complaints regarding non-compliance with ethics, laws, or behaviors that may imply corruption or misconduct of individuals within the company, including deficiencies in internal control systems, by employees and other stakeholders. These procedures allow whistleblowers to report grievances or complaints.

The company will treat information regarding such whistleblowing or complaints as confidential and restrict disclosure to only relevant parties to protect the whistleblower from potential repercussions. However, whistleblowers have the option to remain anonymous if they choose. If it is found that anyone retaliates against or treats unfairly the whistleblower, the company will take strict disciplinary action against such individuals.

Channels for reporting clues or complaints

E-mail	Name	Position
sanskrit@genesishfertilitycenter.co.th	Asst. Prof. Sansakrit Vichitlekarn, Ph.D.	Chairman of the Audit Committee
amorn@genesishfertilitycenter.co.th	Mr. Amorn Trairatassawa	Secretary to the Audit Committee

Or send a letter to

Audit Committee

Genesis Fertility Center Public Company Limited

924/2 Rama 3 Road, Bangpongpan Sub-District, Yannawa District, Bangkok 10120

Tel: 02-108-6413-4

8.2 Report on the Audit Committee's Performance

Number of meetings attendance of individual audit committee members

Details of attendance at the Audit Committee meeting for the year 2023 (from January 1, 2023 to December 31, 2023) are as follows:

No.	Name - Surname	Number of Times Attended / Total Meetings
		2023
1	Asst. Prof. Sansakrit Vichitlekarn, Ph.D.	4/4
2	Dr. Apichit Santingamkul ⁽¹⁾	3/4
3	Mr. Phawat Yupaporn	4/4

Remark: ⁽¹⁾ Dr. Apichit Santingamkul is unable to attend the meeting due to prior commitments.

Performance of duties of the Audit Committee

The Audit Committee deliberated on the following significant matters for the year 2023:

- 1) The Audit Committee reviewed and approved the financial statements for the fiscal year ending December 31, 2023, including the quarterly financial statements for the year 2023 of both the company and its subsidiaries. The committee sought clarification from management and auditors regarding the completeness and accuracy of the financial statements and adequacy of disclosure, ensuring compliance with generally accepted accounting standards and sufficient and reliable information disclosure.
- 2) Consideration and approval of interrelated transaction policies, including examination and feedback on interrelated transactions and related-party transactions, or transactions that may pose conflicts of interest, as well as the disclosure of information regarding such transactions, in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).
- 3) Examined the internal control system to ensure the company has adequate, appropriate, stringent, and effective internal controls without any significant errors that may impact financial statements and business operations, evaluated based on internal audit reports, and directed management to make improvements according to internal auditor recommendations within the specified timeframe.
- 4) Acknowledged the appointment of internal auditors and established compensation for the years 2022 and 2023, appointing I.A.P. Internal Audit Co.,Ltd., as the independent internal control auditor since 2021.
- 5) Approved the internal audit plans for the quarters of 2021, 2022, and 2023.
- 6) Acknowledged the internal control audit activities for the quarters of 2021, 2022, and 2023.
- 7) Reviewed and approved the adequacy assessment of the internal control system (COSO Report).

- 8) Considered and proposed the appointment and compensation of external auditors for the fiscal years 2022 and 2023, nominating CWWP Co., Ltd., based on their performance, qualifications, skills, and experience.
- 9) Ensured compliance with accounting standards, securities regulations, and relevant laws by both the company and its subsidiaries, as well as full adherence to corporate governance principles.
- 10) Additional details are provided in Attachment 6, "Audit Committee Report."

8.3 Report on the Sub-Committee's Performance

8.3.1 Executive Committee

Meeting Attendance

Details of attendance at the Executive Committee meeting for the year 2023 are as follows:

No.	Name - Surname	Number of Times Attended / Total Meetings
		2023
1	Assoc. Prof. Phitak Laokirkiat, MD.	12/12
2	Dr. Pramuk Wongthanakiti	12/12
3	Miss Phasiree Orawattanasrikul	12/12
4	Miss Piyada Wiratpong	12/12
5	Dr. Porrawan Tangtham	11/12
6	Assoc. Prof. Phitak Laokirkiat, MD.	12/12

Remark: Dr. Porrawan Tangtham is unable to attend the meeting due to prior commitments.

Performance of duties of the Executive Committee

The Executive Committee deliberated on the following significant matters for the year 2023:

- 1) Oversight and Monitoring of Company Operations: The Board acknowledged and monitored the progress of operations and general management across various departments to ensure efficiency and effectiveness.
- 2) Progress Monitoring and Management Oversight: The Board monitored the progress of operations and general management of the company to ensure efficiency and effectiveness. Additionally, it reviewed and filtered various proposals from management.
- 3) Business Planning, Budgeting, and Management Structure: The Board considered business plans, budgets, management structures, and approval authorities of the company to align with the company's business strategies.

8.3.2 Nomination and Remuneration Committee

Meeting Attendance

Details of attendance at the Nomination and Remuneration Committee meeting for the year 2023 are as follows:

No.	Name - Surname	Number of Times Attended / Total Meetings
		2023
1	Dr. Pramuk Wongthanakiti	4/4
2	Dr. Runglert Ingkhanan	4/4
3	Asst. Prof. Karndee Leaopairote, Ph.D.	4/4

Performance of duties of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee deliberated on the following significant matters for the year 2023:

- 1) Consider proposing individuals with suitable qualifications to fill the vacancy left by the resigning committee member, based on their knowledge, abilities, and essential skills.
- 2) Consider establishing criteria for evaluating the performance of the company's board of directors and its subcommittees annually.
- 3) Consider establishing criteria for determining the compensation of the company's board of directors and its subcommittee members annually.
- 4) Consider establishing criteria for evaluating the performance of the Chief Executive Officer and C-Level executives annually.
- 5) Consider establishing criteria for determining the compensation of the Chief Executive Officer and C-Level executives annually.
- 6) Consider initiatives to enhance the capabilities of the company's board of directors.

8.3.3 Risk Management Committee

Meeting Attendance

Details of attendance at the Risk Management Committee meeting for the year 2023 are as follows:

No.	Name - Surname	Number of Times Attended / Total Meetings
		2023
1	Mr. Phawat Yupaporn	4/4
2	Miss Piyada Wiratpong	4/4
3	Dr. Porrawan Tangtham	4/4
4	Mr. Korapat Ajchariyamarneekul	4/4
5	Mr. Amorn Trairatassawa	4/4

8.3.4 Performance of duties of the Risk Management Committee

The Risk Management Committee deliberated on the following significant matters for the year 2023:

- 1) The development of the annual risk management action plan by the board of directors.
- 2) Reporting on the past progress of the company's risk management.
- 3) Consideration of the company's risk assessment.
- 4) Approval of the appointment of a risk management committee responsible for overseeing the company's risk management, preventing and addressing risk issues, assessing and reviewing risks regularly, and implementing a risk management system, with regular reporting of risk management outcomes to the board of directors.
- 5) Consideration of approving the development of a risk management manual following the ISO 31000:2018 guidelines.
- 6) Consideration of certifying the organization's key risks for inclusion in the group's risk management manual.
- 7) Acknowledgment of the past performance results of the risk management board committee.

8.3.5 Good Corporate Governance and Social Responsibility Committee

Meeting Attendance

Details of attendance at the Good Corporate Governance and Social Responsibility Committee meeting for the year 2023 are as follows:

No.	Name - Surname	Number of Times Attended / Total Meetings
		2023
1	Asst. Prof. Karndee Leaopairote, Ph.D.	2/2
2	Dr. Runglert Ingkhanan	2/2
3	Miss Phasiree Orawattanasrikul	2/2
4	Asst. Prof. Dr. Aek Phatharathanakul, Ph.D.	2/2

Performance of duties of the Good Corporate Governance and Social Responsibility Committee

The Good Corporate Governance and Social Responsibility Committee deliberated on the following significant matters for the year 2023:

- 1) Acknowledgment of the charter of the Good Corporate Governance and Corporate Social Responsibility Committee.
- 2) Acknowledgment of the principles of good corporate governance of the Good Corporate Governance and Corporate Social Responsibility Committee.
- 3) Acknowledgment of the scope of duties and responsibilities of the Good Corporate Governance and Corporate Social Responsibility Committee.
- 4) Consideration of the appointment of the Good Corporate Governance and Corporate Social Responsibility Committee.
- 5) Consideration of developing the work plan of the Good Corporate Governance and Corporate Social Responsibility Committee.
- 6) Acknowledgment of amendments to the charter of the Good Corporate Governance and Corporate Social Responsibility Committee.
- 7) Acknowledgment of the performance outcomes of the Good Corporate Governance and Corporate Social Responsibility Committee.
- 8) Proposal for a Corporate Social Responsibility (CSR) project.



Information on changes in securities holdings and futures trading contracts of executives (Form 59) during the period between September 13, 2023, and December 31, 2023

List of management who submitted the changes in securities and derivatives holding report (Form 59) (19 record(s) found)

Name of Company	Name of Management	Relationship to Management	Types of Securities	Transaction Date	Amount	Average Price (baht)	The methods of Acquisition/Disposition	Remark
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Acting Sub Lieutenant WORAWIT NUMKHAO	Reporter	Common Share	13/09/2023	53,000	10.53	Sale	Link
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Acting Sub Lieutenant WORAWIT NUMKHAO	Reporter	Common Share	13/09/2023	5,000	9.55	Purchase	Link
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Acting Sub Lieutenant WORAWIT NUMKHAO	Reporter	Common Share	13/09/2023	5,000	9.78	Sale	Link
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Acting Sub Lieutenant WORAWIT NUMKHAO	Reporter	Common Share	14/09/2023	36,400 Revoked by Reporter	10.83	Sale	Link
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Acting Sub Lieutenant WORAWIT NUMKHAO	Reporter	Common Share	14/09/2023	36,400 Revoked by Reporter	10.83	Sale	Link
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Acting Sub Lieutenant WORAWIT NUMKHAO	Reporter	Common Share	14/09/2023	36,400	10.83	Sale	Link
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Acting Sub Lieutenant WORAWIT NUMKHAO	Reporter	Common Share	15/09/2023	5,000	11.80	Sale	Link
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Acting Sub Lieutenant WORAWIT NUMKHAO	Reporter	Common Share	18/09/2023	15,000	12.25	Sale	Link
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Acting Sub Lieutenant WORAWIT NUMKHAO	Reporter	Common Share	19/09/2023	20,000	10.92	Purchase	Link
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Acting Sub Lieutenant WORAWIT NUMKHAO	Reporter	Common Share	20/09/2023	20,000	11.24	Sale	Link
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Acting Sub Lieutenant WORAWIT NUMKHAO	Reporter	Common Share	27/09/2023	3,500	10.10	Purchase	Link
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Acting Sub Lieutenant WORAWIT NUMKHAO	Reporter	Common Share	28/09/2023	2,500	10.84	Sale	Link
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Acting Sub Lieutenant WORAWIT NUMKHAO	Reporter	Common Share	02/10/2023	6,500	9.78	Purchase	Link



GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Acting Sub Lieutenant WORAWIT NUMKHAO	Reporter	Common Share	03/10/2023	500	9.25	Purchase	Link
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Acting Sub Lieutenant WORAWIT NUMKHAO	Reporter	Common Share	17/11/2023	3,000	11.40	Sale	Link
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Acting Sub Lieutenant WORAWIT NUMKHAO	Reporter	Common Share	21/11/2023	5,000	11.70	Sale	Link
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Mr. RUNGLERD INKKANUN	Reporter	Common Share	03/10/2023	5,000	9.30	Purchase	Link
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Mr. RUNGLERD INKKANUN	Reporter	Common Share	11/10/2023	10,000	10.20	Purchase	Link
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Mr. RUNGLERD INKKANUN	Reporter	Common Share	12/10/2023	5,000	10.90	Sale	Link

Corruption offenses in the past year

-None-

Non-executive directors resigning due to governance issues within the company's operations in the past year

-None-

The board of directors and executives of the company have engaged in unethical behavior in the past year

-None-

9. Internal Control

9.1 Adequacy and appropriateness of internal control systems

The company and subsidiaries (“The group of company”), recognizes the significance of maintaining a robust internal control system to adhere to the principles of good corporate governance and oversee business operations effectively. This system aims to mitigate risks and potential damages to both the group of companies and stakeholders. Additionally, it involves the preparation and disclosure of comprehensive, accurate, and reliable financial reports.

The Board of Genesis Fertility Center Public Company Limited has prioritized the establishment of a robust internal control system, as outlined in the company's corporate governance policy. This emphasis stems from the belief that such a system will mitigate risks and safeguard the company's business operations, facilitating the achievement of its vision, mission, and goals. Consequently, the Audit Committee has been tasked with reviewing the company's internal control and audit systems to ensure their adequacy and effectiveness. Based on the evaluation, the Audit Committee has confirmed that the company's internal control system aligns with the COSO 2013 framework established by The Committee of Sponsoring Organizations of The Treadway Commission.

In its self-evaluation for the year 2023, the Audit Committee confirmed adherence to its duties and responsibilities outlined in the Audit Committee Charter. The committee executed its tasks with competence, diligence, independence, and efficiency, providing opinions and suggestions as necessary. Moreover, it ensured compliance with

Stock Exchange regulations and relevant laws, continually evolving to bolster the company's sustainable corporate governance practices.

Internal Control

Genesis Fertility Center Public Company Limited prioritizes internal control in line with international standards. This includes evaluating the internal control system based on the guidelines set forth by The Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), which comprises five elements as follows:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication
- 5) Monitoring Activities

During the Board of Directors' meeting No. 7/2023 on December 11, 2023, the adequacy of the internal control system was deliberated. This assessment involved reviewing the evaluation form provided by the Office of the Securities Commission and the Stock Exchange (SEC), as well as the internal audit department's assessment, which was subsequently reported to the management team. Following a review of the results of the internal control system evaluation by the Audit Committee, the Board of Directors concluded that the Company's internal control system is both adequate and appropriate. The Company has ensured sufficient staffing to operate the internal control system efficiently, including mechanisms for monitoring, controlling, and supervising its operations.

Furthermore, the company has established an independent internal audit department tasked with monitoring and evaluating the results of internal controls. External auditors, hired as outsourced internal auditors, conduct inspections of the internal control systems. This department reports directly to the Audit Committee and has reviewed and approved the assessment of the company's internal control system adequacy for the year 2023.



Internal Control Adequacy Assessment Form

Genesis Fertility Center Public Company Limited

This assessment form is prepared by the company's Board of Directors,
reflecting the Board's opinion
on the adequacy of the internal control system

Internal Control Adequacy Assessment Form of Genesis Fertility Center Public Company Limited

Control Environment

1. The organization demonstrates commitment to the values of integrity and ethics

Questions	Yes	No
<p>1.1. The board and executives establish guidelines and adhere to principles of integrity and ethical conduct in all operations, encompassing:</p> <p>1.1.1. Daily responsibilities and decision-making processes.</p> <p>1.1.2. Interactions with partners, customers, and external parties.</p> <p>Additional details:</p> <p>The board and executives establish clear and explicit guidelines for conduct based on moral principles and good corporate governance practices, as outlined in the corporate social responsibility policy within the Good Corporate Governance Handbook.</p>	✓	
<p>1.2. There are specific provisions ensuring that executives and employees conduct themselves with integrity and uphold ethical standards, encompassing:</p> <p>1.2.1. Appropriate code of conduct for executives and employees.</p> <p>1.2.2. Prohibitions against executives and employees engaging in activities that may create conflicts of interest with the organization, including prohibiting detrimental corporate practices.</p> <p>1.2.3. Suitable penalties for violations of the aforementioned provisions.</p> <p>1.2.4. Communication of the provisions and penalties to executives and employees, including through orientation for new employees, annual acknowledgment signatures, and dissemination of the code of conduct to employees and external parties.</p> <p>Additional details:</p> <p>The company implements regulations requiring executives and employees to perform their duties with integrity and uphold ethical standards, along with clearly delineated prohibitions against actions that may lead to conflicts of interest with the organization. These guidelines are outlined in the Conflict of Interest Policy within the Good Corporate Governance Handbook.</p>	✓	
<p>1.3. There are processes for monitoring and evaluating compliance with the Code of Conduct, including:</p> <p>1.3.1. Monitoring and evaluation conducted by internal audit or compliance units.</p> <p>1.3.2. Self-assessment by executives and employees.</p> <p>1.3.3. Assessment by independent external experts.</p> <p>Additional details:</p> <p>The company implements clear processes for monitoring and evaluating compliance with business ethics, with assessments conducted through internal company audits and the</p>	✓	

Questions	Yes	No
establishment of self-assessment systems for the board of directors, executives, and employees.		

- 1.4. Timely management procedures are in place in the event of non-compliance with integrity and ethical standards, including:



1.4.1. Processes enabling the timely detection of breaches.

1.4.2. Procedures allowing for appropriate penalties or actions against violations within reasonable timeframes.

1.4.3. Adequate and timely corrective actions for behaviors conflicting with integrity and ethical standards.

Additional details:

The company has established clear penalties and management procedures for instances of non-compliance with corporate guidelines, outlined explicitly in the Good Corporate Governance Handbook.

2. The board of directors operates independently from management and functions to oversee and develop internal control operations.

Questions	Yes	No
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- 2.1. The roles and responsibilities of the board of directors are clearly defined and separated from management, with specific powers reserved exclusively for the board.



Additional details:

The company has outlined the roles and responsibilities of the board of directors distinctly separate from management, detailing them in the Good Corporate Governance Handbook, Section 3: Board Charter.

- 2.2. The oversight board ensures clear and measurable business objectives are established, providing guidance for the management and employees' operations.



Additional details:

The company sets clear business objectives through its vision, mission, revenue target plans, clearly articulated and measurable. Regular reporting to the board of directors ensures alignment with these objectives.

- 2.3. The oversight board ensures the company accurately defines the roles and responsibilities of the board of directors and executives in accordance with laws and regulations, covering key roles such as those of the audit committee, auditors, internal auditors, and financial reporting responsibilities.



Questions	Yes	No
<p>Additional details:</p> <p>The company has clearly defined the roles and responsibilities of the board of and executives, covering key functions such as those of the audit committee, auditors, and internal auditors, outlined in the Good Corporate Governance Handbook, Section 3: Board Charter, including the responsibilities of the internal audit department.</p>		
<p>2.4. The company's board possesses knowledge relevant to the company's business and expertise beneficial to the company, or can seek advice from experts in those areas.</p> <p>Additional details:</p> <p>The company has established the qualifications of the board clearly outlined in the Good Corporate Governance Handbook, Section 3: Board Charter.</p>	✓	
<p>2.5. The company's board includes independent directors with knowledge, skills, and genuine independence in performing their duties, such as having no business relationships with the company and no other relationships that may unduly influence their judgment and independence in performing their duties.</p> <p>Additional details:</p> <p>The company appoints independent directors in accordance with clearly defined criteria, considering the attributes of independence during board meetings.</p>	✓	
<p>2.6. The board oversees the development and implementation of internal controls within the organization, covering the creation of control environments, risk assessment, control activities, information and communication, and monitoring.</p> <p>Additional details:</p> <p>The company appoints a committee to oversee the development and implementation of internal controls within the organization, covering areas such as control environment creation, risk assessment, control activities, information and communication, and monitoring. The roles and responsibilities are outlined in the Good Corporate Governance Handbook.</p>	✓	
<p>3. The management has established a reporting structure, delegated appropriate authority for command, and assigned suitable responsibilities to enable the organization to achieve its objectives under the oversight of the board.</p>		
Questions	Yes	No
<p>3.1. Senior management establishes an organizational structure that supports the company's objectives, considering both business and legal appropriateness. This includes implementing effective internal controls, such as segregating duties in key</p>	✓	

Questions	Yes	No
<p>functional areas to ensure checks and balances, establishing an internal audit function that reports directly to the audit committee, and maintaining clear reporting lines.</p> <p>Additional details:</p> <p>The management has devised an organizational chart that aligns with the company's objectives and appropriately delineates responsibilities.</p>		
<p>3.2. Chief Executive Officer defines the reporting lines within the company, considering the appropriateness of authority, responsibility, and information communication.</p> <p>Additional details:</p> <p>The management has clearly delineated reporting lines within the company, considering authority, responsibility, and information communication. These lines are organized into departments such as Medical, Nursing, Laboratory, Marketing, Sales and Call Center, Corporate Image and Customer Relations, Procurement, Information Technology, Warehouse, Human Resources, Accounting, Finance, and Legal departments.</p>	✓	
<p>3.3. The company has established, delegated, and limited appropriate authority and responsibilities among the board of directors, senior management, executives, and employees.</p> <p>Additional details:</p> <p>The company has implemented clear delineations, assignments, and limitations of duties and responsibilities for the board of directors, executives, and employees, as outlined in the company's articles of association, executive officer charter, job descriptions for each position, and approval authority guidelines.</p>	✓	
<p>4. The organization demonstrates dedication to inspiring, developing, and retaining knowledgeable and capable personnel.</p>		

Questions	Yes	No
<p>4.1. The company has policies and procedures for recruiting, developing, and retaining qualified personnel, and it maintains a consistent process for reviewing and implementing these policies and procedures.</p> <p>Additional details:</p> <p>The company has clearly defined policies and procedures for recruitment, development, and retention of knowledgeable and capable personnel, which include:</p> <ol style="list-style-type: none"> 1. Manpower planning 2. Recruitment and selection of employees 	✓	

Questions	Yes	No
<ol style="list-style-type: none"> 3. Annual salary adjustments 4. Personnel development and retention 5. Special rewards for outstanding employee performance 6. Welfare management 7. Bonus payments 8. Wage structure 9. Career planning 10. Promotion criteria 11. Other income payments 12. Benefits and compensation for senior management. 		
<p>4.2. The company has a performance evaluation process, incentive schemes, or rewards for employees with good performance, and manages employees who do not meet targets. Additionally, communication of these processes is made known to managers and staff.</p> <p>Additional details:</p> <p>The company's performance evaluation process includes the following:</p> <ol style="list-style-type: none"> 1. Guidelines and criteria are established for evaluating employee performance on an annual basis. 2. Criteria for promotion/ job advancement are in place, approved by authorized personnel. 3. Key performance indicators or work success metrics are defined for each department. 	✓	
<p>4.3. The company has processes in place to address or prepare for shortages of knowledgeable and capable personnel in a timely manner.</p> <p>Additional details:</p> <p>The company undertakes measures to establish processes for addressing or preparing for shortages of personnel with suitable knowledge and capabilities promptly. This involves recruitment and selection processes and career path planning.</p>	✓	
<p>4.4. The company has clear and well-defined processes for recruiting, developing, and retaining both managers and employees. This includes mentoring systems and training programs.</p> <p>Additional details:</p> <p>The company has explicit and documented processes for recruiting, developing, and retaining managers and employees. These processes are outlined in the succession planning policy and are part of the company's good corporate governance guidelines.</p>	✓	

Questions	Yes	No
<p>4.5. The company has a crucial succession plan in place, with clear and well-defined processes.</p> <p>Additional details:</p> <p>The company actively implements a significant succession plan, with clearly outlined processes, as documented in the succession planning policy.</p>	✓	

5. The organization assigns responsibilities and accountabilities to its personnel for internal control to achieve the organization's objectives.

Questions	Yes	No
<p>5.1. The board and management have processes and mandatory communication to ensure that all personnel are responsible for internal control and arrange for necessary improvements or corrections to procedures when needed.</p> <p>Additional details:</p> <p>The board communicates policies regarding internal control responsibilities through internal control and audit policies outlined in the good corporate governance guidelines. Additionally, the management has processes and mandatory communication to ensure that all personnel are responsible for internal control and arrange for necessary improvements or corrections to procedures when needed to align with current work practices. Clear control points are outlined in each system's operations manual.</p>	✓	
<p>5.2. The board and management establish performance indicators, motivation, and appropriate reward systems, considering both adherence to the Code of Conduct and the company's short-term and long-term objectives.</p> <p>Additional details:</p> <p>Management implements performance indicators, motivation, and reward systems, considering adherence to policies and the company's short-term and long-term objectives, with documented performance indicators.</p>	✓	
<p>5.3. The board and management conduct continuous assessments of motivation and reward systems, emphasizing their linkage to the successful completion of tasks in compliance with internal controls.</p> <p>Additional details:</p> <p>The company conducts annual performance evaluations for managers and employees, which serve as basis for considerations regarding promotions, salary adjustments, bonuses, etc. This serves as motivation for employees in their work.</p>	✓	

Questions	Yes	No
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- 5.4. The board and management have considered avoiding excessive pressure in the performance of duties for each individual employee.



Additional details:

Management has taken steps to prevent excessive pressure in the performance of duties for each employee by setting clear budget allocations, performance indicators, and job scopes for each position, as well as establishing clear review cycles.

Risk Assessment

6. The organization sets clear and sufficient objectives to allow for the identification and assessment of various risks associated with achieving the organization's objectives.

Questions	Yes	No
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- 6.1. The company is able to comply with generally accepted accounting standards suitable for the business at the time, demonstrating that the items in the financial reports are accurately represented, complete, reflect the rights or obligations of the company accurately, have appropriate values, and disclose information fully and accurately.



Additional details:

The company is capable of adhering to generally accepted accounting standards suitable for its business at the time, as evidenced by financial report items being accurately represented, complete, reflecting the company's rights or obligations accurately, having appropriate values, and disclosing information fully and accurately. This is achieved through verification and certification by licensed auditors.

- 6.2. The company establishes the key contents of financial statements by considering important factors such as financial statement users, the size of transactions, and business trends.



Additional details:

The company determines the key contents of financial statements by considering significant factors such as financial statement users, transaction sizes, and business trends. This determination is made through examination and certification by licensed auditors.

- 6.3. The financial reports of the company accurately reflect the operational activities of the company.



Additional details:

Questions	Yes	No
The financial reports of the company authentically depict the operational activities of the company, verified and certified by licensed auditors.		

- 6.4. The risk management committee or board approves and communicates risk management policies to ensure that all managers and employees are aware of and adhere to them as part of the organization's culture.



Additional details:

The risk management committee ensures that risk management policies are approved and communicated to all managers and employees to ensure awareness and adherence.

7. The organization identifies and analyzes all types of risks that may impact the achievement of its objectives comprehensively across the entire organization.

Questions	Yes	No
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- 7.1. The company identifies all types of risks that may impact its business operations at every level of the organization, including organizational, business unit, departmental, and job-specific levels.



Additional details:

The company conducts comprehensive risk identification across all levels of the organization to ensure a thorough understanding of potential risks affecting its business activities.

- 7.2. The company analyzes all types of risks that may arise from both internal and external factors, including strategic, operational, reporting, compliance, and information technology risks.



Additional details:

The company conducts risk analysis covering strategic, operational, reporting, compliance, and information technology aspects, considering factors both internal and external to the organization.

- 7.3. Executives at all levels participate in risk management.



Additional details:

Executives at all levels, including CEO, division managers, department managers, are involved in identifying risks, analyzing risks, and have responsibilities for managing risks, as well as overseeing personnel under their authority to comply with risk management policies appropriately.

Questions	Yes	No
<p>7.4. The company has assessed the importance of risks by considering both the likelihood of events occurring and the potential impacts that may arise.</p> <p>Additional details:</p> <p>The company has evaluated both the likelihood and potential impacts of every risk.</p>	✓	
<p>7.5. The company has measures and operational plans in place to manage risks, which may involve risk acceptance, risk reduction, risk avoidance, or risk sharing.</p> <p>Additional details:</p> <p>The company has measures and operational plans for managing risks, utilizing risk acceptance and risk reduction methods that have been deliberated upon by the risk management committee.</p>	✓	

8. The organization has considered the possibility of fraud occurring when assessing the risks to achieve the organization's objectives.

Questions	Yes	No
<p>8.1. The company evaluates the likelihood of fraud occurring, covering various types of fraud such as falsification of financial reports, asset misappropriation, corruption, management override of internal controls, manipulation of significant report data, and acquisition or misuse of assets improperly, among others.</p> <p>Additional details:</p> <p>The company assesses the risk of fraud in various forms and manages it by establishing policies and anti-corruption measures, communicating them to management and employees for implementation. Furthermore, it identifies control points within the workflow to prevent or detect instances of fraud that may arise.</p>	✓	
<p>8.2. The company has conducted thorough reviews of operational objectives, considering the feasibility of predefined targets. Additionally, it has evaluated the rationale behind providing incentives or rewards to employees to ensure they do not promote inappropriate behavior, such as setting unrealistic sales targets that may incentivize manipulation of sales figures.</p> <p>Additional details:</p> <p>The company conducts clear and documented reviews of annual operational objectives, comparing them with actual performance outcomes. Moreover, management holds monthly meetings with various departments to review objectives.</p>	✓	

Questions	Yes	No
<p>8.3. The audit committee has considered and inquired with management about the opportunities for fraud occurrence and the measures the company has implemented to prevent or address fraud.</p> <p>Additional details:</p> <p>The audit committee has discussed opportunities for fraud occurrence and the company's fraud prevention or mitigation measures through meetings of both the audit committee and the board of directors.</p>	✓	

<p>8.4. The company has communicated its policies and procedures clearly to ensure that all employees understand and adhere to them.</p> <p>Additional details:</p> <p>The company has clearly outlined policies and procedures regarding fraud in its corporate governance handbook.</p>	✓	
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9. The organization can identify and assess changes that may impact internal control systems

Questions	Yes	No
<p>9.1. The company evaluates changes in external factors that may impact business operations, internal controls, and financial reporting. Sufficient response measures have been established to address these changes adequately.</p> <p>Additional details:</p> <p>The company assesses changes in external factors that may affect business operations, internal controls, and financial reporting, and response measures have been established through the company's risk management process.</p>	✓	

<p>9.2. The company evaluates changes in business models that may impact business operations, internal controls, and financial reporting. Adequate response measures have been established to address these changes.</p> <p>Additional details:</p> <p>The company assesses changes in business models that affect business operations, internal controls, and financial reporting, and response measures have been established accordingly.</p>	✓	
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Questions	Yes	No
<p>9.3. The company evaluates changes in organizational leadership that may impact business operations, internal controls, and financial reporting. Sufficient response measures have been established to address these changes adequately.</p> <p>Additional details:</p> <p>The company assesses changes in organizational leadership affecting business operations, internal controls, and financial reporting, and response measures have been established through the risk management process. This includes developing a succession plan to clearly outline the succession of key positions within the company.</p>	✓	

Control Activities

10. The organization has control measures in place to help mitigate risks of not achieving the organization's objectives to an acceptable level

Questions	Yes	No
<p>10.1. The company's control measures are tailored to the risks and specific characteristics of the organization, such as the environmental conditions, complexity of operations, nature of work, scope of operations, and other unique attributes.</p> <p>Additional details:</p> <p>The company establishes risk control measures and internal control measures by clearly defining policies, criteria, and operational procedures, which are communicated to employees for their awareness.</p>	✓	
<p>10.2. The company has internal control measures clearly defined in writing, covering various processes appropriately. This includes policies, regulations, and operational procedures concerning financial transactions, procurement, and general management. Moreover, it outlines the scope, authority, and approval hierarchy of executives at each level to prevent fraud effectively. For instance:</p> <p>10.2.1. The company collects and consolidates information regarding major shareholders, directors, executives, and related parties for the purpose of monitoring and scrutinizing transactions or potential conflicts of interest. It ensures that data is regularly updated.</p> <p>10.2.2. In cases where the company approves transactions or enters into contracts with parties that have a long-term relationship binding the company, such as sales contracts, loans, or guarantees, the company ensures compliance with agreed conditions throughout the duration of the commitment. This may</p>	✓	

Questions	Yes	No
involve tracking debt repayments or reviewing the appropriateness of contracts.		
<p>Additional details:</p> <ol style="list-style-type: none"> The company collects and consolidates data on major shareholders, directors, executives, and related parties, including individuals with interrelated connections, for monitoring and scrutinizing transactions or potential conflicts of interest. This data is stored and managed by the company secretary. The company tracks transactions or contracts with long-term binding implications through reporting at board meetings. 		
<p>10.3. The company ensures that internal controls are appropriately diverse, such as manual and automated controls, as well as preventive and detective controls.</p> <p>Additional details:</p> <p>The company specifies that internal controls should be diverse and appropriate to various operational processes. This includes both manual and automated controls, with processes established for both preventive and detective controls. These controls are implemented through policies, criteria, operational guidelines, and software systems.</p>	✓	
<p>10.4. The company mandates internal controls at every level of the organization, including corporate group, business units, departments, teams, sections, or processes.</p> <p>Additional details:</p> <p>The company ensures the presence of internal controls at every level of the organization, including corporate groups, business units, departments, teams, sections, or processes.</p>	✓	
<p>10.5. The company segregates responsibilities into three distinct areas, essential for checks and balances, namely:</p> <ol style="list-style-type: none"> Approval authority, Accounting and information record-keeping responsibilities, and Asset oversight and custody duties. <p>Additional details:</p> <p>The company ensures clear separation of responsibilities into these three areas, namely approval authority, accounting and information record-keeping, and asset oversight and custody. Additionally, it establishes an approval authority matrix to guide operations.</p>	✓	
11. The organization selects and develops general control activities with technology systems to support achieving objectives.		

Questions	Yes	No
<p>11.1. The company should establish the correlation between the use of information technology in operational processes and the general control of the information system.</p> <p>Additional details:</p> <p>The company has defined the relationship between the utilization of information technology in operational processes and the overall control of the information system. This includes implementing GFC Care and SAP B1 software to support the organization in achieving its specified objectives. Additionally, licensed computer operating systems are employed in various operations, with the company's Information Technology department overseeing internal technology usage control within the company.</p>	✓	
<p>11.2. The company should establish appropriate controls for the infrastructure of the technology system.</p> <p>Additional details:</p> <p>The company has undertaken clear and documented control measures for the infrastructure of the technology system. Currently, external service providers are contracted to manage the GFC Care and SAP B1 systems.</p>	✓	
<p>11.3. The company should establish appropriate controls for the security aspect of the technology system.</p> <p>Additional details:</p> <p>The company has clearly defined and documented security controls for information technology through policies, criteria, and operational procedures. These include policies for maintaining information technology security, regulations concerning the use of information technology systems, and practices aligned with operational procedures and information technology security maintenance.</p>	✓	
<p>11.4. The company should establish controls for the processes of acquisition, development, and maintenance of technology systems to ensure appropriateness.</p> <p>Additional details:</p> <p>The company controls the development and maintenance of technology systems to support business operations adequately.</p>	✓	
<p>12. The organization establishes control activities through policies, which define expectations and procedures to ensure that the specified policies can be effectively implemented.</p>		

Questions5	Yes	No
<p>12.1. The company has a strict policy to monitor transactions involving major shareholders, directors, executives, or individuals associated with them, requiring them to undergo specified approval processes. These processes include adherence to company regulations, criteria set by the Stock Exchange of Thailand, and standards established by regulatory authorities to prevent the exploitation of company opportunities or the misuse of company benefits for personal gain.</p> <p>Additional details:</p> <p>The company has established policies regarding transactions involving major shareholders, directors, executives, or related individuals through trade agreement principles with general trading conditions for transactions between the company and its directors, executives, or related persons. Moreover, the company follows connected transaction policies and procedures outlined in the Good Corporate Governance Handbook.</p>	✓	
<p>12.2. The company has a policy to ensure that transactions are evaluated and approved by individuals who do not have a vested interest in those transactions.</p> <p>Additional details:</p> <p>The company has established policies and practices regarding conflicts of interest related to interconnected transactions involving company directors, executives, or employees with vested interests. Individuals with vested interests in transactions must not be involved in the approval process for those transactions. This policy is enforced through trade agreement principles with general trading conditions for transactions between the company and its directors, executives, or related individuals, as well as through connected transaction policies and procedures outlined in the Good Corporate Governance Handbook.</p>	✓	
<p>12.3. The company has a policy to prioritize the consideration of transactions based on maximizing the company's benefits and evaluates them as if they were transactions conducted with external parties (at arms' length basis).</p> <p>Additional details:</p> <p>The company has established a policy to ensure that the consideration and approval of transactions prioritize maximizing the company's benefits. This is achieved through adherence to trade agreement principles with general trading conditions for transactions between the company and its directors, executives, or related individuals. Additionally, the company follows Connected Transaction Policies and procedures outlined in the Good Corporate Governance Handbook.</p>	✓	
<p>12.4. The company has processes in place to monitor and oversee the operations of subsidiaries or joint ventures, including providing guidelines for appointed individuals serving as directors or executives in these subsidiaries or joint ventures to adhere to.</p>	✓	

Questions5	Yes	No
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(If the company does not have investments in subsidiaries or joint ventures, this question does not apply.)

Additional details:

The company has established policies regarding connected transactions and procedures to be followed when there are transactions involving interconnected entities.

12.5. The company defines the roles and responsibilities for executives and employees in implementing policies and procedures.



Additional details:

The company has established clear roles and responsibilities for executives and employees in implementing policies and procedures.

12.6. The company's policies and procedures are appropriately implemented by competent personnel, including coverage of processes for rectifying operational errors.



Additional details:

The company mandates that both executives and employees adhere to the policies and procedures set forth by the company.

12.7. The company regularly reviews policies and procedures to ensure their appropriateness.



Additional details:

The company establishes intervals for reviewing policies and procedural manuals.

Information & Communication

13. The organization maintains relevant and high-quality data to support effective internal controls as specified.

Questions	Yes	No
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13.1. The company defines the data required for operations, including both internal and external data that are of high quality and relevant to the work.



Additional details:

The company has established the necessary data requirements for operations, encompassing high-quality and relevant data from both internal and external sources.

Questions	Yes	No
<p>13.2. The company considers both costs and benefits, including the quantity and accuracy of data, with assessments conducted by authorized personnel.</p> <p>Additional details:</p> <p>The company evaluates the costs and benefits, along with the quantity and accuracy of data, through assessments carried out by individuals with authority.</p>	✓	
<p>13.3. The company undertakes measures to ensure that the board of directors has sufficient key information for decision-making purposes. This includes essential details of proposals for consideration, rationales, impacts on the company, and various alternatives.</p> <p>Additional details:</p> <p>The company ensures that the board of directors and management have adequate key information for decision-making. Examples of crucial information include details of proposals for consideration, rationales, impacts on the company, and various alternatives. This information is presented during board meetings.</p>	✓	
<p>13.4. The company ensures that board members receive meeting notices or meeting materials containing necessary and sufficient information for consideration before advance meetings, at least within the minimum timeframe as required by law.</p> <p>Additional details:</p> <p>The company takes steps to prepare meeting notices and meeting materials that specify the necessary and sufficient information for consideration before advance meetings, meeting the legal requirements.</p>	✓	
<p>13.5. The company ensures that committee meeting reports contain the necessary details to allow retrospective review of the appropriateness of each committee member's performance, such as recording committee member inquiries, observations, and dissenting opinions with reasons for the matters under consideration.</p> <p>Additional details:</p> <p>The company appoints a company secretary and maintains records and prepares meeting reports to facilitate retrospective review of the appropriateness of each committee member's performance.</p>	✓	
<p>13.6. The company has taken the following actions:</p> <p>13.6.1. Ensuring comprehensive categorization of important documents.</p>	✓	

Questions	Yes	No
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13.6.2. Upon notification from the auditors or internal auditors regarding internal control deficiencies, the company has promptly addressed and rectified such deficiencies.

Additional details:

The company has diligently categorized important documents and promptly addressed any internal control deficiencies upon notification from auditors or internal auditors.

14. The internal communication organization, which includes objectives and responsibilities for necessary internal control, is crucial for supporting the effective implementation of internal controls as outlined.

Questions	Yes	No
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14.1. The company has efficient internal communication processes and appropriate communication channels to support internal control.

Additional details:

The company has effective internal communication processes and suitable communication channels to support internal control, including high-level management meetings, internal department meetings, and the use of Intranet for disseminating various information, among others.

14.2. The company consistently reports important information to the board, and the board has access to necessary information sources for operational needs or to review various programs as required. For example, designating individuals as points of contact to request additional information beyond what is provided by management, as well as contacting auditors to inquire about accounting information. Internal auditors facilitate meetings between the board and management as requested by the board, organize activities for discussions between the board and external managers outside of board meetings, and so forth.

Additional details:

The company establishes channels for the board of directors to access necessary information sources for operational needs or to review various programs as required. This is done by appointing the company secretary as the data collector and coordinating with external personnel to provide information to the board of directors.

14.3. The company provides special communication channels or confidential channels to allow individuals within the company to safely report information or disclose issues related to internal misconduct or fraud (whistleblower hotline).

Additional details:

Questions	Yes	No
<p>The company has established a Whistleblowing Policy to enable employees of both the company and its subsidiaries to safely report information or disclose misconduct to the company. This can be done through the following email addresses: sanskrit@genesisfertilitycenter.co.th and amorn@genesisfertilitycenter.co.th, or by sending letters to the Company Secretary, Genesis Fertility Center Co., Ltd., located at 924/2 Rama 3 Road, Bang Phong Phang Sub-district, Yan Nawa District, Bangkok 10120.</p>		

15. The organization communicates with external agencies regarding issues that may impact internal controls.

Questions	Yes	No
<p>15.1. The company has efficient processes for communicating information with external stakeholders who may have a vested interest in the organization, and it provides suitable communication channels to support internal controls. For example, the company ensures the presence of investor relations personnel or departments, establishes a complaint reception center, and so forth.</p> <p>Additional details:</p> <p>The company designates the company secretary's office as responsible for communicating the company's information to external parties. Additionally, the company has developed a website containing essential content such as information about the company's medical team, service experiences, success rates, etc. The website also includes information about investor relations prepared by the company.</p>	✓	
<p>15.2. The company has established a special communication channel or confidential avenue to allow external stakeholders to safely report information or disclose issues related to misconduct or fraud (whistleblower hotline) to the company.</p> <p>Additional details:</p> <p>The company has established a Whistleblowing Policy and a complaint channel to enable employees of both the company and its subsidiaries to safely report information or disclose issues related to misconduct to the company. This is communicated through the company's website (www.genesisfertilitycenter.co.th)</p>	✓	

Monitoring Activities

16. The organization monitors and evaluates internal control measures to ensure confidence that internal controls are being carried out comprehensively and appropriately.

Questions	Yes	No
<p>16.1. The company establishes processes to monitor compliance with business ethics and prohibitions for management and employees to behave in a manner that may lead to conflicts of interest. For example, assigning each department to monitor compliance and report to superiors, or delegating internal audit units to monitor compliance and report to the audit committee.</p> <p>Additional details:</p> <p>The company has established prohibitions for management and employees to engage in activities that may lead to conflicts of interest with the company, as specified in their employment contracts. Additionally, there are processes in place to monitor compliance through audits conducted by authorized personnel and internal audit procedures.</p>	✓	
<p>16.2. The company conducts internal assessments of compliance with the established internal control system through self-assessments and/or independent evaluations by internal auditors.</p> <p>Additional details:</p> <p>The company does not conduct inspections of compliance with the established internal control system by management or independent assessments by internal auditors.</p>	✓	
<p>16.3. The frequency of monitoring and evaluating performance is appropriate for the changes within the company.</p> <p>Additional details:</p> <p>The company has established a frequency for monitoring and evaluating internal control measures that is appropriate for the changes within the company, with assessments scheduled quarterly.</p>	✓	
<p>16.4. The monitoring and evaluation of the internal control system are carried out by individuals with the necessary knowledge and expertise.</p> <p>Additional details:</p> <p>The company conducts monitoring and evaluation of the internal control system through outsourced internal auditors who have experience in internal audit operations.</p>	✓	
<p>16.5. The company has established guidelines for directly reporting the results of internal audits to the audit committee.</p> <p>Additional details:</p>	✓	

Questions	Yes	No
The company has established guidelines for directly reporting the results of internal audits to the audit committee.		


- 16.6. The company promotes adherence to the International Standards for the Professional Practice of Internal Auditing (IIA) among its internal auditors.



Additional details:

The company promotes adherence to the International Standards for the Professional Practice of Internal Auditing (IIA) among its internal auditors.

17. The organization evaluates and communicates internal control deficiencies in a timely manner to responsible individuals, including senior management and appropriate committees.

Questions	Yes	No
<p>17.1. The company assesses and communicates internal control deficiencies, and takes prompt corrective actions. Any deviations from predefined objectives are addressed promptly and significantly.</p> <p>Additional details:</p> <p>The company conducts evaluations and communicates internal control deficiencies, proceeding with timely corrective actions if there are significant deviations from the predefined objectives. The internal audit unit, which operates independently, is responsible for presenting the results of internal control examinations. In case of identified deficiencies or areas for improvement, the internal audit unit coordinates with relevant department heads to devise solutions, notifying the company's management accordingly and reporting directly to the audit committee.</p>		

- 17.2. The company has reporting policies as follows:



- 17.2.1. The management must promptly report to the company's board of directors in the event of incidents or suspicions of severe misconduct, violations of laws, or other abnormal activities that may significantly impact the company's reputation and financial status.
- 17.2.2. Reports on significant deficiencies, along with proposed corrective measures (even if already initiated), must be submitted to the company's board of directors/audit committee for internal review within a reasonable timeframe.
- 17.2.3. Progress reports on addressing significant deficiencies must be provided to the company's board of directors/audit committee.

Additional details:

The company mandates that the management report to the board of directors in the event of incidents or suspicions of severe misconduct, violations of laws, or other abnormal activities that may significantly impact the company's reputation and financial status.

Questions	Yes	No
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Additionally, significant deficiencies, proposed corrective measures, and progress in addressing these deficiencies must be reported through meetings of the audit committee and the board of directors, as stipulated in the Good Corporate Governance Handbook under the section titled "Follow-Up Practices."

9.1.1 Head of Internal Audit

The Audit Committee reviewed the qualifications of I.A.P. Internal Audit Co., Ltd. to serve as the company's annual internal auditor and appointed Mr. Wattana Channakin to lead the internal audit department. Mr. Channakin possesses adequate educational qualifications, experience, and training to fulfill his duties as the company's internal auditor, demonstrating independence in operations. He oversees the inspection and evaluation of the internal control system, ensuring compliance with the company's procedures. The internal auditors collaborate with personnel across all company departments to address internal control system enhancements in line with auditor recommendations. Additionally, they prepare evaluation and inspection reports on the company's internal control system, presenting them directly to regular Audit Committee meetings. (Further details regarding the qualifications of the head of internal audit are provided in Attachment 3 "Details of the Head of Internal Audit")

As outlined in the scope of powers, duties, and responsibilities of the Audit Committee, it holds authority, in conjunction with management, to assess performance and consider merit regarding personnel, including the ability to remove, transfer, or terminate the head of the internal audit of the group of company.

9.2 Connected Transaction

9.2.1 Persons who may have conflicts of interest and the nature of relationships

The company and its subsidiaries engaged in transactions with individuals who may have conflicts during the years 2023 and 2024 as follows:

Persons who may have conflicts of Interest	Nature of Relationships
1.Assoc. Prof. Phitak Laokrirkiat, MD.	Temporary physician / Shareholder with 25.62% / Chairman of the Board / Chief Executive Office of Genesis Fertility Center Pub Co., Ltd.
2.Dr. Pramuk Wongthanakiti	Shareholder with 18.18% / Vice Chairman of the Board / Chairman of the Nomination and Remuneration Committee / Executive Committee Member of Genesis Fertility Center Pub Co., Ltd.
3.Miss Phasiree Orawattanasrikul	Shareholder with 14.71% / Director / Member of the Corporate Governance and Social Responsibility Committee Member / Executive Committee Member of Genesis Fertility Center Pub Co., Ltd.
4.Miss Piyada Wiratpong	Director of Laboratory / Embryo Culture Scientist / Shareholder with 7.43% / Director / Risk Management Committee Member / Executive Committee Member of Genesis Fertility Center Pub Co., Ltd.
5.Dr. Porrawan Tangtham	Director of Medical and Nursing Department / Full-time Doctor / Shareholder with 7.51% / Director / Risk Management Committee Member / Executive Committee Member of Genesis Fertility Center Pub Co., Ltd.
6.Mr. Korapat Ajcharyamarneekul	Chief Executive Officer / Shareholder with 0.16% / Spouse of Miss Phasiree Orawattanasrikul / Risk Management Committee Member / Executive Committee Member of Genesis Fertility Center Pub Co., Ltd.

9.2.2 Details of Connected Transaction through the year 2021 to 2023

9.2.1.1 Transactions between the group of company and individuals or entities who may have conflicts of interest

Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Necessity and reasonableness of the item
		December 31, 2021	December 31, 2022	December 31, 2023	

Genesis Fertility Center Public Company Limited (GFC)

1. Assoc. Prof. Phitak Laokrirkiat, MD.	Physician professional fees	16,917,262	18,272,885	18,185,535	<p>The company has paid professional fees to Assoc. Prof. Phitak Laokrirkiat, MD. in his capacity as a Part-Time Doctor, in accordance with the policy and method of determining the fee rates. The company's approval followed the policy of the professional fee structure, which is based on service provision, referencing the professional fees from other physicians' experiences in other hospitals, the complexity of treatment, associated costs, and initial profit rates.</p> <p>The determination of the professional fee rates for each service package of the company involves collaboration among physicians, management, and marketing departments. The professional fee rate paid to Assoc. Prof. Phitak</p>
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Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Necessity and reasonableness of the item
		December 31, 2021	December 31, 2022	December 31, 2023	
					<p>Laokrirkiat, MD. is higher than that of other physicians because Assoc. Prof. Phitak Laokrirkiat, MD. provides treatment services in the Treatment Package Type 3. This package is provided by physicians with more than 10 years of expertise and experience. However, the conditions for paying professional fees to Assoc. Prof. Phitak Laokrirkiat, MD. remain the same as those for other physicians.</p> <p><u>The Audit Committee's Opinion</u></p> <p>The Audit Committee has considered and opined that the aforementioned transactions are relatively complex to evaluate due to the premium nature of the service provided by the company group. It is challenging to determine fair value or market price. However, the Audit Committee has evaluated the fairness and ethical aspects (considering price or normal conditions) and has considered profit margins that must adhere to the same policy as other physicians. The Audit Committee is confident that the company continues to operate under normal conditions.</p>

Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Necessity and reasonableness of the item
		December 31, 2021	December 31, 2022	December 31, 2023	
2. Miss Phasiree Orawattanasrikul	Marketing consultation fees	180,000	180,000	-	The company has paid marketing consultation fees to Miss Phasiree Orawattanasrikul in her capacity as a marketing consultant. The consultation fees are in line with market prices and have general conditions. However, starting from July 1, 2022, the company has not paid marketing consultation fees due to hiring a Chief Marketing Officer (CMO) to handle marketing and sales activities.
The Audit Committee's Opinion					
The Audit Committee has reviewed the transactions and opined that, in order to eliminate conflicts of interest, the company should not engage in similar transactions in the future.					
3. Miss Piyada Wiratpong	Medical Technician Professional Fees	7,001,705	6,407,535	6,031,000	The company has paid medical technician professional fees to Miss Piyada Wiratpong in her capacity as a Full-Time Embryologist. This payment is in accordance with the policy and method of determining the fee rates. The company's approval followed the policy of the professional fee structure,
		655,272	-	-	



Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Necessity and reasonableness of the item
		December 31, 2021	December 31, 2022	December 31, 2023	
	Laboratory consulting Fees				<p>which is based on service provision, referencing the professional fees from other medical technician's experiences in other hospitals, the complexity of treatment, associated costs, and initial profit rates.</p> <p>The determination of professional fee rates for each service is a collaborative process involving medical technicians, management, and the marketing department. The rates and conditions for paying professional fees to Miss Piyada Wiratpong are the same as those for other medical technicians.</p> <p><u>The Audit Committee's Opinion</u></p> <p>The Audit Committee has considered and opined that the aforementioned transactions are relatively difficult to evaluate due to the premium nature of the company's services, making it challenging to determine fair value or market price. However, the Audit Committee has assessed the fairness and ethical aspects (considering price or normal conditions) and has evaluated profit margins. Any additional</p>



Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Necessity and reasonableness of the item
		December 31, 2021	December 31, 2022	December 31, 2023	
					margin should adhere to the same policy as other medical technicians. The Audit Committee is confident that the company continues to operate under normal conditions.
4. Dr. Porrawan Tangtham	Physician professional fees	6,528,111	8,874,271	9,975,330	The company has paid medical professional fees to Dr. Porrawan Tangtham in her capacity as a Full-Time physician. This payment is in accordance with the policy and method of determining the fee rates. The company's approval followed the policy of the professional fee structure, which is based on service provision, referencing the professional fees from other physicians' experiences in other hospitals, the complexity of treatment, associated costs, and initial profit rates. The determination of professional fee rates for each service package of the company involves collaboration among physicians, management, and the marketing department. The rates and conditions for paying professional fees to Dr. Porrawan Tangtham are the same as those for other physicians.
	Consultation fees for counseling and treatment of infertility people	2,184,276	-	-	



Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Necessity and reasonableness of the item
		December 31, 2021	December 31, 2022	December 31, 2023	
<p><u>The Audit Committee's Opinion</u></p> <p>The Audit Committee has considered and opined that the aforementioned transactions are relatively difficult to evaluate due to the premium nature of the company's services, making it challenging to determine fair value or market price. However, the Audit Committee has assessed the fairness and ethical aspects (considering price or normal conditions) and has evaluated profit margins. Any additional margin should adhere to the same policy as other physicians. The Audit Committee is confident that the company continues to operate under normal conditions.</p>					
5. Mr. Korapat Ajchariyamarneekul	Advance payments	-	-	12,500,000	<p>The company invested in its subsidiary by transferring funds to the account of Mr. Korapat Ajchariyamarneekul, the founder of the subsidiary, which is in the process of opening a bank deposit account. Once the bank deposit account is successfully opened, the founder will deposit the funds into the said account.</p> <p><u>The Audit Committee's Opinion</u></p>

Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Necessity and reasonableness of the item
		December 31, 2021	December 31, 2022	December 31, 2023	
					The Audit Committee has considered and opined that the aforementioned guarantee is appropriate and has occurred out of necessity to benefit the company in its loan application to commercial banks for business operations.

9.2.1.2 Credit Guarantee Facility

Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Individuals / Entities who may have Conflicts of Interest
		December 31, 2021	December 31, 2022	December 31, 2023	

Genesis Fertility Center Public Company Limited (GFC)

1.Assoc.Prof.Phitak Laokirkiat, MD.	Guarantee provided to GFC	-	No Compensation	No Compensation	<u>Guarantee provided to GFC</u> Assoc. Prof. Phitak Laokirkiat, MD. has provided a total loan guarantee of 287.00 million baht to GFC through the following arrangements:
	<u>Guarantee of Credit Line</u>	-	111,500,000	-	



Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Individuals / Entities who may have Conflicts of Interest
		December 31, 2021	December 31, 2022	December 31, 2023	
	<u>Outstanding debt balance at the end of period</u>	-	183,540,000	-	<ul style="list-style-type: none"> Term loan (T/L) for purchasing land, buildings, and building decoration: 240.00 million baht Term loan (T/L) for machinery and equipment payment: 66.00 million baht Overdraft (O/D): 10.00 million baht Letter of Guarantee (LG): 7.00 million baht <p>It's worth noting that no compensation fees are incurred for the mentioned guarantees, aligning with the conditions set by the financial institution creditors. Additionally, negotiations have been made with the financial institution to release the guarantee burden, with an agreement to do so after the company is registered on the Stock Exchange of Thailand.</p>

Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Individuals / Entities who may have Conflicts of Interest
		December 31, 2021	December 31, 2022	December 31, 2023	
					<p>As of October 16, 2023, the financial institution has released the aforementioned guarantee obligation.</p> <p><u>The Audit Committee's Opinion</u></p> <p>The Audit Committee has considered and opined that the aforementioned guarantee is appropriate and has occurred out of necessity to benefit the company in its loan application to commercial banks for business operations.</p>
2. Dr. Pramuk Wongthanakiti	Guarantee provided to GFC	-	No Compensation	No Compensation	<p><u>Guarantee provided to GFC</u></p> <p>Dr. Pramuk Wongthanakiti has provided a total loan guarantee of 270.00 million baht to GFC through the following arrangements:</p>
	<u>Guarantee of Credit Line</u>	-	67,500,000	-	
		-	183,540,000	-	



Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Individuals / Entities who may have Conflicts of Interest
		December 31, 2021	December 31, 2022	December 31, 2023	

Outstanding debt balance at the end of period

- Term loan (T/L) for purchasing land, buildings, and building decoration: 204.00 million baht

- Term loan (T/L) for machinery and equipment payment: 66.00 million baht

It's worth noting that no compensation fees are incurred for the mentioned guarantees, aligning with the conditions set by the financial institution creditors. Additionally, negotiations have been made with the financial institution to release the guarantee burden, with an agreement to do so after the company is registered on the Stock Exchange of Thailand.

As of October 16, 2023, the financial institution has released the aforementioned guarantee obligation.

The Audit Committee's Opinion



Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Individuals / Entities who may have Conflicts of Interest
		December 31, 2021	December 31, 2022	December 31, 2023	
3. Miss Phasiree Orawattanasrikul	Guarantee provided to GFC	-	No Compensation	No Compensation	<p>The Audit Committee has considered and opined that the aforementioned guarantee is appropriate and has occurred out of necessity to benefit the company in its loan application to commercial banks for business operations.</p> <p><u>Guarantee provided to GFC</u></p> <p>Miss Phasiree Orawattanasrikul has provided a total loan guarantee of 270.00 million baht to GFC through the following arrangements:</p> <ul style="list-style-type: none"> ▪ Term loan (T/L) for purchasing land, buildings, and building decoration: 204.00 million baht ▪ Term loan (T/L) for machinery and equipment payment: 66.00 million baht <p>It's worth noting that no compensation fees are incurred for the mentioned guarantees, aligning with the conditions set by the</p>
	<u>Guarantee of Credit Line</u>	-	54,000,000	-	
	<u>Outstanding debt balance at the end of period</u>	-	183,540,000	-	

Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Individuals / Entities who may have Conflicts of Interest
		December 31, 2021	December 31, 2022	December 31, 2023	
					financial institution creditors. Additionally, negotiations have been made with the financial institution to release the guarantee burden, with an agreement to do so after the company is registered on the Stock Exchange of Thailand. As of October 16, 2023, the financial institution has released the aforementioned guarantee obligation. <u>The Audit Committee's Opinion</u> The Audit Committee has considered and opined that the aforementioned guarantee is appropriate and has occurred out of necessity to benefit the company in its loan application to commercial banks for business operations.
4. Miss Piyada Wiratpong	Guarantee provided to GFC	-	No Compensation	No Compensation	<u>Guarantee provided to GFC</u>



Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Individuals / Entities who may have Conflicts of Interest
		December 31, 2021	December 31, 2022	December 31, 2023	
	<u>Guarantee of Credit Line</u>	-	27,000,000	-	Miss Piyada Wiratpong has provided a total loan guarantee of 270.00 million baht to GFC through the following arrangements: ▪ Term loan (T/L) for purchasing land, buildings, and building decoration: 204.00 million baht ▪ Term loan (T/L) for machinery and equipment payment: 66.00 million baht It's worth noting that no compensation fees are incurred for the mentioned guarantees, aligning with the conditions set by the financial institution creditors. Additionally, negotiations have been made with the financial institution to release the guarantee burden, with an agreement to do so after the company is registered on the Stock Exchange of Thailand.
	<u>Outstanding debt balance at the end of period</u>	-	183,540,000	-	

Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Individuals / Entities who may have Conflicts of Interest
		December 31, 2021	December 31, 2022	December 31, 2023	

As of October 16, 2023, the financial institution has released the aforementioned guarantee obligation.

The Audit Committee's Opinion

The Audit Committee has considered and opined that the aforementioned guarantee is appropriate and has occurred out of necessity to benefit the company in its loan application to commercial banks for business operations.

5. Dr. Porrawan Tangtham	Guarantee provided to GFC	-	No Compensation	No Compensation	<u>Guarantee provided to GFC</u>
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GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED

บริษัท เจเนซิส ฟर्टิลิตี เซ็นเตอร์ จำกัด (มหาชน)

ANNUAL REGISTRATION STATEMENT AND ANNUAL REPORT 2023

(Form 56-1 One Report)

Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Individuals / Entities who may have Conflicts of Interest
		December 31, 2021	December 31, 2022	December 31, 2023	
	<u>Guarantee of Credit Line</u>	-	27,000,000	-	<p>Dr. Porrawan Tangtham has provided a total loan guarantee of 270.00 million baht to GFC through the following arrangements:</p> <ul style="list-style-type: none"> ▪ Term loan (T/L) for purchasing land, buildings, and building decoration: 204.00 million baht ▪ Term loan (T/L) for machinery and equipment payment: 66.00 million baht <p>It's worth noting that no compensation fees are incurred for the mentioned guarantees, aligning with the conditions set by the financial institution creditors. Additionally, negotiations have been made with the financial institution to release the guarantee burden, with an agreement to do so after the company is registered on the Stock Exchange of Thailand.</p>
	<u>Outstanding debt balance at the end of period</u>	-	183,540,000	-	

Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Individuals / Entities who may have Conflicts of Interest
		December 31, 2021	December 31, 2022	December 31, 2023	
					<p>As of October 16, 2023, the financial institution has released the aforementioned guarantee obligation.</p> <p><u>The Audit Committee's Opinion</u></p> <p>The Audit Committee has considered and opined that the aforementioned guarantee is appropriate and has occurred out of necessity to benefit the company in its loan application to commercial banks for business operations.</p>

9.2.3 Measures or Procedures for Approving Transactions

At the Board of Directors' meeting No. 7/2023 held on December 11, 2023, the approval of the review of policies and procedures for transactions between the company and individuals or legal entities that may pose conflicts was deliberated upon. This is to ensure transparent transactions and safeguard the company's interests.

The transactions between the company and directors, executives, related parties, or individuals associated with them ("person who may have conflicts of interest ") must adhere to general trade conditions or be agreements similar to those which a prudent person would undertake with an unrelated party under similar circumstances. Negotiating powers in such transactions, free from influence due to holding positions as directors, executives, or related parties (as applicable), must be exercised under reasonable conditions, subject to scrutiny to prevent undue advantage and based on transactional criteria as follows:

Case 1: Transactions categorized as Normal Business transactions

The Company's Board of Directors has approved the principle that the management team is authorized to approve transactions related to regular business operations or transactions supporting business activities that are consistent with General commercial conditions between the company and its subsidiaries, directors, executives, major shareholders, or related parties. If such transactions are found to be agreements similar to those which a prudent person would undertake with an unrelated party under similar circumstances, negotiation powers in such transactions, free from influence due to holding positions as directors, executives, major shareholders, or related parties (as applicable), and are agreements approved by the Board of Directors or are in accordance with principles previously approved by the Board of Directors. The Company will compile and prepare reports summarizing these transactions for presentation at the Audit Committee meetings and Board meetings held quarterly.

Case 2: Other Connected Transactions

For other connected transactions that require approval, the Company's Board of Directors or the Shareholders' Meeting, as stipulated by the criteria set forth by the Securities and Exchange Commission, Thailand, designates the Audit Committee to assess and provide opinions on the necessity and appropriateness of such transactions, considering various conditions to ensure they are in line with normal market operations, comparable to prices in dealings with external parties, fair, reasonable, and verifiable. In cases where the Audit Committee lacks expertise to evaluate certain transactions, the Company will engage independent experts such as auditors or independent property appraisers to provide opinions on such transactions. Transactions between the company and individuals who may have conflicts of interest must undergo scrutiny by the Audit Committee and receive approval from the Board of Directors, with the Audit Committee members present at the meeting. During such meetings, committee members with vested interests shall abstain from voting, ensuring impartial decision-making by the Board of Directors or shareholders, depending on the circumstances.

Furthermore, the Board of Directors must ensure that the company complies with securities laws, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, or the Capital Market Supervisory Board, including compliance with disclosure requirements regarding related-party transactions and significant asset acquisitions or disposals. Additionally, the company will disclose such transactions in the notes to the audited financial statements, annual registration statements (Form 56-1 One Report), annual report, or other information as required by the Stock Exchange of Thailand and relevant authorities.

9.2.4 Policies and Trends in Future Connected Transactions

In the event of future connected transactions, the Company shall adhere to securities laws, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. Persons with potential conflicts of interest or vested interests in such transactions shall not have voting rights in approving such transactions. The connected transactions, as reviewed and approved during the 7/2023 Board of Directors' meeting on December 11/2023, shall align with normal market operations and market prices, comparable to conditions with external parties. Furthermore, the necessity and appropriateness of prices in such transactions shall be assessed by the Audit Committee. In cases where the Audit Committee lacks expertise, the Company may engage independent appraisers, experts, or auditors to provide opinions. These opinions will be presented to the Audit Committee for decision-making and to the Board of Directors or shareholders, as appropriate. Moreover, if the Company's ordinary shares are listed on the Stock Exchange of Thailand, such transactions will be disclosed in the annual registration statements (Form 56-1 One Report) and annual report of the Company, in accordance with securities laws, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand.

Future connected transactions are anticipated to adhere to the following guidelines:

1) The Engagement of Company-affiliated Individuals as Physicians:

The company has engaged Assoc. Prof. Phitak Laokrirkiat, MD., as a Part-Time physician, and Dr. Porrawan Tangtham as a Full-Time physician. Professional fees for the physicians are paid according to the rates set by the company, which are standard rates for professional services provided by physicians based on the service packages offered. The conditions for payment of professional fees are the same as those provided to other physicians. Therefore, similar transactions may occur in the future.

2) Employment of Related Individuals as Medical Technicians:

The company pays professional fees for medical technician services to Miss Piyada Wiratpong in her capacity as a Full-Time Embryologist. The payment of professional fees for medical technicians is approved according to the company's fee structure policy, which sets standard rates for such services provided by medical technicians, and the conditions for payment are consistent with those provided to other medical technicians. Therefore, similar transactions may occur in the future.



PART

03

Report on the responsibilities of the
Board of Directors to the financial
report and Financial Statements

Report on the responsibility of the Board of Directors

The Board of Directors of Genesis Fertility Center Public Company Limited ("the Company") is responsible for the financial statement of the Company, including the financial information presented in the Form 56-1 One Report financial statements prepared in accordance with generally accepted accounting principles, selecting appropriate accounting policies and consistently applying judgment in the preparation, as well as ensuring adequate disclosure of significant information in the note to financial statement for the benefit of shareholders and investors transparently.

The Board of Directors has established suitable and effective risk management and internal control systems to reasonably ensure the accuracy, completeness, and adequacy of the company's information for safeguarding assets and preventing material misstatement, fraud, or significant operational irregularities.

The Board of Directors has appointed an Audit Committee to verify accounting policies and financial report accuracy, audit internal control systems and internal audit, ensuring proper operational controls aligned with good management principles, and reviewing information systems and data communication, performance tracking, and risk management systems. The Audit Committee has approved the appointment of I.A.P. Internal Audit Co., Ltd. to develop and execute various audit plans approved by the Audit Committee, as indicated in the Audit Committee report presented in the Form 56-1 One Report.

The Company's financial statements have been audited by authorized accounting auditors, namely CWWP Co., Ltd. In this audit, the Board of Directors supported management in providing and disclosing information and documents to enable the auditors to conduct independent examinations and express opinions in accordance with generally accepted accounting standards. The auditors' opinions are presented in the auditor's report in the Form 56-1 One Report. The Board of Directors believes that the Company's internal control and risk management systems are adequate and effective, instilling reasonable confidence that the Company's operations comply with good corporate governance principles, appropriate risk management practices, and the financial statements for the year ended December 31, 2023, are reliable, compliant with generally accepted accounting principles, and legally and regulatory compliant.

On behalf of the Board of Directors.

-Signed-

Assoc. Prof. Phitak Laokrirkiat, MD.
Chairman of the Board

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

Independent Auditors Report and Financial Statements

For the year ended 31 December 2023



Prudent & Professional

บริษัท ซี คับเบิลยู คับเบิลยู พี จำกัด
CWWP COMPANY LIMITED

เลขที่ 128/334-335 อาคารพญาไทพลาซ่า ชั้น 31 ถนนพญาไท แขวงทุ่งพญาไท เขตราชเทวี
กรุงเทพมหานคร 10400
โทร 0 2216 2265, 0 2216 2268-9, 0 2216 2279 โทรสาร 0 2216 2286
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www.cwwpaudit.com Email: audit@cwwpaudit.com

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated financial statements of GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED and its subsidiaries (the Group), and the separate financial statements of GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at 31 December 2023, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED and its subsidiaries and of GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED as at 31 December 2023, its consolidated and separate financial performance and its consolidated and separate 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 Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company 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 consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Naraporn

Revenue recognition from services

The Group recognises the revenue from services is disclosed per the accounting policy in Note 5.17 to the financial statements. The majority of the Group's income is revenues from providing fertility treatment services. The performance obligations consist of numerous treatment stages. For certain stages, the treatment is satisfied at a point in time. For some other stages, the treatment occurs over time. Medical doctors determine the percentage of completion of individual treatments provided. In consequence, the Group has risks regarding the recognised value and the revenue recognition period. I therefore identified the revenue recognition from services as a key audit matter and focused on the occurrence, the accuracy of recognised values and timing of the revenue recognition from services.

I have examined the revenue recognition from services by

- Assessing and testing the effectiveness of IT general controls and internal controls with respect to the cycle of revenue by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the Group's designed controls.
- Obtain an understanding of the nature of the revenue from services, indication of performance obligations, determination of selling prices, allocation of price, the service period, and the recognition of revenues of individual steps of treatment.
- Perform comparison analysis of revenue from services account.
- Randomly select samples of revenue from services incurred during the accounting period and examining their supporting documents to check whether the service revenue recognitions were correct and in accordance with Thai Financial Reporting Standards.
- Randomly test the allocation of service value is corresponds to the percentage of service completion.
- Cut-off for revenue from services near the end and after the end of the accounting period and cut-off for revenue from services on the treatment stages to check that the recording of revenue from services is done in the appropriate accounting period.

Other Information

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

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

Naraporn

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

When I read the annual report, 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 Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matter relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

Naraporn

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company'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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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.

Waraporn

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate 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 information.

I am responsible for the audit resulting in this independent auditor's report.

Waraporn Intaraprasit

(Miss Waraporn Intaraprasit)

Certified Public Accountant, Registration No. 7881

CWWP Company Limited

Bangkok,

26 February 2024

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Unit : Baht)

		Consolidated Financial Statements		Separate Financial Statements	
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	6	308,758,548.01	85,358,301.73	301,218,474.95	75,367,142.45
Trade and Other Current Receivables	7	14,782,459.35	2,628,302.02	2,208,546.26	2,584,260.09
Contract Assets - Current	8	593,890.00	1,983,700.00	593,890.00	1,983,700.00
Inventories	9	14,842,644.77	14,076,920.11	13,790,567.93	11,628,493.27
Current Tax Assets		33,103.15	149.70	-	-
TOTAL CURRENT ASSETS		339,010,645.28	104,047,373.56	317,811,479.14	91,563,595.81
NON-CURRENT ASSETS					
Bank Deposit Used as Collateral	17.2	1,014,442.38	1,010,441.03	1,014,442.38	1,010,441.03
Investments in Subsidiaries	10	-	-	17,499,895.00	9,999,900.00
Contract Assets - Non Current	8	300,340.00	-	300,340.00	-
Property, Plant and Equipment	12	275,285,138.71	275,665,602.44	270,788,792.78	269,987,424.56
Right-of-Use Assets	13	17,086,497.93	21,914,769.76	15,840,633.30	20,304,261.85
Intangible Assets	14	1,848,247.22	1,489,052.87	1,847,795.09	1,488,004.36
Deferred Tax Assets	15	1,848,405.11	1,972,743.08	1,848,405.11	1,972,743.08
Other Non-Current Assets	16	4,454,860.00	1,772,030.00	4,454,860.00	1,772,030.00
TOTAL NON-CURRENT ASSETS		301,837,931.35	303,824,639.18	313,595,163.66	306,534,804.88
TOTAL ASSETS		640,848,576.63	407,872,012.74	631,406,642.80	398,098,400.69

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Unit : Baht)

		Consolidated Financial Statements		Separate Financial Statements	
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and Other Current Payables	18	32,133,000.81	26,181,974.50	31,980,091.97	24,107,562.60
Contract Liabilities		8,841,642.09	6,722,521.20	8,841,642.09	6,722,521.20
Current Portion of					
Long-Term Borrowings from Financial Institution	19	-	40,624,582.23	-	40,624,582.23
Lease Liabilities	20	5,846,161.27	5,273,170.59	5,456,076.72	4,918,257.58
Corporate Income Tax Payable		8,597,894.67	8,311,444.95	8,597,894.67	8,311,444.95
TOTAL CURRENT LIABILITIES		55,418,698.84	87,113,693.47	54,875,705.45	84,684,368.56
NON-CURRENT LIABILITIES					
Long-Term Borrowings from Financial Institution	19	-	142,915,417.77	-	142,915,417.77
Lease Liabilities	20	16,062,415.99	21,771,744.02	14,978,114.49	20,297,357.98
Non-Current Provisions for Employee Benefit	21	3,052,311.97	1,699,373.41	3,011,046.64	1,677,519.73
TOTAL NON-CURRENT LIABILITIES		19,114,727.96	166,386,535.20	17,989,161.13	164,890,295.48
TOTAL LIABILITIES		74,533,426.80	253,500,228.67	72,864,866.58	249,574,664.04
SHAREHOLDERS' EQUITY					
Share Capital	22				
Authorized Share Capital					
220,000,000 Ordinary Shares, at Baht 0.50 each		110,000,000.00	110,000,000.00	110,000,000.00	110,000,000.00
Issued and Paid-Up Share Capital					
220,000,000 Ordinary Shares, at Baht 0.50 each		110,000,000.00	-	110,000,000.00	-
160,000,000 Ordinary Shares, at Baht 0.50 each		-	80,000,000.00	-	80,000,000.00
Share Premium on Ordinary Shares	22	372,792,260.00	-	372,792,260.00	-
Retained Earnings					
Appropriated					
Legal Reserve		11,000,000.00	8,000,000.00	11,000,000.00	8,000,000.00
Unappropriated		67,541,728.85	66,371,784.07	64,749,516.22	60,523,736.65
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		561,333,988.85	154,371,784.07	558,541,776.22	148,523,736.65
Non-Controlling Interests	11	4,981,160.98	-	-	-
TOTAL SHAREHOLDERS' EQUITY		566,315,149.83	154,371,784.07	558,541,776.22	148,523,736.65
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		640,848,576.63	407,872,012.74	631,406,642.80	398,098,400.69

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

(Unit : Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Revenue from Services	31.1	354,576,309.52	275,907,701.31	354,576,309.52	274,659,701.31
Cost of Services		(182,163,079.13)	(146,058,170.93)	(182,163,079.13)	(153,095,568.86)
GROSS PROFIT		172,413,230.39	129,849,530.38	172,413,230.39	121,564,132.45
Dividend Income	10	-	-	-	13,999,860.00
Other Income		1,182,907.03	208,501.94	1,146,841.82	191,684.16
Service Expenses		(21,832,905.17)	(13,227,179.21)	(21,832,905.17)	(13,227,179.21)
Administrative Expenses		(49,256,452.64)	(34,636,183.06)	(46,272,006.40)	(33,808,787.92)
PROFIT FROM OPERATING ACTIVITIES		102,506,779.61	82,194,670.05	105,455,160.64	88,719,709.48
Finance Costs	26	(9,023,944.40)	(2,069,553.51)	(8,909,118.40)	(1,931,894.20)
PROFIT BEFORE INCOME TAX EXPENSE		93,482,835.21	80,125,116.54	96,546,042.24	86,787,815.28
Tax (Expense) Income	27.1	(16,008,380.74)	(14,441,383.20)	(16,008,380.74)	(14,441,383.20)
PROFIT FOR THE YEAR		77,474,454.47	65,683,733.34	80,537,661.50	72,346,432.08
OTHER COMPREHENSIVE INCOME (EXPENSE)					
Components of Other Comprehensive Income that					
will not be Reclassified to Profit or Loss					
Gains (Losses) on Re-measurements of					
Defined Benefit Plans - Net of Tax	27.2	(323,353.71)	(43,278.48)	(311,881.93)	(48,614.22)
OTHER COMPREHENSIVE INCOME (EXPENSE) - NET OF TAX		(323,353.71)	(43,278.48)	(311,881.93)	(48,614.22)
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR		77,151,100.76	65,640,454.86	80,225,779.57	72,297,817.86
Profit (Loss) Attributable to					
Equity holders of the Company		77,493,298.49	65,683,733.34		
Non-Controlling Interests		(18,844.02)	-		
		77,474,454.47	65,683,733.34		
Total Comprehensive Income (Expense) Attributable to					
Equity holders of the Company		77,169,944.78	65,640,454.86		
Non-Controlling Interests		(18,844.02)	-		
		77,151,100.76	65,640,454.86		
Basic Earnings Per Share	28	0.43	0.41	0.45	0.45

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2023

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

Note	Paid-Up Share Capital	Share Premium on Ordinary Shares	Retained Earnings		Total Equity Holders of the Company	Non-Controlling Interests	Total
			Appropriated Legal Reserve	Unappropriated			
Balance as at 1 January 2022	80,000,000.00	-	4,000,000.00	39,731,329.21	123,731,329.21	-	123,731,329.21
Changes in Shareholder's Equity							
Legal Reserve	-	-	4,000,000.00	(4,000,000.00)	-	-	-
Dividends	-	-	-	(35,000,000.00)	(35,000,000.00)	-	(35,000,000.00)
Profit for the Year	-	-	-	65,683,733.34	65,683,733.34	-	65,683,733.34
Other Comprehensive Income (Expense) for the Year	-	-	-	(43,278.48)	(43,278.48)	-	(43,278.48)
Total Changes in Shareholder's Equity	-	-	4,000,000.00	26,640,454.86	30,640,454.86	-	30,640,454.86
Balance as at 31 December 2022	80,000,000.00	-	8,000,000.00	66,371,784.07	154,371,784.07	-	154,371,784.07
Balance as at 1 January 2023	80,000,000.00	-	8,000,000.00	66,371,784.07	154,371,784.07	-	154,371,784.07
Changes in Shareholder's Equity							
Issue of Ordinary Shares	30,000,000.00	372,792,260.00	-	-	402,792,260.00	-	402,792,260.00
Legal Reserve	-	-	3,000,000.00	(3,000,000.00)	-	-	-
Increase of Ordinary Shares for Non-Controlling Interests	-	-	-	-	-	5,000,005.00	5,000,005.00
Dividends	-	-	-	(73,000,000.00)	(73,000,000.00)	-	(73,000,000.00)
Profit for the Year	-	-	-	77,493,298.49	77,493,298.49	(18,844.02)	77,474,454.47
Other Comprehensive Income (Expense) for the Year	-	-	-	(323,353.71)	(323,353.71)	-	(323,353.71)
Total Changes in Shareholder's Equity	30,000,000.00	372,792,260.00	3,000,000.00	1,169,944.78	406,962,204.78	4,981,160.98	411,943,365.76
Balance as at 31 December 2023	110,000,000.00	372,792,260.00	11,000,000.00	67,541,728.85	561,333,988.85	4,981,160.98	566,315,149.83

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2023

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS

	Note	Paid-Up Share Capital	Share Premium on Ordinary Shares	Retained Earnings		Total Shareholders' Equity
				Appropriated	Unappropriated	
				Legal Reserve		
Balance as at 1 January 2022		80,000,000.00	-	4,000,000.00	27,225,918.79	111,225,918.79
Changes in Shareholder's Equity						
Legal Reserve	24	-	-	4,000,000.00	(4,000,000.00)	-
Dividends	23.2	-	-	-	(35,000,000.00)	(35,000,000.00)
Profit for the Year		-	-	-	72,346,432.08	72,346,432.08
Other Comprehensive Income (Expense) for the Year		-	-	-	(48,614.22)	(48,614.22)
Total Changes in Shareholder's Equity		-	-	4,000,000.00	33,297,817.86	37,297,817.86
Balance as at 31 December 2022		80,000,000.00	-	8,000,000.00	60,523,736.65	148,523,736.65
Balance as at 1 January 2023		80,000,000.00	-	8,000,000.00	60,523,736.65	148,523,736.65
Changes in Shareholder's Equity						
Issue of Ordinary Shares	22	30,000,000.00	372,792,260.00	-	-	402,792,260.00
Legal Reserve	24	-	-	3,000,000.00	(3,000,000.00)	-
Dividends	23.1	-	-	-	(73,000,000.00)	(73,000,000.00)
Profit for the Year		-	-	-	80,537,661.50	80,537,661.50
Other Comprehensive Income (Expense) for the Year		-	-	-	(311,881.93)	(311,881.93)
Total Changes in Shareholder's Equity		30,000,000.00	372,792,260.00	3,000,000.00	4,225,779.57	410,018,039.57
Balance as at 31 December 2023		110,000,000.00	372,792,260.00	11,000,000.00	64,749,516.22	558,541,776.22

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the year ended 31 December 2023



(Unit : Baht)

Note	Consolidated Financial Statements		Separate Financial Statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the Year	77,474,454.47	65,683,733.34	80,537,661.50	72,346,432.08
Adjustment to Reconcile Profit to Cash Received (Paid)				
Tax Expense	16,008,380.74	14,441,383.20	16,008,380.74	14,441,383.20
Depreciation and Amortization	14,894,438.66	14,568,036.64	13,322,792.05	13,009,088.21
Written-off of Withholding tax	149.70	70.37	-	-
Loss from Written-off of Contract Assets	1,079,120.00	-	1,079,120.00	-
Loss from Written-off of Property, Plant and Equipment	-	27,853.03	-	27,853.03
Employee Benefit Expenses	951,614.35	518,378.42	943,674.48	509,476.15
Dividend Income	-	-	-	(13,999,860.00)
Interest Income	(853,919.86)	(95,184.59)	(817,854.65)	(80,214.81)
Finance Costs	9,023,944.40	2,069,553.51	8,909,118.40	1,931,894.20
Profit from Operating before Changes in Operating Assets and Liabilities	118,578,182.46	97,213,823.92	119,982,892.52	88,186,052.06
(Increase) Decrease in Operation Assets				
Trade and Other Current Receivables	(12,204,157.33)	(1,089,484.71)	325,713.83	(1,176,982.43)
Contract Assets - Current	310,690.00	(1,623,900.00)	310,690.00	(1,623,900.00)
Inventories	(765,724.66)	(5,658,963.73)	(2,162,074.66)	(4,262,614.81)
Contract Assets - Non Current	(300,340.00)	-	(300,340.00)	-
Increase (Decrease) in Operation Liabilities				
Trade and Other Current Payables	5,693,880.78	4,564,320.85	7,615,383.84	3,522,673.39
Contract Liabilities	2,119,120.89	2,413,915.03	2,119,120.89	2,413,915.03
Cash Received (Paid) from Operating Activities	113,431,652.14	95,819,711.36	127,891,386.42	87,059,143.24
Cash Received from Interest Income	853,919.86	95,184.59	817,854.65	80,214.81
Cash Paid for Income Tax	(15,552,725.70)	(13,198,668.35)	(15,519,622.55)	(13,198,518.65)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	98,732,846.30	82,716,227.60	113,189,618.52	73,940,839.40
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) Decrease in Deposit at Bank Used as Collateral	(4,001.35)	(1,498.28)	(4,001.35)	(1,498.28)
Cash Paid for Investments in Subsidiary	-	-	(7,499,995.00)	-
Cash Received from Dividend	-	-	-	13,999,860.00
Cash Paid for Purchase of Property, Plant and Equipment	(8,550,644.96)	(235,675,314.52)	(8,526,069.96)	(235,612,398.52)
Cash Received from Disposal of Property, Plant and Equipment	-	30,553.50	-	30,553.50
Cash Paid for Purchase of Intangible Assets	(547,840.00)	(311,605.40)	(547,840.00)	(311,605.40)
Cash Paid for Deposit for Equipment	(2,773,200.00)	(90,370.00)	(2,773,200.00)	(90,370.00)
Cash Paid for Assets Payables	(289,510.00)	(712,421.74)	(289,510.00)	(712,421.74)
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(12,165,196.31)	(236,760,656.44)	(19,640,616.31)	(222,697,880.44)

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
For the year ended 31 December 2023



(Unit : Baht)

		Consolidated Financial Statements		Separate Financial Statements	
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash Received from Long-Term Borrowings from Financial Institution		-	184,000,000.00	-	184,000,000.00
Cash Paid for Long-Term Borrowings from Financial Institution		(184,000,000.00)	-	(184,000,000.00)	-
Cash Paid for Long-Term Loan Transaction Costs		-	(675,000.00)	-	(675,000.00)
Cash Paid for Interest Expense for Long-Term Borrowings					
from Financial Institution		(6,983,688.21)	-	(6,983,688.21)	-
Cash Paid for Lease Liabilities		(5,336,681.59)	(4,433,699.71)	(4,981,768.59)	(4,114,927.02)
Cash Paid for Interest Expense for Lease Liabilities		(1,641,877.41)	(1,957,932.29)	(1,527,051.41)	(1,820,272.98)
Cash Received from Issue of Ordinary Shares in Non-Controlling Interests		5,000,005.00	-	-	-
Cash Received from Issue of Ordinary Shares		420,000,000.00	-	420,000,000.00	-
Cash Paid for Expenses to the Initial Public Offering (IPO)		(17,207,740.00)	-	(17,207,740.00)	-
Cash Paid for Dividend		(72,997,421.50)	(35,000,000.00)	(72,997,421.50)	(35,000,000.00)
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES		136,832,596.29	141,933,368.00	132,302,330.29	142,389,800.00
NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)		223,400,246.28	(12,111,060.84)	225,851,332.50	(6,367,241.04)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		85,358,301.73	97,469,362.57	75,367,142.45	81,734,383.49
CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR	6	308,758,548.01	85,358,301.73	301,218,474.95	75,367,142.45

Supplemental Cash Flows Information**Non-Cash Item consist of :**

Purchase of Property, Plant and Equipment on Credit	634,298.25	289,510.00	634,298.25	289,510.00
Purchase of Intangible Assets on Credit	21,400.00	-	21,400.00	-
Deposit for Assets Transfers into Assets	90,370.00	-	90,370.00	-
Right-of-Use Assets and Lease Liabilities Increase from Lease Agreements	200,344.24	-	200,344.24	-
Gains (Losses) on Re-measurements of Defined Benefit Plans				
Recognized in Other Comprehensive Income	(401,324.21)	(55,432.03)	(389,852.43)	(60,767.77)

GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

1. General Information

The Company was registered under the Civil and Commercial Code as a corporate entity on 8 December 2016, registration number 0105559189978 and convert to The Public Company Limited on 7 November 2022, new registration number 0107565000697 and the Company is listed on the Market for Alternative Investment (MAI) on 13 September 2023.

It is registered office located at 924/2 Rama 3 Road, Bang Phong Phang Subdistrict, Yan Nawa District, Bangkok, Thailand.

The Group main business activities are providing treatment and counseling services to infertile people, chromosome analysis by NGS technique services and providing investment services in other businesses consulting and management services.

2. Basis of Preparation for the Financial Statements

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards including related interpretations and guidelines promulgated by the Federation of Accounting Professions.
- 2.2 The financial statements were presented in compliance with the notification of Department of Business Development regarding Brief particulars must be contained in financial statements.
- 2.3 In order to prepare the financial statements to comply with financial reporting standards, the Group's management had to make some estimates and suppositions which may have an effect on the amount shown for revenues, expenses, assets and liabilities and also on the disclosures concerning assets and contingent liabilities, therefore the actual result may differ from the estimated amount.
- 2.4 The financial report in Thai language is the official statutory financial report of the Company. The financial report in English language has been translated from the Thai language financial report.

3. Basis of Preparation for the Consolidated Financial Statements

- 3.1 The consolidated financial statements include the financial statements of GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (hereinafter referred to as the “Company”) and its subsidiaries (hereinafter referred to as “Subsidiary”) as follows:

Company's Name	Nature of business	Country of Incorporation	Percentage of Shareholdings	
			As at	As at
			31 December 2023	31 December 2022
			%	%
Genosomics Co., Ltd.	Chromosome analysis by NGS technique services	Thailand	99.99	99.99
GFC Fertility Group Co., Ltd.	Providing investment services in other businesses consulting and management services	Thailand	99.99	99.99
GFC Ubon Co., Ltd.	Providing treatment and counseling services to infertile people	Thailand	60.00	-

- 3.2 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.
- 3.3 The Group consolidates the subsidiaries from the date on which the Company obtains control until the date that control ceases.
- 3.4 Investments in subsidiary companies with the shareholdings from 99.99% are treated as holdings of 100% in preparation of the consolidated financial statements.
- 3.5 The accounting period ended of the above subsidiary companies is the same as the GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED.
- 3.6 In preparation of the consolidated financial statements, the Company has eliminated the amounts of assets, liabilities, and inter-transactions.
- 3.7 Accounting policies for the subsidiary company are the same policies as the Company.
- 3.8 Non-controlling interests represents the portion of profit or loss and net assets of the subsidiaries that is not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 3.9 According to the Board of Directors' Meeting of the Genosomics Co., Ltd. (subsidiary)
- No. 2/2022, held on 12 September 2022 resolution for the subsidiary to temporarily cease the operation from 1 November 2022 to 31 July 2023.
 - No. 2/2023, held on 30 June 2023 resolution for the subsidiary to extend temporarily cease the operation from 1 August 2023 to 31 January 2024.
 - No. 3/2023, held on 27 December 2023 resolution for the subsidiary to extend temporarily cease the operation from 1 February 2024 to 31 July 2024.

4. New Financial Reporting Standards

4.1 Financial Reporting Standards that became Effective in the Current Year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2023. 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.

4.2 Financial Reporting Standards that will become Effective for Fiscal Years Beginning on or After 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards and guidelines, which are effective for fiscal years beginning on or after 1 January 2024 and related to the Group.

TAS 1 – Presentation of financial statements revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

TAS 8 - Accounting policies, changes in accounting estimates and errors revised to the definition of 'accounting estimates' to clarify how the Group should distinguish between changes in accounting policies and changes in accounting estimates.

TAS 12 - Income taxes require the Group companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The management of the Group assessed that the amendments to this financial reporting standards does not have any significant impact on the Group's financial statements.

5. Significant Accounting Policies

5.1 Measurements bases used in the Preparation of Financial Statements

Measurement bases used in the preparation of financial statements are historical cost measurement basis and combination of variety measurement bases used. Some assets and liabilities that use other measurement bases have been disclosed the measurement bases used in the particular accounting policies.

5.2 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less and free from restrictions.

5.3 Trade and Other Current Receivables

Trade and other current receivables are stated at cost less allowance for expected credit losses.

5.4 Contract Assets

The Group recognizes a contract asset when transferring goods or services to a customer before payment is due. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed).

5.5 Inventories

Inventories are stated at cost price under first-in first-out method or net realizable value which ever the lower is.

Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

5.6 Financial Instruments

Classification and Measurement of Financial Assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are subsequently measured in the following categories:

- Financial assets measured subsequently at amortised cost.
- Financial assets measured subsequently at fair value through profit or loss or through other comprehensive income.
- 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, debt instruments, investments in equity is held for trading and investment in equity instruments that are not held for trading, 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.

- Financial Assets Designated as at FVOCI

On initial recognition, the Group may make an irrevocable election to designate investments in equity instruments as at FVOCI. Designation at FVOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and the cumulative gain or loss previously recognised in other comprehensive income is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income ("OCI") and are never reclassified to profit or loss.

Classification and Measurement of Financial Liabilities

On 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.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency.

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 neither transferred nor retained substantially all the risks and rewards of the asset, but 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 amount is recognised in the statement of profit or loss.

Impairment of Financial Assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs and recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Other financial assets carried at amortised cost and FVOCI, the Group applies general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

5.7 Investments in Subsidiaries

Investments in subsidiaries in the separate financial statements are stated by using the cost method deducted by accumulated impairment loss (if any).

5.8 Property, Plant and Equipment

Land are stated at cost on date the transaction occur, plant and equipment are stated at cost on date the transaction occur less accumulated depreciation and accumulated loss on impairment (if any). Depreciation is calculated on a straight-line basis on their estimated useful life as follows:

Buildings	40	Years
Office equipment	3 - 5	Years
Office fixture	5	Years
Building improvement	10	Year, according to the term of the lease
Medical appliance	3 - 10	Years
Medical equipment	3 - 10	Years

The residual value, the useful life and the depreciation method of an asset will be reviewed at least at each end of accounting year.

The Group no depreciation is provided on assets under construction.

Replacement cost will be capitalized as a part of carrying amount of assets when it is probable that the Group will obtain the future economic benefits from that transaction and able to measure the cost of that transaction reliably. Replacement cost will be depreciated by the basis of approximate useful life. Repair and maintenance expenses are recognized as expense in profit or loss for the period that they incurred.

Gain or loss on disposal of Property, plant and equipment is computed from discrepancy between net proceed and carrying amount and recognized as revenue or expense in the profit or loss when incurred.

5.9 Contract Liabilities

The Group recognizes a contract liability when received consideration from the customer before transfers a good or service to the customer. A contract liability is an entity's obligation to transfer goods or services to a customer. Contract liabilities are recognized as revenue when the Group fulfills its performance obligations under the contracts.

5.10 Leases

- Leases – Where the Group is the Lessee

At inception of a contract, the Group assesses whether the 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 recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed payments including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price, under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period; and
- Payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of building and equipment.

Lease Liability Reassessment

The lease liability is re-measured when there is a change in future lease payments arising from the following items:

- The lease term has changed or a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the remeasurement in profit or loss.

Lease Modification

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

For a lease modification that is not accounted for as a separate lease, the lessee shall account for the remeasurement of the lease liability by decreasing the carrying amount of the ROU assets to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Group shall recognize in profit or loss any gain or loss relating to the partial or full termination of the lease or making a corresponding adjustment to the ROU assets for all other lease modification.

Short-term Leases and Leases of Low-Value Assets

The Group has elected not to recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5.11 Intangible Assets

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software after deduction of accumulated amortization and accumulated impairment loss (if any). These costs are amortised over their estimated useful life 5 -10 years, amortization is recognized as an expense in profit or loss.

Computer program under development is recorded at initial cost and the Group have no amortization provided on assets under development.

5.12 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take time to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

5.13 Impairment of Non - Financial Assets

At the end of each reporting period or is any indication of impairment, the Group performs impairment reviews in respect of property, plant and equipment, right-of-use assets and intangible assets that have indefinite useful life of the Group, and the Group also carries out annual at the same time impairment reviews in respect of the intangible assets are not yet available for use.

An impairment loss is recognized in the statement of profit or loss when the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of a non-financial asset is the greater of the assets' value in use or fair value less costs to sell. In assessing 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset deducting the costs of disposal.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the

asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

5.14 Borrowings

Borrowings are recognised initially at the fair value, net of attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

5.15 Employees Benefit

Short-term Employee Benefits

Salaries, wages, bonus and contributions to the social security fund are recognized as expenses when incurred.

Long-term Employee Benefits

- Defined Contribution Plan

The Group operates a provident fund which is funded by payments from employees and by the Group. The assets for which are held in a separate trust fund. Contributions to the provident fund are recognized in profit or loss in the period in which they are incurred.

- Defined Benefit Plan

The Company has the employee benefit obligation in case of retirement or termination under the labor law by an actuary to calculate on an actuarial technique the said employee benefit obligation. The said employee benefit obligation is discounted using the projected unit credit method and presents as non-current liabilities. Hereby, the costs associated with employee benefits will be recognized as expense in profit or loss so as to spread the cost over the employment period.

All actuarial gains and losses are recognized in other comprehensive income.

5.16 Provision of Liabilities

The Group recognized provision of liabilities when it is probable that there is a present legal or constructive obligation as a result of past events and an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

5.17 Recognition of Revenues

- The Group recognizes revenue from providing treatment and counseling services for infertile people when it satisfies a performance obligation by transferring the promised goods or services to the customer, which is when the customer gains control of those goods, or services. A performance obligation may be satisfied at a point in time, or over time, The transaction price will need to be allocated to the distinct performance obligations based on the relative standalone selling price of the goods or services.
- Revenue from oocyte and embryo storage services are recognizes revenue over time over the term of the service agreements.
- Revenue from barter agreement in which the customer agrees to pay non-cash consideration is measured at fair value. If the Group cannot make a reasonable estimate of the fair value, then it refers to the standalone selling price of the promised goods or services to the customer.
- Interest income is recognised on an accrual basis, using the effective interest method.
- Other Income is recognised on an accrual basis.

5.18 Recognition of Expenses

- Expenses are recognised on an accrual basis.

5.19 Income Tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in profit or loss except to the extent that related to items recognised in other comprehensive income or recognised directly in equity which will recognize in other comprehensive income or recognised directly in equity as same as that items.

Current Tax

The Group recognised current 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, using the tax rates enacted at the end of reporting period.

Deferred Tax

The Group recognised deferred 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 reporting period.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which such deduction temporary difference can be utilized. At the end of each reporting period, deferred tax assets are reduced to the extent that the related tax benefit will be realized.

5.20 Earnings per Share

Basic earnings per share is calculated by dividing the net profit with the weighted average number of issued and paid-up ordinary shares.

5.21 Appropriation of Retained Earnings

The appropriation of retained earnings is attributable to the Public Company Act B.E.2535. The Company will appropriate the retained earnings when it is approved at the board of directors meeting which will be reported to the shareholders' meeting.

5.22 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 apply 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 measure fair value using valuation technique that are appropriate in the circumstances and maximizes 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 values are measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 inputs are quoted prices in active market for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs are other observable inputs either directly or indirectly, for the assets or liabilities other than quoted price included within Level 1 inputs.

Level 3 inputs are unobservable inputs for the assets and liabilities.

At the end of each reporting period, the Group determine 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.

5.23 Significant Accounting Judgments and Estimates

In order to prepare the financial statements to comply with financial reporting standards, the Group's management always has to use judgments and estimates on uncertainties. These judgments and estimates may have an effect on the amount shown in the financial statements and notes to the financial statements, therefore the actual result may differ from the estimated amount. Significant judgments and estimates used are as follows:

Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets

In determining depreciation of building and equipment, right-of-use assets and intangible assets, the management is required to make estimates of the useful life and residual values of the Group's building and equipment, right-of-use assets and intangible assets and to review estimate the useful life, the residual value and the depreciation method when there are any changes.

In addition, the management is required to review property, plant and equipment, right-of-use assets and intangible assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred Tax Assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-Employment Benefits under Defined Benefit Plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, turnover rates and other demographic factors. Actual post-retirement costs may ultimately differ from these estimates.

6. Cash and Cash Equivalents

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Cash	85,805.00	49,610.00	55,755.00	20,000.00
Current Deposit Accounts	4,303,042.75	51,440.00	4,281,602.75	30,000.00
Saving Deposit Accounts	304,369,700.26	85,257,251.73	296,881,117.20	75,317,142.45
Total	<u>308,758,548.01</u>	<u>85,358,301.73</u>	<u>301,218,474.95</u>	<u>75,367,142.45</u>

7. Trade and Other Current Receivables

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Trade Receivables	538,000.00	140,000.00	538,000.00	140,000.00
Other Current Receivables	14,244,459.35	2,488,302.02	1,670,546.26	2,444,260.09
Total	<u>14,782,459.35</u>	<u>2,628,302.02</u>	<u>2,208,546.26</u>	<u>2,584,260.09</u>

As at 31 December 2023 and 2022, the whole amount of trade receivable are trade receivables within due period.

Other current receivables consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Prepaid Expenses	1,263,188.39	1,988,748.52	1,189,275.30	1,933,324.59
Short – Term Deposit	349,365.92	388,945.00	349,365.92	388,945.00
Advances Payment to Related Person	12,500,000.00	-	-	-
Others	131,905.04	110,608.50	131,905.04	121,990.50
Total	<u>14,244,459.35</u>	<u>2,488,302.02</u>	<u>1,670,546.26</u>	<u>2,444,260.09</u>

Advances payment to related person it is received from the payment of shares of shareholders of GFC Ubon Co., Ltd. (subsidiary), The subsidiary in the process of opening a bank account.

8. Contract Assets

Contract assets aging by the date the control of the goods and services transferred to the customers, and have not yet been invoiced are as follow:

	Consolidated and Separate Financial Statements	
	As at	As at
	31 December 2023	31 December 2022
Contract Assets		
1- 90 days	102,960.00	904,580.00
91-180 days	20,480.00	269,000.00
181-270 days	16,600.00	115,320.00
271-365 days	1,650.00	335,000.00
More than 365 days	452,200.00	359,800.00
Total	<u>593,890.00</u>	<u>1,983,700.00</u>

For the year ended 31 December 2023 and 2022, contract assets have the movement as follows:

	(Unit : Baht)	
	Consolidated and Separate	
	Financial Statements	
	For the year ended	For the year ended
	31 December 2023	31 December 2022
Contract Assets Beginning Balance	1,983,700.00	359,800.00
Increase During for the Year	425,370.00	1,782,670.00
Decrease During for the Year	(736,060.00)	(158,770.00)
Written-off During for the Year	(1,079,120.00)	-
Contract Assets Ending Balance	593,890.00	1,983,700.00

As at 31 December 2023 and 2022, contract assets incurred from services transfers but consideration is not yet received in accordance with the service exchange agreements entered into with the customer and consideration is expected to be received within one year and contract assets consideration is expected to be received over one year are shown in the list of assets arising from contract assets – non current in amount of Baht 300,340.00.

9. Inventories

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Medicines and Medical Supplies	11,669,554.88	9,138,781.14	11,669,554.88	9,138,781.14
Reagents and Equipment	2,972,464.89	4,392,438.97	1,920,388.05	1,944,012.13
License to Use the Equipment	200,625.00	545,700.00	200,625.00	545,700.00
Total	14,842,644.77	14,076,920.11	13,790,567.93	11,628,493.27

10. Investments in Subsidiaries

Consist of:

Name of Entities	Paid-up Share Capital	Investment Ratio %	Cost Method		Dividend Income	
			As at	As at	For the year	For the year
			31 December 2023	31 December 2022	ended 31 December 2023	ended 31 December 2022
Genosomics Co., Ltd.	5,000,000.00	99.99	4,999,950.00	4,999,950.00	-	13,999,860.00
GFC Fertility Group Co., Ltd.	5,000,000.00	99.99	4,999,950.00	4,999,950.00	-	-
GFC Ubon Co., Ltd.	12,500,000.00	60.00	7,499,995.00	-	-	-
Total			17,499,895.00	9,999,900.00	-	13,999,860.00

The Board of Directors' Meeting No. 6/2023 of the Company held on 13 November 2023, it resolved to approve for invest in GFC Ubon Co., Ltd., holding shares of 60% of the registered capital.

11. Non-Controlling Interests

The related information of the subsidiary company of particular group of company with non-controlling interests attribution which has significant concerned prior the writing off the related transaction

	(Unit : Baht)		
	As at 31 December 2023		
	GFC Ubon Co., Ltd.	Eliminated	Total
% of Non-Controlling Interests	40.00		
Current Assets	12,500,000.00		
Current Liabilities	(47,110.00)		
Net Assets	12,452,890.00		
Carrying amount of Non-Controlling Interests	4,981,160.98	-	4,981,160.98
Profit (loss) for the year	(47,110.00)		
Profit (Loss) Attributable to Non-Controlling Interests	(18,844.02)	-	(18,844.02)
Total Comprehensive Income (Expense) Attributable to Non- Controlling Interests	(18,844.02)	-	(18,844.02)
Net Cash Provided from (Used in) Operating Activities	(12,500,000.00)		
Net Cash Provided from (Used in) Financing Activities	12,500,000.00		
Net Cash and Cash Equivalents Increase (Decrease)	-		

12. Property, Plant and Equipment

Consist of:

Consolidated Financial Statements									(Unit : Baht)
	Land	Building and Indoor System during Renovation	Office Equipment	Office Fixture	Building Improvement	Medical Appliance	Medical Equipment	Construction in Process	Total
Cost									
As at 1 January 2022	-	-	1,879,112.88	1,834,350.37	28,845,025.47	6,491,210.00	31,466,052.26	6,256,406.34	76,772,157.32
Purchase of Assets	69,596,680.41	160,403,319.59	1,216,687.77	126,606.60	474,904.02	467,461.69	1,212,916.00	2,466,248.44	235,964,824.52
Written-off of Assets	-	-	(143,725.00)	(8,500.00)	-	-	-	-	(152,225.00)
Transfer in/ (Transfer out)	-	-	39,151.30	-	8,315,003.48	-	-	(8,354,154.78)	-
As at 31 December 2022	69,596,680.41	160,403,319.59	2,991,226.95	1,952,456.97	37,634,932.97	6,958,671.69	32,678,968.26	368,500.00	312,584,756.84
Accumulated Depreciation									
As at 1 January 2022	-	-	(1,106,622.59)	(576,702.73)	(10,332,875.23)	(4,506,078.18)	(11,084,093.84)	-	(27,006,372.57)
Depreciation for the Year	-	-	(397,223.50)	(379,237.62)	(3,643,936.64)	(1,057,170.18)	(3,929,032.36)	-	(9,406,600.30)
Accumulated Depreciation for Written-off of Assets	-	-	90,061.28	3,757.19	-	-	-	-	93,818.47
As at 31 December 2022	-	-	(1,413,784.81)	(952,183.16)	(13,976,811.87)	(5,563,248.36)	(15,013,126.20)	-	(36,919,154.40)
Cost									
As at 1 January 2023	69,596,680.41	160,403,319.59	2,991,226.95	1,952,456.97	37,634,932.97	6,958,671.69	32,678,968.26	368,500.00	312,584,756.84
Purchase of Assets	-	-	1,116,902.68	237,341.25	527,280.00	787,666.48	4,944,192.52	1,661,930.28	9,275,313.21
As at 31 December 2023	69,596,680.41	160,403,319.59	4,108,129.63	2,189,798.22	38,162,212.97	7,746,338.17	37,623,160.78	2,030,430.28	321,860,070.05
Accumulated Depreciation									
As at 1 January 2023	-	-	(1,413,784.81)	(952,183.16)	(13,976,811.87)	(5,563,248.36)	(15,013,126.20)	-	(36,919,154.40)
Depreciation for the Year	-	-	(636,125.76)	(413,509.01)	(3,922,020.07)	(691,355.06)	(3,992,767.04)	-	(9,655,776.94)
As at 31 December 2023	-	-	(2,049,910.57)	(1,365,692.17)	(17,898,831.94)	(6,254,603.42)	(19,005,893.24)	-	(46,574,931.34)
Carrying Amount									
As at 31 December 2023	69,596,680.41	160,403,319.59	2,058,219.06	824,106.05	20,263,381.03	1,491,734.75	18,617,267.54	2,030,430.28	275,285,138.71
As at 31 December 2022	69,596,680.41	160,403,319.59	1,577,442.14	1,000,273.81	23,658,121.10	1,395,423.33	17,665,842.06	368,500.00	275,665,602.44
Depreciation for the Year									
2022 (included in cost of services of Baht 6.64 million and in administrative expenses of Baht 2.76 million)									9,406,600.30
2023 (included in cost of services of Baht 5.48 million and in administrative expenses of Baht 4.18 million)									9,655,776.94

(Unit : Baht)

	Separate Financial Statements								Total
	Land	Building and Indoor System during Renovation	Office Equipment	Office Fixture	Building Improvement	Medical Appliance	Medical Equipment	Construction in Process	
Cost									
As at 1 January 2022	-	-	1,706,940.03	1,437,717.75	27,010,453.61	6,491,210.00	24,998,563.50	6,256,406.34	67,901,291.23
Purchase of Assets	69,596,680.41	160,403,319.59	1,216,687.77	126,606.60	474,904.02	467,461.69	1,150,000.00	2,466,248.44	235,901,908.52
Written-off of Assets	-	-	(143,725.00)	(8,500.00)	-	-	-	-	(152,225.00)
Transfer in/ (Transfer out)	-	-	39,151.30	-	8,315,003.48	-	-	(8,354,154.78)	-
As at 31 December 2022	69,596,680.41	160,403,319.59	2,819,054.10	1,555,824.35	35,800,361.11	6,958,671.69	26,148,563.50	368,500.00	303,650,974.75
Accumulated Depreciation									
As at 1 January 2022	-	-	(1,035,093.56)	(416,044.18)	(9,959,754.18)	(4,506,078.18)	(9,627,507.03)	-	(25,544,477.13)
Depreciation for the Year	-	-	(362,793.32)	(299,913.47)	(3,373,982.64)	(1,057,170.18)	(3,119,031.92)	-	(8,212,891.53)
Accumulated Depreciation for Written-off of Assets	-	-	90,061.28	3,757.19	-	-	-	-	93,818.47
As at 31 December 2022	-	-	(1,307,825.60)	(712,200.46)	(13,333,736.82)	(5,563,248.36)	(12,746,538.95)	-	(33,663,550.19)
Cost									
As at 1 January 2023	69,596,680.41	160,403,319.59	2,819,054.10	1,555,824.35	35,800,361.11	6,958,671.69	26,148,563.50	368,500.00	303,650,974.75
Purchase of Assets	-	-	1,095,002.68	237,341.25	527,280.00	787,666.48	4,941,517.52	1,661,930.28	9,250,738.21
As at 31 December 2023	69,596,680.41	160,403,319.59	3,914,056.78	1,793,165.60	36,327,641.11	7,746,338.17	31,090,081.02	2,030,430.28	312,901,712.96
Accumulated Depreciation									
As at 1 January 2023	-	-	(1,307,825.60)	(712,200.46)	(13,333,736.82)	(5,563,248.36)	(12,746,538.95)	-	(33,663,550.19)
Depreciation for the Year	-	-	(597,136.24)	(334,184.86)	(3,652,066.98)	(691,355.06)	(3,174,626.85)	-	(8,449,369.99)
As at 31 December 2023	-	-	(1,904,961.84)	(1,046,385.32)	(16,985,803.80)	(6,254,603.42)	(15,921,165.80)	-	(42,112,920.18)
Carrying Amount									
As at 31 December 2023	69,596,680.41	160,403,319.59	2,009,094.94	746,780.28	19,341,837.31	1,491,734.75	15,168,915.22	2,030,430.28	270,788,792.78
As at 31 December 2022	69,596,680.41	160,403,319.59	1,511,228.50	843,623.89	22,466,624.29	1,395,423.33	13,402,024.55	368,500.00	269,987,424.56
Depreciation for the Year									
2022 (included in cost of services of Baht 5.74 million and in administrative expenses of Baht 2.47 million)									8,212,891.53
2023 (included in cost of services of Baht 5.48 million and in administrative expenses of Baht 2.97 million)									8,449,369.99

According to the consolidated and separate financial statements as at 31 December 2023 and 2022, the Group and the Company have assets which are fully depreciated but still in use in cost value amount of Baht 7.55 million and amount of Baht 3.68 million respectively.

According to the consolidated and separate financial statements as at 31 December 2023 and 2022, the Group and the Company has brought land and building, which has a book value of Baht 230.00 million equally for both years, medical appliance and medical equipment, which has a book value amount of Baht 8.25 million and amount of Baht 10.15 million, were mortgaged as collateral of credit of bank overdrafts, long-term borrowings and letter of guarantee from a financial institution as in Note 17.1.

13. Right-of-Use Assets

Consist of:

	(Unit : Baht)	
	Consolidated Financial	Separate Financial
	Statements	Statements
	Building	Building
As at 1 January 2022		
Cost	34,268,810.07	31,564,372.31
<u>Less</u> Accumulated Depreciation	(7,392,205.67)	(6,662,919.10)
Carrying Amount	26,876,604.40	24,901,453.21
Transactions During the Year Ended 31 December 2022		
Depreciation for the Year	(4,961,834.64)	(4,597,191.36)
Ending Carrying Amount	21,914,769.76	20,304,261.85
As at 31 December 2022		
Cost	34,268,810.07	31,564,372.31
<u>Less</u> Accumulated Depreciation	(12,354,040.31)	(11,260,110.46)
Carrying Amount	21,914,769.76	20,304,261.85
Transactions During the Year Ended 31 December 2023		
Increase	200,344.24	200,344.24
Depreciation for the Year	(5,028,616.07)	(4,663,972.79)
Ending Carrying Amount	17,086,497.93	15,840,633.30
As at 31 December 2023		
Cost	34,469,154.31	31,764,716.55
<u>Less</u> Accumulated Depreciation	(17,382,656.38)	(15,924,083.25)
Carrying Amount	17,086,497.93	15,840,633.30

(Unit : Baht)

Depreciation for the Year

2022 depreciation is included in cost of services

and administrative expenses as follows:

	Consolidated Financial Statements	Separate Financial Statements
- Cost of Services	2,058,507.92	1,754,638.52
- Administrative Expenses	2,903,326.72	2,842,552.84
Total	4,961,834.64	4,597,191.36

2023 depreciation is included in cost of services

and administrative expenses as follows:

- Cost of Services	1,821,419.98	1,821,419.98
- Administrative Expenses	3,207,196.09	2,842,552.81
Total	5,028,616.07	4,663,972.79

14. Intangible Assets

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		
	Computer Software	Computer Software Under Development	Total
As at 1 January 2022			
Cost	534,996.20	1,102,900.85	1,637,897.05
<u>Less Accumulated Amortization</u>	<u>(260,847.88)</u>	<u>-</u>	<u>(260,847.88)</u>
Carrying Amount	274,148.32	1,102,900.85	1,377,049.17
Transactions During the Year Ended 31 December 2022			
Purchase of Assets	311,605.40	-	311,605.40
Transfer in/ (Transfer out)	1,102,900.85	(1,102,900.85)	-
Amortization for the Year	(199,601.70)	-	(199,601.70)
Ending Carrying Amount	<u>1,489,052.87</u>	<u>-</u>	<u>1,489,052.87</u>
As at 31 December 2022			
Cost	1,949,502.45	-	1,949,502.45
<u>Less Accumulated Amortization</u>	<u>(460,449.58)</u>	<u>-</u>	<u>(460,449.58)</u>
Carrying Amount	1,489,052.87	-	1,489,052.87

(Unit : Baht)

Consolidated Financial Statements

	Computer Software	Computer Software Under Development	Total
Transactions During the Year Ended 31 December 2023			
Purchase of Assets	569,240.00	-	569,240.00
Amortization for the Year	(210,045.65)	-	(210,045.65)
Ending Carrying Amount	1,848,247.22	-	1,848,247.22
As at 31 December 2023			
Cost	2,518,742.45	-	2,518,742.45
<u>Less</u> Accumulated Amortization	(670,495.23)	-	(670,495.23)
Carrying Amount	1,848,247.22	-	1,848,247.22
Amortization for the Year			
2022 (included in cost of services of Baht 0.15 million and in administrative expenses of Baht 0.05 million)			199,601.70
2023 (included in cost of services of Baht 0.12 million and in administrative expenses of Baht 0.09 million)			210,045.65

(Unit : Baht)

Separate Financial Statements

	Computer Software	Computer Software Under Development	Total
As at 1 January 2022			
Cost	532,006.20	1,102,900.85	1,634,907.05
<u>Less</u> Accumulated Amortization	(259,502.77)	-	(259,502.77)
Carrying Amount	272,503.43	1,102,900.85	1,375,404.28
Transactions During the Year Ended 31 December 2022			
Purchase of Assets	311,605.40	-	311,605.40
Transfer in/ (Transfer out)	1,102,900.85	(1,102,900.85)	-
Amortization for the Year	(199,005.32)	-	(199,005.32)
Ending Carrying Amount	1,488,004.36	-	1,488,004.36
As at 31 December 2022			
Cost	1,946,512.45	-	1,946,512.45
<u>Less</u> Accumulated Amortization	(458,508.09)	-	(458,508.09)
Carrying Amount	1,488,004.36	-	1,488,004.36

	Separate Financial Statements		
	Computer Software	Computer Software Under Development	Total
Transactions During the Year Ended 31 December 2023			
Purchase of Assets	569,240.00	-	569,240.00
Amortization for the Year	(209,449.27)	-	(209,449.27)
Ending Carrying Amount	1,847,795.09	-	1,847,795.09
As at 31 December 2023			
Cost	2,515,752.45	-	2,515,752.45
Less Accumulated Amortization	(667,957.36)	-	(667,957.36)
Carrying Amount	1,847,795.09	-	1,847,795.09
Amortization for the Year			
2022 (included in cost of services of Baht 0.15 million and in administrative expenses of Baht 0.05 million)			199,005.32
2023 (included in cost of services of Baht 0.12 million and in administrative expenses of Baht 0.09 million)			209,449.27

15. Deferred Taxes

Deferred taxes calculated at tax rate of 20%. The deferred taxation related to the temporary differences between the carrying amount and the tax bases of assets and liabilities of the Group are summarized below:

				(Unit : Baht)
	Consolidated and Separate Financial Statements			
	As at 31 December 2022	Recognized in the Profit (Loss)	Recognized in the Other Comprehensive Income (Expense)	As at 31 December 2023
Deferred Tax Assets				
Property, Plant and Equipment	654,968.40	(327,484.20)	-	327,484.20
Right-of-Use Assets	982,270.74	(63,559.16)	-	918,711.58
Non-Current Provisions for Employee				
Benefit	335,503.94	188,734.89	77,970.50	602,209.33
Total	1,972,743.08	(202,308.47)	77,970.50	1,848,405.11

(Unit : Baht)

	Consolidated and Separate Financial Statements			
	As at 31 December 2021	Recognized in the Profit (Loss)	Recognized in the Other Comprehensive Income (Expense)	As at 31 December 2022
Deferred Tax Assets				
Property, Plant and Equipment	982,452.60	(327,484.20)	-	654,968.40
Right-of-Use Assets	885,817.88	96,452.86	-	982,270.74
Non-Current Provisions for Employee Benefit	221,455.16	101,895.23	12,153.55	335,503.94
Total	2,089,725.64	(129,136.11)	12,153.55	1,972,743.08

16. Other Non-Current Assets

Consist of:

(Unit : Baht)

	Consolidated and Separate Financial Statements	
	As at 31 December 2023	As at 31 December 2022
Deposit for Building Rental	1,526,760.00	1,526,760.00
Deposit for Assets	2,773,200.00	90,370.00
Others	154,900.00	154,900.00
Total	4,454,860.00	1,772,030.00

17. Credits and Guarantees

- 17.1 According to the consolidated and separate financial statements as at 31 December 2023 and 2022, the Group and the Company have received the credit of bank overdraft, long-term borrowings and letter of guarantee from a financial institution, which are guaranteed by land and building, part of medical appliance and medical equipment as in Note 12 (2022 : Director of the Company has joint the guarantee).
- 17.2 According to the consolidated and separate financial statements as at 31 December 2023 and 2022, the Group and the Company have deposits at bank in type of fixed account, were mortgaged as collateral of a letter of guarantee from a financial institution.

18. Trade and Other Current Payables

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Trade Payables	15,881,622.23	16,445,073.13	16,253,676.54	14,768,237.47
Other Current Payables	16,251,378.58	9,736,901.37	15,726,415.43	9,339,325.13
Total	32,133,000.81	26,181,974.50	31,980,091.97	24,107,562.60

Other current payables consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Accrued Expenses	10,923,602.76	8,072,162.91	10,548,052.39	7,736,947.81
Accrued Interest	-	111,621.22	-	111,621.22
Withholding Tax Payables	3,761,667.31	334,010.28	3,758,029.46	330,917.48
Assets Payables	738,859.99	372,671.74	738,859.99	372,671.74
Others	827,248.52	846,435.22	681,473.59	787,166.88
Total	16,251,378.58	9,736,901.37	15,726,415.43	9,339,325.13

19. Long-Term Borrowings from Financial Institution

Consist of:

(Unit : Baht)

	Consolidated and Separate Financial Statements	
	As at	As at
	31 December 2023	31 December 2022
Long-Term Borrowings	-	184,000,000.00
<u>Less Deferred of Transaction Costs</u>	<u>-</u>	<u>(460,000.00)</u>
Outstanding Debt	-	183,540,000.00
<u>Less Current Portion</u>	<u>-</u>	<u>(40,624,582.23)</u>
Net	-	142,915,417.77

For the year ended 31 December 2023 and 2022, long-term borrowings from financial institution have the movement as follows:

	(Unit : Baht)	
	For the year ended 31 December 2023	For the year ended 31 December 2022
Beginning Balance	183,540,000.00	-
<u>Add</u> Increase During for the Year	-	184,000,000.00
<u>Less</u> Repayment During for the Year	(184,000,000.00)	-
Amortization of Transaction Costs	460,000.00	(460,000.00)
Ending Balance	-	183,540,000.00

Long-term borrowings from a financial institution is the borrowing under in amount of Baht 184.00 million loan agreement. The repayment of principal and interest shall be completely repaid within 5 years from the date of withdrawal of borrowing. The first installment of principal and interest shall be paid within January 2023. The principal totaling shall be paid at Baht 3,400,000.00 and interest. The interest rate at MLR-1.50 per annum.

The said long-term borrowings guaranteed by the Company's land and building as in Note 12 were mortgaged as collateral and director of the Company have joined the guarantee.

The said loan agreement stipulated that the Company shall comply with agreement terms and conditions such as maintaining financial ratios at the ratios stated in the agreement, pledging assets as collaterals, and maintaining certain directors' shareholding ratio in the Company.

On 16 October 2023, the Company has repaid the entire amount of the loan from a financial institution.

20. Lease Liabilities

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Lease Liabilities	24,554,621.00	31,317,180.00	22,894,380.00	29,187,200.00
<u>Less</u> Deferred Interest	<u>(2,646,043.74)</u>	<u>(4,272,265.39)</u>	<u>(2,460,188.79)</u>	<u>(3,971,584.44)</u>
Net	21,908,577.26	27,044,914.61	20,434,191.21	25,215,615.56
<u>Less</u> Current Portion of Lease Liabilities	<u>(5,846,161.27)</u>	<u>(5,273,170.59)</u>	<u>(5,456,076.72)</u>	<u>(4,918,257.58)</u>
Net	<u>16,062,415.99</u>	<u>21,771,744.02</u>	<u>14,978,114.49</u>	<u>20,297,357.98</u>

Amount of minimum paid lease liabilities as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Within 1 Year	7,118,364.00	6,906,559.00	6,639,120.00	6,436,820.00
Over 1 Year but not Over 5 Years	17,436,257.00	24,410,621.00	16,255,260.00	22,750,380.00
Total	<u>24,554,621.00</u>	<u>31,317,180.00</u>	<u>22,894,380.00</u>	<u>29,187,200.00</u>

Expenses for lease recognized in Profit (Loss) Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Interest Expense on Lease Liabilities	1,641,877.41	1,957,932.29	1,527,051.41	1,820,272.98
Expense Relating to Short-Term Lease	345,279.00	203,093.15	345,279.00	203,093.15
Expense Relating to Low Value Assets Lease	56,496.00	47,080.00	56,496.00	47,080.00

21. Non-Current Provisions for Employee Benefit

For the year ended 31 December 2023 and 2022, non-current provisions for employee benefits has the movement as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year	For the year	For the year	For the year
	ended	ended	ended	ended
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Non-Current Provisions for Employee Benefits at				
Beginning of the Year	1,699,373.41	1,125,562.96	1,677,519.73	1,107,275.81
Current Service Cost	886,931.08	486,050.96	879,928.73	477,697.31
Interest Expense	64,683.27	32,327.46	63,745.75	31,778.84
Included in Other Comprehensive Income:				
Financial Assumptions Changes	252,673.71	(216,324.34)	246,972.59	(207,703.94)
Demographic Assumptions Changes	148,650.50	271,756.37	142,879.84	268,471.71
Non-Current Provisions for Employee Benefits at				
Ending of the Year	<u>3,052,311.97</u>	<u>1,699,373.41</u>	<u>3,011,046.64</u>	<u>1,677,519.73</u>

The principal assumptions used for the purposes of the actuarial valuation were as follows:

	For the year ended 31 December 2023	For the year ended 31 December 2022
Discount Rate	3.16 – 3.69% per annum	3.80 – 4.29% per annum
Salary Increase Rate	4.00 - 6.00% per annum	4.00 - 6.00% per annum
Mortality Rate	Mortality table year 2017	Mortality table year 2017
Employee Turnover Rate	1.91 - 22.92% per annum	1.91 - 22.92% per annum
Retirement Age	60 years old	60 years old

According to the consolidated financial statements as at 31 December 2023 and 2022, the weighted average duration of the liabilities for long-term employee benefit is 18 - 27 years equally for both years and the separate financial statements, the weighted average is 18 years equally for both years.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined non-current provisions for employee benefit by the amounts shown as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Discount rate				
Increase 0.50%	(212,102.12)	(123,957.88)	(206,543.00)	(121,303.89)
Decrease 0.50%	231,719.69	136,330.48	226,843.22	133,294.06
Salary increase rate				
Increase 1.00%	441,974.97	262,815.84	433,746.37	256,803.42
Decrease 1.00%	(379,240.67)	(222,413.35)	(368,758.61)	(217,734.06)
Employee turnover rate				
Increase 20.00%	(296,359.70)	(174,255.86)	(284,591.93)	(168,956.54)
Decrease 20.00%	353,822.49	211,142.44	344,577.33	204,257.53
Mortality rate				
Increase 20.00%	(38,492.65)	(23,188.25)	(38,031.67)	(22,943.85)
Decrease 20.00%	39,034.31	23,538.07	38,578.14	23,291.33

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

22. Share Capital

The movement of authorized share capital and issue and paid-up ordinary share are as follows:

	For the year ended			For the year ended		
	Par Value	31 December 2023		Par Value	31 December 2022	
	Baht Per	Number of Share	Amount	Baht Per	Number of Share	Amount
	Share	Share	Baht	Share	Share	Baht
Authorized Share Capital						
Beginning Ordinary Shares	0.50	220,000,000	110,000,000.00	10.00	8,000,000	80,000,000.00
Add Capital Increment change						
in par value		-	-		152,000,000	-
	0.50	220,000,000	110,000,000.00	0.50	160,000,000	80,000,000.00
Add Capital Increment		-	-	0.50	60,000,000	30,000,000.00
Ending Ordinary Shares	0.50	220,000,000	110,000,000.00	0.50	220,000,000	110,000,000.00
Issued and Paid-up Share Capital						
Beginning Ordinary Shares	0.50	160,000,000	80,000,000.00	10.00	8,000,000	80,000,000.00
Add Capital Increment change						
in par value		-	-		152,000,000	-
	0.50	160,000,000	80,000,000.00	0.50	160,000,000	80,000,000.00
Add Increase of New Shares	0.50	60,000,000	30,000,000.00		-	-
Ending Ordinary Shares	0.50	220,000,000	110,000,000.00	0.50	160,000,000	80,000,000.00

22.1 For the year ended 31 December 2023, the Company offered 60.00 million ordinary shares. The new shares were placed at a price of Baht 7.00 per share (par value of Baht 0.50 plus a premium of Baht 6.50) for which the Company received Baht 420.00 million, as ordinary shares and share premium amounted of Baht 30.00 million and Baht 390.00 million, respectively. The Company paid for expenses directly attributable to the Initial public offering (IPO) of Baht 17.21 million was deducted from the IPO's share premium, which was received from shares offering to investors, resulted in net share premium of Baht 372.79 million.

The shares of the Company began trading on the Market for Alternative Investment (MAI) on 13 September 2023.

Share premium

Share premium represents share subscription monies received in excess of the par value of the shares issued deducted from expenses for offering common shares. However, share premium is not available for dividend distribution.

22.2 The Extraordinary Meeting of Shareholders of the Company No. 2/2022, held on 4 November 2022, the shareholders had a significant resolution as follows:

- 22.2.1 Approved the change the Company' status to be a public limited company in order to prepare to list the ordinary shares as registered securities on Market Alternative Investment (MAI)
- 22.2.2 Approved the change of par value of the Company's ordinary shares by changing the par value from Baht 10 per share to Baht 0.50 per share.
- 22.2.3 Approved the increase of registered capital from formerly Baht 80 million to the registered capital Baht 110 million divided into 220 million ordinary shares with a par value of Baht 0.50 per share by issuing new ordinary shares of 60 million shares at the par value of Baht 0.50 per share total amount Baht 30 million.
- 22.2.4 Approved allocate ordinary share capital increase of 60 million shares at the par value of Baht 0.50 per share for Initial Public Offering.

The Company had the change the Company' status to be a public limited company and registered capital increase with the Department of Business Development, Ministry of Commerce on 7 November 2022.

23. Dividends

23.1 The Board of Directors' Meeting of the Company during the year 2023, the meeting resolved to approve the allocation of dividend payment to shareholders as follows:

The Board of Directors' Meeting	Meeting Date	Allocation of Profits	Dividend per Share Baht	Dividend Baht	Dividend Payment Schedule
No. 1/2023	15 February 2023	Retained Earnings	0.125	20,000,000.00	28 February 2023
No. 4/2023	19 July 2023	Retained Earnings	0.125	20,000,000.00	31 July 2023
No. 6/2023	13 November 2023	Retained Earnings and net profit for the nine months period of 2023	0.150	33,000,000.00	12 December 2023
		Total	0.400	73,000,000.00	

23.2 The Board of Directors' Meeting of the Company during the year 2022, the meeting resolved to approve the allocation of dividend payment to shareholders as follows:

The Board of Directors' Meeting	Meeting Date	Allocation of Profits	Dividend per Share Baht	Dividend Baht	Dividend Payment Schedule
No. 1/2022	28 February 2022	Retained earnings and net profit	1.875	15,000,000.00	10 March 2022
No. 2/2022	16 May 2022	Quarter 1/2022	2.500	20,000,000.00	30 May 2022
		Total	4.375	35,000,000.00	

24. Legal Reserve

In accordance with the Public Limited Companies Act B.E. 2535, the Company has to appropriate not less than 5% of its annual net profit less any accumulated losses brought forward (if any) to a reserve account, until this account reaches an amount not less than 10% of the authorized share capital.

The Board of Directors' Meeting No. 6/2023 of the Company held on 13 November 2023, it resolved to approve for legal reserve in amount of Baht 3.00 million.

The Board of Directors' Meeting No. 1/2022 of the Company held on 28 February 2022, it resolved to approve for legal reserve in amount of Baht 4.00 million.

25. Capital Management

The primary objectives of the Company and its subsidiaries' capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at 31 December 2023 and 2022, the consolidated financial statements present the debt to equity ratio in 0.13:1 and 1.64:1 respectively, and the separate financial statement presents 0.13:1 and 1.68:1 respectively.

26. Finance Costs

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year	For the year	For the year	For the year
	ended	ended	ended	ended
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Interest Expense for Borrowings from Financial Institution	6,872,066.99	111,621.22	6,872,066.99	111,621.22
Interest Expense for Lease on Liabilities	1,641,877.41	1,957,932.29	1,527,051.41	1,820,272.98
Transaction Costs	510,000.00	-	510,000.00	-
Total	9,023,944.40	2,069,553.51	8,909,118.40	1,931,894.20

27. Tax Expense

27.1 Income tax which is recognized in profit for the year consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year	For the year	For the year	For the year
	ended	ended	ended	ended
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Tax (Expense) Income				
Tax (Expense) Income in Current Year	(15,806,072.27)	(14,312,247.09)	(15,806,072.27)	(14,312,247.09)
Deferred Tax (Expense) Income	(202,308.47)	(129,136.11)	(202,308.47)	(129,136.11)
Tax (Expense) Income Recognized				
in Profit or Loss	(16,008,380.74)	(14,441,383.20)	(16,008,380.74)	(14,441,383.20)

The differences between tax (expense) income which was calculated from accounting profit at the tax rate of 0 - 20% for the year ended 31 December 2023 and 2022 were as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year	For the year	For the year	For the year
	ended	ended	ended	ended
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Profit before Income Tax	93,482,835.21	80,125,116.54	96,546,042.24	86,787,815.28
Corporate Income Tax Rate	0% - 20%	0% - 20%	20%	20%
Tax Expense	(16,246,001.42)	(16,070,327.24)	(19,309,208.45)	(17,357,563.06)
Net Profit Exempt from Income Tax	-	1,524,798.92	-	-
Non-Deductible Expenses	(494,723.37)	(271,085.75)	(470,851.52)	(259,023.01)
Expenses that are Deductible for Income Tax	3,771,679.23	354,232.87	3,771,679.23	354,232.87
Non-Taxable Income	-	20,998.00	-	2,820,970.00
Tax Losses for the Current Period not Recognized				
as Deferred Tax Assets	(3,039,335.18)	-	-	-
Tax (Expense) Income	(16,008,380.74)	(14,441,383.20)	(16,008,380.74)	(14,441,383.20)
Effective Income Tax Rates	17.12%	18.02%	16.58%	16.64%

27.2 Income tax which is recognized in other comprehensive income (expense) consist of:

(Unit : Baht)

	Consolidated Financial Statements		
	Amount before tax	Tax (expense) income	Net of tax
For the Year Ended 31 December 2023			
Gains (Losses) on Re-measurements of Defined Benefit Plans	(401,324.21)	77,970.50	(323,353.71)
For the Year Ended 31 December 2022			
Gains (Losses) on Re-measurements of Defined Benefit Plans	(55,432.03)	12,153.55	(43,278.48)

(Unit : Baht)

	Separate Financial Statements		
	Amount before tax	Tax (expense) income	Net of tax
For the Year Ended 31 December 2023			
Gains (Losses) on Re-measurements of Defined Benefit Plans	(389,852.43)	77,970.50	(311,881.93)
For the Year Ended 31 December 2022			
Gains (Losses) on Re-measurements of Defined Benefit Plans	(60,767.77)	12,153.55	(48,614.22)

28. Basic Earnings Per Share

Basic earnings per share is calculated by dividing profit for the year of ordinary shareholders by the weighted average number of ordinary shares in issue during the year as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Profit attributable to Ordinary Shareholders	77,493,298.49	65,683,733.34	80,537,661.50	72,346,432.08
Number of Weighted Average Ordinary Shares (Share)	179,068,493	160,000,000	179,068,493	160,000,000
Basic Earnings per Share	0.43	0.41	0.45	0.45

29. Provident Fund

The Group established a contributory registered provident fund in accordance with the Provident Fund Act.B.E. 2530, which comprise of the employees' contribution to the fund minimum 3% of their basic salary and the Company also contribute to the fund at 3%. The provident fund is managed Provident Fund. The benefit will be paid to the employees whom retire in accordance to the fund's regulations.

For the year ended 31 December 2023 and 2022, the Group has paid contribution to provident fund in the amount of Baht 0.74 million and Baht 0.11 million, respectively and the Company has paid contribution to provident fund in the amount of Baht 0.72 million and Baht 0.11 million, respectively.

30. Expenses by Nature

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Change in Finished Goods	(765,724.66)	(5,658,963.73)	(2,162,074.66)	(4,262,614.81)
Drugs, Supplies and Other Costs of Operations	87,153,210.25	70,260,727.82	87,537,230.37	79,018,911.01
Doctor Fee and Medical Techniques	64,435,350.50	52,610,952.87	64,435,350.50	51,705,006.67
Salary and Other Employee Benefits	33,788,438.83	25,009,542.14	33,754,642.45	24,000,419.36
Management Compensation	18,031,532.86	14,563,677.00	18,031,532.86	14,563,677.00
Depreciation and Amortization	14,894,438.66	14,568,036.64	13,322,792.05	13,009,088.21
Consulting and Professional Service Expense	5,582,562.77	4,406,365.11	5,348,820.67	4,156,984.19
Bank Fees	8,090,775.49	5,891,855.78	8,087,045.49	5,891,855.78

31. Operating Segment and Disaggregation of Revenue

31.1 Information about Business Segment

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 operates the main business in the operating segment only is to providing treatment and counseling services to infertile people, chromosome analysis by NGS technique. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.

Detail of financial statement about revenues separated by type of products and services and timing for revenue recognition for the year ended 31 December 2023 and 2022, were summarized as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year	For the year	For the year	For the year
	ended	ended	ended	ended
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
(Unit : Baht)				
Disaggregation of Revenue from Contracts with Customers				
Type of Products and Services				
Revenue from services to infertile people	196,149,500.00	152,512,223.33	196,149,500.00	152,512,223.33
Revenue from chromosome analysis by NGS technique	66,932,000.00	47,282,999.99	66,932,000.00	46,034,999.99
Revenue from providing treatment and counseling services	52,836,279.00	49,549,120.00	52,836,279.00	49,549,120.00
Revenue from oocyte and embryo freezing and storage services	38,658,530.52	26,563,357.99	38,658,530.52	26,563,357.99
Total Revenues	354,576,309.52	275,907,701.31	354,576,309.52	274,659,701.31
Timing of Revenue Recognition				
At a point in time	283,287,040.91	218,233,637.65	283,287,040.91	216,985,637.65
Over time	71,289,268.61	57,674,063.66	71,289,268.61	57,674,063.66
Total Revenues	354,576,309.52	275,907,701.31	354,576,309.52	274,659,701.31

31.2 Information related to Geographical Area

The Group operates in a single geographic area in Thailand. Therefore, the income, operating profits and assets shown in the financial statements were considered geographically reported.

31.3 Information about Major Customers

For the year ended 31 December 2023 and 2022, the Group has no revenue from any customer equal to or greater than 10% of revenue, the Group's main customers are individuals.

32. Financial Instruments

32.1 Financial Risk Management Policies

The Group's financial instruments, principally comprise cash and cash equivalents, trade and other current receivables, trade and other current payables and lease liabilities. The financial risks associate with these financial instruments and how they are managed as follows:

Risk from Interest Rate

Risk from interest rate arises from fluctuation of future market interest rate which will affect the financial performance and cash flows of the Group. The Group does not use any derivative to hedge this risk. However, the management of the Group believes that there shall not be any material effect on the financial statements of the Group.

The Group has financial assets and financial liabilities which expose to the risk from interest rate. The significant financial assets and liabilities are classified by type of interest rate as follows:

(Unit: Baht)

Consolidated Financial Statements				
As at 31 December 2023				
	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Interest Rate Total per annum (%)
<u>Financial Assets</u>				
Cash and Cash Equivalents	304,369,700.26	-	4,388,847.75	308,758,548.01 0.50 - 0.60
Trade and Other Current Receivables	-	-	14,782,459.35	14,782,459.35 -
Contract Assets - Current	-	-	593,890.00	593,890.00 -
Bank Deposit Used as Collateral	-	1,014,442.38	-	1,014,442.38 0.200
Contract Assets - Non Current	-	-	300,340.00	300,340.00 -
<u>Financial Liabilities</u>				
Trade and Other Current Payables	-	-	32,133,000.81	32,133,000.81 -
Contract Liabilities	-	-	8,841,642.09	8,841,642.09 -
Lease Liabilities	-	21,908,577.26	-	21,908,577.26 5.983 - 6.870

(Unit: Baht)

Consolidated Financial Statements				
As at 31 December 2022				
	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Interest Rate Total per annum (%)
<u>Financial Assets</u>				
Cash and Cash Equivalents	85,257,251.73	-	101,050.00	85,358,301.73 0.250 - 0.350
Trade and Other Current Receivables	-	-	2,628,302.02	2,628,302.02 -
Contract Assets - Current	-	-	1,983,700.00	1,983,700.00 -
Bank Deposit Used as Collateral	-	1,010,441.03	-	1,010,441.03 0.200
<u>Financial Liabilities</u>				
Trade and Other Current Payables	-	-	26,181,974.50	26,181,974.50 -
Contract Liabilities	-	-	6,722,521.20	6,722,521.20 -
Borrowings from Financial Institution	183,540,000.00	-	-	183,540,000.00 MLR -1.500
Lease Liabilities	-	27,044,914.61	-	27,044,914.61 5.983 - 6.870

Separate Financial Statements					
As at 31 December 2023					
	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate per annum (%)
<u>Financial Assets</u>					
Cash and Cash Equivalents	296,881,117.20	-	4,337,357.75	301,218,474.95	0.50 - 0.60
Trade and Other Current Receivables	-	-	2,208,546.26	2,208,546.26	-
Contract Assets - Current	-	-	593,890.00	593,890.00	-
Bank Deposit Used as Collateral	-	1,014,442.38	-	1,014,442.38	0.200
Contract Assets - Non Current	-	-	300,340.00	300,340.00	-
<u>Financial Liabilities</u>					
Trade and Other Current Payables	-	-	31,980,091.97	31,980,091.97	-
Contract Liabilities	-	-	8,841,642.09	8,841,642.09	-
Lease Liabilities	-	20,434,191.21	-	20,434,191.21	5.983 - 6.870

(Unit: Baht)

Separate Financial Statements					
As at 31 December 2022					
	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate per annum (%)
<u>Financial Assets</u>					
Cash and Cash Equivalents	75,317,142.45	-	50,000.00	75,367,142.45	0.250 - 0.350
Trade and Other Current Receivables	-	-	2,584,260.09	2,584,260.09	-
Contract Assets - Current	-	-	1,983,700.00	1,983,700.00	-
Bank Deposit Used as Collateral	-	1,010,441.03	-	1,010,441.03	0.200
<u>Financial Liabilities</u>					
Trade and Other Current Payables	-	-	24,107,562.60	24,107,562.60	-
Contract Liabilities	-	-	6,722,521.20	6,722,521.20	-
Borrowings from Financial Institution	183,540,000.00	-	-	183,540,000.00	MLR -1.500
Lease Liabilities	-	25,215,615.56	-	25,215,615.56	5.983 - 6.870

Foreign Exchange Rate Risk

The Group is not exposed to any risk from foreign currencies exchange rate fluctuations because its main business transactions are conducted with domestic vendors.

Credit Risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, contract assets, deposits with banks. The maximum exposure to credit risk is limited to the carrying amount as stated in the statement of financial position.

The Group is exposed to credit risk primarily with respect to trade and other current receivables, contract assets, deposits with banks. The maximum exposure to credit risk is limited to the carrying amount as stated in the statement of financial position.

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables and contract assets are written-off in accordance with the Group's policy.

Liquidity risk

The Group has assessed liquidity risk to be low. The Group has access to a sufficient variety of sources of funding.

32.2 Fair Value of Financial Instruments

Given that part of financial assets and financial liabilities which are cash and cash equivalents, trade and other current receivables, contract assets, trade and other current payables, borrowings and lease liabilities are short-term or bearing interest rate closely to market rate, the Group's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

The carrying value and fair value of financial assets and financial liabilities as at 31 December 2023 and 2022, are presented below:

(Unit: Baht)

	Consolidated Financial Statements			
	As at 31 December 2023		As at 31 December 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	Amortised cost		Amortised cost	
Financial Assets				
Cash and Cash Equivalents	308,758,548.01	308,758,548.01	85,358,301.73	85,358,301.73
Trade and Other Current Receivables	14,782,459.35	14,782,459.35	2,628,302.02	2,628,302.02
Contract Assets - Current	593,890.00	593,890.00	1,983,700.00	1,983,700.00
Deposit at Bank Used as Collateral	1,014,442.38	1,014,442.38	1,010,441.03	1,010,441.03
Contract Assets - Non Current	300,340.00	300,340.00	-	-

Consolidated Financial Statements

	As at 31 December 2023		As at 31 December 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	Amortised cost		Amortised cost	
Financial Liabilities				
Trade and Other Current Payables	32,133,000.81	32,133,000.81	26,181,974.50	26,181,974.50
Contract Liabilities	8,841,642.09	8,841,642.09	6,722,521.20	6,722,521.20
Current Portion of				
Long-Term Borrowings from Financial Institution	-	-	40,624,582.23	40,624,582.23
Lease Liabilities	5,846,161.27	5,846,161.27	5,273,170.59	5,273,170.59
Long-Term Borrowings from Financial Institution	-	-	142,915,417.77	142,915,417.77
Lease Liabilities	16,062,415.99	16,062,415.99	21,771,744.02	21,771,744.02
Total Financial Liabilities	62,883,220.16	62,883,220.16	243,489,410.31	243,489,410.31

(Unit: Baht)

Separate Financial Statements

	As at 31 December 2023		As at 31 December 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	Amortised cost		Amortised cost	
Financial Assets				
Cash and Cash Equivalents	301,218,474.95	301,218,474.95	75,367,142.45	75,367,142.45
Trade and Other Current Receivables	2,208,546.26	2,208,546.26	2,584,260.09	2,584,260.09
Contract Assets - Current	593,890.00	593,890.00	1,983,700.00	1,983,700.00
Deposit at Bank Used as Collateral	1,014,442.38	1,014,442.38	1,010,441.03	1,010,441.03
Contract Assets - Non Current	300,340.00	300,340.00	-	-
Total Financial Assets	305,335,693.59	305,335,693.59	80,945,543.57	80,945,543.57
Financial Liabilities				
Trade and Other Current Payables	31,980,091.97	31,980,091.97	24,107,562.60	24,107,562.60
Contract Liabilities	8,841,642.09	8,841,642.09	6,722,521.20	6,722,521.20
Current Portion of				
Long-Term Borrowings from Financial Institution	-	-	40,624,582.23	40,624,582.23
Lease Liabilities	5,456,076.72	5,456,076.72	4,918,257.58	4,918,257.58
Long-Term Borrowings from Financial Institution	-	-	142,915,417.77	142,915,417.77
Lease Liabilities	14,978,114.49	14,978,114.49	20,297,357.98	20,297,357.98
Total Financial Liabilities	61,255,925.27	61,255,925.27	239,585,699.36	239,585,699.36

33. Transactions with the Related Parties and Persons

The Group had significant business transactions with related parties and persons. Such transactions, which have been concluded on commercial terms and bases agreed upon between the Company and such related parties and persons are in ordinary courses of business and are summarized below:

33.1 Relationship among the Entities

Consist of:

<u>Name Related Persons and Parties</u>	<u>Relationship</u>
Genosomics Co., Ltd.	Subsidiary company with shareholding percentage of 99.99%
GFC Fertility Group Co., Ltd.	Subsidiary company with shareholding percentage of 99.99%
GFC Ubon Co., Ltd.	Subsidiary company with shareholding percentage of 60.00%
Khun Pitak Laokirtkiet	Director and shareholder of the Company and subsidiary company
Khun Pramuk Vongthanakiet	Director and shareholder of the Company and subsidiary company
Khun Phasiree Orawattanasrikul	Director and shareholder of the Company and subsidiary company
Khun Piyada Wiratpong	Director and shareholder of the Company and subsidiary company
Khun Porrawan Tangtham	Director and shareholder of the Company and subsidiary company
Khun Korapat Ajichariyamarneekul	Director of the subsidiary company
Khun Thitima Chaisrisawatsuk	Director and shareholder of the subsidiary company

33.2 Inter-Transactions

		(Unit: Baht)			
		Consolidated Financial Statements		Separate Financial Statements	
		For the year ended	For the year ended	For the year ended	For the year ended
Pricing Policy		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Transaction with Subsidiary Companies					
(Eliminated from Consolidated Financial Statements)					
Cost of Services	Contract Price	-	-	-	19,170,000.00
Cost of Services	Cost Price	-	-	1,322,926.36	140,543.36
Dividend Income	According to the resolution of the Board of Directors of the subsidiary	-	-	-	13,999,860.00
Transaction with Related Persons					
Doctor Fee	Price According to the Rate Specified by the Company	34,191,865.00	33,254,692.67	34,191,865.00	33,254,692.67
Consultant Expense	Contract Price	-	180,000.00	-	180,000.00

33.3 Inter - Outstanding Balances

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
Other Receivables				
Subsidiary Company				
Genosomics Co., Ltd.	-	-	-	15,662.00
Advances Payment to				
Related Person				
Khun Korapat Ajichariyamarneekul	12,500,000.00	-	-	-
Trade Payables				
Subsidiary Company				
Genosomics Co., Ltd.	-	-	372,054.31	140,543.36
Accrued Doctor Fee				
Related Persons				
Khun Pitak Laokirtkiet	1,233,865.00	1,800,915.00	1,233,865.00	1,800,915.00
Khun Piyada Wiratpong	580,000.00	564,870.00	580,000.00	564,870.00
Khun Porrawan Tangtham	1,003,065.00	605,000.00	1,003,065.00	605,000.00
Total	<u>2,816,930.00</u>	<u>2,970,785.00</u>	<u>2,816,930.00</u>	<u>2,970,785.00</u>
Accrued Expense				
Related Persons				
Khun Pitak Laokirtkiet	12,000.00	12,000.00	12,000.00	12,000.00
Khun Pramuk Vongthanakiet	10,000.00	10,000.00	10,000.00	10,000.00
Khun Phasiree Orawattanasrikul	10,000.00	10,000.00	10,000.00	10,000.00
Khun Piyada Wiratpong	10,000.00	10,000.00	10,000.00	10,000.00
Khun Porrawan Tangtham	10,000.00	10,000.00	10,000.00	10,000.00
Khun Korapat Ajichariyamarneekul	10,000.00	10,000.00	10,000.00	10,000.00
Khun Thitima Chaisrisawatsuk	25,000.00	-	25,000.00	-
Total	<u>87,000.00</u>	<u>62,000.00</u>	<u>87,000.00</u>	<u>62,000.00</u>
Advance Received from				
Related Persons				
Khun Phasiree Orawattanasrikul	-	1,284.00	-	1,284.00
Khun Korapat Ajichariyamarneekul	32,110.00	200,140.00	-	200,140.00
Total	<u>32,110.00</u>	<u>201,424.00</u>	<u>-</u>	<u>201,424.00</u>

33.4 Obligation with Related Company

As at 31 December 2022, the Company entered into an embryo chromosomal examination contract with a subsidiary, where the monthly service fee to be paid depends on the amount of service used by the Company.

33.5 Key Management Compensation

(Unit: Baht)

	Consolidated and Separate Financial Statements	
	For the year ended	For the year ended
	31 December 2023	31 December 2022
Short-term Employee Benefits	17,067,301.10	13,996,952.00
Post-Employment Benefits		
- Defined Contribution Plans	325,681.07	52,024.32
- Defined Benefit Plans	638,550.69	514,700.68
Total	18,031,532.86	14,563,677.00

34. Changes in Liabilities arising from Financing Activities

For the year ended 31 December 2023 and 2022, changes in liabilities arising from financing activities have the movement as follows:

(Unit: Baht)

	Consolidated Financial Statements			
	For the year ended 31 December 2023			As at 31 December 2023
	As at 1 January 2023	Changes from Financing Cash Flows Increase (Decrease)	Other Changes	
Borrowings from Financial Institution	183,325,000.00	(184,000,000.00)	675,000.00	-
Lease Liabilities	27,044,914.61	(5,336,681.59)	200,344.24	21,908,577.26
Accrued Interest	111,621.22	(8,625,565.62)	8,513,944.40	-
Total	210,481,535.83	(197,962,247.21)	9,389,288.64	21,908,577.26

Consolidated Financial Statements

For the year ended 31 December 2022

	As at 1 January 2022	Changes from Financing Cash Flows Increase (Decrease)	Other Changes	As at 31 December 2022
Borrowings from Financial Institution	-	183,325,000.00	-	183,325,000.00
Lease Liabilities	31,478,614.32	(4,433,699.71)	-	27,044,914.61
Accrued Interest	-	(1,957,932.29)	2,069,553.51	111,621.22
Total	31,478,614.32	176,933,368.00	2,069,553.51	210,481,535.83

(Unit: Baht)

Separate Financial Statements

For the year ended 31 December 2023

	As at 1 January 2023	Changes from Financing Cash Flows Increase (Decrease)	Other Changes	As at 31 December 2023
Borrowings from Financial Institution	183,325,000.00	(184,000,000.00)	675,000.00	-
Lease Liabilities	25,215,615.56	(4,981,768.59)	200,344.24	20,434,191.21
Accrued Interest	111,621.22	(8,510,739.62)	8,399,118.40	-
Total	208,652,236.78	(197,492,508.21)	9,274,462.64	20,434,191.21

(Unit: Baht)

Separate Financial Statements

For the year ended 31 December 2022

	As at 1 January 2022	Changes from Financing Cash Flows Increase (Decrease)	Other Changes	As at 31 December 2022
Borrowings from Financial Institution	-	183,325,000.00	-	183,325,000.00
Lease Liabilities	29,330,542.58	(4,114,927.02)	-	25,215,615.56
Accrued Interest	-	(1,820,272.98)	1,931,894.20	111,621.22
Total	29,330,542.58	177,389,800.00	1,931,894.20	208,652,236.78

35. Promotional Privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for chromosome analysis by NGS technique services. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with curtailed terms and conditions prescribed in the promotional certificates.

(Unit: Baht)

Consolidated Financial Statements			
For the year ended 31 December 2023			
	Promoted Businesses	Non - Promoted Businesses	Total
Revenue from Services	-	354,576,309.52	354,576,309.52
Revenue from Related Services	-	-	-
Revenue from External Customers	-	354,576,309.52	354,576,309.52

(Unit: Baht)

Consolidated Financial Statements			
For the year ended 31 December 2022			
	Promoted Businesses	Non - Promoted Businesses	Total
Revenue from Services	20,418,000.00	274,659,701.31	295,077,701.31
Revenue from Related Services	(19,170,000.00)	-	(19,170,000.00)
Revenue from External Customers	1,248,000.00	274,659,701.31	275,907,701.31

36. Obligation

In addition to the liabilities shown in the statements of financial position, the Group had obligations as follows:

36.1 Obligation with financial institutions

(Unit : Million Baht)

Consolidated and Separate Financial Statements						
As at 31 December 2023			As at 31 December 2022			
Total Limit	Utilized Limit	Remaining Limit	Total Limit	Utilized Limit	Remaining Limit	
Letter of Guarantee	8.00	(1.00)	7.00	8.00	(1.00)	7.00

- 36.2 The Group had several service contracts, short-term leases and leases of low-value assets with other companies for periods ranging from 1 years – 4 years, from December 2021 through May 2026 as follows:

(Unit : Million Baht)		
	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2023	31 December 2022
Within 1 year	0.62	0.54
1 - 5 year	0.06	0.12
Total	0.68	0.66

- 36.3 As at 31 December 2023 and 2022, the Group has commitment from contracts with financial and legal advisors with other company, with an obligation to pay under the contract, until it's finished in amount of Baht 0.11 million and amount of Baht 0.54 million respectively.
- 36.4 As at 31 December 2023 and 2022, the Group has commitment from assets purchase contracts, assets construction contracts and consulting fees construction contracts with other people and company, until it's finished in amount of Baht 10.75 million and amount of Baht 0.80 million respectively.
- 36.5 As at 31 December 2023 and 2022, the Company has commitment from contracts of consultants with other company, with an obligation to pay under the contract until the completion in amount of Baht 0.76 million and amount of Baht 1.58 million respectively

37. Event After the Reporting Period

The Board of Directors' Meeting No. 1/2024 of the Company held on 26 February 2024, it resolved to approve the payment of interim dividends from the Company's performance (on 1 October to 31 December 2023) at the rate of Baht 0.13 per share in amount of Baht 28.60 million, dividends were to be paid on March 2024.

38. Approval of the Financial Statements

The financial statements have been approved by the Board of directors of the Company on 26 February 2024.

The background features a light green to yellow gradient. Overlaid on this is a network of thin, light blue lines connecting small circular nodes. Several hexagonal shapes are formed by these lines, and some of them contain a larger, semi-transparent plus sign (+) in a pale yellow-green color.

PART

04

**Certification of data
accuracy**

04

Attachment 1

Information of the Board of Directors, Executives, Controlling Persons, Head of Finance and Accounting, Accounting Supervisor, Company Secretary, Contact Representative

Assoc. Prof. Dr. Pitak Laokirkkiat
Chairman of the Board
Chairman of Executive Committee



Age

55 years

Educational Background

Bachelor of Medicine

Faculty of Medicine Siriraj Hospital,
Mahidol University

Medical Specialist Diploma

Majoring in Obstetrics and Gynecology,
Faculty of Medicine Siriraj Hospital,
Mahidol University

Medical Specialist Diploma

Majoring in Reproductive Medicine,
Faculty of Medicine Siriraj Hospital,
Mahidol University

Director Training Course (IOD)

Director Accreditation Program (DAP) 192/2022
Role of Chairman Program (RCP) 55/2023

Other Training Courses

-None-

Work Experience

- | | |
|-----------------------|--|
| 2020 - Present | Chairman of the Board
GFC Fertility Group Co., Ltd.
/ Investment in consulting
and management of other businesses |
| 2019 - Present | Chairman of the Board
Genosomics Co., Ltd.
/ Analysis, and Genetic Testing |
| 2021 - Present | Chairman of the
Executive Committee
Genesis Fertility Center Public
Company Limited
/ Specialized medical clinic |



GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED
บริษัท เจเนซิส เฟอริลตี้ เซ็นเตอร์ จำกัด (มหาชน)

ANNUAL REGISTRATION STATEMENT AND ANNUAL REPORT 2023
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2016 - Present	Part-Time Doctor Genesis Fertility Center Public Company Limited / Specialized medical clinic
2016 - Present	Chairman of the Board Genesis Fertility Center Public Company Limited / Specialized medical clinic
1999 - Present	Part-Time Doctor Phyathai 3 Hospital / Private Hospital
1999 - Present	Associate Professor Faculty of Medicine Siriraj Hospital, Mahidol University

Current Position

Chairman of the Board / Chief Executive Officer
Genesis Fertility Center Public Company Limited

GFC Shareholding at December 31, 2023

Individual	:	25.61 %
Spouse / Minor children	:	None

Family relationship with any director and executive
-None-

**Holding positions as a director/executive in other
listed companies**
-None-

**Holding positions as directors/executives other non-
listed companies**
Chairman of the Board
GFC Fertility Group Co., Ltd.

Chairman of the Board
Genosomics Co., Ltd.
Chairman of the Board
GFC Ubon Co., Ltd.

Businesses that may have conflicts of interest
-None-

**Number of Years in Position: 7 years (from 2016 -
Present)**

Chairman of the Board
Appointed on December 8, 2016

Chief Executive Officer
Appointed on December 8, 2016

**Interest, both direct and indirect, in any business
that the company or subsidiary are parties to the
contract**

GFC Fertility Group Co., Ltd.
Genosomics Co., Ltd.
GFC Ubon Co., Ltd.

Meeting attendance in 2023

Board of Directors' meeting	7/7
Executive Committee's meeting	12/12
Annual Shareholders' meeting	1/1
Extraordinary Shareholders' meeting	N/A

**History of being punished in the past 5 years for
committing an offense under the Theft and Stock
Exchange Act, B.E. 2535 or the Derivatives Act,
B.E. 2003**
-None-

Dr. Pramuk Wongthanakiat

Vice Chairman of the Board

Executive Vice Chairman

Chairman of the Nomination and Remuneration Committee



Age

54 years

Chula Modern Marketing Management (MMM) 67/2023

Educational Background

Bachelor of Medicine (with Honors),
Faculty of Medicine Siriraj Hospital,
Mahidol University

Medical Specialist Diploma

Majoring in Obstetrics and Gynecology,
Bangkok Medical College

Director Training Course (IOD)

Director Certification Program (DCP) 186/2014
How to Develop a Risk Management Plan (HRP) 10/2016
Board Nomination and Compensation Program (BNCP)
15/2022
Role of Chairman Program (RCP) 55/2023

Other Training Courses

Risk Management Program for Corporate Leader
(2/2015)
CFO's Orientation Course for New IPOs (2018)

Work Experience

2020 - Present Vice Chairman of the Board
GFC Fertility Group Co., Ltd.
/ Investment in consulting and
management of other businesses

2019 - Present Founder / CEO
Kampra Holding Co., Ltd.
/ Distribution of dietary supplements
and body care products

2019 - Present Vice Chairman of the Board
Genosomics Co., Ltd.
/ Analysis, and Genetic Testing

2016 - Present Vice Chairman of the Board,
Executive Vice Chairman
Genesis Fertility Center Public
Company Limited
/ Specialized medical clinic

Luang Pho Taweesak Hospital
/ Medical office

2021 - Present **Chairman of the Nomination and Remuneration Committee**
Genesis Fertility Center Public Company Limited
/ Specialized medical clinic

Current Position

Vice Chairman of the Board / Executive Vice Chairman / Chairman of the Nomination and Remuneration Committee
Genesis Fertility Center Public Company Limited

1993 - Present **Founder/ Director**
Sri Samphran Medical Clinic Medical
/ Medical Clinic

GFC Shareholding at December 31, 2023

Individual : 18.18 %
Spouse: Dr. Nanthiya Wongthanakiat : 0.16 %
Minor children : -None-

2019 - 2022 **Company Director**
SCM Spirit (Myanmar) Co., Ltd.
(Subsidiary)
of Successmore Being Pub Co., Ltd
/ Direct Sales Business

Family relationship with any director and executive

-None-

2016 - 2018 **Executive Vice Chairman**
/ Executive Committee Member
Successmore Being Pub Co., Ltd
/ Direct Sales Business

Holding positions as a director/executive in other listed companies

Director (Subsidiary)
Successmore Being Pub Co., Ltd

2014 - 2017 **Independent Director**
/ Risk Management Committee Member
Phol Dhanya Pub Co., Ltd
/ Importer and distributor of occupational health and safety products

Independent Director / Risk Management Committee Member
Phol Dhanya Pub Co., Ltd

Holding positions as directors/executives other non-listed companies

Vice Chairman of the Board
GFC Fertility Group Co., Ltd.

2014 - 2014 **Chairman of DCP Training Course, Class 186 Thai Institute of Directors, an organization established to serve as a central for company directors to exchange knowledge, share experiences, and enhance their skills and standards. Its primary objective is to elevate the competency and ethical conduct of directors in effectively managing companies.**

Founder / Chief Executive Officer
Kampra Holding Co., Ltd.

Vice Chairman of the Board
Genosomics Co., Ltd.

Businesses that may have conflicts of interest

-None-

Number of Years in Position 7 years (from 2016 - Present)

1993 - 2001 **Head of Obstetrics and Gynecology Group**

Vice Chairman of the Board
Appointed on December 8, 2016

Executive Vice Chairman

Appointed on December 8, 2016

Chairman of the Nomination and Remuneration Committee

Appointed on November 16, 2021

Interest, both direct and indirect, in any business
that the company or subsidiary are parties to the
contract

GFC Fertility Group Co., Ltd.

Genosomics Co., Ltd.

Meeting attendance in 2023

Board of Directors' meeting	7/7
Executive Committee's meeting	12/12
Nomination and Remuneration Committee's meeting	4/4
Annual Shareholders' meeting	1/1
Extraordinary Shareholders' meeting	N/A

History of being punished in the past 5 years for
committing an offense under the Theft and Stock
Exchange Act, B.E. 2535 or the Derivatives Act,
B.E. 2003

-None-

Miss Phasiree Orawattanasrikul

Director

Executive Committee Member

Corporate Governance

and Social Responsibility Committee Member



Age

49 years

Educational Background

Bachelor's Degree

Majoring in Marketing,
Assumption University

Master's degree

Majoring in Finance,
Sasin Graduate Institute of Business Administration

Director Training Course (IOD)

Director Accreditation Program (DAP) 192/2022

Other Training Courses

-None-

Work Experience

2019 - Present **Director**

Genosomics Co., Ltd.
/ Analysis, and Genetic Testing

2016 - Present **Director**

Genesis Fertility Center Public
Company Limited
/ Specialized medical clinic

2021 - Present **Executive Committee Member**

/ Corporate Governance
and Social Responsibility
Committee Member
Genesis Fertility Center Public
Company Limited
/ Specialized medical clinic

2021 - 2022 **Marketing Consultant**

Genesis Fertility Center Public
Company Limited
/ Specialized medical clinic

2016 - Dresent **Director**

GFC Fertility Group Co., Ltd. /
Investment in consulting
and management of other businesses

2002 - Present **Director of Sales and Marketing**
 Freetex Elastic Fabric
 Factory Co., Ltd.
 / Manufacturer of narrow
 elastic fabric strips

Current Position

Director / Executive Committee Member / Corporate
Governance and Social Responsibility Committee
Member
 Genesis Fertility Center Public Company Limited

GFC Shareholding at December 31, 2023

Individual : 14.70 %
 Spouse: Mr.Korapat
 Ajchariyamarneekul : 0.16 %
 Minor children : None

Family relationship with any director and executive

Spouse : Mr.Korapat Ajchariyamarneekul

Holding positions as a director/executive in other listed companies

-None-

Holding positions as directors/executives other non-listed companies

Director

Genosomics Co., Ltd.

Director

GFC Fertility Group Co., Ltd.

Director of Sales and Marketing

Freetex Elastic Fabric Factory Co., Ltd.

Businesses that may have conflicts of interest

-None-

Number of Years in Position: 7 years (from 2016 - Present)

Director

Appointed on December 8, 2016

Executive Committee Member

Appointed on December 8, 2016

Corporate Governance and Social Responsibility Committee Member

Appointed on November 16, 2021

Interest, both direct and indirect, in any business that the company or subsidiary are parties to the contract

Genosomics Co., Ltd.

GFC Fertility Group Co., Ltd.

Meeting attendance in 2023

Board of Directors' meeting	7/7
Executive Committee's meeting	12/12
Corporate Governance and Social Responsibility Committee's meeting	2/2
Annual Shareholders' meeting	1/1
Extraordinary Shareholders' meeting	N/A

History of being punished in the past 5 years for committing an offense under the Theft and Stock Exchange Act, B.E. 2535 or the Derivatives Act, B.E. 2003

-None-

Miss Piyada Wiratpong

Director

Executive Committee Member

Risk Management Committee Member



Age

54 years

Genesis Fertility Center Public
Company Limited
/ Specialized medical clinic

Educational Background

Bachelor's Degree

Majoring Medical Technology,
Chiang Mai University

2022 - Present **Embryo Culture Scientist (Full-time)**
/ Director and Laboratory Consultant
Genesis Fertility Center Public
Company Limited
/ Specialized medical clinic

Director Training Course (IOD)

Director Accreditation Program (DAP) 192/2022

2019 - Present **Director**
Genosomics Co., Ltd.
/ Analysis, and Genetic Testing

Other Training Courses

-None-

Work Experience

2016 - Present **Director**
Genesis Fertility Center Public
Company Limited
/ Specialized medical clinic

2020 - Present **Director**
GFC Fertility Group Co., Ltd.
/ Investment in consulting
and management of other businesses

2021 - Present **Executive Committee Member**
/ Risk Management
Committee Member

2002 - 2021 **Embryologist**
Phyathai 3 Hospital
/ Private Hospital

Current Position

Director / Executive Committee Member

Risk Management Committee Member / Embryo Culture

Scientist (Full-time) / Director and Laboratory

Consultant

Genesis Fertility Center Public Company Limited

GFC Shareholding at December 31, 2023

Individual : 7.43 %

Spouse / Minor children : None

Family relationship with any director and executive

-None-

Holding positions as a director/executive in other listed companies

-None-

Holding positions as directors/executives other non-listed companies

Director

Genosomics Co., Ltd.

Director

GFC Fertility Group Co., Ltd.

Director

GFC Ubon Co., Ltd.

Businesses that may have conflicts of interest

-None-

Number of Years in Position: 7 years (from 2016 - Present)

Director

Appointed on December 8, 2016

Executive Committee Member

Appointed on December 8, 2016

Risk Management Committee Member

Appointed on November 16, 2021

Interest, both direct and indirect, in any business that the company or subsidiary are parties to the contract

Genosomics Co., Ltd.

GFC Fertility Group Co., Ltd.

GFC Ubon Co., Ltd.

Meeting attendance in 2023

Board of Directors' meeting	7/7
Executive Committee's meeting	12/12
Risk Management Committee's meeting	4/4
Annual Shareholders' meeting	1/1
Extraordinary Shareholders' meeting	N/A

History of being punished in the past 5 years for committing an offense under the Theft and Stock Exchange Act, B.E. 2535 or the Derivatives Act, B.E. 2003

-None-

Dr. Porrawan Tangtham

Director

Executive Committee Member

Risk Management Committee Member



Age

41 years

Educational Background

Bachelor of Medicine,
Thammasat University

Medical Specialist Diploma
Majoring in Obstetrics and Gynecology,
Faculty of Medicine Siriraj Hospital,
Mahidol University

Medical Specialist Diploma
Majoring in Reproductive Medicine,
Faculty of Medicine Siriraj Hospital,
Mahidol University

Director Training Course (IOD)

Director Accreditation Program (DAP) 192/2022

Other Training Courses

-None-

Work Experience

2020 - Present	Director GFC Fertility Group Co., Ltd. / Investment in consulting and management of other businesses
2019 - Present	Director Genosomics Co., Ltd. / Analysis, and Genetic Testing
2016 - Present	Director / Full-Time Doctor Genesis Fertility Center Public Company Limited / Specialized medical clinic
2021 - Present	Executive Committee Member / Risk Management Committee Member Genesis Fertility Center Public Company Limited / Specialized medical clinic

2015 - 2017 **Full-Time Doctor**
 B.Care Medical Center
 / Private Hospital

Current Position

Director / Executive Committee Member /
Risk Management Committee Member /
Medical Director / Full-Time Doctor
 Genesis Fertility Center Public Company Limited
 / Specialized medical clinic

GFC Shareholding at December 31, 2023

Individual : 7.50 %
 Spouse / Minor children : None

Family relationship with any director and executive

-None-

Holding positions as a director/executive in other listed companies

-None-

Holding positions as directors/executives other non-listed companies

Director

GFC Fertility Group Co., Ltd.

Director

Genosomics Co., Ltd.

Businesses that may have conflicts of interest

-None-

Number of Years in Position: 7 years (from 2016 - Present)

Director

Appointed on December 8, 2016

Executive Committee Member

Appointed on December 8, 2016

Risk Management Committee Member

Appointed on November 16, 2021

Interest, both direct and indirect, in any business that the company or subsidiary are parties to the contract

GFC Fertility Group Co., Ltd.

Genosomics Co., Ltd.

Meeting attendance in 2023

Board of Directors' meeting	7/7
Executive Committee's meeting	12/12
Risk Management Committee's meeting	4/4
Annual Shareholders' meeting	1/1
Extraordinary Shareholders' meeting	N/A

History of being punished in the past 5 years for committing an offense under the Theft and Stock Exchange Act, B.E. 2535 or the Derivatives Act, B.E. 2003

-None-

Asst. Prof. Sansakrit Vichitlekarn, Ph.D.

Independent Director

Chairman of Audit Committee



Age

53 years

Educational Background

Bachelor's Degree

Bachelor of Accountancy
Kasetsart University

Master's Degree

MBA, (Management),
University of Oregon, USA

Doctoral Degree

Ph.D. Accounting
University of Oregon, USA

Director Training Course (IOD)

Director Accreditation Program (DAP) 192/2022

Other Training Courses

-None-

Work Experience

2021 - Present Independent Director /
Chairman of the Audit Committee
Genesis Fertility Center Public
Company Limited
/ Specialized Medical Clinic

2016 - Present Lecturer
Chulalongkorn University
/ Educational Institution

Current Position

**Independent Director / Chairman of the Audit
Committee**
Genesis Fertility Center Public Company Limited

GFC Shareholding at December 31, 2023

Individual : None
Spouse / Minor children : None

Family relationship with any director and executive

-None-

Holding positions as a director/executive in other listed companies

-None-

Holding positions as directors/executives other non-listed companies

-None-

Businesses that may have conflicts of interest

-None-

Number of Years in Position: 2 years (from 2021 - Present)

Independent Director

Appointed on November 16, 2021

Chairman of the Audit Committee

Appointed on November 16, 2021

Interest, both direct and indirect, in any business that the company or subsidiary are parties to the contract

-None-

Meeting attendance in 2023

Board of Directors' meeting 7/7

Audit Committee's meeting 4/4

Auditor's meeting
(without management attendance) 1/1

Independent Directors' meeting
(without management attendance) 1/1

Annual Shareholders' meeting N/A

Extraordinary Shareholders' meeting N/A

History of being punished in the past 5 years for committing an offense under the Theft and Stock Exchange Act, B.E. 2535 or the Derivatives Act, B.E. 2003

-None-

Dr. Apichit Santingamkul

Independent Director

Audit Committee Member



Age

55 years

Educational Background

Bachelor of Medicine

Faculty of Medicine Siriraj Hospital,
Mahidol University

Medical Specialist Diploma

Majoring in Internal Medicine,
Faculty of Medicine Siriraj Hospital,
Mahidol University

Thai Bar Association,

Ordinary Member

Bachelor of Laws

Faculty of Law, Thammasat University

Master of Laws

- LL.M in Computer and Communication Laws
- LL.M in Commercial Laws Queen Mary & Westfield College, University of London

Director Training Course (IOD)

Director Accreditation Program (DAP) 192/2022

Other Training Courses

-None-

Work Experience

2021 - Present	Independent Director / Audit Committee Member Genesis Fertility Center Public Company Limited / Specialized medical clinic
2016 - Present	Lawyer The Chambers Co., Ltd / Legal adviser
1997 - Present	Director T.S. Global Trading Co., Ltd / Imports children's clothing business
2013 - 2016	Lawyer Baker & McKenzie Co., Ltd / Legal adviser

2009 - 2013 **Lawyer**
 Weerawong, Chinnavat
 & Partners Co., Ltd.
 / Legal adviser

2007 - 2009 **Lawyer**
 White & Case (Thailand) Co.,Ltd.
 / Legal adviser

1999 - 2004 **Internist**
 Private Hospital

Current Position

Independent Director / Audit Committee Member
 Genesis Fertility Center Public Company Limited

GFC Shareholding at December 31, 2023

Individual : None
 Spouse / Minor children : None

Family relationship with any director and executive

-None-

Holding positions as a director/executive in other listed companies

-None-

Holding positions as directors/executives other non-listed companies

Director

TS global trading Co., Ltd.

Businesses that may have conflicts of interest

-None-

Number of Years in Position: 2 years (from 2021 - Present)

Independent Director

Appointed on November 16, 2021

Audit Committee Member

Appointed on November 16, 2021

Interest, both direct and indirect, in any business that the company or subsidiary are parties to the contract

-None-

Meeting attendance in 2023

Board of Directors' meeting	5/7
Audit Committee's meeting	3/4
Auditor's meeting	
(without management attendance)	1/1
Independent Directors' meeting	
(without management attendance)	1/1
Annual Shareholders' meeting	N/A
Extraordinary Shareholders' meeting	N/A

History of being punished in the past 5 years for committing an offense under the Theft and Stock Exchange Act, B.E. 2535 or the Derivatives Act, B.E. 2003

-None-

Dr. Runglert Ingkhanan

Independent Director

Nomination and Remuneration Committee Member

Good Corporate Governance

and Social Responsibility Committee Member



Age

53 years

Educational Background

Bachelor of Medicine

Faculty of Medicine Siriraj Hospital,
Mahidol University

Medical Specialist Diploma

Majoring in Obstetrics and Gynecology,
Faculty of Medicine Siriraj Hospital,
Mahidol University

Director Training Course (IOD)

Director Accreditation Program (DAP) 192/2022
Board Nomination and Compensation Program (BNCP)
15/2022
financial statement for directors (FDS) 50/2023

Other Training Courses

Chula Modern Marketing Management (MMM) 67/2023

Work Experience

2021 - Present Independent Director /
Nomination and Remuneration
Committee Member
/ Good Corporate Governance
and Social Responsibility
Committee Member
Genesis Fertility Center Public
Company Limited
/ Specialized medical clinic

2005 - Present Full-time Obstetrician
Ramkhamhaeng Hospital
/ Private Hospital

Current Position

Independent Director
/ Nomination and Remuneration Committee Member
/ Good Corporate Governance
and Social Responsibility Committee Member
Genesis Fertility Center Public Company Limited /
Specialized medical clinic

GFC Shareholding at December 31, 2023

Individual : 0.15 %
 Spouse / Minor children : None

Family relationship with any director and executive

-None-

Holding positions as a director/executive in other listed companies

-None-

Holding positions as directors/executives other non-listed companies

-None-

Businesses that may have conflicts of interest

-None-

Number of Years in Position: 2 years (from 2021 - Present)

Independent Director

Appointed on November 16, 2021

Nomination and Remuneration Committee Member

Appointed on November 16, 2021

Good Corporate Governance and Social Responsibility

Committee Member

Appointed on November 16, 2021

Interest, both direct and indirect, in any business that the company or subsidiary are parties to the contract

-None-

Meeting attendance in 2023

Board of Directors' meeting	7/7
Nomination and Remuneration Committee's meeting	4/4
Good Corporate Governance and Social Responsibility Committee's Meeting	2/2
Independent Directors' meeting (without management attendance)	1/1
Annual Shareholders' meeting	N/A
Extraordinary Shareholders' meeting	N/A

History of being punished in the past 5 years for committing an offense under the Theft and Stock Exchange Act, B.E. 2535 or the Derivatives Act, B.E. 2003

-None-

Asst. Prof. Karndee Leaopairote, Ph.D.

Independent Director

Nomination and Remuneration Committee Member

**Chairman of Good Corporate Governance
and Social Responsibility Committee**



Age

49 years

Educational Background

Bachelor of Engineering

Majoring in Industrial Engineering,
Sirindhorn International Institute of Technology
Thammasat University

Master of Science

Majoring in Industrial & Manufacturing Engineering,
University of Wisconsin - Madison

Ph.D.

Majoring in Industrial & Manufacturing Engineering,
Minor: Computer Science & Business,
University of Wisconsin - Madison

Director Training Course (IOD)

Director Accreditation Program (DAP) 110/2014

Other Training Courses

-None-

Work Experience

2022 - Present Director

VISAI AI Co., Ltd.
/ Engineering experimental research
and development, along with
other unclassified technologies.

2022 - Present Director

DigitaLife Corporation Co., Ltd.
/ Service involves purchasing
goods for resale

2022 - Present Director

Finnomena Co., Ltd.
/ Other Information Technology
and Computer Services

2021 - Present Director

Visup Co., Ltd.
/ Activities of a holding company
primarily focused
on non-financial investments

2021 - Present **Nomination and Remuneration Committee Member**
 / Chairman of Good Corporate Governance and Social Responsibility Committee
 Genesis Fertility Center Public Company Limited
 / Specialized medical clinic

2021 - Present **Executive Director**
 Magnolia Quality Development Corporation Co., Ltd.
 / Real estate

2018 - 2020 **Advisor**
 Magnolia Quality Development Corporation Co., Ltd
 / Real estate

2020 - Present **Expert Committee Member**
 Electronic Transactions Development Agency
 / Government Sector

2020 - Present **Advisor to the President**
 Vidyasirimedhi Institute
 / Educational Institution

2019 - Present **Expert Committee Member**
 Creative Economy Agency
 / Government Sector

2019 - Present **Director**
 Innovatio Co., Ltd.
 / Other studies not otherwise specified

2018 - Present **Director**
 Anakata strategic design and innovation Co., Ltd.
 / Management consulting services

2016 - Present **Director**
 Ruckdee Crowdfunding Co., Ltd.
 / Development of

ready-made software.

2015 - Present **Independent Director**
 / **Audit Committee**
 Business Online Pub Co., Ltd.
 / Offering corporate information services,
 business news dissemination, bankruptcy information provision, advisory services
 , and business risk analysis services.

2018 - 2020 **Co-Founder**
 Icora Co., Ltd.
 / Digital Financial Advisor

2015 - 2018 **Managing Director**
 C A C Co., Ltd.
 / Research and Education

Current Position

Independent Director
 / **Nomination and Remuneration Committee Member**
 / **Chairman of Good Corporate Governance and Social Responsibility Committee**
 Genesis Fertility Center Public Company Limited

GFC Shareholding at December 31, 2023

Individual	:	0.09 %
Spouse / Minor children	:	None

Family relationship with any director and executive

-None-

Holding positions as a director/executive in other listed companies

Independent Director / Audit Committee Member
 Business Online Pub Co., Ltd.

Holding positions as directors/executives other non-listed companies

Director
 VISAI AI Co., Ltd.

Director

DigitalLife Corporation Co., Ltd.

Director

Finnomena Co., Ltd.

Director

Visup Co., Ltd.

Executive Director

Magnolia Quality Development
Corporation Co., Ltd

Director

Innovatio Co., Ltd.

Director

Anakata strategic design and innovation Co., Ltd.

Director

Ruckdee Crowdfunding Co., Ltd.

Businesses that may have conflicts of interest

-None-

Number of Years in Position: 2 years (from 2021 - Present)

Independent Director

Appointed on November 16, 2021

Nomination and Remuneration Committee Member

Appointed on November 16, 2021

Chairman of Good Corporate Governance and Social Responsibility Committee

Appointed on November 16, 2021

Interest, both direct and indirect, in any business that the company or subsidiary are parties to the contract

-None-

Meeting attendance in 2023

Board of Directors' meeting	7/7
Nomination and Remuneration Committee's meeting	4/4
Good Corporate Governance and Social Responsibility Committee's Meeting	2/2
Independent Directors' meeting (without management attendance)	1/1
Annual Shareholders' meeting	N/A
Extraordinary Shareholders' meeting	N/A

History of being punished in the past 5 years for committing an offense under the Theft and Stock Exchange Act, B.E. 2535 or the Derivatives Act, B.E. 2003

-None-

Mr. Phawat Yupaporn

Independent Director

Audit Committee

Chairman of Audit Committee



Age

52 years

Educational Background

Bachelor's Degree

Accounting Department, Thammasat University
Bachelor of Laws (Second Class Honors)
Chulalongkorn University

Master's Degree (Coursework)

Majoring in Economics
Thammasat University

Master's degree (Scholarship from the SEC)

Majoring in IT in Business (Accounting Information
System: AIS)
Chulalongkorn University

Director Training Course (IOD)

Director Accreditation Program (DAP) 104/2013
Advanced Audit Committee Program (ACP) 21/2015
Hot Issue for Directors 4/2022
Successful Formulation & Execution of Strategy (SFE)
41/2023

Director Certification Program (DCP) 350/2023

Other Training Courses

Certified Public Accountant (CPA)
Blockchain Evolution and Technology Concepts,
AICPA&CIMA: Coursera
Blockchain Opportunities Beyond Crypto Assets,
AICPA&CIMA: Coursera
Blockchain Understanding, Using, and Securing Crypto
and Digital Assets, AICPA & CIMA: Coursera

Work Experience

2022 - Present	Independent Director / Director / Audit Committee Member Prakit Holdings Prakit Holdings / Advertising
2021 - Present	Independent Director / Audit Committee Member / Chairman of the Risk Management Committee Genesis Fertility Center Public Company Limited

/ Specialized medical clinic

2021 - Present **Executive Committee Member**
 Finstable Co., Ltd.
 / Blockchain Technology

Current Position

Independent Director / Audit Committee Member /
Chairman of the Risk Management Committee
 Genesis Fertility Center Public Company Limited

GFC Shareholding at December 31, 2023

Individual : None
 Spouse / Minor children : None

Family relationship with any director and executive

-None-

Holding positions as a director/executive in other listed companies

Independent Director / Director / Audit Committee
Member
 Prakrit Holdings Prakrit Holdings

Holding positions as directors/executives other non-listed companies

Executive Committee Member
 Finstable Co., Ltd.

Businesses that may have conflicts of interest

-None-

Number of Years in Position: 2 years (from 2021 - Present)

Independent Director

Appointed on November 16, 2021

Audit Committee Member

Appointed on November 16, 2021

Chairman of the Risk Management Committee

Appointed on November 16, 2021

Interest, both direct and indirect, in any business that the company or subsidiary are parties to the contract

-None-

Meeting attendance in 2023

Board of Directors' meeting	7/7
Audit Committee's meeting	4/4
Auditor's meeting	
(without management attendance)	1/1
Risk Management Committee's meeting	4/4
Independent Directors' meeting	1/1
(without management attendance)	
Annual Shareholders' meeting	N/A
Extraordinary Shareholders' meeting	N/A

History of being punished in the past 5 years for committing an offense under the Theft and Stock Exchange Act, B.E. 2535 or the Derivatives Act, B.E. 2003

-None-

Asst. Prof. Dr. Aek Phatharathanakul, Ph.D.

Independent Director
Corporate Governance
and Social Responsibility Committee Member



Age

40 years

Educational Background

Bachelor's Degree

Business Administration (First class honors),
Majoring in Business Administration, Chulalongkorn
University

Master of Management (Top of the Class)

Majoring in Hospitality Marketing Management,
Cornell University, USA

Master of Philosophy (Top of the Class)

Majoring in Innovation, Strategy and Organization,
University of Cambridge, UK

Director Training Course (IOD)

Director Accreditation Program (DAP) 159/2019

Other Training Courses

Visiting Scholar Programme,
University of California

Work Experience

2022 - Present	Independent Director / Corporate Governance and Social Responsibility Committee Member Genesis Fertility Center Public Company Limited / Specialized medical clinic
2022 - Present	Independent Director / Audit Committee S. Khonkaen Foods Public Co., Ltd / Production and distribution of food
2022 - Present	Expert Committee, Tourism Authority of Thailand
2021 - Present	Director / Audit Committee Thailand Institute of Scientific and Technological Research / State Enterprise
2021 - Present	Head of Department of Marketing Faculty of Commerce and Accountancy Chulalongkorn University / Educational Institution

2006 - Present	Lecturer Faculty of Commerce and Accountancy Chulalongkorn University / Educational Institution	/ Independent Director / Audit Committee I&I Group Pub Co., Ltd Independent Director / Audit Committee S. Khonkaen Foods Pub Co., Ltd
2019 - Present	Director / Chairman of the Executive Committee Thailand Post Company Limited / State enterprise	Holding positions as directors/executives other non- listed companies Director / Chairman of the Executive Committee Thailand Post Company Limited
2018 - Present	Chairman of the Board / Independent Director / Audit Committee Member I&I Group Pub Co., Ltd / Information and communication by providing services in software consulting activities	Expert Committee, Tourism Authority of Thailand Businesses that may have conflicts of interest -None- Number of Years in Position : 2 years (Ū 2565 - Present)
2020 - 2021	Assistant to the President for Corporate Communications Brand Management and Alumni Relations, Chulalongkorn University / Educational Institution (University)	Independent Director Appointed February 28, 2022 Corporate Governance and Social Responsibility Committee Member Appointed May 16, 2022
2021 - 2022	Director / Audit Committee Member Police Printing Bureau / State Enterprise	Interest, both direct and indirect, in any business that the company or subsidiary are parties to the contract -None-
Current Position		Meeting attendance in 2023
Independent Director /		Board of Directors' meeting 6/7
Corporate Governance and Social Responsibility		Good Corporate Governance and
Committee Member		Social Responsibility Committee's
Genesis Fertility Center Public Company Limited		Meeting 2/2
GFC Shareholding at December 31, 2023		Independent Directors' meeting
Individual	: 0.14 %	(without management attendance) 1/1
Spouse / Minor children	: None	Annual Shareholders' meeting N/A
Family relationship with any director and executive		Extraordinary Shareholders' meeting N/A
-None-		History of being punished in the past 5 years for
Holding positions as a director/executive in other		committing an offense under the Theft and Stock
listed companies		Exchange Act, B.E. 2535 or the Derivatives Act,
Chairman of the Board		B.E. 2003
		-None-

Mr. Korapat Ajchariyamarneekul

Chief Executive Officer

Executive Committee Member

Risk Management Committee Member



Age

49 years

Educational Background

Bachelor's Degree

Majoring in Management Information System,
Northeastern University

Master's Degree (Cum Laude)

Majoring in Internet and Ecommerce,
Assumption University

Director Training Course (IOD)

-None-

Other Training Courses

-None-

Work Experience

2020 - Present **Chief Executive Officer**
 Genesis Fertility Center Public
 Company Limited
 / Specialized medical clinic

2021 - Present **Risk Management**
 Committee Member
 / Executive Committee Member
 Genesis Fertility Center Public
 Company Limited
 / Specialized medical clinic

2000 - 2019 **Director**
 Cullinan International Co., Ltd
 / Fashion, Retail

Current Position

Chief Executive Officer / Executive Committee Member
/ Risk Management Committee Member
 Genesis Fertility Center Public Company Limited

GFC Shareholding at December 31, 2023

Individual	:	0.16 %
Spouse: Miss Phasiree		
Orawattanasrikul	:	14.70 %
Minor children	:	None

Family relationship with any director and executive

Spouse: Miss Phasiree Orawattanasrikul

Holding positions as a director/executive in other listed companies

-None-

Holding positions as directors/executives other non-listed companies

-None-

Businesses that may have conflicts of interest

-None-

Number of Years in Position : 4 years

(ปี 2563 - Present)

Chief Executive Officer

Appointed on February 28, 2020

Risk Management Committee Member

Appointed on December 16, 2021

Interest, both direct and indirect, in any business that the company or subsidiary are parties to the contract

GFC Ubon Co., Ltd.

Meeting attendance in 2023

Executive Committee's meeting 12/12

Risk Management Committee's meeting 4/4

Annual Shareholders' meeting 1/1

Extraordinary Shareholders' meeting N/A

History of being punished in the past 5 years for committing an offense under the Theft and Stock Exchange Act, B.E. 2535 or the Derivatives Act, B.E. 2003

-None-

Mr. Amorn Trairatassawa

Director of Accounting and Finance
 Risk Management Committee Member
 Company secretary
 Secretary to the Board
 Secretary to the Executive Committee
 Secretary to the Audit Committee



Age

46 years

Educational Background

Bachelor's degree,
 Bachelor of Business Administration
 Accounting Department, Ramkhamhaeng University

Director Training Course (IOD)

Company Secretary Program (CSP) 134/2023

Other Training Courses

CFO's Orientation Course for New IPOs 2561 (12 hours)
 / Capital Market Knowledge Development Promotion
 Center, The Stock Exchange of Thailand

การอบรมหลักสูตรวิชาชีพ

2023

- Deep accounting standards for non-current assets (6:00 hrs.)
- TFRS 16 New Lease Agreement (6:00 hrs.)

2022

- Cost accounting for decision making (7:30 hrs.)
/ Accounting Coach (Thailand) / July 27, 2022

2021

- Important issues in corporate income tax (5 hrs.)
- Techniques for submitting financial statements via e-filing and filing PND.50 online (4:30 hrs.)
- Summary of key point "TFRS for NPAEs" (8 hrs.)
- Inventory and noteworthy accounting issues (9 hrs.)
- Methodology for preparing the accountant's working paper (9 hrs.)

2020

- Cost accounting for decision making
(7 hrs.)
- Inventory management and common misconceptions (9 hrs.)
- Summary of accounting differences versus tax principles for NPAEs (1 hour and 30 minutes)



- Hot topics in accounting and taxation (2 hrs.)
- Evidence of accounting audits and interesting issues (7 hrs.)
- Summary of key issues in TFRS for NPAEs (7.5 hrs.)

2019

- Accounting examination evidence (7hs.)
- Writing a new type of auditor's report (7 hrs.)
- Summarizing key points of TFRS for NPAEs (7.30 hrs.)
- Collection of points on Value Added Tax (6:30 hrs.)
- Update accounting and taxes 2018 (3 hrs.)
- Accounting and taxation essentials for businesses (1.30 hrs.)

Work Experience

2020 - Present	Director of Accounting and Finance Genesis Fertility Center Public Company Limited / Specialized medical clinic
2021 - Present	Risk Management Committee Member Genesis Fertility Center Public Company Limited / Specialized medical clinic
2022 - Present	Company Secretary Genesis Fertility Center Public Company Limited / Specialized medical clinic
2013 - Present	Director Triple B Services Co., Ltd. / Accounting and auditing services
2015 - 2019	Director of Accounting and Finance TS Plaspack Pub Co., Ltd / Manufacturing and distributing plastic products.

Current Position

Director of Accounting and Finance
/ **Risk Management Committee Member**
/ **Company secretary**
/ **Secretary to the Board**
/ **Secretary to the Executive Committee**
/ **Secretary to the Audit Committee**
Genesis Fertility Center Public Company Limited

GFC Shareholding at December 31, 2023

Individual : 0.14 %
Spouse / Minor children : None

Family relationship with any director and executive

-None-

Holding positions as a director/executive in other listed companies

-None-

Holding positions as directors/executives other non-listed companies

Director
Triple B Services Co., Ltd.

Businesses that may have conflicts of interest

-None-

Number of Years in Position : 4 years (2563 - Present)

Director of Accounting and Finance
Appointed on January 1, 2020

Risk Management Committee Member
Appointed on November 1, 2021

Company Secretary
Appointed on February 28, 2022

Interest, both direct and indirect, in any business that the company or subsidiary are parties to the contract

-None-

Meeting attendance in 2023

Risk Management Committee's

Meeting	4/4
Board of Directors' meeting	7/7
Audit Committee's meeting	4/4
Executive Committee's meeting	12/12
Annual Shareholders' meeting	1/1
Extraordinary Shareholders' meeting	N/A

History of being punished in the past 5 years for committing an offense under the Theft and Stock Exchange Act, B.E. 2535 or the Derivatives Act, B.E. 2003

-None-

หน้าที่ความรับผิดชอบของเลขานุการบริษัท

The Board of Directors' Meeting No. 6/2022 (Public Company) on November 14, 2022 resolved to appoint Mr. Amorn Trairatassawa to serve the position of Company Secretary with the scope of duties and responsibilities as follows:

- (1) Prepare and maintain documents as follows:
 - a. Registration of directors

- b. Meeting appointment letter:
 - Board of Directors - minutes and annual report of Board of Director
- c. Notice of shareholder meeting and minutes
- d. Form 56-1 One report

- (2) Maintain reports of conflicts of interest reported by directors or executives.
- (3) Submit copy of the report under Section 89/14 to both the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date of receiving the report. The company is required to retaining documents or evidence pertaining to information disclosure, ensuring their accuracy, completeness, and accessibility for inspection. This retention period should extend for not less than 10 years from the date of creation of such documents or information.

Execute any other actions delineated in the announcement issued by the Capital Market Supervisory Board.

Miss Ajjhamaporn Naowasuwan

Marketing Director

Secretary to the Good Corporate Governance and Social Responsibility Committee



Age

46 years

Educational Background

Bachelor's degree

Faculty of Arts, Silpakorn University

Director Training Course (IOD)

-None-

Other Training Courses

-None-

Work Experience

2022 - Present Director of Sales and Marketing
Genesis Fertility Center Public
Company Limited
/ Specialized medical clinic

2016 - 2022 Head of BU-Health & Wellness
Woody World Company Limited
/ Entertainment Business

Current Position

Marketing Director

**/ Secretary to the Good Corporate Governance
and Social Responsibility Committee**

Genesis Fertility Center Public Company Limited

GFC Shareholding at December 31, 2023

Individual : 0.14 %

Spouse / Minor children : None

Family relationship with any director and executive

-None-

Holding positions as a director/executive in other listed companies

-None-

Holding positions as directors/executives other non- listed companies

-None-

Businesses that may have conflicts of interest

-None-

Number of Years in Position: 2 years (from 2022 - Present)

Marketing Director

Appointed on July 1, 2022

Interest, both direct and indirect, in any business that the company or subsidiary are parties to the contract

-None-

Meeting attendance in 2023

Good Corporate Governance

and Social Responsibility

Committee's meeting 2/2

Annual Shareholders' meeting 1/1

Extraordinary Shareholders' meeting N/A

History of being punished in the past 5 years for committing an offense under the Theft and Stock Exchange Act, B.E. 2535 or the Derivatives Act, B.E. 2003

-None-

Acting Sub Lt. Worawit Namkhao

Accounting Manager

Secretary of the Nomination and Remuneration Committee



Age

40 years

Educational Background

Bachelor's degree

Bachelor of Business Administration,
Majoring in Auditing,
Rajamangala University of Technology Krungthep

Director Training Course (IOD)

-None-

Other Training Courses

Foster understanding of practical issues regarding land, buildings, equipment, and borrowing costs, Version 2/66, Accounting Profession Council, August 17, 2023
Discussion on Thai financial reporting standards TFRSs Update 2023, Chulalongkorn University / December 7, 2023
Professional financial statement closure (7 hrs.), CPD Tutor Co., Ltd., July 26, 2022

Work Experience

2020 - Present	Accounting Manager Genesis Fertility Center Public Company Limited / Specialized medical clinic
2023 - Present	Director I Am Accounting Plus Co., Ltd. / Accounting and auditing services
2019 - 2020	Accounting and Finance Manager More Than Free Co., Ltd. / Selling duty-free products within Samui, Surat Thani Airport premises
2016 - 2018	Accounting and Finance Manager Broadway Media Co.Ltd. / Providing advertising services on billboard signs and LED signs.

Current Position

Accounting Manager, Secretary to the Nomination and Remuneration Committee

Genesis Fertility Center Public Company Limited

GFC Shareholding at December 31, 2023

Individual : 0.01 %

Spouse / Minor children : None

Family relationship with any director and executive

-None-

Holding positions as a director/executive in other listed companies

-None-

Holding positions as directors/executives other non-listed companies

Director

I Am Accounting Plus Co., Ltd.

Businesses that may have conflicts of interest

-None-

Number of Years in Position: 4 years (from 2020 - present)

Accounting Manager

Appointed on April 27, 2020

(The individual assigned directly responsible for supervising the company's accounting.)

Interest, both direct and indirect, in any business that the company or subsidiary are parties to the contract

-None-

Meeting attendance in 2023

Nomination and Remuneration

Committee's meeting 4/4

Annual Shareholders' meeting 1/1

Extraordinary Shareholders' meeting N/A

History of being punished in the past 5 years for committing an offense under the Theft and Stock Exchange Act, B.E. 2535 or the Derivatives Act, B.E. 2003

-None-

Positions held by the Board of Directors and executives of the Company, subsidiaries, and related companies as of December 31, 2023

No.	List of Directors / Executives	Genesis Fertility Center Public Company Limited	Related Companies		
			Genosomics Co., Ltd.	GFC Fertility Group Co., Ltd.	GFC Ubon Co., Ltd.
1	Assoc. Prof. Phitak Laokirkiat, MD.	CD, M	CD	CD	CD
2	Dr. Pramuk Wongthanakiti	D, M	D	D	-
3	Miss Phasiree Orawattanasrikul	D, M	D	D	-
4	Miss Piyada Wiratpong	D, M	D	D	D
5	Dr. Porrawan Tangtham	D, M	D	D	-
6	Asst. Prof. Sansakrit Vichitlekarn, Ph.D.	ID, AC	-	-	-
7	Dr. Apichit Santingamkul	ID, AC	-	-	-
8	Dr. Runglert Ingkhanan	ID	-	-	-
9	Asst. Prof. Karndee Leaopairote, Ph.D.	ID	-	-	-
10	Mr. Phawat Yupaporn	ID, AC	-	-	-
11	Asst. Prof. Aek Phatharathanakul, Ph.D.	ID	-	-	-
12	Mr. Korapat Ajcharyamarneekul	M	-	-	D
13	Mr. Amorn Trairatassawa	M	-	-	-
14	Miss Ajjhamaporn Naowasuwan	M	-	-	-
15	Acting Sub Lt. Worawit Namkhao	M	-	-	-
16	Miss Thitima Chaisrisawatsuk	-	-	-	D
17	Mr. Rojanin Luengphiphatson	-	-	-	D

คำอธิบาย

CD = Chairman of the Board, D = Director, ID = Independent Director, AC = Audit Committee, M = Management

04

Attachment 2

Details of Subsidiaries' Directors

Details of Subsidiaries' Directors as at December 31, 2023

Assoc. Prof. Phitak Laokrirkiat, MD.	Genosomics Co., Ltd.	GFC Fertility Group Co., Ltd.	Genosomics Co., Ltd.
Dr. Pramuk Wongthanakiti	D		D
Miss Phasiree Orawattanasrikul	D	D	
Miss Piyada Wiratpong	D	D	
Dr. Porrawan Tangtham	D	D	D
Mr. Korapat Ajchariyamarneeku	D	D	
Miss Thitima Chaisrisawatsuk			D
Mr. Rojanin Luengphiphatson			D
Assoc. Prof. Phitak Laokrirkiat, MD.			D

Remark:

D = Director



04

Attachment 3

Details of the Head of Internal Audit

Details of the Head of Internal Audit

The company utilizes I.A.P. Internal Audit Co., Ltd., an external agency (Outsource), to assess the company's internal control system. The head of the internal control audit team possesses the following qualifications, education, and work experience:

Mr. Wattana Channakin

Head of Internal Audit



Age

47 years

Educational Background

Master's degree of Business Administration (M.B.A)
Kasetsart University

Bachelor's degree of Business Administration
Rajamangala University of Technology,
Bangkok Technical Campus

Director Training Course (IOD)

Director Accreditation Program (DAP) 86/2010

Other Training Courses

- Certified Public Accountant (CPA)
- Internal audit executive certificate course
- Certificate in Enterprise Risk Management, Class 17, Chulalongkorn University

- Training project to receive a certificate in internal auditing (IACP),
- Accounting Professions Under the Royal Patronage of His Majesty The King
- CFO Project Class 15 by the Federation of Accounting Professions
- COSO 2013 Training Course Certificate, Internal Control System Framework, Class 1/61
- Certificate of audit training course for new auditors, The Institute of Internal Auditor
- Training certificate and comprehensive examination for the Certificate of Business Advisor project, Class 1
- Certificate of training course for plan makers and administrators of debtor business rehabilitation plans

Work Experience



2558 - Present	Managing Director I.A.P. Internal Audit Co., Ltd. / Internal Audit	S.K. Accountant Services Co., Ltd. / Audit Firm
2558 - Present	Managing Director I.A.P. Internal Audit Co., Lt / Audit Account	2543 - 2552 Audit Manager GFC Shareholding at December 31, 2023 Individual : None Spouse / Minor children : None
2552 - Present	Managing Director Ausiris Co., Ltd. / Produce and distribute - buy back weaving	Family relationship with any director and executive -None-
2554 - 2557	Audit Committee Member Newtel Corporation Co., Ltd. / Selling equipment and mobile phones	Interest, both direct and indirect, in any business that the company or subsidiary are parties to the contract -None-
2553 - 2555	Director of Accounting and Finance	Interest, both direct and indirect, in any business that the company or subsidiary are parties to the contract
-None-		

History of being punished in the past 5 years for committing an offense under the Theft and Stock
Exchange Act, B.E. 2535 or the Derivatives Act, B.E. 2003

-None-



04

Attachment 4

Review of Business Assets and Asset Revaluation

Details of Business Assets

Fixed assets

As of December 31, 2023, the Group possesses “fixed assets” primarily utilized in business operations, totaling a net book value of 275.29 million baht, delineated as follows:

Type / Nature of property	Ownership	Net Book Value (Million Baht)	Obligation
1) The land area totals 340 square meters according to title deeds numbered 141373, 141374, 141375, and 141376.	Owner	69.60	Mortgage for securing a long-term loan from a financial institution
2) Buildings and interior systems, buildings under renovation, and building improvement sections	Owner	180.67	Mortgage for securing a long-term loan from a financial institution
3) Medical equipment and medical supplies	Owner	20.11	Guarantee for overdraft facility from financial institution
4) Decorative items and office equipment	Owner	2.88	None
5) Assets under installation	Owner	2.03	None
Total		275.29	

Right of use assets

As of December 31, 2023, the group of companies has leasehold rights assets with a net book value of 17.09 million Baht. The details are as follows:

No 1: Lease Agreement for Office Space of the Company (Rama 3 Branch Clinic)

Nature of Lease Agreement	Lease Agreement (Lease Agreement for Rama 3 Branch Clinic, Version 1)
Lessee	GFC
Lessor	Unrelated Legal Entity
Usable Area	1) Building No. 924/2, Rama 3 Road, Bang Phong Phang Sub-district, Yan Nawa District, Bangkok (Including Additional Area) 2) Sub-building, Floors 1 to 3, Totaling 399 Square Meters, Located at 924 Rama 3 Road, Bang Phong Phang Sub-district, Yan Nawa District, Bangkok 3) The lessee provides three parking spaces for lessees at the rear of the building, available for parking at all times. Top of Form

Usable Area	Approximately 1,278 square meters
Objective	For use as office space for the company (Rama 3 Branch Clinic)
Period	April 1, 2023, to May 31, 2027 (4 years 2 months)
Service rates	<p>1) For the period from April 1, 2023, to May 31, 2023, the monthly rent is 521,200 Baht (excluding value-added tax).</p> <p>2) For the period from June 1, 2023, to March 31, 2026, the monthly rent is 547,260 Baht (excluding value-added tax).</p> <p>3) For the months of April 2026 and May 2026, the monthly rent is 547,260 Baht each (excluding value-added tax).</p> <p>4) For the period from June 1, 2026, to May 31, 2027, the monthly rent is 573,320 Baht (excluding value-added tax).</p> <p>As a principal guarantee that the lessee will fully comply with this agreement throughout the lease term, the lessee shall deposit a security deposit with the lessor in the amount of 1,526,760 Baht. In the event that the lessee fully complies with this agreement throughout the lease term, the lessor shall refund the security deposit to the lessee in full without interest upon termination of the lease agreement, provided that the lessee has surrendered and the lessor has received the leased premises in good condition.</p>

No. 2: Lease Agreement for Office Space of the Compan (Rama 3 Branch Clinic)

Nature of Lease Agreement	Lease Agreement (Lease Agreement for Rama 3 Branch Clinic, Version 1)
Lessee	GFC
Lessor	Unaffiliated Legal Entity
Usable Area	The space at the rear of the Rama 3 Branch Clinic is located at 924 Rama 3 Road, Bang Phong Phang Sub-district, Yan Nawa District, Bangkok.
Usable Area	-
Objective	For use as office space for the company (Rama 3 Branch Clinic)
Period	January 1, 2023, to December 31, 2025 (3 years)
Service rates	6,000 Baht per month (excluding value-added tax)

No. 3: Lease Agreement for Office Space of the Subsidiary

Nature of Lease Agreement	Lease Agreement (Subsidiary Company Lease Agreement)
Lessee	Genosomics Co., Ltd


Lessor	Unaffiliated Legal Entity
Usable Area	The office building of the company at the rear (partially), located at 924 Rama 3 Road, Bang Phong Phang Sub-district, Yan Nawa District, Bangkok.
Usable Area	95.09 square meters
Objective	To provide Next-Generation Sequencing (NGS) services for genetic and chromosomal analysis and integrity assessment.
Period	April 1, 2023, to May 31, 2027 (4 years 2 months)
Service rates	1) For the period from April 1, 2023, to May 31, 2023, the monthly rent is 38,036 Baht (excluding value-added tax). 2) For the period from June 1, 2023, to March 31, 2026, the monthly rent is 39,937 Baht (excluding value-added tax). 3) For the months of April 2026 and May 2026, the monthly rent is 39,937 Baht each (excluding value-added tax). 4) For the period from June 1, 2026, to May 31, 2027, the monthly rent is 41,839 Baht (excluding value-added tax).

Intangible Assets

As of December 31, 2023, the group of companies had net intangible assets amounting to 1.85 million Baht, consisting of computer software.

1) Trademarks

The group of companies has registered trademarks with the Department of Intellectual Property, Ministry of Commerce, as follows:

Trademarks	Registration Number	Date of Registration	Type of Product
	191109251	October 17,	Product Type 44: Medical Clinics

2) License to Operate a Healthcare Facility

Licensing Authority	: Department Of Health Service Support, Ministry of Public Health
License Holder	: Genesis Fertility Center Public Company Limited
Expiration Date	: December 31, 2026
สาระสำคัญของใบอนุญาต	: Permission is hereby to operate a medical facility specializing in obstetrics and gynecology, under the name "GFC Genesis Fertility," which functions as a clinic and does not accommodate overnight patients. The

facility includes a specialized clinic for obstetrics and gynecology, along with supplementary services such as a spacious operating room.

3) License to Operate a Healthcare Facility

Licensing Authority	: Department Of Health Service Support, Ministry of Public Health
License Holder	: Dr. Porrawan Tangtham
Expiration Date	: December 31, 2024
สาระสำคัญของใบอนุญาต	: Permission is hereby requested to proceed with the establishment of GFC Genesis Fertility Clinic, a hospital specializing in obstetrics and gynecology. This clinic is dedicated to providing medical services specifically within the field of obstetrics and gynecology.

4) Loan Agreement

As of December 31, 2566, the company has a loan agreement secured with a financial institution, which has not yet been utilized. The total loan amount is 103 million baht, comprising a long-term loan of 86 million baht, an overdraft facility of 10 million baht, and a bank guarantee facility of 7 million baht.

5) insurance policy An insurance policy covering property risk comprises:

Counterparty	: Bangkok Insurance Public Company Limited
Insured Location	: 2292 Soi Chumchon Hua Mak, Klong Sam Wa Road, Suan Luang Sub-district, Suan Luang District, Bangkok
Coverage	: Property Insurance Policy
Period	: March 20, 2023, to March 20, 2024
Insured Property	: Building structures (excluding foundations), including renovation and remodeling parts, fences, walls, doors, as well as various public utility systems. This also encompasses furniture, decorative fixtures, installed fixtures, appliances, various office equipment, including elevators, parking facilities, and other related equipment.
Total sum insured	: 172,059,530 Baht
Contracting Parties	: Muang Thai Insurance Public Company Limited
Insured Premises	: 924, 924/2 Rama 3 Road, Bang Phong Phang Sub-district, Yan Nawa District, Bangkok
Coverage	: Property Risk Insurance Policy
Period	: September 30, 2023, to September 30, 2024
Insured Property	: The insured property includes building structures (excluding foundations), including glass components integrated into the building, as well as renovation and remodeling parts such as fences, doors, walls, electrical systems, plumbing systems, air conditioning systems, communication systems, basic public utility systems, furniture, decorative fixtures, installed fixtures, office equipment, computers, tools, appliances, and all types of medical equipment and supplies. It also includes remaining inventory such as medicines, medical supplies, and chemicals of all kinds. (Note: Livestock such as blood, stem cells, etc., are not included.)
Total sum insured	: 117,500,000 Baht

6) Details of the Assets Valuation

The company engages an independent property appraiser, a firm duly approved by the Securities and Exchange Commission, to assess the value of the property intended for sale. The independent appraiser evaluates the property's price using the Market Comparison Approach, considering the following details to ascertain the suitable rate for public disclosure and purposes:

Detail	Date of Book Evaluation	Appraiser	Location	Area	Owner	Evaluation date	Summary of the Appraised Value
The land consists of 4 title deeds, namely land title deeds numbered 141373, 141374, 141375, and 141376, along with the buildings constructed for the operation of a medical clinic.	October 7, 2022	Sasipakdi Co., Ltd	Number 2292 (Building Super 9), Motorway Road (Bangkok-Chonburi/Highway 7), Phatthanakan Sub-district, Suan Luang District, Bangkok	0-3-40 rai is equivalent to 340 square wah	Super nine Co., Ltd.	October 4, 2022	236,000,000 Baht

04

Attachment 5

Corporate Governance and Code of Conduct

1. Corporate Governance and Code of Conduct

1.1 Good Corporate Governance Policy

Genesis Fertility Center Public Company Limited (the "Company") adheres to a policy of adhering to the Code of Best Practice to bolster transparency, which in turn fosters confidence among shareholders, investors, and all stakeholders involved in the Company's business operations. Consequently, the Board of Directors has established corporate governance policy aligned with the guidelines for good corporate governance stipulated by the Stock Exchange of Thailand. The Company's corporate governance principles encompass eight key principles, outlined as follows:

Principles and Policies of Corporate Governance

The Board of Directors underscores the significance of adhering to the principles of good corporate governance, which encompass eight key principles, outlined as follows:

Principle	Details
Principle 1	Leadership Role and Responsibilities of the Board
Principle 2	Objectives and goals of the Company
Principle 3	Strengthen Board Effectiveness
Principle 4	Ensure Effective CEO and People Management
Principle 5	Responsible Business
Principle 6	Strengthen Effective Risk Management and Internal Control
Principle 7	Ensure Disclosure and Financial Integrity
Principle 8	Ensure Engagement and Communication with Shareholders

Principle 1: Leadership Role and Responsibilities of the Board

Principle 1.1

The committee is expected to comprehend its role and acknowledge its responsibility as a leader in supervising the organization to ensure effective management, which includes:

- (1) Strengthen objectives and goals;
- (2) Defining strategies, operational policies, as well as allocating key resources to achieve objectives and goals; and
- (3) Monitoring, evaluating, and overseeing the reporting of operational performance.

Principle 1.2

To achieve sustainable value creation, the board should exercise its leadership role and pursue the following governance outcomes:

- (1) Competitiveness and performance with long-term perspective;
- (2) Ethical and responsible business;

- (3) Benefitting society and fostering development or mitigating negative impacts on the environment:
and
- (4) Adaptable to changing circumstances.

The board will adhere to the following principles in supervising the company to ensure good corporate governance outcomes:

- 1.2.1. The board will prioritize ethical considerations and impacts on society and the environment, in addition to financial performance;
- 1.2.2. The board will serve as role models in governing the business to drive a corporate culture firmly grounded in ethics;
- 1.2.3. The board will establish policies for directors, executives, and employees that reflect principles and guidelines for conducting business, such as business ethics.
- 1.2.4. The board will oversee communication to ensure that all directors, executives, and employees understand, have sufficient mechanisms to implement, and follow up on the above policies, as well as regularly review policies and practices.

Principle 1.3

The board will ensure that all directors and executives perform their duties with due of care, loyalty, and integrity towards the organization, as well as ensuring that operations comply with laws, regulations, shareholder resolutions, policies, or guidelines established. This includes approving significant operations such as investments, transactions with significant implications for the company, dealings with connected transactions, acquisition/disposal of assets, dividend payments, among other.

Principle 1.4

The board should demonstrate a thorough understanding of the division of board and management responsibilities. The board should clearly define the roles and responsibilities of Chief Executive Officer (CEO) and management with monitoring management's proper performance of its duties

- 1.4.1. The board will establish a charter or governance policy outlining the roles and responsibilities of the board to serve as a reference for the conduct of all board members. Regular reviews of this charter will be conducted at least once a year to ensure its relevance. Additionally, there will be regular reviews of the division of roles and responsibilities among the board, CEO, and management to align with the organization's direction.
- 1.4.2. The board will ensure a clear understanding of its responsibilities and delegate management authority to the management team through documented agreements. However, such a delegation shall not relieve the board of its duties and responsibilities. The board will monitor and oversee the management team to ensure compliance with their delegated responsibilities. Additionally, the delineation of responsibilities among the board, CEO, and management may be further clarified as follows:

Matters that require attention and action

This refers to matters for which the board is primarily responsible for ensuring appropriate action is taken. However, the board may delegate authority to management to propose matters for consideration. These matters may include:

- a. Setting objectives and goals for conducting business;

- b. Establishing an organizational culture firmly adheres to ethics and serves as a role model;
- c. Ensuring the structure and practices of the boards are appropriate for achieving the objectives and main goals of the business efficiently;
- d. Recruiting, developing, determining compensation, and evaluating the performance of CEO; and
- e. Establishing a compensation structure that motivates employees to work in line with the organization's objectives and goals.

Matters undertaken collaboratively with management

This refers to matters that the board, the CEO, and management jointly consider, with management proposing for the board's approval. The board will oversee to ensure that overarching policies align with the company's objectives and core goals in conducting business. Additionally, the board delegates tasks to management to execute, while the board monitors and receives periodic reports from management as appropriate. Examples of such matters include:

- a. Setting and reviewing strategies, objectives, and annual plans;
- b. Ensuring the adequacy of the risk management and internal control systems;
- c. Defining authorities appropriate to the responsibilities of management;
- d. Establishing frameworks for resource allocation, development, and budgeting, such as human resources management policies and plans, and information technology policies;
- e. Monitoring and evaluating performance; and
- f. Supervising the disclosure of reliable financial and non-financial information.

Matters that the board of directors should not undertake

This refers to matters that the board oversee at the policy level, delegating primary responsibility for implementation to the Chief Executive Officer (CEO) and management. Examples of such matters include:

- a. Execution in accordance with approved strategies, policies, and plans;
- b. The board should delegate decision-making and operational responsibilities to management, including procurement, hiring within the framework of established policies, and monitor outcomes without undue interference, except when necessary; and
- c. Matters explicitly prohibited, such as approving transactions in which board members have a conflict of interest.

Principle 2: Objectives and goals of the Company

Principle 2.1

The board will establish or oversee the objectives of the company to ensure sustainability, aligning with the creation of value for the company, customers, stakeholders, and society as a whole.

- 2.1.1. The board is responsible for ensuring that the company has clear and appropriate objectives or main goals that can be used as fundamental concepts in shaping the business model and communicating them to everyone in the organization, driving them in the same direction. This includes developing a vision and shared values or other principles and purposes in a similar manner.
- 2.1.2. In order to achieve the objectives or main goals, the board will establish a business model that can create value for both the company, stakeholders, and society as a whole, considering the following factors:

- (8) Environmental factors and changes, including the appropriate utilization of technology;
- (9) Customer and stakeholder demands;

- (10) Company's readiness, expertise, and competitive capabilities;
- (11) Objectives of the company's establishment;
- (12) Primary customer groups of the company;
- (13) Profitability or value creation ability for the company and customers (value proposition);
and
- (14) Company's long-term sustainability under both opportunities and risks impacting the company and stakeholders.

2.1.3. The board will promote the organization's values in good corporate governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities.

2.1.4. The board will promote communication and foster alignment of the organization's mission and core objectives in decision-making and operations at all levels of personnel, until it becomes the organizational culture.

Principle 2.2

The board will oversee that the objectives, goals, as well as the strategies for the mid-term and/or annual periods of the company are aligned with the achievement of the company's objectives and goals. This alignment will involve the appropriate and secure utilization of technology.

2.2.1. The board shall oversee the formulation of strategies and annual plans that align with the company's objectives and core goals, taking into account the company's environmental factors at the time, as well as acceptable opportunities and risks. They shall support the development or revision of objectives, goals, and strategies for the mid-term period of 3-5 years to ensure that the strategies and annual plans consider long-term impacts and are reasonably predictable.

2.2.2. In formulating strategies and annual plans, the board shall ensure the analysis of environmental conditions, factors, and various risks that may impact stakeholders throughout the value chain, as well as factors that may affect the achievement of the company's core objectives. Mechanisms shall be in place to genuinely understand the needs of stakeholders.

- (1) Identify stakeholders associated with the company, both internally and externally, including individuals, groups, organizational units such as employees, investors, customers, partners, communities, government agencies, regulatory bodies, etc.
- (2) Specify the concerns and expectations of stakeholders to analyze and prioritize these issues based on their importance and the potential impact on both the company and stakeholders. This is done to select key issues that will contribute to creating shared value with stakeholders and to implement actions accordingly.

2.2.3. In formulating strategies, the board shall set objectives that are appropriate to the business environment and the company's potential. The board shall consider setting both financial and non-financial objectives. Additionally, the board shall be mindful of the risks associated with setting objectives that may lead to illegal behavior or unethical conduct.

2.2.4. The board shall oversee the promotion of innovation and the utilization of innovation and technology to enhance competitiveness and meet the needs of stakeholders, while remaining grounded in social and environmental responsibility.

2.2.5. The board shall oversee the dissemination of objectives and goals throughout the organization via strategies and plans.

- 2.2.6. The board shall ensure the appropriate allocation of resources and the implementation of controls that are suitable for monitoring operations according to the strategies and annual plans. This shall include assigning responsible individuals to oversee and monitor the outcomes of operations.

Principle 3: Strengthen Board Effectiveness

Principle 3.1

The board is responsible for establishing and reviewing the board structure, including its composition, the appropriate and necessary proportion of independent directors, to effectively lead the organization towards its defined objectives and core goals.

- 3.1.1. The board is responsible for overseeing that the board is composed of directors with diverse qualifications, skills, experiences, abilities, and specific characteristics, ensuring that the overall board possesses suitable qualifications to understand and respond to the needs of stakeholders. Additionally, there must be at least one non-executive director with experience in the company's primary business or industry.
- 3.1.2. The board shall consider the appropriate number of directors, ensuring efficient performance, with a minimum of 5 directors and a maximum of 11 directors.
- 3.1.3. Independent directors shall be appointed based on the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand, ensuring that they can work effectively with the entire board and express independent opinions.
- 3.1.4. The board shall disclose its policy on the composition of the diverse board and information about directors, including age, educational background, experience, shareholding proportion, years of service as directors, and directorships in other registered companies, in the annual report and on the company's website.

Principle 3.2

The board shall select an appropriate individual as the chairman of the board and ensure that the composition and operations of the board facilitate the exercise of independent judgment in decision-making.

- 3.2.1. The chairman of the board should be an independent director. In cases where the chairman is not an independent director, the board shall appoint at least one independent director to participate in setting the agenda for board meetings or appoint at least half of the board as independent directors, in line with good corporate governance principles for companies registered in 2017.
- 3.2.2. The roles and responsibilities of the chairman of the board and the chief executive officer (CEO) are different. The board shall clearly define the authority and duties of the CEO. The company shall separate the individual serving as the chairman of the board from the individual serving as the CEO.
- 3.2.3. The chairman of the board serves as the leader of the board, with responsibilities including the following:
 - (1) Ensuring the effectiveness of the board's duties and the attainment of the organization's objectives and main goals with confidence;
 - (2) Ensuring all board members contribute to fostering an ethical organizational culture and overseeing good corporate governance;
 - (3) Establishing meeting agendas through consultation with the CEO and incorporating measures to address important matters in the meeting agenda;

- (4) Allocating sufficient time for management to propose issues and for the board to thoroughly discuss key matters collectively, promoting the use of careful discretion and free expression of opinions by the board; and
- (5) Cultivating positive relationships between executive and non-executive directors, and between the board and management.

3.2.4. In cases where the chairman of the board is not an independent director, and the chairman of the board and the Chief Executive Officer (CEO) are family members, or the chairman of the board is a member of the management board or committee, or has been assigned managerial responsibilities, the board should promote a balance of power between the board and management, taking into consideration the following:

- (1) The board composition includes more than half independent directors, or
- (2) Appointing one independent director to jointly consider setting the board meeting agenda.

3.2.5. The board shall establish a policy for independent directors to serve continuously for no more than 9 years from the date of their initial appointment as independent directors. In cases where there is a proposal for the reappointment of an independent director beyond this period, the board shall consider such necessity reasonably.

3.2.6. To ensure thorough consideration of important matters in detail, the board may consider appointing subcommittees to examine specific issues, sift through information, and propose consideration guidelines before presenting them for the board's approval.

3.2.7. The board shall oversee the disclosure of the roles and responsibilities of both the board and its subcommittees, the frequency of meetings, attendance records of individual directors in the past year, and report the performance of each subcommittee.

Principle 3.3

The board is responsible for overseeing a transparent and clear selection process for appointing directors to ensure the selection of directors who possess qualifications consistent with the specified criteria.

- 3.3.1. The board shall establish a Nomination, Remuneration and Corporate Governance Committee, with the majority of its members and the chairman being independent directors.
- 3.3.2. The Nomination, Remuneration and Corporate Governance Committee shall hold meetings to consider criteria and methods for selecting individuals to ensure the board comprises qualified individuals with appropriate knowledge and expertise, including a review of their backgrounds, and shall provide recommendations to the board before presenting nominees for appointment to shareholders. Additionally, the company shall provide sufficient information to shareholders regarding the proposed individuals for decision-making.
- 3.3.3. The Nomination, Remuneration and Corporate Governance Committee shall review criteria and methods for director selection, providing recommendations to the board before any director appointments are made, and in cases where the same directors are proposed for re-election, their performance should be taken into account.
- 3.3.4. In the event that the board appoints anyone as an advisor to the Nomination, Remuneration and Corporate Governance Committee, information about the advisor should be disclosed in the annual report, including their independence or absence of conflicts of interest.

Principle 3.4

In proposing the compensation for board approval, the board shall consider ensuring that the structure and rate of compensation are appropriate to the responsibilities and motivations necessary to lead the organization to achieve its short-term and long-term objectives.

- 3.4.1. Board remuneration shall align with the company's long-term strategies and objectives, taking into account experience, duties, role scope, and accountability, as well as anticipated benefits from each director, in a comparable manner with industry standards.
- 3.4.2. Shareholders must approve the structure and rate of director remuneration, with the board considering various forms of compensation to be appropriate, including fixed remuneration (e.g., regular remuneration, meeting allowance) and performance-based compensation (e.g., bonuses, incentives), linked to the value created for shareholders by the company, without overly emphasizing short-term performance.
- 3.4.3. The board shall disclose policies and criteria for determining director remuneration reflecting the responsibilities and accountabilities of each director, including the forms and amounts of remuneration. The disclosed remuneration amount should include remuneration received by each director for serving on subsidiary company boards.
- 3.4.4. In cases where the board appoints individuals as advisors to the nominating committee, compensation committee, or engaging firm, information about these advisors should be disclosed in the annual report, including their independence or absence of conflicts of interest.

Principle 3.5

The board is responsible for ensuring that all directors have accountability for their duties and are allocated sufficient time.

- 3.5.1. The board shall ensure mechanisms are in place to support directors in understanding their roles and responsibilities.
- 3.5.2. The board shall establish criteria for holding positions in other companies for directors, considering the performance of directors holding multiple positions and ensuring directors can dedicate sufficient time to their duties in the company, by limiting the number of registered companies where each director may hold positions to no more than 5 companies.
- 3.5.3. The board shall establish a reporting system for directors' other positions and disclose this information for acknowledgment.
- 3.5.4. In cases where directors hold positions in other companies or have direct or indirect interests or may exploit opportunities or company information for their benefit, the board must ensure the company has sufficient safeguards and appropriately informs shareholders.
- 3.5.5. Each director shall attend no less than 75% of all board meetings held within the fiscal year, except when necessary circumstances arise.

Principle 3.6

The board is tasked with ensuring that there are frameworks and mechanisms in place to oversee the policies and operations of subsidiaries and other significant investments at levels appropriate to each entity. This includes ensuring that subsidiaries and invested companies have a mutually accurate understanding.

- 3.6.1. The board shall consider establishing policies for the governance of subsidiaries, which include:

- (1) Appointment levels for directors, executives, or controlling authorities within subsidiaries, with the board being the appointing authority unless the subsidiary is a small operating arm, in which case the CEO may be designated to make appointments;
- (2) Defining the roles and responsibilities of individuals representing the company as per (1), ensuring they oversee compliance with subsidiary policies. In cases where subsidiaries have other investors, the board shall establish policies for representatives to act in the best interests of the subsidiary, aligning with the parent company's policies;
- (3) Implementing an appropriate and robust internal control system for subsidiaries, ensuring compliance with relevant laws and criteria; and
- (4) Disclosing financial status, transaction details with related parties, asset acquisitions or disposals, significant transactions, capital increases or reductions, subsidiary closures, among other important transactions.

3.6.2. If the investment in other businesses is significant, such as owning voting shares ranging from 20% to less than 50% and additional investments may be necessary and impactful to the company, the board must ensure the preparation of a Shareholders' Agreement or other agreements to clarify authority in management and decision-making involvement in significant matters. Monitoring the performance results to be used as data for financial statement preparation must adhere to standards and timelines.

Principle 3.7

The board should ensure that there is an annual performance evaluation of the board, sub committees, and individual directors, with the results used for continuous improvement of their duties.

- 3.7.1. The board and its committees should conduct performance evaluations at least once a year to collectively review accomplishments and identify issues for ongoing improvement. Criteria for comparison against performance should be established.
- 3.7.2. Performance evaluations should assess both collective and individual performance, utilizing at least a self-evaluation method or potentially cross-evaluation. Criteria, processes, and evaluation results should be disclosed in the annual report.
- 3.7.3. The board may consider engaging external consultants to assist in setting guidelines and providing recommendations for evaluating board performance. Actions taken in this regard should be disclosed in the annual report.
- 3.7.4. Board evaluation results should be used to assess the suitability of board composition.

Principle 3.8

The board shall oversee that both the board as a whole and individual directors possess knowledge and understanding of their roles, business characteristics, and relevant laws pertaining to business operations. Furthermore, they shall support continuous skill and knowledge enhancement for all directors to fulfill their duties effectively.

- 3.8.1. The board shall ensure that newly appointed directors receive guidance and useful information for their duties, including understanding the company's objectives, main goals, vision, mission, organizational values, business nature, and operational guidelines.
- 3.8.2. The board shall ensure that directors receive continuous training and development necessary for their roles.

3.8.3. The board shall have an understanding of laws, regulations, standards, risks, and business-related environments, while staying informed of current information regularly.

3.8.4. The board shall disclose information on the continuous training and development of directors in the annual report.

Principle 3.9

The board shall ensure that its operations are conducted smoothly, with access to necessary information, and appoint a company secretary with the requisite knowledge, experience, and suitability to support the board's operations.

3.9.1. The board shall schedule meetings and agenda items in advance to ensure directors can plan and attend meetings effectively.

3.9.2. The frequency of board meetings shall be appropriate considering the board's duties, responsibilities, and the company's business nature, but not less than four times per year.

3.9.3. The board shall establish mechanisms for individual directors and management to freely propose agenda items for meetings.

3.9.4. Meeting documents shall be provided to directors at least seven days in advance, unless urgent circumstances require shorter notice, in which case, alternative notification methods and earlier meeting dates may be used to safeguard the company's rights or interests.

3.9.5. The board shall support the CEO in inviting senior management to board meetings to provide relevant detailed information directly related to pressing issues and to acquaint directors with senior management for succession planning purposes.

3.9.6. The board shall have access to necessary additional information from the CEO, company secretary, or other appointed executives within defined policy boundaries. In cases of necessity, the board may engage independent advice or professional experts at the company's expense.

3.9.7. The board may establish a policy allowing non-executive directors to convene meetings among themselves as needed to discuss management matters of interest without management presence. The chairman of the board shall be informed of the meeting outcomes.

3.9.8. The board shall define the qualifications and experience required for the company secretary to provide advice on legal and regulatory matters that the board needs to be aware of. The company secretary shall oversee the management of board meeting documents, important documents, and board activities, and ensure compliance with board resolutions. Furthermore, the board shall disclose the qualifications and experience of the company secretary in the annual report and on the company's website.

3.9.9. The company secretary shall undergo continuous training and development beneficial to their duties. In cases where certified programs are available, the company secretary shall participate in such training courses.

Principle 4: Ensure Effective CEO and People Management

Principle 4.1

The board shall ensure that there is a process in place for recruiting and developing the CEO and executives with the necessary knowledge, skills, experience, and qualities essential for driving the organization towards its objectives.

- 4.1.1. The board shall consider or delegate to the remuneration committee the responsibility of establishing criteria and methods for selecting individuals with appropriate qualifications for the position of CEO.
- 4.1.2. The board shall monitor to ensure suitable senior management is in place, with the remuneration committee conducting activities as outlined in its charter.
 - (3) **CEO:** Evaluate criteria, methods of selection, and provide input on appointments.
 - (4) **For C-Level executives:** Collaborate with the CEO in evaluating criteria, methods of selection, and providing input on appointments.
- 4.1.3. To ensure business continuity, the board shall have a succession plan in place for the CEO and senior executives, with the remuneration committee possibly tasked with operational responsibilities.
- 4.1.4. The board shall promote and support training and development for the CEO and senior executives to enhance their knowledge and beneficial work experiences.
- 4.1.5. The CEO and senior executives may serve as directors in other companies, provided it does not hinder their duties. However, they must not engage in or have interests in businesses directly competing with the company or its subsidiaries, nor serve as directors in similar businesses that compete with the company or its subsidiaries, either for their own benefit or the benefit of others.

Principle 4.2

The board shall oversee the establishment of appropriate compensation structures and performance evaluations.

- 4.2.1. The board shall establish a compensation structure that serves as motivation for executives and employees at all levels to align with the organization's objectives and long-term goals, as well as align with the company's long-term benefits.
- 4.2.2. The board shall review and approve criteria and factors for performance evaluations, as well as approve the compensation structure for senior executives. Additionally, the board shall ensure that the CEO evaluates senior executives in accordance with the established evaluation principles.

Principle 4.3

The board shall seek to understand the structure and relationships of shareholders that may impact the management and operations of the company.

- 4.3.1. The board shall understand the structure and relationships of shareholders, which may take the form of intra-corporate agreements, shareholder agreements, or policies of the parent company group, that affect the control of the company's management.
- 4.3.2. The board shall ensure that agreements under section 4.3.1 do not hinder the duties of the board, such as having suitable individuals for succession planning.
- 4.3.3. The board shall ensure disclosure of information according to agreements that impact the control of the company.

Principle 4.4

The board shall monitor and oversee the management and development of personnel to ensure they possess appropriate knowledge, skills, experience, and motivation.

- 4.4.1. The board shall ensure that human resources management aligns with the organization's direction and strategy, with employees at all levels possessing appropriate knowledge, skills, and motivation, and receiving fair treatment to retain the organization's capable workforce.

- 4.4.2. The board shall oversee the establishment of a retirement reserve fund or other mechanisms to ensure employees have sufficient savings for retirement, as well as support employees in understanding financial management, investment policy selection that aligns with their age and risk tolerance levels.

Principle 5: Responsible Business

Principle 5.1

The board prioritizes and supports operations that generate value for the business in conjunction with creating benefits for customers or stakeholders, while also being socially and environmentally responsible.

- 5.1.1. The board will prioritize fostering organizational culture and ensure that management is involved in strategic reviews, development planning, operational improvements, and performance monitoring.
- 5.1.2. The board will promote operations to enhance the company's value in response to constantly changing environmental factors, which may include shaping the business model, designing and developing products and services, research, improving production processes and operations, as well as collaborating with partners.

In this regard, the aforementioned operations should aim to mutually benefit the company, customers, partners, society, and the environment. They should not support inappropriate behaviors or activities that violate laws or ethics.

Principle 5.2

The board will monitor and oversee management to ensure that business operations are conducted responsibly towards society and the environment, reflecting in the operational plan. This ensures that every department of the organization operates in alignment with the company's objectives, main goals, and strategies.

- 5.2.1. The board will oversee the establishment of mechanisms to ensure that the company conducts business ethically, with social and environmental responsibility, and without violating the rights of stakeholders. This serves as a guideline for all parts of the organization to achieve sustainable objectives and primary goals. To accomplish this, the board will develop a business ethics policy covering the following areas:

- (1) Responsibility towards Employees and Workers: Act in accordance with relevant laws and standards, treating employees and workers fairly and respecting human rights, including fair compensation and benefits, providing welfare at least as required by law or even more as appropriate, ensuring health and safety at work, providing training, skill development, and advancement opportunities, as well as offering opportunities for employees to develop skills in other areas.
- (2) Responsibility towards Customers: Act in accordance with relevant laws and standards, considering health, safety, fairness, and maintaining customer data confidentiality, providing after-sales services throughout the product and service lifecycle, tracking and measuring customer satisfaction for product and service improvement, and conducting advertising, public relations, and sales promotion responsibly, avoiding misunderstandings or taking advantage of customer misunderstandings.
- (3) Responsibility towards Partners: Ensure fair procurement processes and contract conditions, provide knowledge, develop capabilities, and elevate production and service standards, instruct and ensure that partners respect human rights and treat their own

labor fairly, take social and environmental responsibilities, including monitoring, auditing, and evaluating partners to sustainably develop business relationships.

- (4) **Responsibility towards Creditors:** Fulfill agreements or conditions rigorously, including obligations and potential debts that may arise. In case of inability to fulfill any condition or defaulting on payment, inform creditors truthfully and openly to jointly find solutions based on rational principles. The company will conduct business efficiently and effectively to ensure sustainable operational growth and financial stability, thereby building confidence among creditors.
- (5) **Fair Competition:** Conduct business transparently and without unfair competitive advantage.
- (6) **Responsibility towards Communities:** Utilize business knowledge and experience to develop projects that can benefit communities fairly, monitor and measure progress and success in the long term.
- (7) **Environmental Responsibility:** Prevent, reduce, manage, and ensure that the company does not create or cause negative environmental impacts, including the use of raw materials, energy, water, recycling, waste management, greenhouse gas emissions, etc.
- (8) **Government Agencies and Regulatory Authorities:** Comply strictly with the laws, regulations, guidelines, and rules of government agencies and relevant regulatory bodies.
- (9) **Anti-Corruption and Compliance:** Act in accordance with relevant laws and standards and declare the company's anti-corruption and compliance policies publicly. The company may consider joining anti-corruption and compliance networks, support other companies and partners to declare anti-corruption and compliance policies, and participate in such networks.

Principle 5.3

The board will monitor and oversee management to efficiently and effectively allocate and manage resources, ensuring sustainable achievement of objectives and primary goals.

- 5.3.1. The board will be mindful of the necessity of resources and recognize that the utilization of each resource type has interconnected impacts.
- 5.3.2. The board will be aware that different business models result in varying impacts on different resources. Therefore, when making decisions regarding business models, consideration will be given to the impacts and value generated for resources while maintaining ethics, responsibility, and sustainable value creation for the company.
- 5.3.3. The board will ensure that management reviews, develops, and oversees resource utilization efficiently and effectively to achieve the business objectives and primary goals, taking into account continuous internal and external factors changes.

Principle 5.4

The board will ensure the establishment of an organizational framework for overseeing and managing information technology at the organizational level that aligns with the company's needs. Additionally, it will oversee the use of information technology to enhance business opportunities and operational development, as well as manage risks, enabling the company to achieve its objectives and primary goals.

- 5.4.1. The board will establish policies regarding the allocation and management of information technology resources, ensuring adequate resource allocation for business operations and providing guidelines to address cases where resources cannot be allocated as initially planned.
- 5.4.2. The board will oversee the organization's risk management, encompassing the management and mitigation of risks related to information technology.
- 5.4.3. The board will ensure the establishment of policies and measures to maintain the security of information systems.

The organizational framework for overseeing and managing information technology includes:

- (1) The company complies with relevant laws, regulations, and standards related to the use of information technology;
- (2) The company has implemented data security systems to maintain confidentiality, integrity, and availability of data, while also preventing unauthorized access or modification;
- (3) The company assesses IT risks and has measures in place to manage these risks in various areas such as business continuity management, incident management, and asset management; and
- (4) The company evaluates the allocation and management of IT resources, establishing criteria and factors to prioritize IT plans, considering alignment with strategic plans, business impact, urgency, budget, human resources, and alignment with the business model.

Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 6.1

The board will oversee to ensure that the company has effective risk management and internal control systems in place to achieve objectives efficiently. Additionally, it will ensure compliance with relevant laws and standards.

- 6.1.1. The board of directors shall understand the significant risks of the company and approve acceptable risks.
- 6.1.2. The board of directors shall consider and approve risk management policies aligned with the company's objectives, main goals, strategies, and acceptable risks, to serve as a framework for risk management practices throughout the organization. The board shall prioritize early warning signals and ensure regular review of risk management policies.
- 6.1.3. The board of directors shall oversee the identification of risks, considering both internal and external factors that may impact the company's ability to achieve its objectives.
The primary risks that the board of directors shall emphasize may include strategic risk, operational risk, financial risk, and compliance risk, among others.
- 6.1.4. The board of directors shall ensure that the company conducts impact assessments and identifies opportunities arising from identified risks to prioritize risk management and implement appropriate risk management strategies.
- 6.1.5. The board of directors may delegate the responsibility to the risk management committee or the audit committee to review clauses 6.1.1 – 6.1.4 before presenting them for board consideration.
- 6.1.6. The board of directors shall monitor and evaluate the effectiveness of risk management regularly.
- 6.1.7. The board of directors is responsible for ensuring that the company operates in compliance with relevant laws and standards, both domestically and internationally.

- 6.1.8. In cases where the company has subsidiaries or significant investments in other businesses (e.g., holding voting rights ranging from 20% to less than 50%), the board of directors shall incorporate the results of internal control and risk management assessments into considerations outlined in clauses 6.1.1 - 6.1.7.

Principle 6.2

The board shall establish an efficient and independent audit committee capable of carrying out its duties effectively.

- 6.2.1. The board shall ensure that the audit committee comprises at least three members, all of whom must be independent directors and possess qualifications and duties according to the criteria set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

- 6.2.2. The board shall define the roles of the audit committee explicitly in the "Audit Committee Charter," including the following duties.

- (1) Verify that the financial reporting of the business is accurate and complete;
- (2) Ensure that the business has appropriate and effective internal control systems and internal audit systems;
- (3) Verify compliance of the business with relevant laws and standards;
- (4) Assess the independence of the internal audit unit and provide approval for the appointment, transfer, termination of employment of the head of the internal audit unit, or any other unit responsible for internal auditing;
- (5) Evaluate, select, and recommend independent individuals to serve as auditors and propose their compensation. Also, conduct meetings with auditors without management participation at least annually;
- (6) Review connected transactions or transactions that may pose conflicts of interest to ensure compliance with relevant laws, rationality, and maximum benefit to the business; and
- (7) Audit the accuracy of reference documents and self-assessment forms regarding the business's anti-corruption measures as per the Thai private sector collective action against corruption project.

- 6.2.3. The board shall ensure that the company establishes mechanisms or tools that enable the audit committee to access necessary information for performing its duties, such as facilitating the committee's ability to call relevant parties for information, engage in joint discussions with auditors, or seek independent professional advice to assist in the committee's deliberations.

The board shall arrange for individuals or internal audit units that are independent to be responsible for developing and assessing the effectiveness of the internal risk management and control systems. They shall also report to the audit committee and disclose audit reports in the annual report.

- 6.2.4. The audit committee must assess the adequacy of the risk management and internal control systems and disclose this assessment in the annual report.

Principle 6.3

The board shall monitor, oversee, and manage conflicts of interest that may arise between the company and management, the board, or shareholders, including preventing the misuse of company assets, information, and opportunities, as well as transactions with related parties in an inappropriate manner.

- 6.3.1. The board shall oversee the establishment of an information security system, including the formulation of policies and practices for maintaining confidentiality, integrity, and availability of data, as well as managing information that may affect securities prices (Market Sensitive Information). Additionally, the board shall ensure that directors, senior executives, employees, and relevant external parties, such as legal and financial advisors, comply with the data security system.
- 6.3.2. The board shall oversee the management and monitoring of transactions that may pose conflicts of interest, ensuring guidelines and practices are in place to ensure compliance with disclosure and operational procedures as required by law, and for the benefit of the company and shareholders collectively. Individuals with vested interests shall not be involved in decision-making processes.
- 6.3.3. The board shall establish requirements for directors to disclose conflicts of interest prior to board meetings and record them in the board meeting reports. The board shall ensure that directors with significant conflicts of interest, which may compromise their ability to provide independent opinions, abstain from participating in discussions and decision-making during relevant agenda items.

Principle 6.4

The board shall oversee the establishment of clear and communicative anti-corruption policies and practices at all levels of the organization and towards external parties to ensure effective implementation. This includes supporting activities that promote and instill legal compliance among all employees and adherence to relevant regulations and directives.

Principle 6.5

The board shall oversee the establishment of mechanisms for receiving and addressing complaints within the company and handling cases where misconduct is indicated.

- 6.5.1. The board shall oversee the establishment of mechanisms and processes for managing complaints from stakeholders and ensure that there are convenient channels for receiving complaints, including multiple channels. Additionally, they shall disclose the complaint procedures on the company's website or in the annual report.
- 6.5.2. The board shall oversee the implementation of clear policies and guidelines in cases of whistleblowing, providing channels for whistleblowers to report through the company's email, Internal Audit Coordinator, or Company Secretary. Moreover, there shall be procedures for data verification, actions taken, and reporting to the board.
- 6.5.3. The board shall ensure appropriate protection measures for whistleblowers who report in good faith.

Principle 7: Ensure Disclosure and Financial Integrity

Principle 7.1

The is responsible for overseeing that the financial reporting system and disclosure of key information are accurate, adequate, timely, and in compliance with relevant criteria, standards, and practices.

- 7.1.1. The board shall ensure that personnel involved in the preparation and disclosure of information have the appropriate knowledge, skills, and experience for their responsibilities and are sufficient in number. Such personnel include senior management of the accounting and finance department, accountants, internal auditors, company secretaries, and investor relations officers.
- 7.1.2. In providing approval for information disclosure, the board shall consider relevant factors. In the case of financial reporting, at least the following factors shall be taken into account:
 - (1) Results of the internal control system adequacy assessment;
 - (2) Auditor's opinion on the financial reports and auditor's observations regarding the internal control system, including any additional observations communicated through other channels;
 - (3) Audit committee's opinion; and
 - (4) Alignment with the company's objectives, main goals, strategies, and policies.
- 7.1.3. The board will oversee the disclosure of information, including financial statements, annual reports (Form 56-1 One Report), reflecting the financial status and performance adequately. Additionally, it will support the company in preparing explanations and analyses by management (Management Discussion and Analysis or MD&A) to complement the quarterly financial disclosures. This is to ensure that investors receive better understanding and information about changes in the company's financial status and performance each quarter, beyond just numerical data in the financial statements.
- 7.1.4. In cases where the disclosure of specific items relates to a particular director, that director will ensure the completeness and accuracy of their own disclosures. For example, disclosure of shareholding information of their own group or disclosures related to shareholder agreements of their own group.

Principle 7.2

The board will monitor and oversee the adequacy of the financial liquidity and debt repayment capability.

- 7.2.1. The board will ensure that management tracks and evaluates the financial status of the company and regularly reports to the board. If there are early indicators of financial liquidity and debt repayment problems, the board and management will collaborate to promptly find solutions.
- 7.2.2. When approving any transactions or making recommendations at shareholder meetings, the board will ensure that such transactions do not adversely affect the continuity of business operations, financial liquidity, or debt repayment capability.

Principle 7.3

In the event that the company encounters financial difficulties or is trending towards financial challenges, the board will ensure that the company has a plan to address the issues or has other mechanisms in place to resolve the financial problems. This consideration will be made while taking into account the rights of the stakeholders.

- 7.3.1. In the event that the company shows signs of being unable to repay debts or encounters financial difficulties, the board will closely monitor and ensure that the company conducts its business prudently, and complies with disclosure requirements.
- 7.3.2. The board will oversee the company in establishing plans to address financial issues, considering fairness to stakeholders, including creditors, and monitor the progress of problem-solving, with management providing regular status reports.
- 7.3.3. The board will ensure that any decision-making regarding the company's financial problem-solving, regardless of the method, is done in a rational and reasoned manner.

Principle 7.4

The board will consider preparing sustainability reports as appropriate.

- 7.4.1. The board will consider the appropriateness of disclosing information regarding compliance with laws, ethical practices, anti-corruption policies, treatment of employees and stakeholders, including fair practices and respect for human rights, as well as responsibility towards society and the environment, taking into account reporting frameworks accepted nationally or internationally. Such information may be disclosed in the annual report or in separate volumes as deemed appropriate by the company.
- 7.4.2. The board will ensure that disclosed information is relevant and reflects practices that contribute to sustainable value creation for the company.

Principle 7.5

The board will oversee the management to ensure that there are units or individuals responsible for investor relations tasked with communicating effectively with shareholders and other stakeholders, such as investors and analysts, in a fair, equitable, and timely manner.

- 7.5.1. The board will ensure the establishment of communication and disclosure policies to ensure that communication and disclosure to external parties are appropriate, equitable, and timely, utilize suitable channels, protect confidential information and market-sensitive information, and ensure consistent understanding across the organization in compliance with the policies.
- 7.5.2. The board will arrange for the designation of individuals responsible for providing information to external parties, who are suitable for the role, understand the company's business, objectives, core values, and can effectively communicate with the capital markets.
- 7.5.3. The board will oversee the management in establishing the direction and supporting the investor relations function, such as establishing practices for information provision, internal data usage policies, as well as defining the roles and responsibilities of investor relations personnel clearly, to ensure effective communication and disclosure of information.

Principle 7.6

The board will promote the use of information technology for disseminating information.

- 7.6.1. In addition to disclosing information according to the standards and through the channels of the Stock Exchange of Thailand, the board will consider disclosing information in both Thai and English through other channels, such as the company's website, regularly and presenting up-to-date information.

The company will disclose at least the following information on its website:

- (1) Vision, Mission, and Values of the Company;
- (2) Nature of the Company's Business;
- (3) List of Board of Directors and Executives;
- (4) Financial statements and reports on financial status and performance of both the current and previous years;
- (5) Annual Registration Statement / Annual Report (Form 56-1) downloadable for the current year;
- (6) Other information or documents presented to analysts, fund managers, or various media;
- (7) Structure of shareholding, both direct and indirect;
- (8) Major shareholder groups;
- (9) Shareholding of the board members, major shareholders, and senior executives;
- (10) Shareholder meeting notices for ordinary and extraordinary shareholders' meetings;
- (11) Company regulations, Articles of Association;
- (12) Policies related to corporate governance, significant policies or charters such as the Company's Board Charter and Subsidiary Board Charters, Business Ethics, Anti-Corruption Policy, Risk Management Policy, etc.; and
- (13) Contact information for the investor relations department or complaints, or individuals responsible for investor relations work, company secretary, such as the names of individuals who can provide information, telephone numbers, email addresses.

Principle 8: Ensure Engagement and Communication with Shareholders

Principle 8.1

The board shall ensure that shareholders have participation in making decisions on significant matters of the company.

- 8.1.1. The board shall oversee significant matters, both those stipulated by law and those that may impact the company's operations, subject to consideration and/or approval by shareholders. Such significant matters shall be included in the agenda of shareholder meetings.
- 8.1.2. The board shall support shareholder participation by:
 - (1) Establishing criteria for minority shareholders to propose agenda items in advance of shareholder meetings. The board shall consider including items proposed by shareholders in the meeting agenda. If the board rejects a proposed item, it must provide reasons to the shareholders at the meeting; and
 - (2) Establishing criteria for minority shareholders to nominate individuals for director positions.

The board shall ensure advance disclosure of these criteria to shareholders.

- 8.1.3. The board shall ensure that shareholder meeting notices contain accurate, complete, and sufficient information for shareholders to exercise their rights.
- 8.1.4. The board shall ensure that shareholder meeting notices, along with related documents, are sent out and published on the company's website at least 14 days before the meeting date.
- 8.1.5. The board shall provide an opportunity for shareholders to submit questions in advance of the meeting, with criteria for submitting questions specified and published on the company's website.
- 8.1.6. Shareholder meeting notices and related documents shall be prepared in both English and Thai versions and published concurrently.

The shareholder meeting notice shall include the following information:

- (6) Date, time, and venue of the shareholder meeting;
- (7) Agenda of the meeting, specifying whether it is for information or approval, and clearly outlining each item, such as separating the selection of directors and approval of director remuneration into distinct agenda items;
- (8) Objectives, rationale, and the board's opinion on each agenda item proposed for the meeting, including:
 - a. **Dividend approval agenda** - dividend payment policy, proposed dividend rate, reasons, and supporting information. In the case of proposed dividend suspension, explanation of reasons and supporting information.
 - b. **Director appointment agenda** - names, ages, educational and professional backgrounds, number of directorships held, selection criteria, and methods. In the case of re-nominating former directors, specify their participation in past meetings and the date of their appointment as directors of the company.
 - c. **Approval of director remuneration agenda** - policies and criteria for determining remuneration for each director position.
 - d. **Appointment of auditors agenda** - auditor's name, affiliated company, work experience, independence, audit fees, and other service charges;
- (9) Power of attorney document as prescribed by the Ministry of Commerce; and
- (10) Additional meeting information, such as voting procedures, vote counting and announcement, voting rights of each type of share, information about independent directors proposed by the company as proxy recipients from shareholders, documents shareholders must present before entering the meeting, and venue maps, etc.

Principle 8.2

The board shall ensure that the proceedings on the shareholder meeting day are conducted with orderliness, transparency, efficiency, and facilitate shareholders to exercise their rights.

- 8.2.1. The board shall schedule the date, time, and venue of the meeting, taking into account the convenience and safety of shareholders attending the meeting, such as selecting appropriate meeting times for adequate discussion and providing venues convenient for travel.
- 8.2.2. The board shall ensure that no actions are taken that limit the opportunity for shareholders to attend the meeting or create undue burdens, such as not requiring shareholders or proxies to present more documents than specified in the relevant regulatory guidelines.
- 8.2.3. The board shall promote the use of technology for shareholder meetings, including registration, vote counting, and result display, to ensure that meeting proceedings are conducted swiftly, accurately, and efficiently.
- 8.2.4. The chairman of the board shall preside over the shareholder meeting, ensuring that the meeting complies with the law, relevant regulations, and company policies. The chairman shall allocate appropriate time for each agenda item specified in the meeting notice and provide opportunities for shareholders to express opinions and ask questions relevant to the company.
- 8.2.5. To enable shareholders to participate in decision-making on important matters, the board as meeting attendees and shareholders, shall not support adding agenda items without prior notice,

especially for significant items that require shareholders to study information before making decisions.

8.2.6. Support shall be provided for all directors and relevant executives to attend the meeting so that shareholders can inquire about various relevant issues.

8.2.7. Before commencing the meeting, the company shall inform shareholders about the number and proportion of shareholders attending in person and by proxy, the meeting procedures, voting, and vote counting methods.

8.2.8. In case of multiple items on the agenda, the meeting chairman shall arrange separate voting for each item, such as individual elections for director positions.

8.2.9. The board shall support the use of voting cards for important agenda items and promote independent individuals to act as vote counters or scrutineers, and disclose the voting results of each agenda item, including for, against, and abstention votes, in the meeting report.

Principle 8.3

The board shall ensure that resolutions made at the meeting and the preparation of shareholder meeting reports are accurate and comprehensive.

8.3.1. The board shall ensure that the company discloses the resolutions made at the shareholder meeting along with the voting results within the next business day through the Stock Exchange of Thailand news system and on the company's website.

8.3.2. The board shall ensure that copies of the shareholder meeting reports are delivered to the Stock Exchange of Thailand within 14 days from the date of the shareholder meeting.

8.3.3. The board shall ensure that the shareholder meeting reports contain at least the following recorded information:

- (1) List of directors and executives present at the meeting, and the proportion of directors who attended and did not attend the meeting.
- (2) Voting methods and vote counting, resolutions passed at the meeting, and voting results (for, against, abstained) for each agenda item.
- (3) Questions raised and answers provided during the meeting, including the names of the questioners and respondents.

1.2 Business Ethics and Integrity

The company is dedicated to conducting business, delivering high-quality services to customers, and promoting a commitment among directors, executives, and employees to adhere to principles of good corporate governance and business ethics in operations.

Business Ethics and Integrity in Various Aspects

16. Profit and Conflict of Interest

16.1. Avoid any actions that could undermine the company's interests, whether from dealings with stakeholders such as partners, customers, competitors, or from opportunities or information obtained as company employees for personal gain. Also, refrain from engaging in competitive business or other work outside of company duties that could affect responsibilities and duties to the company.

16.2. Prohibit company employees with vested interests from approving any transactions or actions on behalf of the company to prevent any potential conflicts of interest. In cases where employees engage in any business with the company, whether personally, within their family, or on behalf of any legal entity they

have authority in, they must disclose their vested interests to the company prior to conducting transactions.

- 16.3. The board and management must carefully consider conflicts of interest regarding transactions between the company and individuals or legal entities that may be deemed conflicting, with honesty, integrity, reasonableness, and independence under a good ethical framework, taking into account the company's utmost benefit.
- 16.4. Board members and executives must report connected transactions associated with the management of the company or its subsidiaries.

17. Securities trading and use of inside information

- 17.1. Directors, executives, and employees of the company at all levels must refrain from using Inside Information of the company that is material and has not been disclosed to the public for their own benefit or that of others until after such information has been disclosed to the public for at least 24 hours.
- 17.2. Employees of the company at all levels must maintain and not disclose customer information and trade secrets. Employees must not disclose customer secrets to other employees or unrelated external individuals unless required by law to disclose for legal proceedings or approved by the company's board in writing.
- 17.3. Directors, executives, company employees, and individuals associated with the information are prohibited from disclosing or transmitting company information or secrets to unrelated individuals, including family members, relatives, and friends.
- 17.4. Information disclosure must be carried out by directors or employees of the company with authority. General employees are not obligated to disclose information when asked unless advised by the person responsible for disclosure to provide accurate information and in the same direction.
- 17.5. Providing advice or guidance on the purchase or sale of company securities is prohibited unless it is related to job duties assigned by the company.
- 17.6. Directors, executives, employees in departments with access to internal information, and company directors are prohibited from trading company securities within one month before the disclosure of quarterly and annual financial statements or information affecting securities prices to the public, and within 2 business days after the disclosure of financial statements and information to relevant departments.
- 17.7. Directors, executives, managers, and employees in accounting and finance departments are required to prepare reports on the purchase/sale of company securities within 2 business days to the company secretary to comply with relevant standards.
- 17.8. Directors, executives, managers, and employees in accounting and finance departments must report their or related persons' securities holdings quarterly to the company secretary in accordance with the Securities and Exchange Act and Stock Exchange regulations.

18. Practices toward Customer

- 18.1. Providing services to customers under fair conditions and based on mutual fairness and compensation for both parties.
- 18.2. Company employees must devote themselves to developing quality services according to relevant standards and reasonably priced for the situation.

- 18.3. Adhering strictly to agreements or various conditions agreed upon. In cases where it is impossible to comply with any condition, promptly notify the counterpart and/or creditor in advance to jointly consider corrective measures.
- 18.4. Maintaining customer confidentiality unless explicitly consented by the customer in writing or as required by law, and refraining from using customer information for personal or related parties' benefits.

19. Practices towards Business Competitors

- 19.1. Directors, managers, and employees shall conduct themselves within the framework of fair competition regulations.
- 19.2. They shall not seek confidential information of business competitors through unethical or inappropriate means.
- 19.3. They shall not tarnish the reputation of business competitors by making malicious accusations or attacking them without reasonable and factual basis.

20. Community and Social Development Collaboration

- 20.1. The procurement and acquisition process must be transparent, fair, and maximize benefits to the company.
- 20.2. Company employees must procure goods and services considering needs, value, price, and quality, providing information to traders equally, accurately, without bias, and without favoritism.
- 20.3. When contacting business partners, documentation of negotiation, contract drafting, and contract compliance shall be maintained as evidence for legal purposes.
- 20.4. They shall not offer, accept, or pay any dishonest gains in trading with business partners.
- 20.5. Adherence to contracts strictly. In cases where compliance with the contract is not possible, or the partner cannot fulfill the contract due to unforeseen circumstances, immediate reporting to superiors for consultation and finding solutions shall be done.

21. Practices towards Shareholders

- 21.1. Fulfill duties with honesty, integrity, diligence, and fairness towards both major and minor shareholders for the overall benefit of shareholders, making decisions based on professional principles.
- 21.2. Establish appropriate dividend policies for shareholders, which may be subject to change based on performance, financial status, and investment plans of the company.
- 21.3. Establish boards and subcommittees to provide approval for business directions, business plans, and annual budgets, considering the maximum benefits of the company, shareholders, and significant stakeholders.
- 21.4. Regularly disclose and report the company's status, financial performance, financial information, and other reports truthfully, completely, and in accordance with the standards of relevant authorities.
- 21.5. Shareholders and significant stakeholders can report or complain about issues that may harm the company to the board through the company secretary for preliminary investigation and presentation to the next board or subcommittee.

22. การปฏิบัติต่อเจ้าหนี้

- 22.1. Conduct fair dealings with creditors and avoid engaging in dishonest trades with them.
- 22.2. Adhere strictly to agreed-upon conditions. In cases where compliance with any condition is not possible, promptly notify the creditor in advance to jointly consider solutions.

23. Responsibility towards Environment, Community, and Society as a Whole

- 23.1. Take responsibility and support environmental care, education, religion, culture, and local customs and traditions where the company operates.
- 23.2. Engage in activities to contribute to creating a better society, community, and environment, both independently and in collaboration with the government and communities.
- 23.3. Emphasize accident prevention and control of waste release by partners in the company's industrial zones to meet acceptable standards and comply with relevant authorities.
- 23.4. Cultivate a sense of responsibility towards society and the environment within the company, including partners, and ensure efficient use of resources, materials, or equipment.

24. Respecting Human Rights and Fair Labor Practices

- 24.1. Prioritize maintaining a safe working environment for employees' lives and property, adhering strictly to labor laws.
- 24.2. Do not condone unfair labor practices, child labor, or illegal migrant labor.
- 24.3. Emphasize the human rights principles of employees at all levels.
- 24.4. Select individuals for employment positions based on merit, considering educational qualifications, experience, and other necessary job requirements without discrimination based on gender, age, race, religion, education, or any other irrelevant factors.
- 24.5. Appointments, promotions, rewards, and disciplinary actions towards employees should be carried out with integrity, based on their knowledge, abilities, and suitability.
- 24.6. Maintain confidentiality of employees' personal information, seeking their consent before disclosing or transferring such data.
- 24.7. Provide fair and appropriate compensation for duties and responsibilities.
- 24.8. Conduct orientation sessions and provide employee manuals to ensure new employees understand their rights, in accordance with fair employment practices and adherence to labor laws.
- 24.9. Develop and continuously train directors, executives, and employees to enhance their efficiency and career advancement.
- 24.10. Establish a retirement fund to support long-term savings for employees and their families upon retirement, disability, or death.

25. Giving and Receiving Gifts

- 25.1. Managers and employees must not solicit, receive, or agree to receive money, goods, or any other benefits from business associates related to the company.
- 25.2. Managers and employees may receive or give gifts as long as they do not influence any business decisions of the recipient.
- 25.3. Report to superiors for necessary approval if receiving gifts or other assets valued above 3,000 Baht.
- 25.4. Giving or receiving gifts should be done transparently or in a manner that can be disclosed.
- 25.5. Managers and employees may accept business-related entertainment for the benefit of the company, approved by the company's employees, and avoid receiving excessive entertainment from individuals associated with the company beyond normal business relationships or future business partners.

26. Use of Information Technology and Communication

- 26.1. The company promotes and uses only legally licensed equipment and software.
- 26.2. Company computers should not be used to disseminate inappropriate information against morality, customs, or laws.
- 26.3. If employees request permission for external personnel to use the company's information system, the controlling employee must monitor their usage and take responsibility for any damage that may occur to the company.
- 26.4. The company has the right to inspect, search, monitor, investigate, and control employees' use of the information system to ensure the security of the company's information system.

27. Protection of Intellectual Property Rights

- 27.1. Works resulting from job duties are considered intellectual property of the company.
- 27.2. The company has a policy against any actions that violate intellectual property rights, including copyrights, patents, trademarks, trade secrets, and other intellectual property rights as stipulated by law.

28. Management and Use of Company Assets

- 28.1. Employees have a duty and responsibility to care for and efficiently use the company's assets, whether tangible or intangible, ensuring they are not damaged, lost, or misused.
- 28.2. Employees must avoid disclosing or using confidential information.
- 28.3. Employees must control confidential information appropriately.

29. Governance and Ethics

- 29.1. All employees must adhere strictly to ethical principles. If any breaches or violations of ethics are found, the company will consider appropriate penalties.
- 29.2. Managers and supervisors must set a good example in adhering to ethics and have a duty to monitor, supervise, and promote compliance with ethics among subordinates.
- 29.3. Requests for exemptions from ethical practices must be approved by the company's board in writing.
- 29.4. All employees must sign acknowledgment of these ethical standards upon employment and when changes occur.

30. Anti-Corruption

- 30.1. Conduct training for employees to raise awareness about the company's anti-corruption policies and practices.
- 30.2. Support and collaborate with government, private organizations, regulatory authorities, and all sectors of Thai society to reduce corruption and promote national development.
- 30.3. Prohibit acceptance of any form of corruption, whether direct or indirect, such as gifts, entertainment, donations, or other benefits from individuals doing business with the company.

Management of Business Ethics and Integrity

1. Management for Executive and Employee Awareness

To ensure that company executives and employees are aware of the ethical principles and business integrity practices, all employees must sign and certify that they have acknowledged the content of the company's business ethics and integrity guidelines.

Every new employee must sign a form confirming that they have read the business ethics and integrity guidelines of the company and agree to abide by them. Employees cannot use the excuse of not reading or signing acknowledgment forms as a reason for not complying. These business ethics and integrity guidelines will be regularly reviewed and updated to meet changing standards. Any additions or cancellations of ethics and business integrity guidelines must be reported to the company's board.

2. Actions falling within the scope of unethical and immoral conduct in business

- 2.1. Failure to adhere to ethical guidelines and business morality.
- 2.2. Advising, promoting, or supporting others to not adhere to ethical guidelines and business morality.
- 2.3. Neglecting or being indifferent upon witnessing violations or failure to adhere to ethical guidelines and business morality, when aware or ought to be aware due to relevance to one's responsibilities.
- 2.4. Failing to cooperate or obstructing investigations to uncover the truth regarding alleged violations or non-compliance.

3. Practices in cases of non-compliance or ethical misconduct

All directors, executives, and employees of the company must prioritize ethical guidelines and business morality. In case of discovering violations, employees must report actions that may compromise ethical guidelines and business morality. If violations or non-compliance are observed, or if compelled to undertake any action contradicting ethical guidelines and business morality, they must be reported.

Employees can lodge complaints following the steps outlined below:

The procedure for filing a complaint is as follows:

Step	Details
Step 1	Prepare a report in written form concerning violations or non-compliance with ethical guidelines and business morality, or being pressured / compelled to undertake any action contradicting ethical guidelines and business morality.
Step 2	Prepare and attach any other supporting documents (if available).
Step 3	Send the complaint to the following recipients via email: <ul style="list-style-type: none"> • Immediate superiors at all levels • Chairman of the Audit Committee <ul style="list-style-type: none"> ○ Mr. Sansakrit Vichitlekarn, (sansakrit@genesishfertilitycenter.co.th) • Company Secretary <ul style="list-style-type: none"> ○ Mr. Amorn Trairatassawa (amorn@genesishfertilitycenter.co.th)

4. Management of reports on violations or non-compliance with ethical guidelines and business morality

Gathering facts:

The recipient of the complaint must undertake and provide preliminary findings within 45 days from the date of receiving the report documentation.

Data screening:

The recipient of the complaint will present the matter to representatives of management, including:

1. Representatives from units at the managerial level or higher within the complainant's hierarchy, who must be individuals without conflicts of interest or benefits related to the complainant.
2. Representatives from the Human Resources department.
3. Company Secretary or Head of Internal Audit.

Action plan to halt violations or non-compliance with ethical guidelines and business morality

The management representatives participating in the assessment will determine measures to suspend violations or non-compliance with ethical guidelines and business morality. They will also mitigate damages for affected parties, considering the severity of the damage. Results of the actions taken will be reported to the highest authority of the affected parties and senior management.

5. Disciplinary measures

The company will consider appropriate disciplinary actions based on the nature and circumstances of the misconduct, with varying severity levels depending on the seriousness of the offense. In cases of minor or first-time violations of business morality, the company will issue a warning letter beforehand, with the findings and proposed penalties summarized for approval by the Chairman/Managing Director. For severe violations of business morality, the offender may face severe penalties, including:

- Unpaid suspension
- Termination of employment
- Legal action, both civil and criminal.

Management representatives involved in the assessment will summarize the findings and proposed penalties for approval by the Chairman/Managing Director.

6. Protection measures for whistleblowers, complainants, or those providing assistance in reporting violations or non-compliance with ethical guidelines and business morality

1. The company will keep the identity and information of whistleblowers, complainants, or those providing assistance in reporting violations or non-compliance confidential.
2. The company will disclose information only as necessary, considering the safety and well-being of whistleblowers, the source of information, or related individuals.
3. Those who suffer harm will receive appropriate and fair restitution through a suitable process.

1.3 The policy for the selection of Directors, Audit Committee Member, Executive Committee Member, and Chief Executive Officer

Director Selection

The committee for nomination and compensation assessment is responsible for establishing criteria and policies for selecting individuals with suitable knowledge, abilities, and work experience and presenting a list of candidates for appointment as company directors to the shareholders' meeting. In this selection process, shareholders also have the opportunity to propose suitable candidates for consideration. The right to appoint directors belongs to the shareholders, with the following criteria:

1. The board must consist of at least 5 members, with at least half of the total number of directors having a registered address within the kingdom. Directors must not possess disqualifications as prescribed by law.

2. The selection of directors at the shareholders' meeting is based on a voting system, following these criteria and procedures:
 - 2.1. Each shareholder's vote is equal to the number of shares held.
 - 2.2. Each shareholder may use all of their available votes to: (a) elect one or multiple individuals as directors. In case multiple individuals are elected, the votes will be allocated accordingly, without exceeding the total available votes.
 - 2.3. The individual with the highest number of votes, in descending order, is elected as a director, up to the number of directors to be appointed or elected in that instance. In the event of a tie among candidates in the subsequent order, and the number of votes exceeds the available positions, the chairman will cast the deciding vote.

Independent Director Selection

Selection of Independent Directors based on qualifications according to the Public Limited Companies Act B.E. 2535, Securities and Exchange Act, Capital Market Supervisory Board announcements, regulations, or related rules. The company shall appoint at least one independent director out of every three directors, but not fewer than three persons, or an independent director shall not be less than half. In case the chairman of the board is not an independent director.

Qualifications of Independent Directors

1. Holding shares not exceeding one percent of the total voting shares of the company, parent company, subsidiary, joint venture, major shareholder, or controlling person of the company, including the shares held by related persons of that independent director.
2. Not being or having been involved in management, employee, consultant receiving regular salary, or controlling person of the company, parent company, subsidiary, joint venture, subsidiaries of the same level, major shareholder, or controlling person of the company unless exempted for at least two years prior to the application date to the office, excluding cases where the independent director has been a government official or consultant to government agencies that are major shareholders or controlling persons of the company.
3. Not being a relative by blood relationship or registered under the law as a parent, spouse, sibling, child, or spouse of the child of another director, executive, major shareholder, or controlling person, or a person proposed to be a director, executive, or controlling person of the company, or subsidiary.
4. Having neither had nor currently having any business relationship with the company, parent company, subsidiary, joint venture, major shareholder, or controlling person of the company in a manner that might impair their independent judgment, including not being or having been a shareholder with significant influence or controlling power of a person with a business relationship with the company, parent company, subsidiary, joint venture, major shareholder, or controlling person of the company, unless exempted for at least two years prior to the date of application submitted to the office.

Business relationships as referred to in paragraph one include transactions conducted regularly for business purposes, leasing or renting real estate, transactions involving assets or services, or providing or receiving financial assistance through loans, guarantees, or assets pledged as collateral, including similar events resulting in liabilities for the company or its counterparties exceeding three percent of the company's net tangible assets or exceeding twenty million baht, whichever is lower. The calculation of such liabilities shall follow the method for calculating the value of related transactions as specified by the

Securities and Exchange Commission's announcement regarding criteria for related transactions. However, in considering such liabilities, include those incurred during the year prior to the date of business relationship with the same individual.

5. Not being or having been an auditor of the company, parent company, subsidiary, joint venture, major shareholder, or controlling person of the company, and not being a shareholder with significant influence, controlling power, or equity holder of the auditing office affiliated with the company, parent company, subsidiary, joint venture, major shareholder, or controlling person of the company, unless exempted for at least two years prior to the date of application submitted to the office.
6. Not being or having been a professional service provider, including providing legal or financial advisory services, which received fees exceeding two million baht annually from the company, parent company, subsidiary, joint venture, major shareholder, or controlling person of the company, and not being a shareholder, person with significant influence, or partner of such professional service provider unless exempted for at least two years prior to the application date to the office.
7. Not being appointed as a director to act as a representative of a director of the company, a major shareholder, or a shareholder who is affiliated with a major shareholder.
8. Not engaging in a similar business activity that competes with the company or its subsidiaries, or not holding shares representing more than one percent of the total voting shares of another company that operates in a similar business or is a subsidiary.
9. Having no other characteristics that may impede the ability to provide independent opinions regarding the company's operations.

Independent directors may be delegated by the board to make decisions on the operations of the company, parent company, subsidiary, joint venture, subsidiaries of the same level, major shareholder, or controlling person of the company with decisions made collectively.

In the event that the individual to be appointed by the board as an independent director has or has had a business relationship or professional service provision exceeding the value specified in paragraphs 4 or 6, the company shall provide the following information to demonstrate that the appointment of such individual as an independent director would not affect the performance of duties and the ability to provide independent opinions and shall disclose the following information in the shareholders' meeting agenda for the appointment of independent directors:

- a) The nature of the business relationship or professional service provision that would disqualify the individual according to the criteria specified;
- b) Reasons and necessity for continuing or appointing the individual as an independent director; and
- c) The opinion of the board of the requesting person in proposing to appoint the individual as an independent director.

Audit Committee Member Selection

The company has criteria for selecting and appointing audit committee members as follows:

- (1) Holding shares not exceeding 1% of the paid-up capital of the company, subsidiaries, affiliates, or related companies, including shares held by related parties.
- (2) Serving as a committee member without involvement in the management of the company, subsidiaries, affiliates, related companies, or major shareholders of the company.
- (3) Not being an employee, staff, or consultant receiving a regular salary from the company, subsidiaries, affiliates, related companies, or major shareholders of the company.

- (4) Not having any direct or indirect financial or managerial interests in the company, subsidiaries, affiliates, related companies, or major shareholders of the company within the past 1 year before appointment as an audit committee member, unless the board has thoroughly assessed and determined that such interests will not affect the performance of duties and independent opinions.
- (5) Not being related or a close relative of the company's executives or major shareholders.
- (6) Not being appointed as a representative to safeguard the interests of the company's board, major shareholders, or related parties to major shareholders.
- (7) Capable of performing duties, expressing opinions, or reporting work results assigned by the board without being under the control of the company's executives or major shareholders, including related or close relatives of such individuals.
- (8) Possessing all qualifications required to be a committee member of the company.

Chief Executive Officer Selection

The Recruitment and Remuneration Committee is responsible for identifying suitable candidates to serve as Chief Executive Officer and senior executives who report directly to the Chief Executive Officer. In the selection process, candidates are assessed based on their complete qualifications, knowledge, abilities, skills, and relevant experience beneficial to the company's operations. They should demonstrate a good understanding of the company's business and be capable of managing operations to achieve the objectives set by the board. The board approves the appointment of such senior executives, with the Recruitment and Remuneration Committee having the authority to engage independent consultants to assist in the recruitment process if necessary.

Qualifications of Directors and Chief Executive Officer

The company has criteria for selecting and appointing directors and top executives as follows:

1. Being a natural person and having legal capacity
2. Not being bankrupt, incompetent, or quasi-incompetent individuals.
3. Not having been sentenced to imprisonment for offenses related to fraudulent property acts to the fullest extent by court judgment.
4. Not having been dismissed or discharged from government service, organizations, or state agencies on grounds of dishonesty in performing duties.
5. Not being under accusation or prosecution by the Office of the SEC or being sentenced to imprisonment to the fullest extent, whether the court has sentenced to wait for punishment or not, and having been acquitted of imprisonment or being released from awaiting punishment for less than 3 years, specifically for offenses under securities and securities market laws or laws related to futures contracts, as follows:
 - 5.1. Engaging in acts inconsistent with securities trading or futures contracts.
 - 5.2. Engaging in fraudulent acts or causing damage to property, creditors, or the public.
 - 5.3. Not performing duties with due diligence or honesty.
 - 5.4. Intentionally conveying false messages on material matters or concealing material truths that should be disclosed.
 - 5.5. Conducting securities or futures contracts business without permission and engaging in cheating the public.
6. Not being accused by financial institution supervisory authorities, whether domestically or internationally, or being prosecuted due to accusations by such authorities, and not being allowed to serve as directors or executives of financial institutions or having been sentenced to imprisonment to the fullest extent, whether the court has sentenced to wait for punishment or not, and having been acquitted of

imprisonment or being released from awaiting punishment for less than 3 years, specifically for offenses related to fraudulent management, deceit, or dishonesty regarding property, causing damage regardless of whether it's towards financial institutions where the individual serves as a director or executive or towards customers.

7. Not having been sentenced to imprisonment to the fullest extent, whether the court has sentenced to wait for punishment or not, and having been acquitted of imprisonment or being released from awaiting punishment for less than 3 years, specifically for offenses related to fraudulent management, deceit, or dishonesty regarding property.
8. Not being subject to court orders to confiscate property as earth fixtures under laws related to prevention and suppression of corruption, anti-money laundering laws, or similar laws, and not being released from such orders for less than 3 years from the date the court issued the order to confiscate property.
9. Not engaging in or omitting to act dishonestly or negligently in transactions of the company or its subsidiaries, causing damage to the company or shareholders, or benefiting oneself or others unfairly.
10. Not disclosing or disseminating false information or messages about the company or its subsidiaries that may mislead or conceal important information affecting the decisions of shareholders, investors, or related parties, whether by instructing, being responsible, or participating in the disclosure or dissemination of such information or messages, except when it can be proven that, due to one's position, status, or duties, one could not have known the falsehood of the information or message or the omission of material facts that should have been disclosed.

Furthermore, the following transactions of the company or its subsidiaries, whether through instructions, approvals, support, benefits, or significant participation in any manner, are considered unethical unless proven otherwise:

- 10.1. Transactions not conducted in a manner similar to those expected of ordinary business counterparts in similar situations and not primarily for the benefit of the company or its subsidiaries or having a significant self-serving nature.
- 10.2. Transactions not meeting the criteria set forth by securities and securities market laws regarding interrelated transactions or transactions significantly affecting acquired or sold assets.
11. No actions or behaviors that are unfair or discriminatory towards investors in securities or futures contracts trading, or involvement or support of such actions or behaviors.

Consideration of Compensation for Directors and Chief Executive Officer

Setting compensation for company directors, sub-committee, and Chief Executive Officer should be based on the following guidelines:

1. The board is responsible for determining the compensation of company directors, subsidiary board members, and top executives (Chief Executive Officer), ensuring it is commensurate with their duties, responsibilities, performance, the nature/size of the company's business, and the expected benefits from each individual. The compensation should be at an appropriate and sufficient level to attract and retain quality personnel, comparing with companies in similar industries. Additionally, the type, method, and amount of compensation must be considered adequately.
2. If there is a proposal to adjust the compensation rate of top executives (Chief Executive Officer), the board shall be responsible for considering and approving such proposals.

3. The consideration of compensation for company directors and subsidiary board members shall be presented for approval at the regular annual shareholders' meeting.

1.4 Succession planning policy

The company has criteria and practices for selecting personnel to assume important managerial positions, ensuring appropriateness and transparency to instill confidence that the company has managers with qualifications, skills, experience, and professional abilities. This is facilitated through the recruitment and compensation committee and/or the appointed committee, responsible for recruitment, compensation consideration, and succession planning at the following levels:

1. Chief Executive Officer (CEO) and Chairman of the Board Position

The nomination and remuneration committee is responsible for considering recruitment/selection and succession planning, particularly at the CEO and chairman of the board levels. They propose candidates to the board for consideration and approval of appointments. The committee tracks the progress of succession plans when CEO and board chairman positions become vacant or incumbents are unable to perform their duties. The company implements a system where executives in similar or interim positions maintain operations until suitable candidates meeting the company's criteria are selected and appointed. These individuals must possess vision, knowledge, skills, experience, and cultural fit with the organization.

For the recruitment of CEO and chairman of the board positions, the nomination and compensation committee will preliminarily assess and screen candidates who possess complete qualifications, suitability, knowledge, abilities, skills, and beneficial experience for the company's operations. They must also have a good understanding of the company's business and can effectively manage to achieve the objectives and goals set by the board. These candidates are then presented to the board for consideration and approval of appointments, aiming to maintain confidence among investors, stakeholders, and employees that the company's operations are continuously and promptly conducted.

2. Executive Positions Starting from Director of Department

When executive-level management positions, starting from the director of department level, become vacant or the incumbent is unable to perform their duties, the company will propose qualified successors to the board and/or the appointed committee for selection and recruitment. The succession planning process for executive-level positions in the company involves the following steps:

- 2.1. Analyze the company's business situation regarding strategy, policies, investment plans, and expansion plans.
- 2.2. Assess the readiness of the workforce to align with the company's strategy in both the short and long terms.
- 2.3. Develop a plan to build workforce readiness by either developing existing employees or recruiting new ones to prepare for succession.
- 2.4. Create recruitment and employee training and development plans in advance of retirements or premature departures.
- 2.5. Define qualifications and competencies, including knowledge, skills, personality traits, and attitudes desired for each position, and develop individual development plans.
- 2.6. Recruit and select, evaluate performance, and assess the potential of employees for suitability.
- 2.7. Utilize testing and assessment tools to analyze employee potential.

- 2.8. Identify successors based on performance evaluations and potential analyses, with prior notification to employees to prepare for transition, learn job roles, and identify backup successors.
- 2.9. Develop and evaluate employees expected to succeed to positions, ensuring that they can achieve real progress and deliver results as anticipated. If expectations are not met, take the following actions:
 - 2.9.1. Recruit, select, and plan for new succession positions; or
 - 2.9.2. Develop alternative reserve successors (if available); or
 - 2.9.3. Recruit and select externally.

When a successor possesses the qualifications required for a position with increased responsibilities and there is a vacant position or a newly created higher-level position, propose a Promotion & Acting appointment according to the company's position structure policy. The criteria for considering promotions will be approved by the CEO and the board.

1.5 Internal Control and Internal Audit Policy

The company's board will ensure that the company has comprehensive internal control systems and various internal audit systems covering financial operations, operational practices, and legal compliance. These systems will be designed to have efficient auditing and oversight mechanisms to adequately protect, preserve, and manage shareholders' investments and the company's assets consistently. The board will establish a hierarchy of approval authority and responsibilities for managers and staff involved in auditing and oversight. It will set forth operational procedures in writing and maintain an independent audit office, reporting directly to the audit committee. This office will audit the operations of all units, including business units and support units, to ensure compliance with established regulations. This is to ensure confidence that the company's internal control system is appropriate, sufficient, and in line with the guidelines of the Stock Exchange of Thailand and the principles of internal control outlined by COSO (The Committee of Sponsoring Organizations of the Treadway Commission), covering management control, operational control, financial control, and compliance control.

1.6 Risk Management Policy

The current organizational structure includes a Risk Management Committee appointed by the board, consisting of at least three members with one independent director. The Risk Management Committee is responsible for establishing policies and frameworks for managing the company's risk and ensuring that the company has comprehensive risk management systems covering all aspects related to factors associated with the vision, goals, business strategies, finances, and other operational aspects. It assesses the likelihood and severity of potential risks, establishes measures for prevention and mitigation, assigns clear responsibilities, and sets out reporting and monitoring mechanisms for evaluation.

The Risk Management Committee defines the company's risk appetite and identifies key risk indicators (KRI) to guide business management. It integrates the risk management system with the organization's strategic planning processes, ensuring that risk managers report directly to the CEO's office responsible for strategic planning and business planning. It coordinates and monitors the progress of action plans for continuous risk control, ensuring that risk management achieves the strategic objectives and goals as defined.

1.7 Information Technology Policy

The Organization's Technology Policy

The company stipulates that information technology and communication are critical factors that promote business operations and enhance efficiency. Therefore, it is the collective responsibility of all company employees

to use information technology and communication in accordance with the laws, regulations, company directives, and standards set by the company. Additionally, the company has established measures to manage the security of information systems, which includes computer systems and data, in accordance with international standards and the Computer Crime Act B.E. 2550.

Employees of the company have the following responsibilities and practices:

1. Responsibility to prevent and safeguard the company's information systems from unauthorized access and to refrain from disclosing important business information to unauthorized individuals.
2. Discipline in the use of information systems and company communication devices, ensuring that their use does not negatively impact the company or others. This includes refraining from unauthorized access, causing damage to reputation and property, disrupting information system operations, data interception, password cracking, data falsification, dissemination of inappropriate content, or using information for personal business or unlawful activities.
3. Non-violation of software copyrights or intellectual property rights of others.
4. Encryption of data when transmitting important business information over the Internet and refraining from exchanging critical business data with websites lacking data security measures.
5. In cases where employees request permission for subcontractor personnel, who are employees of the company's contractors, to access the company's information systems, the requesting employee must control the subcontractor's usage and be liable for any damages incurred by the company.
6. The company reserves the right to inspect, search, monitor, investigate, and control employees' use of information systems if there are suspicions of inappropriate usage or for security purposes.
7. If the company finds that an employee has violated policies and investigation reveals the violation to be true, appropriate disciplinary actions and/or legal penalties will be considered depending on the severity of the case.

Information Disclosure Technology Policy

The board is committed to ensuring compliance with laws, regulations, and rules related to transparency and disclosure of information. It establishes an investor relations center to communicate with shareholders and provide equal access to investors and securities analysts, ensuring information is disseminated on both Thai and English language websites. Simultaneously, departments responsible for providing news and public relations disseminate operational and performance information of the company through various media to ensure shareholders, investors, stakeholders, and the public receive comprehensive and timely information about the company's operations and performance.

The company's financial information disclosure is timely, sufficiently detailed, and accurately reflects the company's financial position and performance to demonstrate the true financial and operational conditions of the company, including its future prospects as follows:

1. Management Discussion Analysis (MD&A)

The board prioritizes the detailed preparation of Management Discussion and Analysis (MD&A) reports annually and quarterly.

2. Financial Information

The appointed auditors provide independent certification of financial information, expressing their opinion freely. The board explains its responsibility in financial reporting, ensuring that the disclosed financial statements are accurate, complete, and compliant with generally accepted accounting standards and international accounting standards.

3. Non-Financial Information

The company provides comprehensive and clear non-financial information in both annual reports and periodic data presentations.

1.8 Legal Compliance Policy

The company places importance on adhering to laws, regulations, and guidelines, especially in government-related activities. The company avoids actions that may influence the government or its employees to engage in inappropriate activities but instead focuses on building positive relationships within appropriate and achievable boundaries, such as engaging in public discussions, expressing congratulations on occasions, festivals, or customs, etc. The guiding principle is to conduct activities properly when contacting government officials or agencies and to always be aware that laws, regulations, or regulations in various government agencies may have different conditions, procedures, or practices. The company acknowledges and strictly adheres to them.

1.9 Anti-corruption policy

The company places great importance on combating corruption in all its forms, aiming to promote ethics, consciousness, and proper values in work practices. The company therefore establishes guidelines for combating corruption and communicates them to the board, executives, and employees to promote understanding and adherence.

1. Instill ethics, values, and attitudes among employees to perform their duties in accordance with laws and regulations with honesty and integrity.
2. Directors, executives, and all employees must adhere to the anti-corruption policy without engaging in any form of corruption, directly or indirectly. They must not overlook or ignore any acts that may constitute corruption related to the company.
3. Implement an effective internal control system with checks and balances to prevent employees from engaging in or being involved in various forms of corruption.
4. Establish an efficient internal audit system covering financial and accounting aspects to ensure that financial transactions are accurate, transparent, and auditable.
5. Prohibit directors, executives, and employees from demanding or accepting any property or benefits for themselves or others to influence or exempt themselves from duties in an unlawful or unethical manner that may harm the company.
6. Set guidelines for giving or receiving gifts, items, or entertainment that may raise suspicions of corrupt behavior or bribery. Gifts should be reasonable, non-cash, and transparent, and all actions must be transparent and auditable.
7. Establish procurement, expenditure, and contracting regulations with clear evidence and appropriate approval authority at each stage.
8. Prohibit directors, executives, and employees from giving or offering any assets or benefits to external parties to induce them to act or refrain from acting unlawfully or against their duties.
9. Develop mechanisms for transparent and accurate financial reporting.

10. Communicate anti-corruption policies and guidelines to the board, executives, and employees at all levels through various channels such as employee training and internal communication systems.
11. Establish channels for reporting corruption incidents, allowing whistleblowers to provide details and evidence through the company's website, email, or mail.
12. Develop mechanisms to protect whistleblowers involved in reporting corruption incidents related to the company by keeping their information confidential. Those responsible for handling such information must face disciplinary action if the whistleblower's information is disclosed.
13. Define disciplinary measures for directors, executives, and employees involved in or supporting corrupt acts, ranging from written warnings to termination of employment or legal action.
14. Conduct reviews and reports according to the enforcement hierarchy, from the perpetrators to the risk management committee, audit committee, management committee, and board.
15. Task the risk management committee with assessing the likelihood of corruption and its various impacts, such as fraudulent financial reporting, asset losses due to corruption, management override of internal controls, unauthorized acquisition or use of assets, etc.

1.10 Misconduct Reporting Policy

The company has established guidelines for whistleblowing or lodging complaints regarding violations of ethics, laws, or behaviors that may indicate corruption or misconduct by individuals within the company, including deficiencies in internal control systems, by employees and other stakeholders. Reports or complaints can be submitted via email to the following address:

อีเมล	ชื่อ	ตำแหน่ง
sanskrit@genesishfertilitycenter.co.th	Mr. Sansakrit Vichitlekarn	Chairman of the Audit Committee
amorn@genesishfertilitycenter.co.th	Mr. Amorn Trairatassawa	Secretary to the Audit Committee

Alternatively, you can send a letter to:

Audit Committee – Genesis Fertility Center Public Company Limited
 924/2 Rama 3 Road, Bangpongpan Sub-District, Yannawa District, Bangkok 10120
 Tel : 02-108-6413-4

The company will treat the information provided in the whistleblowing or complaint process as confidential and restrict the disclosure to only those directly involved to protect the whistleblower or complainant from any potential repercussions. However, whistleblowers or complainants may choose to remain anonymous if they wish. If it is found that anyone has retaliated against or acted unfairly towards the whistleblower or complainant, the company will take strict disciplinary action against them.

1.11 Social Responsibility Policy

The company operates its business with a firm commitment to and prioritization of social responsibilities and stakeholders, including shareholders, customers, business partners, employees, communities, and the broader society. This commitment aims to instill a sense of dedication to conducting business and a determination to operate in a socially exemplary manner, guided by ethical principles and sound corporate governance practices. The company has established policies for corporate governance and business ethics and outlined guidelines for social responsibility and practices as follows:

1. Good corporate governance practices
2. Conducting business with integrity
3. Respecting human rights and fair labor practices
4. Responsibility towards customers and consumers
5. Community and Social Development Collaboration
6. Environmental stewardship
7. Innovation and dissemination of social responsibility initiatives
8. Preparation of social and environmental reports

1. Good Corporate Governance

The company has established a management system based on principles of good corporate governance, ensuring transparency, equity, and fairness. This is aimed at fostering confidence and trust among shareholders, investors, stakeholders, and all relevant parties.

Practice

Adhering to the good corporate governance policy of the company under the principles of good corporate governance for listed companies as prescribed by the Stock Exchange of Thailand in 5 categories: Shareholders' rights, Equal treatment of shareholders, Role of stakeholders, Disclosure and transparency, board of directors' responsibility.

2. Conducting Business with Integrity

The company adheres to the guidelines of conducting business with integrity, fostering trust among stakeholders, which will benefit the company in the long term.

Practice

- 2.1. Avoid actions that may lead to conflicts of interest. If conflicts of interest arise, ensure there is a fair and comprehensive process for disclosure of relevant information.
- 2.2. Promote free trade competition, avoid engaging in partisan behavior or collusion.
- 2.3. Do not support activities that infringe upon intellectual property rights.
- 2.4. Implement management systems to prevent bribery and corruption, or detect them promptly.
- 2.5. Efficiently address problems and provide fair resolutions if such cases arise.
- 2.6. Advocate for the importance of anti-corruption measures among board members, executives, and employees, including whistleblowing and refusal of bribes in any form.

3. Respecting Human Rights and Fair Labor Practices

Practice

- 3.1. Support and respect for the protection of human rights by diligently inspecting and ensuring that their business does not become involved in human rights violations.
- 3.2. Promote vigilance in adhering to human rights provisions within their business and encourage adherence to human rights principles according to international standards. The responsibility for human rights within the company also extends to subsidiaries, joint ventures, and business partners.
- 3.3. The company shall treat all its personnel equally, without discrimination based on nationality, gender, age, race, religion, physical ability, social status, ethnicity, educational background, or any other unrelated factors.

- 3.4. The company provides opportunities for all employees to fully demonstrate their abilities by offering appropriate compensation and incentives, including salaries, bonuses, and expenses incurred in line with company regulations. Additionally, opportunities for further education and training, both short-term and long-term, are provided.
- 3.5. All company personnel must carry out their responsibilities independently, with integrity, honesty, and fairness. They must not delegate their duties to any individual, directly or indirectly, unless necessary or for expediency in tasks that do not require their specific abilities.
- 3.6. Company personnel must work according to orders, accept directives, and directly assume responsibility for their superiors. They should not bypass chains of command unnecessarily, avoid criticizing superiors, and refrain from actions that could harm individuals or the company. In all instances, company personnel should provide opportunities and be open to listening to feedback from superiors and colleagues, with mindfulness, impartiality, and consideration of reasons and consequences.
- 3.7. Company personnel may utilize company resources, labor, facilities, and amenities for their full duties but must not use them for any other purpose outside their duties or entitlements.
- 3.8. Company personnel must exhibit polite behavior, dress appropriately for the occasion, and behave in a manner suitable for their job responsibilities, adhering to local customs without tarnishing the company's image.
- 3.9. Company personnel may use their name and position for fundraising activities organized by the company but must not use the company's name or position for personal fundraising purposes, regardless of the intent.
- 3.10. Company personnel should cooperate in company-organized activities to build unity and support mutual assistance, including social activities organized by the company.
- 3.11. It is prohibited for company personnel to engage in behaviors that may cause distress, annoyance, undermine the morale of others, create insubordination, or disrupt work, including sexual harassment, discrimination, bullying, harassment, or behavior that contributes to a culture of harassment, both verbally and physically.

4. Responsibility towards Customers and Consumers

The company prioritizes the highest satisfaction of customers, who are purchasers of products and services from the company, as well as consumers who use the products and services produced by the company. This includes providing fair prices, quality products, and taking responsibility towards customers and consumers.

Practice

Practice

- 4.1. The company is committed to developing products and providing comprehensive services promptly and with high quality to continuously meet the needs of customers and consumers. Company personnel must dedicate themselves to fully satisfying the demands of customers and consumers with reasonable pricing, adaptable to situations, quality, no restriction on consumer rights, and fair conditions.
- 4.2. The company must not engage in any deceptive practices or mislead consumers about the quality of its products and services.
- 4.3. The company is dedicated to enhancing the safety of its products and services, as consumer safety is paramount. The company must provide safety warnings, conduct safety inspections at its facilities, and continuously train employees on safety measures for consumers diligently and consistently.

5. Community and Social Development Collaboration

The company operates within society without being detached from it. Thus, it bears the responsibility to contribute to the development and return profits to the community and society as a whole, aiming for sustainable growth aligned with societal progress. It is the company's duty and core policy to prioritize community and societal activities, focusing on societal development, community environmental conservation, religious support, creativity, and natural resource preservation. Additionally, it supports youth education and community service activities for underprivileged communities, fostering self-reliant and resilient communities.

Practice

- 5.1. The company aims to foster understanding and communicate with society regarding its status and operational realities, as well as its responsibility towards the community and society as a whole, and its environmental responsibilities without concealing any possible disclosures. It is committed to cooperating in providing information to investors, shareholders, and the general public promptly.
- 5.2. Furthermore, the company is dedicated to actively participating in social responsibility concerning quality, safety, occupational health, and environmental matters earnestly and consistently, aiming to maximize the benefits of natural resource utilization. It acknowledges the importance of environmental and safety concerns for all stakeholders involved and promotes social activities for environmental conservation and sustainable development to enhance the quality of life within communities.

The company will consider options for utilizing natural resources with the least impact on societal damage, the environment, and the quality of life of the least advantaged. It supports reducing energy and resource consumption.

The company instills a sense of social and environmental responsibility within its personnel at all levels continuously. It prioritizes transactions with partners who share the same commitment to social and environmental responsibility, leading in promoting efficient energy use and conservation for future generations' benefit.

Part of the company's profits will be allocated to consistent creative activities benefiting society and the environment. These activities must be appropriate, genuinely beneficial to the community, society, and the environment. When choosing donations, thorough verification of the recipients' information is necessary to ensure effective and impactful philanthropic use, genuine benefits, and documented evidence of donations.

6. Environmental Stewardship

The company prioritizes the safety and health of its employees and the surrounding community within its business premises. It actively promotes and instills awareness of quality, safety, occupational health, and environmental matters as part of the daily lives of its employees for the benefit of everyone, including the community and society as a whole. The company supports appropriate resource utilization and reduces wasteful consumption.

Practice

- 6.1 The company emphasizes safety as a top priority by establishing requirements and standards for quality, safety, occupational health, and the environment, which comply with legal regulations and international standards. Company personnel must diligently study and adhere to the laws, policies, requirements, and standards related to quality, safety, occupational health, and the environment.
- 6.2 The company will undertake all necessary measures to control and prevent various forms of losses resulting from accidents, occupational hazards, injuries or illnesses, property loss or damage, safety system breaches,

improper work practices, errors, and maintain a safe working environment for company personnel. Regular safety drills and plans are essential. Reporting accidents and incidents promptly is the responsibility of management and employees.

- 6.3 The company will establish emergency control and prevention plans in all operational areas, manage emergency situations and organizational crises to prepare for various emergency management situations such as fire, gas leaks, chemical hazards, or hazardous waste spills, and prepare for other crises that may disrupt business operations, damage the organization's reputation, and affect the environment.
- 6.4 The company will conduct publicity and communication activities to foster knowledge, understanding, and dissemination of information among company personnel, subcontracted employees, and relevant stakeholders about policies, regulations, procedures, practices, and precautions regarding quality, safety, occupational health, and the environment, ensuring proper compliance without endangering health, property, or the environment.
- 6.5 The company is committed to genuine and continuous participation in social responsibility concerning quality, safety, occupational health, and the environment, maximizing the benefits of natural resource utilization, recognizing the importance of environmental and safety concerns for all stakeholders involved, and promoting social activities for environmental conservation and sustainable development.
- 6.6 If any work practices are deemed unsafe or unable to comply with quality, safety, occupational health, and environmental requirements or have severe environmental impacts, company personnel should temporarily cease operations to notify colleagues, supervisors, and responsible departments for corrective actions or future planning. Continuing work is strictly prohibited until appropriate actions are taken.

7. Innovation and dissemination of social responsibility initiatives

The company adopts and innovates business concepts to implement social responsibility and create innovative business practices that generate benefits. This enhances competitiveness both in business and society.

Practice

- 7.1 Conduct assessments of various business processes currently in operation to determine whether they pose risks or have negative impacts on society and the environment. Study and identify corrective measures to mitigate these impacts.
- 7.2 Additionally, thoroughly analyze and evaluate all aspects of work processes to create opportunities for business innovation and development.
- 7.3 Disclose beneficial innovations discovered to stimulate other businesses and entrepreneurs to adopt similar practices.
- 7.4 Analyze problem-solving strategies continuously and develop innovations continually, maintaining an ongoing process to create opportunities for new product development and sustainable business growth and profitability.

8. Preparation of social and environmental reports

The company will disclose information on its adherence to social responsibility guidelines for the benefit of all stakeholders.

Practice

- 8.1 Prepare a comprehensive report disclosing operations related to social and environmental aspects covering business operations, environmental and safety practices, and social initiatives.

- 8.2 Ensure accurate data compilation and provide diverse channels for disseminating information, allowing readers convenient access to the information.

1.12 The report of securities holding and prevention of internal data policy

Report of Securities Holding

Directors, executives, and auditors of the company are obligated to report their securities holdings and forward contracts transactions, including those of their spouses, cohabiting partners, underage children, and juristic persons. When the combined shareholding exceeds 30% of the total voting rights of the respective juristic persons, such information must be reported to the Securities and Exchange Commission Office ("SEC") each time there is a purchase, sale, transfer, or receipt of securities and forward contracts, in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 and SEC Notification No. 38/2561 on the preparation of reports on changes in securities holdings and forward contract transactions by directors, executives, and auditors, planners, and plan managers ("Notification No. 38/2561"), including future enforcement or amendment criteria.

Directors, executives, or auditors must notify the SEC of changes in securities holdings and forward contract transactions through the electronic data submission system as specified by the SEC or by any other means designated by the SEC, and inform the company secretary within the timeframe set forth in Notification No. 38/2561 or the enforced criteria. Additionally, they must provide details of all securities trading reports of the company to the company secretary on a quarterly basis, as per the Securities and Exchange Commission Announcement No. 2/2552 on reporting of gains and losses by directors, executives, and related persons.

Furthermore, directors, executives, and auditors of the company must refrain from buying or selling company securities one month before disclosing financial statements to the public and at least two business days after the financial statements have been disclosed to the public.

Prevention of Internal Data

The company has policies and procedures for overseeing directors and executives in handling internal company information that has not been disclosed to the public for personal gain, including securities trading as follows:

1. The company sets guidelines for data storage and internal data usage protection to ensure fairness to shareholders, customers, partners, and all stakeholders, in accordance with legal and good corporate governance principles.
2. The company prohibits directors, executives, and employees from using internal information critical to the company's securities trading and affecting changes in the company's securities prices not disclosed to the public, for personal benefit or that of related parties.
3. The company mandates that directors compile and submit reports on financial interests to the company secretary.
4. The company mandates that directors report changes in securities ownership and financial interests to be disclosed at board meetings, with the company secretary responsible for compiling information for the next board meeting, including disclosing changes in securities ownership of directors and executives during the year in the annual report.
5. The company emphasizes preventing the misuse of internal data for unauthorized benefits or to diminish the company's interests, as outlined in policies for good corporate governance, ethics, work practices, labor contracts, and workplace regulations.
6. The company emphasizes safeguarding customer confidential information without using it for the benefit of directors, executives, employees, and related parties unless required by law.

7. The company emphasizes maintaining information security in its information systems by controlling and/or preventing external access to company data and defining access rights for employees at different levels according to their duties and responsibilities.
8. In cases where external parties are involved in negotiations related to undisclosed information and pending agreements that may affect the movement of the company's securities prices, these parties must sign confidentiality agreements until information is disclosed to the securities market and the Securities and Exchange Commission.
9. Directors, executives, employees, and individuals who violate internal data usage policies will face disciplinary action and/or legal consequences as appropriate.

1.13 The principles regarding commercial agreements entail general trading conditions for transactions between companies and directors, executives, or related persons

The company considers it a significant policy to prevent directors, executives, and other related parties from using opportunities arising from their positions within the company for personal gain. Therefore, the following practices are established for directors, executives, and other related parties to adhere to:

1. Avoid engaging in transactions that may create conflicts of interest with the company.
2. In cases where such transactions are necessary for the benefit of the company or its subsidiaries, they should be conducted as if dealing with external parties. In this regard, directors, executives, or other related parties who have vested interests in the transaction must abstain from participating in the approval process.
3. In instances where transactions fall under the scope of connected transactions as defined by the Stock Exchange of Thailand's regulations, strict adherence to criteria, methods, and disclosure of relevant transaction information by the registered company is required.
 - 3.1. Transactions resembling commercial agreements similar to those with third parties in comparable situations, but with bargaining power free from influence due to their positions as directors, executives, or related persons, require principle approval and transaction limits from the company's board of directors, or as per the approved principles by the board.
 - 3.2. A summary report of transactions meeting the transaction size criteria outlined in section 3.1, as approved, should be prepared for reporting at every quarterly board meeting or as requested by the board.
4. In cases where transactions fall under connected transactions not fitting the criteria outlined in section 3.1, approval must be sought from the shareholders' meeting before each transaction takes place.

1.14 Connected Transaction Policies and Procedures

The company recognizes the importance of conducting business with transparency and considering the interests of all stakeholders. Therefore, the company has established clear policies and procedures for related-party transactions to serve as guidelines for engaging in such transactions and to prevent potential conflicts of interest. These policies and procedures for related-party transactions have been approved at the Audit Committee meeting on February 28, 2022.

1. Objective

The company establishes policies and procedures for related-party transactions as a significant tool or mechanism to ensure effective governance of its operations. The objectives of setting these policies and procedures for related-party transactions are to provide confidence that all related-party transactions of the company are conducted transparently, free from conflicts of interest, and have been approved by management, the

board of directors, or shareholders' meetings, and have been accurately and fully disclosed. These measures are put in place for the utmost benefit of the company and its subsidiaries.

2. Definition

Definitions	Meaning
Connected Transaction	Refers to the list refers to transactions between the company or its subsidiaries and related parties of the company, or transactions between subsidiaries and related parties of the subsidiaries.
Connected persons	<ol style="list-style-type: none"> (1) Executives, major shareholders, controllers, or individuals proposed to become executives or controllers of the company or its subsidiaries, as well as related parties and close relatives of the aforementioned individuals. (2) Any legal entity with executives, major shareholders, controllers as follows of the company or its subsidiaries: <ol style="list-style-type: none"> (2.1) Executives (2.2) Major shareholders (2.3) Controllers (2.4) Individuals proposed to become executives or controllers, Related parties and close relatives of individuals in (2.1) to (2.4) (3) Any individual who, by conduct, indicates that they act on behalf or under the influence of individuals in (1) to (2) in making significant decisions, policy-setting, management, or operations, or any other individual with similar patterns of behavior. (4) Board members of legal entities with control over the company's operations. (5) Spouses, children, or minor children of the company's executives as in (4). (6) Legal entities where individuals in (4) or (5) have control over operations. (7) Any person who acts with the understanding or agreement that if the company engages in transactions that financially benefit the aforementioned individuals, the following individuals will receive financial benefits, specifically from such transactions: <ol style="list-style-type: none"> (7.1) Company directors (7.2) Company officers (7.3) Individuals with control over the company's operations (7.4) Directors of individuals with control over the company's operations (7.5) Spouses, children, or minor children of individuals in (7.1), (7.2), (7.3), or (7.4).
Subsidiary Company	<ol style="list-style-type: none"> (1) A limited company or a public limited company in which the company has controlling power. (2) A limited company or a public limited company in which the subsidiary company as per (1) has controlling power.

Definitions	Meaning
	<p>(3) A limited company or a public limited company under the control of another company, starting from being under the control of the subsidiary company as per (2).</p>
Executives	<p>Refer to Directors, managers, or persons holding management positions, with the top four management positions counted downward from the manager. It includes individuals holding positions equivalent to management positions, and also encompasses management-level positions in accounting or finance departments, or equivalent positions.</p>
Major shareholders	<p>Any individual or juristic person, directly or indirectly, holding shares exceeding ten percent of the total voting rights of any juristic person, including shares held by related parties, shall be deemed as such shareholders.</p>
Controlling persons	<p>Person having controlling power as stipulated in Section 89/1 of the Securities and Exchange Act B.E. 2535 (including subsequent amendments) means:</p> <ol style="list-style-type: none"> (1) Holding shares with voting rights in a juristic person exceeding fifteen percent of the total voting rights of that juristic person. (2) Having the power to control the majority of votes at a shareholders' meeting of a juristic person, whether directly, indirectly, or for any other reason. (3) Having the power to control the appointment or removal of directors, from at least half of the total directors, whether directly or indirectly.
Related person	<p>Person as defined in Sections 258(1) to (7) of the Securities and Exchange Act B.E. 2535, prior to subsequent amendments, includes:</p> <ol style="list-style-type: none"> (1) Spouses of the aforementioned person. (2) Children who have not reached legal age of the aforementioned person. (3) Ordinary partnerships in which the aforementioned person or persons under (1) or (2) are partners. (4) Shares in limited partnerships in which the aforementioned person or persons under (1) or (2) are partners, whether as unlimited liability partners, or as limited liability partners with total combined shares exceeding fifteen percent of the total shares of the limited partnership. (5) Limited companies or public limited companies in which the aforementioned person or persons under (1) or (2), or ordinary partnerships under (3) or (4) hold shares exceeding fifteen percent of the total shares sold by the company. (6) Limited companies or public limited companies in which the aforementioned person or persons under (1) or (2), or ordinary partnerships under (3) or (4), or companies under (5) hold shares exceeding fifteen percent of the total shares sold by the company. (7) Juristic persons where the aforementioned person(s) can exercise management authority as representatives of the juristic person.

Definitions	Meaning
Close relatives	Related persons by blood or registration under the law includes the following: father, mother, spouse, siblings, and children, as well as the spouses of the children.
Transaction Agreement	Entering into or agreeing to enter into any contract, whether directly or indirectly, to acquire or dispose of assets, lease or rent assets, provide or receive services, provide or receive financial assistance, and issue new securities, as well as to create or transfer rights to or relinquish rights in such transactions.
General commercial conditions	<p>The conditions of trade that are fair and do not create unfair advantages, including pricing and conditions as follows:</p> <ol style="list-style-type: none"> (1) prices and conditions received or provided by the company or its subsidiaries to the general public (2) prices and conditions provided by related parties to the general public (3) prices and conditions demonstrated by the company to be consistent with those offered to the general public by businesses operating in a similar manner

3. Connected Transaction

The connected transactions of the company and its subsidiaries can be categorized into 5 types as follows:

- (1) Normal business transactions: These are trade transactions conducted by the company or its subsidiaries as usual business operations, such as buying and selling goods, providing services, purchasing goods for resale, etc.
- (2) Normal business-support transactions: These are trade transactions that have similar characteristics to the normal business operations of the company or its subsidiaries and are conducted to support the normal business transactions of the company and its subsidiaries. Examples include leasing office/warehouse space, hiring transportation services, outsourcing, receiving technical assistance, receiving public utility services, etc.
- (3) Lease transactions for a period not exceeding 3 years and cannot be demonstrated to have general commercial conditions.
- (4) Transactions relating to products or services: These include transactions involving the acquisition or disposal of assets, provision/receipt of services, investment/sale of investments in businesses, etc.
- (5) Transactions on offering or receiving financial assistance: These involve providing or receiving financial assistance through borrowing or lending, guaranteeing, providing assets as collateral for debt, as well as similar financial transactions.

4. Connected Transaction Policy

- (1) The directors and executives of the company prepare reports on their interests or those of related parties and inform the company to provide internal use information for compliance with transaction-related requirements.
- (2) Avoid transactions between related parties that may cause conflicts of interest.

- (3) In cases where transactions between related parties are necessary, all such transactions of the company must be presented and approved by the management, the company's board of directors, or the shareholders' meeting (as applicable).
- (4) Adhere to the company's procedures when engaging in connected transactions and comply with the criteria set forth by the Securities and Exchange Commission, the Securities and Exchange Commission Office, and the Stock Exchange of Thailand.
- (5) Set prices and conditions for connected transactions as if transacting with external parties (Arm's length basis), ensuring fairness and reasonableness by comparing prices of goods or services with those prevailing in external transactions under similar or comparable conditions.
- (6) When considering connected y transactions, the company may appoint independent appraisers to assess and compare prices for significant connected transactions, ensuring their reasonableness and maximizing the company's benefits.

5. The operation of the company when there are connected transactions

Type of Transaction	Transaction Value ⁽¹⁾	Procedure of Operation			
		Proceed immediately.	Disclose to the Stock Exchange	Request approval from the Board	Request approval at the AGM

1. Normal business transactions / Normal business support transactions

1.1 Normal business transactions with general commercial conditions	No limit on the value	✓	-	-	-
1.2 Normal business transactions with general commercial conditions and compensation values can be calculated from assets or reference values	No limit on the value	✓	-	-	-
1.3 Normal business transactions with general commercial conditions and compensation values cannot be calculated from assets or reference values	Small size	✓	-	-	-
	Medium size	✓	✓	-	-
	Large size	-	✓	✓	-
	Small size	✓	-	-	-
	Medium size	-	✓	✓	-

Type of Transaction	Transaction Value ⁽¹⁾	Procedure of Operation			
		Proceed immediately.	Disclose to the Stock Exchange	Request approval from the Board	Request approval at the AGM
1.4 Normal business transactions or normal business support transactions without general commercial conditions	Large size	-	✓	✓	✓
2. Rental or rented real estate for not longer than 3-year period, and under no general commercial conditions	Small size	✓	-	-	-
	Medium size	✓	✓	-	-
	Large size	-	✓	✓	-
3. Transactions relating to products or services	Small size	✓	-	-	-
	Medium size	-	✓	✓	-
	Large size	-	✓	✓	✓
4. Transactions on offering or receiving financial assistance					
4.1 The Company or subsidiaries provide financial assistance to the following related parties:	< 100 million Baht or <3% of the net asset value, depending on whichever is lower	-	✓	✓	-
<ul style="list-style-type: none"> Individuals who are related parties and are natural persons. Related parties who are legal entities in which the company or subsidiary holds shares in proportions less than those held by other related parties who are not the company or subsidiary, depending on the case, holding shares in that legal entity. 	100 million baht or >3% of the net asset value, depending on whichever is lower	-	✓	✓	✓ ⁽²⁾
4.2 Financial assistance provided or received other than 4.1	Small size	✓	-	-	-
	Medium size	-	✓	✓	-

Type of Transaction	Transaction Value ⁽¹⁾	Procedure of Operation			
		Proceed immediately.	Disclose to the Stock Exchange	Request approval from the Board	Request approval at the AGM
	Large size	-	✓	✓	✓ ⁽²⁾

Remarks:

⁽¹⁾ Transaction Value:

Small size items are those with a value less than or equal to 1 million baht or less than or equal to 0.03% of the net asset value, whichever is higher.

Medium size items are those with a value greater than 1 million baht but less than 20 million baht, or greater than 0.03% but less than 3% of the net asset value, whichever is higher.

Large size items are those with a value greater than or equal to 20 million baht or greater than 3% of the net asset value, whichever is higher.

Net tangible assets refer to assets after deducting intangible assets, such as goodwill, prepaid expenses, and subtracting liabilities and minority interests.

Net tangible asset value refers to the accounting value of tangible assets net of depreciation, amortization, or impairment, as disclosed in the financial statements of the company and its subsidiaries, as applicable.

⁽²⁾ In cases where the company or its subsidiary and related parties jointly provide financial assistance to a legal entity, in which the company or its subsidiary and related parties are shareholders, in proportion to their respective interests in that legal entity, according to general trading conditions or better, the company shall be exempted from seeking approval at the shareholders' meeting for such transactions.

1.15 Conflict of interest policy

The company emphasizes transparent consideration of various transactions, which are beneficial to the company. Therefore, it places importance on preventing transactions that may result in conflicts of interest, related-party transactions, or transactions between related parties. The key principles are as follows:

1. Board members and executives must inform the company of relationships or transactions related to operations that may lead to conflicts of interest.
2. Avoid engaging in transactions with related parties as specified by the Securities and Exchange Commission's regulations, which may result in conflicts of interest with the company and/or its subsidiaries. If such transactions are necessary, they must be presented to the Audit Committee for consideration before being proposed to the board, following the principles of good corporate governance and criteria set by the stock exchange and the Securities and Exchange Commission.

Board members, executives, and employees must adhere to the company's regulations and business ethics, which are essential principles to be strictly followed. This ensures that the company is trustworthy and reliable to all stakeholders. Furthermore, the company ensures the dissemination of information and understanding of the employees' code of conduct throughout the organization.

1.16 Investment Policy

Genesis Fertility Center Public Company Limited ("the Company") has a policy to invest in businesses similar to its core business or related businesses, or those that generate benefits and support the company's business operations to strengthen stability and performance. The Company will thoroughly analyze the feasibility of

projects and consider investment risks, returns, and the financial liquidity of the Company. Additionally, the Company's investments must be reviewed by board and shareholders' meetings within the scope of approval authority as specified. They must also comply with regulations and announcements of the Securities and Exchange Commission, the Securities and Exchange Commission Office, and the Stock Exchange of Thailand, as well as other relevant laws. The Company will exercise control and oversight through the appointment of directors and/or executives of the Company as board members in proportion to their shareholding to ensure that management direction and policies align with the Company's business operations.

Investment Policy

The company has established an investment policy to align with its vision and strategic plan, aiming to support the growth of its core business and enhance profitability, as well as investing in synergistic businesses to benefit the company. The details of the policy are as follows:

1. Investments in businesses with objectives aligned with the company's core business or related businesses will be conducted under the company
2. Investments in businesses with objectives aimed at other beneficial activities or supporting the company's business operations will be conducted within the group of company.
3. The company's investment proportions will be determined based on factors such as market performance, branding, management systems, profitability, and the company's negotiating power.

Policy for overseeing operations

The company has established a policy for overseeing operations to establish measures and mechanisms, both direct and indirect, to enable the company to oversee and manage its operations efficiently. The board is responsible for overseeing management and operational activities to achieve the company's goals, business growth direction, and company strategies, including those related to public company law, commercial law, securities law, and relevant regulations, announcements, regulations, and criteria of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand to safeguard the investment benefits of the company. Details are as follows:

1. The company will consider appointing individuals to represent the company as directors, executives, or persons with controlling power in proportion to the company's shareholding to oversee and ensure that the operations are conducted in compliance with the law, good corporate governance policies, and other company policies. However, the appointment of representatives of the company as directors in each subsidiary and joint venture company must be considered and approved at the board's meeting, taking into account the suitability of each company.
2. If any transaction or operation of a subsidiary company involves the acquisition or disposition of assets according to the relevant listing announcement or related transactions according to the related listing announcement, which requires the company to seek approval at the board's meeting and/or seek approval from the shareholders' meeting of the company and/or seek approval from the relevant authorities under the law before proceeding with such transaction or operation, the subsidiary company may proceed with such transaction or operation only after obtaining approval from the board's meeting and/or the shareholders' meeting of the company and/or the relevant authorities (as the case may be).

Furthermore, transactions between the company and investment activities must be based on business rationale and reasonable market prices supported by clear principles. The company must disclose such transactions in its financial statements according to the company's accounting standards in the securities market. The company shall disclose information regarding related parties from both sides to prevent potential conflicts of interest.

Moreover, in cases where investment activities or events affecting investment activities occur, resulting in the company having the obligation to disclose information to the securities market according to the criteria set by the Securities and Exchange Commission, the representatives of the relevant investment activities must immediately notify the company's management upon becoming aware of such transaction plans or events.

3. The board and management of the investing entity are tasked with and responsible for disclosing financial status and operational results to the company, as stipulated to comply with relevant announcements from the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as disclosing and transmitting their own and related parties' gains or losses information or transactional activities that may cause conflicts of interest to the board, and avoiding transactions that may lead to such conflicts of interest.
4. The company shall devise necessary plans and operations to ensure that the investing entity discloses operational results and financial status to the company. The company will undertake necessary measures and oversee subsidiaries and affiliates to have adequate disclosure systems and internal controls suitable for conducting business.

Furthermore, the company will closely monitor the performance and operations of the investing entity and present analyses, opinions, or recommendations to the board and management of the investing entity for consideration in formulating policies or enhancing the development and continuous growth of the investing entity's business.

1.17 Dividend Payment Policy

The company has a dividend payment policy of not less than 40% of net profit according to the financial statements of the core business, after deducting corporate income tax, legal reserves, and other reserves (if any). The company will consider dividend payments, taking into account various factors to maximize benefits to shareholders, and such payments must not significantly impact the company's normal operations. These dividend payments may be subject to change depending on performance, financial status, liquidity, capital requirements for operations, investment plans, future business expansions, market conditions, appropriateness, and other relevant factors related to the company's operations and management. These actions will be undertaken under the condition that the company maintains sufficient cash for business operations, and they must maximize benefits to shareholders as deemed appropriate by the board and/or shareholders. Resolutions approving dividend payments must be presented for approval at shareholder meetings, unless they are interim dividend payments, which the board has the authority to approve and report to the next general meeting.

Furthermore, dividend payments must not be made from sources other than profits. In cases where the company has accumulated losses, dividend payments are prohibited unless otherwise specified for preferred shares in accordance with regulations. Dividends must be paid based on the number of shares, with each share receiving an equal amount. Dividend payments require approval at shareholder meetings.

1.18 Sustainability Management Policy

Our Beliefs

The company operates with full commitment to environmental, social, and economic responsibilities to achieve sustainable development objectives. We firmly adhere to and prioritize our responsibilities and obligations to society and stakeholders, including shareholders, customers, business partners, employees, communities, and all relevant stakeholders. This commitment fosters a dedication to conducting business ethically and striving to be a positive example for society. We adhere to ethical principles and good corporate governance practices to generate benefits for society, the environment, and sustainable development. All of these efforts are aimed at achieving the aforementioned objectives.

Our Commitment

The company recognizes the importance of establishing commitments to manifest intentions, beliefs, and to achieve the vision we have set forth. Consequently, the company has formulated corporate governance policies and business ethics frameworks, as well as guidelines for social responsibility and practices, including:

1. Good corporate governance
2. Conducting business with integrity
3. Respecting Human Rights and Fair Labor Practices
4. Responsibility towards Customers and Consumers
5. Community and Social Development Collaboration
6. Environmental Stewardship
7. Managing impacts on stakeholders throughout the business value chain
8. Innovation and dissemination of social responsibility initiatives
9. Preparation of social and environmental reports
10. Management of greenhouse gas emissions

1. Good corporate governance

The company establishes a management system in accordance with principles of good corporate governance, ensuring transparency, equality, and fairness to instill confidence and trust among shareholders, investors, stakeholders, and all parties involved.

Practice

Adhering to the company's good corporate governance policy under the principles set by the Stock Exchange of Thailand for registered companies, in five categories: shareholder rights, equal treatment of shareholders, role of stakeholders, disclosure of information and transparency, and responsibilities of the board of directors.

2. Conducting business with integrity

The company adheres to conducting business with integrity, fostering trust among stakeholders, which benefits the company in the long run.

Practice

- 2.1. Avoiding actions that may cause conflicts of interest, and if such conflicts arise, ensuring a fair and comprehensive process for disclosure of important information.
- 2.2. Promoting fair trade competition and avoiding collusion or cartel-like behavior.
- 2.3. Not supporting activities that infringe upon intellectual property rights.

- 2.4. Implementing a management system capable of preventing bribery and corruption, or detecting them promptly. Additionally, establishing efficient problem-solving processes and ensuring fairness if such cases arise.
- 2.5. Advocating for the importance of anti-corruption measures among the board of directors, executives, and employees, including whistleblowing and refusal of bribes in any form.

3. Respecting human rights and fair labor practices

The company is committed to respecting human rights with equality and fairness, considering the inherent dignity and freedom of individuals. It does not discriminate based on nationality, race, citizenship, skin color, gender, age, language, religion, culture, social class, disability, marital status, physical or mental health, personal status, economic or social status, social beliefs, education, or political opinions, among others, in accordance with fundamental principles of international human rights law. This commitment must be strictly adhered to as per company policy.

Practice

- 3.1. Support and respect for human rights by diligently monitoring and ensuring that the company's operations do not involve any complicity in human rights abuses.
- 3.2. Encouragement of vigilance in complying with human rights standards within the company and stimulating adherence to human rights principles according to international standards. Responsibility for human rights within the company extends to subsidiaries, joint ventures, and business partners.
- 3.3. Equal treatment of all employees without discrimination based on race, nationality, gender, age, skin color, religion, physical ability, socioeconomic status, ethnicity, education, or any other irrelevant factor.
- 3.4. Providing opportunities for all employees to demonstrate their abilities to the fullest extent by offering appropriate compensation and incentives, including salaries, bonuses, and benefits in accordance with company regulations. Additionally, providing opportunities for further education and training, both short-term and long-term.
- 3.5. All employees are expected to fulfill their responsibilities with integrity, honesty, fairness, and adherence to ethics, without delegating their duties to others unless necessary or for the sake of expediency in non-specialized tasks.
- 3.6. Employees must obey orders and take direct responsibility for their superiors, avoid criticizing supervisors and colleagues, and listen to feedback with reason and purpose.
- 3.7. Employees should be open to and willing to listen to the opinions of supervisors and colleagues, without prejudice or bias.
- 3.8. Employees are allowed to use company resources, labor, facilities, and amenities for work purposes only, and not for personal use beyond the scope of their duties or entitlements.
- 3.9. Employees should conduct themselves with politeness and dress appropriately for the occasion, maintaining a professional demeanor that reflects well on the company.
- 3.10. Employees may use their names and positions to raise funds for charitable purposes organized by the company. However, they should not use the company's name or position for personal fundraising purposes, whether for personal gain or otherwise. Employees should participate in company-sponsored activities to foster solidarity, mutual aid, and community involvement.
- 3.11. Employees are prohibited from engaging in behavior that causes annoyance, discomfort, demoralization, or disruption to others' morale or work, including sexually harassing fellow employees or external

individuals contacting the business. This includes sexual harassment, sexual innuendo, lewd behavior, indecency, and the creation or sharing of pornographic material, verbally or physically.

4. Responsibility towards customers and consumers

The company prioritizes utmost customer satisfaction, encompassing both purchasers of products and services from the group of company, as well as consumers who utilize the products and services produced by the company. This is achieved through fair pricing, quality, and responsibility towards customers and consumers.

Practice

- 4.1. The company is committed to developing products and services comprehensively, providing fast and quality service to meet the continuous needs of customers and consumers. Company personnel must devote themselves to fulfilling the needs of customers and consumers fully, with reasonable pricing, adaptability, quality, no restriction of consumer rights, and fair conditions for consumers.
- 4.2. The company must not engage in any deceptive practices or actions that undermine trust in the quality of the company's products and services.
- 4.3. The company is dedicated to enhancing the safety of using its products and services, emphasizing the importance of consumer safety. The company must provide safety warnings, conduct safety inspections at facilities, and provide continuous training to employees on safety measures for consumers diligently.

5. Community and Social Development Collaboration

The company, being an integral part of society, inherently carries the responsibility of contributing to the development and returning profits to both the community and society as a whole. This ensures the company's sustainable growth aligns with societal development. It is the company's duty and principal policy to prioritize community and societal activities, focusing on fostering community and societal development, environmental conservation, nurturing cultural heritage, preserving natural resources, supporting youth education, and promoting welfare activities in disadvantaged communities, thus enabling them to become self-reliant and resilient communities.

Practice

- 5.1. The company is committed to fostering understanding and communicating with society regarding its status and operations truthfully. It accepts responsibility towards the community and society as a whole, as well as environmental responsibilities, without concealing any facts that may be disclosed. It cooperates in providing information to investors, shareholders, and the general public promptly.
- 5.2. The company is dedicated to actively participating in social responsibility concerning quality, safety, occupational health, and the environment, genuinely and continuously, to maximize the benefits from natural resources while being mindful of environmental and safety impacts on stakeholders. It promotes social activities for environmental preservation and sustainable development, enhancing the quality of life in communities.
- 5.3. The company considers options for utilizing natural resources, aiming to minimize societal and environmental damage while supporting energy and resource conservation efforts. It advocates for reduced energy consumption and resource use.
- 5.4. The company instills a sense of social and environmental responsibility within its personnel at all levels continually. It prioritizes transactions with partners sharing similar commitments to social and

environmental responsibility. It leads in promoting efficient energy use and conservation for the benefit of future generations.

- 5.5. The company commits to allocating a portion of its profits regularly for constructive social and environmental activities. These activities must be appropriate, providing tangible benefits to communities, society, and the environment. When opting for donations, thorough vetting of recipients is conducted to ensure effective and beneficial use of funds, with proper documentation.

6. Environmental Stewardship

The company prioritizes the safety and well-being of its employees and the surrounding community. It promotes and instills awareness of quality, safety, occupational health, and environmental considerations as part of the daily lives of its personnel for the benefit of everyone, including the community and society as a whole. The company supports appropriate resource usage and advocates for reduced wastefulness.

Practice

- 6.1. The company emphasizes safety as a top priority by establishing requirements and standards for quality, safety, occupational health, and environmental aspects, complying with no less than legal regulations and international standards. Company personnel are required to diligently study and adhere to laws, policies, requirements, and standards concerning quality, safety, occupational health, and the environment.
- 6.2. The company endeavors to control and prevent various forms of loss resulting from accidents, emergencies, injuries, illnesses, property damage or loss, safety system breaches, improper work practices, errors, and maintain a safe working environment for employees. Regular safety drills and contingency plans are maintained. Reporting accidents or incidents promptly follows the specified procedures and is the responsibility of management and employees.
- 6.3. The company conducts public relations and disseminates information to raise awareness and understanding among its personnel, subcontractors, and stakeholders regarding policies, regulations, procedures, and precautions related to quality, safety, occupational health, and the environment. This is done to ensure correct adherence and to safeguard the health, property, and environment.
- 6.4. The company is committed to actively participating in social responsibility concerning quality, safety, occupational health, and the environment genuinely and continuously. It ensures the benefits from natural resources are maximized while being mindful of environmental and safety impacts on stakeholders. It promotes social activities for environmental preservation and sustainable development, enhancing the quality of life in communities.
- 6.5. The company implements emergency preparedness plans in all operational areas, including emergency response and crisis management plans, to handle various emergencies that may occur, such as fires, gases, chemicals, leaks, or spills. It prepares for other crises that may disrupt business operations, damage reputation, and image.
- 6.6. In cases where work practices are unsafe, fail to comply with quality, safety, occupational health, and environmental requirements and standards, or have severe environmental impacts, employees are instructed to cease work temporarily to report to supervisors and relevant authorities for corrective action or planning. Continuing work under such circumstances is strictly prohibited.

7. Managing impacts on stakeholders throughout the business value chain

7.1. Business Value Chain

The company emphasizes the importance of sustainable management of activities throughout the value chain of the business, including sourcing quality raw materials, research and development of services, technological studies, new tools, and equipment to enhance service efficiency, effectiveness, and environmental friendliness. Quality, standardized services at appropriate prices are provided, with customer satisfaction metrics tracked for service improvement and handling of customer complaints. Both the company and its subsidiaries are committed to producing reports on social responsibility covering economic, social, and environmental dimensions, aligning with international sustainability reporting standards. Information disclosure is ensured through annual reports and channels for convenient access, such as the company's website, to facilitate stakeholders' access to information.

Business Value Chain

Researcher and Development	Continuous study and development of services are undertaken to meet customer needs, including technological studies and the acquisition of new tools and equipment, aimed at enhancing service efficiency, effectiveness, and environmental friendliness.
Procurement	The procurement of medicines, medical supplies, equipment, and laboratory supplies is conducted with consideration for quality, standards, and safety.
Providing services	Services are provided with quality, standardization, and fair pricing, while upholding ethics and morality towards customers.
Marketing and sales	Advertising and publicity campaigns are conducted to communicate articles and knowledge related to service provision to customers.
After service	Customer satisfaction metrics are tracked to facilitate service improvement and address customer complaints.

7.2. Analysis of stakeholders in the business value chain

The company has organized stakeholders both internally and externally, who are related to the business value chain, and established them as a guideline for responding to the expectations of stakeholders as follows:

Stakeholder groups	Expectations of stakeholders	Company participation
Shareholders	<ul style="list-style-type: none"> Efficient and successful management of various projects for the benefit of the company and shareholders. Management of opportunities and risks in the organization's business operations. 	<ul style="list-style-type: none"> Holding shareholder meetings. Providing opportunities for shareholders to propose meeting agendas and nominate individuals for election as directors.

Stakeholder groups	Expectations of stakeholders	Company participation
	<ul style="list-style-type: none"> Continuous and sustainable business performance and growth. Good corporate governance. Anti-fraud and corruption. Suitable qualifications of the board and executives. Dividend payments as stipulated. Comprehensive, accurate, and timely disclosure of information. 	<ul style="list-style-type: none"> Disclosing accurate and timely information, such as financial data, annual reports, and others. Organizing analyst meetings. Participating Opportunity Day. Providing opportunities for shareholders and investors to visit the company's operations.
Employees	<ul style="list-style-type: none"> Determining fair compensation and other benefits. Providing welfare benefits at least as required by law or more, as appropriate. Ensuring health and safety in the workplace. Offering training for knowledge enhancement, skill development, and advancement opportunities for employees to develop skills in various areas. 	<ul style="list-style-type: none"> Ensuring equal and fair treatment. Providing welfare benefits at least as required by law. Supervising health and safety in the workplace. Supporting the development of knowledge and job skills.
Business Partners	<ul style="list-style-type: none"> Transparent procurement and contracting processes, and fair contract terms or agreements. Supporting the potential and development of cooperative projects to advance mutual business growth goals. Social and environmental responsibility, including ongoing monitoring, auditing, and assessment of suppliers to sustainably develop business relationships. The company is capable of fulfilling contractual obligations, agreements, and payment terms transparently and fairly, ensuring open opportunities for quality partners to collaborate with the company. 	<ul style="list-style-type: none"> Adhering to fair procurement and contracting processes and contract terms. Holding annual meetings with partners to jointly improve procurement and contracting processes and conditions. Implementing continuous and sustainable partner selection and performance evaluations. Assessing risks and evaluating partners. Conducting meetings, training sessions, and seminars with business partners and stakeholders. Organizing visits to partners' and company's operations.
Customers	<ul style="list-style-type: none"> Providing quality services with standardized quality and fair pricing. 	<ul style="list-style-type: none"> Emphasizing and taking responsibility for providing standardized services that align with customer needs.

Stakeholder groups	Expectations of stakeholders	Company participation
	<ul style="list-style-type: none"> Acting ethically and fairly, adhering to agreements and contracts, and maintaining integrity towards customers. Safeguarding customer confidentiality. Providing prompt service and customer assistance. 	<ul style="list-style-type: none"> Monitoring customer satisfaction metrics for service improvement and addressing customer complaints.
Competitors	<ul style="list-style-type: none"> Avoiding unfair competitive practices. Adhering to good competition guidelines, maintaining ethical standards of fair competition, and refraining from using unfair methods to tarnish competitors' reputations. 	<ul style="list-style-type: none"> Not engaging in any activities to unfairly gain competitive advantage. Not seeking confidential trade information from competitors through unethical means. Conducting business competition transparently.
Communities	<ul style="list-style-type: none"> Preventing adverse impacts from business operations on the community. Taking social and environmental responsibility. Addressing and mitigating the impacts of operations promptly. Encouraging community and societal participation, openness, and listening to feedback. Strengthening community resilience and promoting quality of life alongside business growth. Supporting and promoting community enterprises. Developing the environment and providing beneficial knowledge for community and societal development. 	<ul style="list-style-type: none"> Applying business knowledge and experience to develop projects that ethically benefit the community, with long-term progress and success measurement. Implementing measures to prevent, reduce, manage, and ensure the company does not create negative impacts on the environment and community. Holding meetings to listen to and exchange ideas with the community and society. Supporting and organizing collaborative activities with the community and society at large.

8. Innovation and dissemination of social responsibility initiatives

The company adopts social responsibility concepts and innovates business strategies that create competitive advantages for both the business and society.

Practice

- 8.1. Investigate current business processes to determine if they pose risks or have negative impacts on society and the environment. Study and find solutions to mitigate these impacts, conducting thorough and comprehensive analysis of operational processes to foster opportunities for innovative business development.

- 8.2. Disclose beneficial innovations for society and the environment to encourage businesses and other stakeholders to adopt them.
- 8.3. Analyze problem-solving strategies and continuously develop innovations through ongoing processes to stimulate the creation of new products and sustainable business growth alongside profit generation.

9. Preparation of social and environmental reports

The company will proceed with disclosing information in accordance with social responsibility guidelines for the benefit of all stakeholders.

Practice

- 9.1. Compile a report disclosing social and environmental initiatives covering business operations related to environmental sustainability and safety, as well as social aspects.
- 9.2. Produce accurate data and ensure diverse channels for disseminating information, allowing readers easy access to the information.

10. Management of greenhouse gas emissions

The company is aware of the issue of climate change caused by current greenhouse gas emissions, which is a significant environmental concern in the present era. The company is highly conscious of the environmental challenges associated with this issue.

Therefore, the company has developed a "Greenhouse Gas Emission Management Policy" for the collective benefit of all employees at every level within the organization, including social responsibility towards communities and stakeholders. The company is committed to implementing various initiatives to reduce greenhouse gas emissions, with the following details:

Practice

- 10.1. The company will operate in compliance with laws, international standards, and other relevant requirements regarding greenhouse gas emission management.
- 10.2. The company will prepare greenhouse gas emission reports in accordance with international standards or equivalent, covering the scope of company operations, and disclose this information in the company's annual reports.
- 10.3. The company will continuously improve and develop activities, products, and services to align with the company's objectives, context, and environmental impacts from greenhouse gas emissions.
- 10.4. The company will monitor, review, and set objectives, targets, and policies periodically.
- 10.5. The company is committed to protecting the environment to mitigate the impacts of climate change by reducing greenhouse gas emissions and preventing pollution from all organizational activities, aiming to align the reduction targets with Thailand's national goals.
- 10.6. The company will promote resource efficiency, including waste reduction in service processes, and consider controlling impacts throughout the product lifecycle to foster sustainability in business, society, and the environment.
- 10.7. The company will enhance knowledge to instill awareness and responsibility among employees and surrounding communities, considering all stakeholders' interests.

Disclosure of Information

The company is dedicated to transparently disclosing information regarding its environmental, social, and consumer operations to stakeholders based on truthfulness and transparency. This ensures confidence that the company addresses issues concerning economic, environmental, and social responsibilities, which are crucial aspects of sustainable development. This commitment aims to ensure that disclosed information complies with standard regulations for the benefit of stakeholders considering investment and partnership with the company.

1.19 Accounting Policy

Introduction

Genesis Fertility Center Public Company Limited (the "Group") and its subsidiaries ("the group of company") have recognized the importance of financial accounting operations. It is deemed crucial to establish suitable and efficient work processes to ensure reliable financial transactions for the benefit of all stakeholders involved.

Accounting Policy

Accounting policy refers to specific principles, criteria, customs, practices, or methods that the Group uses to prepare and present financial statements. These policies are considered suitable for recording, recognizing accounting transactions, and disclosing information in financial reports to demonstrate operational performance, financial position, and changes in financial position, including the cash flows of the Group. They must be applied consistently and in accordance with the principles and accounting policies specified by relevant regulatory bodies. Any change in accounting policies within a financial year must be disclosed in the financial statements for reporting and decision-making purposes.

Key accounting policy includes:

1. The criterion used to prepare financial statements.

The criterion used to prepare financial statements is the historical cost criterion, used in conjunction with other criteria for certain types of assets and liabilities, with disclosure of the criteria used in the relevant accounting policies.

2. Cash and cash equivalents

Cash and cash equivalents refer to cash on hand, demand deposits with banks or financial institutions repayable on demand, and short-term highly liquid investments with maturities of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value and have no restrictions on withdrawal.

3. Trade receivables and other receivables

Trade receivables and other receivables are stated at cost less an allowance for expected credit losses. The assessment of expected credit losses considers the payment history, historical loss experience, and expected credit losses based on past events, current conditions, and economic forecasts. Expected credit losses are recognized in profit or loss within administrative expenses.

4. Assets arising from contracts

The group of company recognizes assets arising from contracts when goods or services are transferred to customers before payment is due. Additionally, the group records an allowance for expected credit losses on assets resulting from contracts for estimated credit losses that may occur from uncollectible amounts from customers.

Assets arising from contracts are categorized as trade receivables when the entity has an unconditional right to receive payment, such as when the entity has completed performance obligations.

5. Inventory

Inventory is presented at cost using the first-in, first-out (FIFO) method or net realizable value, whichever is lower. The cost of inventory comprises the cost of purchase or other costs incurred to bring the inventory to its current condition and location.

Net realizable value is the estimated selling price in the ordinary course of business, less the necessary expenses to make the sale.

6. Financial instruments.

The classification and measurement of financial assets

The classification of transactions and the measurement of financial assets depend on the business model of the group of company in managing financial assets and the characteristics of cash flows according to the contracts of financial assets.

The group of company categorizes financial assets based on the following measurement characteristics:

- Financial assets measured at fair value through profit or loss
- Financial assets measured at fair value through other comprehensive income
 - Financial assets measured at amortized cost
The group of company measures the value of financial assets at cost less accumulated depreciation when the group holds financial assets to receive cash flows according to contracts, and the terms of the contracts of financial assets give rise to cash flows consisting solely of principal and interest payments from the outstanding principal balance on the specified date only.
 - Such financial assets are subsequently measured using the effective interest method and require impairment assessment. Any gains or losses arising from derecognition, changes in fair value, or impairment of these assets are recognized in the profit or loss.
 - Financial assets measured at fair value through profit or loss
 - Financial assets measured at fair value through profit or loss will be presented in the financial statements at fair value through profit or loss, recognizing net changes in fair value in the profit or loss.

These financial assets include derivatives, investments in securities held for trading, investments in equity instruments that the group of company has not designated to measure at fair value through other comprehensive income, and financial assets with cash flows consisting solely of principal and interest payments.

- Financial assets measured at fair value through other comprehensive income

As of the recognition date initially, the group of company may elect to designate investments in equity securities at fair value through other comprehensive income. Once elected, this designation cannot be revoked. The election to designate at fair value through other

comprehensive income cannot be made if the equity securities are held for trading or if they are expected to be settled by the counterparty as part of a business combination.

Investments in equity securities designated at fair value through other comprehensive income are initially measured at fair value, including transaction costs. Subsequently, they are measured at fair value, with changes in fair value recognized in other comprehensive income. Gains or losses recognized in other comprehensive income are not reclassified to profit or loss when the financial asset is derecognized. Instead, they are transferred to accumulated profit or loss.

Dividend income is recognized as income in profit or loss on the date when the group of company is entitled to receive the dividends, unless the dividends represent a return of capital on the investment. Other net gains or losses are recognized in other comprehensive income and are not reclassified to profit or loss.

The classification and measurement of financial liabilities

The group of company recognizes financial liabilities initially at fair value, net of transaction costs, and classifies financial liabilities as those measured at fair value through profit or loss. Subsequently, these financial liabilities are measured using the effective interest method, with gains or losses recognized in profit or loss. The calculation of the fair value of financial liabilities considers fees or costs that are integral to the effective interest rate. Additionally, the cost of derecognition according to the effective interest method is presented as part of financial expenses in the profit or loss section.

The group of company may choose to measure financial liabilities at fair value through profit or loss to eliminate or reduce material mismatches in recognition.

The derecognition of financial instruments

Financial assets are derecognized from the accounts when the rights to receive cash flows from the assets have expired, or when there has been a transfer of the rights to receive cash flows from the assets, including when substantially all risks and rewards of ownership of the assets have been transferred, or when control over the assets has been transferred, even if there has been no transfer or retention of substantially all risks and rewards of ownership of the assets.

The group of company derecognizes financial liabilities when they have been discharged, canceled, or expired. In cases where there has been a modification of existing financial liabilities resulting in the recognition of a new liability from the same lender with substantially different terms, or there has been a significant modification of the terms of existing financial liabilities, the existing liability is derecognized and the new liability is recognized. Any difference in the carrying amount of the derecognized asset and the recognized liability is recognized in profit or loss.

Impairment of financial assets

The group of company utilizes the simplified approach to calculate credit loss provisions for trade receivables and contract assets. Under this approach, credit loss allowances are recognized based on expected credit losses over the lifetime of the trade receivables and contract assets. This is done by referencing

historical credit loss data and adjusting it with forward-looking information regarding the specific debtor and economic conditions.

Financial assets measured at cost less impairment and fair value through other comprehensive income are assessed using the general approach by the group to measure credit loss allowances expected to occur. This involves considering expected credit losses within 12 months or over the asset's lifetime, depending on whether there has been a significant increase in credit risk and recognizing the loss impairment since the initial recognition of such financial assets.

The group evaluates the credit risk of these financial assets at each reporting period to determine if there has been a significant increase since initial recognition, comparing the risk of default at the reporting date with the risk at the initial recognition.

Financial assets will be derecognized from the accounts when it is anticipated that future cash flows will not be received according to the contract.

7. Investments in subsidiaries

Investments in subsidiaries, as recorded in the financial statements, are accounted for using the cost method less any accumulated impairment losses (if applicable).

8. Land, buildings, and equipment

Land is stated at cost at the transaction date, while buildings and equipment are recorded at cost at the inception of the transaction, net of accumulated depreciation and impairment losses (if any), and are depreciated using the straight-line method over their estimated useful lives, as follows:

Type	Year
Building	40
Office equipment	3 - 5
Office decoration equipment	5
Building improvements	10 years (as per the lease term).
Medical equipment	3 - 10
Medical instruments	3 - 10

The estimated useful life, carrying amount, and depreciation method of assets will be reviewed at each reporting period.

The group does not depreciate assets under construction.

Costs of replacements are recognized as part of the asset's carrying amount when it is probable that the group will derive future economic benefits from the asset and the cost of the item can be measured reliably.

Replacement costs are depreciated based on estimated useful lives. Repair and maintenance costs are recognized as expenses in profit or loss for the period in which they are incurred.

Gains or losses from the sale of land, buildings, and equipment are calculated as the difference between the net proceeds and the carrying amount and recognized as income or expenses in profit or loss for the period in which the transaction occurs.

9. Liabilities arising from contracts

The group recognizes debts arising from contracts when it has received consideration from customers before transferring control over goods and services to the customers. The business still has an obligation to transfer goods or services to the customers. Debts arising from contracts are recognized as revenue when the group has fulfilled its obligation as specified in the contract.

10. Lease agreements

In the case where the company is the lessee

At the inception of the lease agreement, the group assesses whether the agreement is or contains a lease. This occurs when the agreement conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The group recognizes lease assets and lease liabilities at the commencement date of the lease agreement. Lease assets are measured using cost, which comprises the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, initial direct costs incurred, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which the underlying asset is located, or restoring the underlying asset to the condition required by the terms and conditions of the lease, less any lease incentives received.

Lease liabilities are measured at the present value of lease payments not yet paid at the commencement date, discounted using the interest rate implicit in the lease if that rate can be readily determined. If the interest rate implicit in the lease cannot be readily determined, the group uses its incremental borrowing rate.

The lease payments included in measuring the carrying amount of the lease liability comprise:

- Fixed payments, including in-substance fixed payments
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date
- Amounts expected to be paid under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lessee is reasonably certain not to exercise an option to extend the lease.

When using the cost model, the group measures the carrying amount of lease assets by cost less accumulated depreciation and accumulated impairment losses. Additionally, it adjusts for the measurement of lease liabilities. The group calculates depreciation of lease assets using the straight-line method from the commencement date of the lease agreement until the end of the lease term or the end of the lease agreement, whichever occurs earlier. However, if the lease transfers ownership of the underlying asset to the group at the end of the lease term, or if the cost of the lease asset reflects that the group is

reasonably certain to exercise an option to purchase, the group must calculate depreciation of the lease asset from the commencement date of the lease agreement.

The depreciation is calculated until the end of the useful life of the underlying asset, considering the same principles applied for assessing the useful life of building and equipment improvements.

Assessment of debts according to the new lease agreement

Debts under the lease agreement must be revalued when there is a change in the anticipated future payment amount. This may occur due to the following changes:

- Changes in the lease term or changes in the assessment of purchase option rights. In such cases, debts under the lease agreement are revalued by reducing the payment according to the revised lease using the updated discount rate.
- Changes in lease payments due to changes in indices, rates, or the anticipated payment amount under residual value guarantee. In these instances, debts under the lease agreement are revalued by reducing the payment according to the revised lease using the original discount rate (unless changes in lease payments result from changes in floating interest rates, in which case the updated discount rate is used).
- When debts under the lease agreement are revalued to reflect changes in lease payments, the company group must acknowledge the revalued amount. However, if the asset's carrying amount reaches zero and there is further reduction from revaluation of the lease debt, the company group must recognize the remaining revalued amount as profit or loss.

Changes to lease agreements

- Changes to lease agreements that do not qualify as separate lease contracts. In such cases, debts under the lease agreement are revalued based on the lease term of the amended lease, by reducing the payment according to the revised lease using the updated discount rate as of the effective date of the lease amendment.

When there are changes to lease agreements that do not qualify as separate lease contracts, the revaluation of debts under the new lease agreement must be acknowledged by reducing the carrying amount of the lease liability to reflect the cancellation of all or part of the lease for changes that reduce the scope of the lease. The company group must recognize any profit or loss associated with the partial or full cancellation of the lease in profit or loss, or adjust the right-of-use assets by the same amount for changes to lease agreements in other cases.

Short-term leases and leases with low-value assets.

The company group may elect not to recognize right-of-use assets and lease liabilities for short-term leases, which are leases with a lease term of 12 months or less, or leases of low-value assets. The company group recognizes the payments related to such leases as expenses on a straight-line basis over the lease term.

11. Intangible assets

Computer program

Computer software licenses acquired have specific characteristics recorded as assets, computed from the cost of acquisition and the process of making the software usable for its intended purpose, net of accumulated amortization and impairment losses (if any). The amortization is recognized as an expense over the estimated

useful life, typically ranging from 5 to 10 years. The amortization expense is recognized as an expense in profit or loss.

Computer software under development is stated at cost at the inception of the project, and the company group does not amortize assets under development.

12. Cost of borrowing

The borrowing costs of loans borrowed generally and those specifically attributable to the acquisition, construction, or production of qualifying assets (assets that take a substantial period of time to get ready for their intended use or sale) must be capitalized as part of the asset's cost, net of income earned on investing the borrowings specifically. The aggregated borrowing costs form part of the cost of the asset until the necessary activities to prepare the asset for its intended use or sale are substantially complete.

Other borrowing costs are recognized as expenses in the period they occur.

13. Impairment of non-financial assets

On a daily basis, at the end of each reporting period or when indicators suggest potential impairment, the group of companies assesses the impairment of land, buildings, equipment, leasehold rights, and intangible assets with identifiable useful lives. It conducts regular evaluations, usually annually, concurrently.

The group of company recognizes losses from impairment when the estimated recoverable amount of an asset is lower than its carrying amount or the carrying amount of the cash-generating unit to which the asset belongs. The recoverable amount represents the asset's fair value less costs of disposal or its value in use, whichever is higher. For assets that do not generate independent cash flows, their recoverable amount includes the recoverable amount of the cash-generating unit to which they are related. In determining the fair value less costs of disposal, the group of companies uses the best available model that reflects the amount that the group of companies would obtain from selling the asset less its costs of disposal. In assessing the fair value less costs of disposal, the buyer and seller are knowledgeable and willing, negotiate at arm's length, and can exchange freely, as unrelated parties.

If there are indicators suggesting that the recoverable amount of an asset recognized as impaired in prior periods has been fully or partially restored, the group of companies estimates the recoverable amount, and reverses the impairment loss recognized in prior periods accordingly.

The estimate used to determine the recoverable amount after recognizing impairment losses is based on the most recent impairment loss recognized, with such losses reversed only up to the carrying amount of the asset after deducting accumulated depreciation or amortization or after deducting the disposal value, as if no impairment loss had been recognized before.

14. Loans

Loan receivables are initially recognized at fair value plus transaction costs incurred. Subsequently, they are measured at amortized cost using the effective interest method.

Fees paid to obtain loans are recognized as transaction costs of obtaining the loan and are added to the carrying amount of the loan. When there is a possibility that only a portion or none of the loan facility will be used, such fees are deferred until there is evidence that some or all of the facility will be used. In such cases, the fees

are recognized as an expense over the period of the loan as a cost of providing a flexible borrowing arrangement and are amortized as a cost of borrowing over the period of the loan facility.

Loan receivables are classified as current assets when the company group has no unconditional right to defer settlement for at least 12 months after the reporting period.

15. Employee benefits

Short-term employee benefits

The company group recognizes salaries, wages, bonuses, and contributions to social security funds as expenses when incurred.

Long-term employee benefits

- The company group establishes a retirement fund, which is funded by contributions from employees and the company group itself. The assets of the fund are segregated from the assets of the company group and managed by independent fund managers. Contributions made by the company to the fund are recognized as expenses in the period in which they are incurred.
- For post-employment benefits, the company group estimates liabilities for post-employment benefits for employees upon termination of employment to compensate them in accordance with Thai labor laws. This estimation is based on actuarial techniques using insurance mathematics principles, applying unit cost reduction techniques, and presenting the liabilities as non-current liabilities. Expenses related to employee benefits are recognized in profit or loss to spread the costs over the employment period.

Profits or losses from revaluing the assets for post-employment benefits for employees are recognized in profit or loss or other comprehensive income.

16. Estimated Liabilities

The group of company will record debt estimations when there is a reasonably certain possibility of incurring liabilities currently under law or inferred from past events. These liabilities are expected to result in an outflow of resources to settle the obligations, and the amount payable can be reliably estimated. Reimbursements for expenses recorded as separate assets are recognized when reimbursement is virtually certain and when the estimated debts have been settled.

17. Revenue Recognition

- The group of company recognizes income from providing fertility treatment and consultation services to individuals experiencing difficulties conceiving, upon fulfilling contractual obligations by delivering goods or services to customers, at which point the customers have control over the goods or services. The obligations may be fulfilled at a specific point in time or over a period. Income recognized is measured by the fair value of the consideration for each contractual obligation. The allocation of consideration to contractual obligations follows the fair value of the goods or services sold.
- Income from egg and embryo storage services is recognized over a period based on the duration of the storage service contract.

- Income from barter transactions for contracts where customers agree to pay in non-cash consideration is measured at fair value. If the fair value of non-cash consideration cannot be reasonably estimated, the income is measured by referencing the selling price of the goods or services promised to the customer.
- Interest income is recognized using the effective interest rate method.
- Other income is recognized on an accrual basis.

18. Expense recognition

Accrued expense recognition

19. Income tax

Income tax comprises current income tax and deferred income tax. Income tax is recognized in profit or loss except for income tax related to items recognized in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or directly in equity, respectively.

Current Income Tax

The group of company records current income tax based on the amount expected to be paid to the state tax authorities, calculated from taxable profits according to the criteria set forth in tax laws, using the tax rates in effect at the end of the reporting period.

Deferred Income Tax

The group of company records deferred income tax by calculating the temporary differences between the carrying amounts of assets and liabilities at the end of the reporting period and their tax bases, using the tax rates.

The tax that is legally enforceable as of the end of the reporting period

Deferred tax assets will be recognized when it is reasonably certain that future taxable profits will be sufficient to utilize the benefits arising from the temporary differences mentioned above. Such deferred tax assets will be reviewed at the end of the reporting period and reduced to the extent that it is probable that the tax benefits will be utilized.

20. Earnings per share

Basic earnings per share is calculated by dividing the net profit by the weighted average number of ordinary shares outstanding and fully paid during the year.

21. Appropriation of retained earnings

The allocation of retained earnings is in accordance with the Public Limited Company Act of 2535 B.E. The company will allocate reserves upon approval from the company's board of directors meeting, and this will be reported to the shareholders' meeting for their subsequent notification.

22. Fair value measurement

Fair value refers to the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The group of company utilizes quoted market prices in active markets to measure the fair value of assets and liabilities, as stipulated by the applicable financial reporting standards, except when there is no active market for identical assets or liabilities or when quoted market prices are not available. In such cases, the group estimates fair value using appropriate valuation techniques tailored to each situation, striving to utilize the most observable inputs relevant to the assets or liabilities being measured.

The hierarchy of fair value measurements used to measure and disclose the fair value of assets and liabilities in the financial statements is divided into three levels based on the types of inputs used in the fair value measurement, as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the group has access to as of the measurement date.

Level 2 inputs are other observable inputs, either directly or indirectly, for the asset or liability, excluding quoted prices included in Level 1 inputs.

Level 3 inputs are unobservable inputs for the asset or liability as of the end of the reporting period. The group assesses the necessity of transfers between fair value measurement hierarchy levels for assets and liabilities held as of the end of the reporting period when fair value measurements occur regularly.

23. The use of judgment and significant accounting estimates

In preparing financial statements in accordance with financial reporting standards, management must exercise judgment and make estimates in areas that involve inherent uncertainty. The use of judgment and estimates impacts the amounts reported in the financial statements and the information disclosed in the accompanying footnotes. Actual results may differ from the estimated amounts. Key areas where judgment and significant estimates are used include:

Land, buildings, and equipment; intangible assets; and non-current assets without physical substance

In calculating the depreciation of buildings, equipment, intangible assets, and non-current assets without physical substance, management must estimate the useful lives and residual values upon retirement of the buildings, equipment, intangible assets, and non-current assets without physical substance. They must also review the useful lives and residual values periodically and revise them if there are any changes.

Furthermore, management must assess the impairment of land, buildings, equipment, intangible assets, and non-current assets without physical substance at each reporting period and record impairment losses if it is expected that the recoverable amount will be lower than the carrying amount of the assets. In this regard, management must exercise judgment related to forecasting future revenues and expenses associated with these assets.

Deferred tax assets

The company will recognize deferred tax assets for temporary differences used to deduct taxes when it is reasonably certain that the group will have sufficient taxable profits in the future to benefit from those temporary differences. In this regard, management must estimate the amount of deferred tax assets that the group should recognize, considering the amount of taxable profits expected to occur in the future for each period.

Employee benefits upon termination as per the employee benefit scheme

The liabilities related to post-employment benefits for employees leaving the company are estimated using actuarial principles akin to those used in insurance. These estimations incorporate assumptions such as discount rates, expected future salary increments, resignation rates, and demographic factors. However, actual post-employment benefits resulting from terminations may deviate from the estimated amounts.

2. Charter of the Board of Directors and Committee - Sub-working Groups

2.1 Charter of the Board of Directors

Objective

The board of directors plays a crucial role in setting policies, vision, strategies, and business directions for the maximum benefit of the company. They are responsible for the performance outcomes towards the shareholders. The board of directors must fulfill their duties with honesty, integrity, caution, and fairness to all stakeholders under the principles of good corporate governance. They must also monitor and oversee the management's operations to achieve the company's objectives within the framework of policies, laws, purposes, and regulations of the company, as resolved in the board meetings and shareholder meetings.

Composition of the Board of Directors

- (1) The board shall consist of no fewer than 5 directors, and at least half of the total number of directors must have a domicile in the Kingdom of Thailand.
- (2) The board shall comprise executive directors, non-executive directors, and independent directors, with at least 1 independent director out of every 3 directors, totaling not fewer than 3 directors, or not less than half in cases where the chairman of the board is not an independent director. The qualifications of independent directors shall comply with the criteria set by the Stock Exchange of Thailand.
- (3) The board shall appoint one person to serve as the secretary of the board of directors. The secretary of the board of directors may or may not be a director.
- (4) Shareholders' meetings shall appoint directors according to the following criteria and procedures:
 - (4.1) Each shareholder shall have voting rights equivalent to the number of shares held, with one share equal to one vote.
 - (4.2) Each shareholder may use their voting rights to elect one or more persons as directors. In cases where multiple persons are elected as directors, the distribution of votes among them shall be as decided by the shareholders.
 - (4.3) The person receiving the highest number of votes shall be elected as a director, up to the number of directors to be appointed or elected at that meeting. In cases where persons receiving the same number of votes exceed the number of directors to be appointed or elected at that meeting, the chairman of the meeting shall cast the deciding vote.

Qualifications of the Board of Directors

- (1) The board must possess qualifications and must not have prohibitive characteristics as stipulated in the Public Limited Companies Act of 2535 B.E., and must not demonstrate traits that suggest unsuitability to be entrusted with managing the affairs of a public company with shareholders as declared by the Securities and Exchange Commission.
- (2) They must be individuals of integrity, ethics, and a good track record.
- (3) They should have knowledge or experience in business management, finance, accounting, or other areas deemed appropriate by the board of directors.
- (4) They must be able to attend board meetings and shareholder meetings regularly, except in cases of necessity or force majeure.
- (5) The board is aware of the effectiveness of their duties as directors, therefore they emphasize limiting the number of directorships held, with directors not holding positions in registered companies listed on the Stock Exchange of Thailand exceeding 5 companies.

- (6) Other qualifications may be additionally specified to comply with future laws and other appropriateness criteria.

Duties and Responsibilities of the Board of Directors

- (1) Possess diverse knowledge, abilities, skills, expertise, leadership qualities, and experiences beneficial to business operations, along with intentions and ethical conduct in conducting business.
- (2) Perform duties with responsibility, caution, integrity, and vigilance to safeguard the company's interests, in accordance with laws, objectives, and regulations of the company, as well as resolutions of shareholder meetings, including regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, ensuring compliance with good corporate governance principles.
- (3) Determine the vision, policies, and operational directions of the company and supervise management to operate efficiently and effectively according to established policies, for the benefit of shareholders and sustainable growth.
- (4) Set policies, objectives, plans, business strategies, and annual budgets.
- (5) Control, supervise, and ensure that management operates efficiently in accordance with established policies and budgets.
- (6) Maintain constant accountability to shareholders, operate while preserving shareholder interests, disclose information accurately and comprehensively to investors, maintain standards, and transparency.
- (7) Evaluate board and senior management performance and determine compensation.
- (8) Take responsibility for company performance and management operations with intention and diligence.
- (9) Ensure clear business objectives are defined and measurable, serving as guidelines for operational goal setting, considering feasibility and rationality.
- (10) Oversee ethical business conduct and operations.
- (11) Ensure management has appropriate and effective risk management and internal control systems.
- (12) Make important decisions on significant matters such as business policies, large-scale investment projects, management authority, acquisition or disposal of assets, and other matters as stipulated by law.
- (13) Establish authority and approval levels for transactions and operations related to the company's business, and ensure compliance with relevant laws by creating operating authority guidelines, subject to review at least once a year.
- (14) Establish reliable accounting systems, financial reporting, and internal audit processes.
- (15) Ensure effective implementation of internal control systems and internal audits.
- (16) Conduct regular annual ordinary shareholder meetings within 4 months from the end of each accounting period.
- (17) Approve the appointment of auditors and consider their annual audit fees for submission to shareholders for approval.
- (18) Report the board's responsibilities by preparing financial reports in conjunction with auditor reports in the annual report, covering key issues as per good corporate governance guidelines for listed companies on the Stock Exchange of Thailand.
- (19) Have the authority to appoint, delegate, or recommend committees or individuals to consider or act on any matter deemed appropriate by the board of directors.
- (20) Supervise the operations of various sub-committees to comply with established charters.
- (21) Have the authority to consider and approve any necessary or appropriate matters related to the company's benefit.
- (22) Appoint one or more individuals or other persons to act on behalf of the board of directors, provided that the person delegated does not have the authority to approve transactions involving individuals or entities with

potential conflicts of interest ("conflicted persons" as defined in the Securities and Exchange Commission's regulations) or individuals who may have conflicting interests, or with the company or its subsidiaries.

Except for the following matters, which may be carried out upon approval from the shareholder meeting:

- Matters mandated by law to require resolutions from the shareholders' meeting.
- Transactions in which board members have a conflict of interest and fall within the scope specified by law or regulations of the stock exchange as requiring approval from the shareholders' meeting.

Additionally, in the following cases, approval must be obtained from both the board meeting and the shareholders' meeting with a vote of not less than 3 out of 4 of the total votes of the shareholders present at the meeting and entitled to vote.

- Selling or transferring all or a significant part of the company's operations to other individuals.
- Purchasing or acquiring the operations of other public or private companies for the company.
- Making, amending, or terminating contracts related to leasing the company's operations, appointing others to manage the company's business, or merging operations with others with the objective of profit or loss sharing.
- Issuing new shares to settle the company's debts under a debt-to-equity conversion plan.
- Reducing the registered capital of the company by reducing the number or value of shares.
- Increasing capital, reducing capital, issuing convertible preference shares, or liquidating the company.
- Any other matters as required by law.

In these cases, if any matter involves a conflict of interest or potential conflict of interest for a board member with the company or its subsidiaries, the conflicted board member shall not have the right to vote on that matter.

(23) The board must evaluate their own performance and assess overall performance. Additionally, the board has a responsibility to ensure that the company complies with securities laws and regulations, stock exchange requirements, such as related-party transactions, acquisitions or disposals of assets, in accordance with the criteria set by the Stock Exchange of Thailand or regulations from the Securities and Exchange Commission, the Capital Market Supervisory Board, or relevant laws related to the company's business.

The Election of Board of Directors and Terms of Office

The election of the company's board of directors shall be conducted at the shareholders' meeting according to the following criteria:

- (1) Each shareholder shall have one vote per share.
- (2) The election may be conducted by cumulative or non-cumulative voting, as decided by the shareholders' meeting. However, in each resolution, shareholders must vote according to the first criterion mentioned, and votes shall not be divisible to favor any candidate. Therefore, shareholders cannot split their votes in the election of directors to favor any candidate, in accordance with Section 70 of the Public Limited Companies Act, voting only in a non-cumulative manner.
- (3) In case of a tie in the election of directors, the chairman of the meeting shall cast the deciding vote.
- (4) When a director resigns, they must submit their resignation to the registrar.
- (5) At every annual ordinary general meeting,

one-third of the directors shall retire from office. If the number of directors to be divided evenly into three parts is not feasible, the nearest number to one-third shall retire. Retiring directors may be re-elected. For the first

and second years after the company's registration, the directors who must retire shall be determined by drawing lots. Subsequently, the director with the longest tenure shall retire. If a director's position becomes vacant for reasons other than retirement within a minimum of two months before the scheduled retirement, the board may appoint a replacement director at the next board meeting. The appointed director shall serve for the remaining term of the director being replaced.

A director who vacates their position may be re-elected except when they:

- (ก) Decease
- (ข) Resign
- (ค) Are disqualified or prohibited by law concerning public limited companies
- (ง) Are removed by resolution of the meeting
- (จ) Are removed by court order

At a shareholders' meeting, a director may be removed from office before their scheduled retirement by a vote of not less than 3 out of 4 of the total votes of the shareholders present at the meeting and entitled to vote, representing at least one-half of the total shares held by the shareholders present and entitled to vote.

Board of Directors Meeting

- (1) The board must convene meetings at least once every 3 months to review the company's performance. During these meetings, directors must express their opinions and exercise independent judgment. Directors are expected to attend all meetings unless there are unforeseen circumstances, which must be communicated to the board secretary in advance. The company must report the number of meetings attended by each director in its annual report. For each board meeting, the board secretary must send meeting invitations to all directors, providing details of the date, time, location, and agenda at least 7 days in advance. The secretary is also responsible for collecting meeting materials from directors and management to distribute them to the board in advance. These documents must provide sufficient information for the board to make informed and independent decisions. The board secretary is responsible for recording the minutes of the meeting, which must be comprehensive and complete within 15 days after the meeting, for approval by the chairman of the board. Proper systems for storage, retrieval, and confidentiality of meeting records must be established.
- (2) Directors with conflicts of interest in a particular matter are not entitled to vote on that matter.
- (3) In board meetings, the opinion of the majority carries weight. In case of a tie, the chairman of the meeting shall cast an additional deciding vote. However, the dissenting opinions of other directors who did not agree with the resolution should be noted in the meeting minutes.

2.2 Charter of the Audit Committee

Objective

The Audit Committee comprises independent members tasked with overseeing the company's operations. It examines the effectiveness of internal controls to ensure confidence in the efficient and lawful conduct of various departments. It ensures compliance with laws, regulations, and best practices, as well as appropriate and effective management practices to achieve maximum efficiency and effectiveness. Additionally, the Audit Committee collaborates with auditors to review the company's financial reports, ensuring their reliability, completeness, and adherence to relevant standards and requirements. This instills confidence and trust in investors and stakeholders.

Composition of the Audit Committee

- (1) The audit committee consists of independent directors of not less than 3 persons and possesses qualifications according to the Securities and Exchange Act B.E. 2535, including announcements, regulations, and/or rules of the Securities and Exchange Commission, Thailand.
- (2) The audit committee members have suitable expertise relevant to the assigned tasks. At least one audit committee member must have knowledge, understanding, or experience in accounting or finance.
- (3) The company's board appoints one audit committee member as the chairman of the audit committee.

Qualifications of the Audit Committee

- (1) They are appointed by the company's board and approved at the shareholders' meeting of the company.
- (2) They possess qualifications as stipulated by the Public Company Act, Securities and Exchange Act, and regulations of the Stock Exchange of Thailand.
- (3) At least one committee member must have expertise in accounting and finance.
- (4) Audit committee members must be independent and meet the following criteria:
 - (4.1) Hold shares not exceeding 1 of the total voting shares of the company, including shares held by related parties.
 - (4.2) Not have been or currently be involved in management, employment, consultancy, or control roles within the company or its affiliates, unless exempted for at least 2 years before applying for approval from the Securities and Exchange Commission.
 - (4.3) Not have blood relations or registered relationships such as parent, spouse, sibling, child, or spouse of a child of directors, major shareholders, or controlling persons of the company.
 - (4.4) Not have or previously have had business relationships with the company or its affiliates that could compromise their independence, unless exempted for at least 2 years before applying for approval from the Securities and Exchange Commission.
 - (4.5) Not be or have been an auditor of the company or its affiliates, or hold shares representing more than 1% of the total voting shares held by the same auditor, unless exempted for at least 2 years before applying for approval from the Securities and Exchange Commission.
 - (4.6) Not provide professional services, including legal or financial consulting services, receiving more than 2 million baht annually from the company or its affiliates, unless exempted for at least 2 years before applying for approval from the Securities and Exchange Commission.
 - (4.7) Not appointed to represent the company's board, major shareholders, or closely related shareholders.
 - (4.8) Not engage in similar business operations that compete with the company, its subsidiaries, or hold shares representing over 1% of the total voting shares of another company with similar business operations, unless exempted for at least 2 years before applying for approval from the Securities and Exchange Commission.
 - (4.9) Not possess any other characteristics that would hinder their ability to provide independent opinions on the company's operations.
 - (4.10) Independent committee members may be authorized by the company's board to make decisions regarding the company's operations in the form of collective decisions.
- (5) They should be able to perform their duties, express opinions, or report work results independently without being under the control of company management or major shareholders, including those related or closely related to the aforementioned individuals.
- (6) They should be generally trusted and accepted.
- (7) They should be able to allocate sufficient time to perform the duties of the audit committee.

Scope of Duties

- (1) Audit financial reports to ensure accuracy, reliability, and sufficient disclosure by coordinating with external auditors and responsible management for quarterly and annual financial reporting.
- (2) Audit the company's internal control systems to ensure adequacy and effectiveness, recommending necessary audits or examinations and proposing improvements to significant internal control systems to the Board of Directors, in conjunction with external auditors and internal auditors.
- (3) Examine compliance with the Securities and Exchange Act of 1992, related regulations, rules of the Securities and Exchange Commission, and other relevant laws, including any announcements, regulations, or directives issued by the Securities and Exchange Commission of Thailand, and other laws related to the company.
- (4) Evaluate and propose the selection and appointment of independent individuals to serve as auditors to conduct auditing of the company's accounts, control systems, and financial statements. The Audit Committee has the authority and responsibility to select, assess, propose compensation, and oversee the operations of the audit office or any other auditing activities, ensuring confidence in the company's auditors.

The auditors and the audit office shall report directly to the Audit Committee, which has the power to approve preliminary conditions and service fees for auditing services and other services proposed by the auditors.

Furthermore, the Audit Committee shall provide recommendations to the Board of Directors to propose to shareholders at the annual general meeting for the appointment of auditors and the approval of audit fees.

- (5) Conduct joint meetings with management and auditors to discuss audit issues and limitations, as well as management's actions regarding these issues or limitations. Discuss company management and risk assessment policies, including significant financial risks and management's measures to control and mitigate these risks. Additionally, address and resolve any conflicts between management and auditors related to financial reporting, and participate in meetings with auditors at least once a year without management present.
- (6) Promote and ensure confidence in the independence of auditors by discussing independence from management and the company, including any relationships or services between auditors and the company, as well as any other relationships that may impact the auditor's objectivity.
- (7) Audit the company's financial reports, accounting standards, and accounting policies, including significant changes in accounting standards, principles, or practices, as well as significant accounting decisions affecting the company's financial reports, including the rationale, reasonableness, and impact of such decisions.
- (8) Evaluate and approve or provide guidance on any related-party transactions or transactions that may have conflicting interests to ensure compliance with securities laws and regulations and to ensure that such transactions are reasonable and maximally beneficial to the company.
- (9) Audit and approve or provide guidance on any transactions between the company and related parties, which are required to be disclosed according to the standards set by the Securities and Exchange Commission.
- (10) Audit the company's internal audit plans according to generally accepted methods and standards.
- (11) Review the organization's risk management practices, including risk identification, control measures, and continuous improvement of risk management systems' effectiveness.
- (12) Report the Audit Committee's work performance to the Board of Directors at least once a year.
- (13) Participate in the consideration, appointment, removal, and evaluation of the performance of internal audit personnel.
- (14) In carrying out their duties, the Audit Committee has the authority to invite management, executives, or employees of the company to provide comments, attend meetings, or submit documents as necessary or relevant.

- (15) Have the authority to engage consultants or external individuals as required by the company's regulations to provide opinions or advice if necessary.
- (16) The Audit Committee must evaluate its performance and report the results of the evaluation, along with any obstacles to performing its duties, to the Board of Directors annually.
- (17) Review and revise the Audit Committee's charter as necessary.
- (18) In case of any significant discrepancies or transactions that may significantly impact the company's financial status and operations, such as conflicts of interest, misconduct, or significant deficiencies in internal control systems, or violations of securities laws, the Audit Committee shall report such discrepancies or transactions to the Board of Directors or the Securities and Exchange Commission of Thailand as necessary.
- (19) Ensure the company has channels for receiving complaints or notifications regarding inappropriate financial reporting or other issues, providing assurance to complainants that there is an independent audit process and appropriate follow-up actions.
- (20) When necessary, the Audit Committee may seek advice from external consultants or professionals in auditing practices, with the company responsible for expenses according to company regulations.
- (21) Perform any other duties as assigned within the scope and responsibilities of the Audit Committee by the Board of Directors.

Terms of Office

- (1) The Audit Committee members shall serve a term of 3 years, and those who have completed their term may be reappointed. Apart from the completion of the aforementioned term, Audit Committee members shall cease their position when:
 - (n) Deceased
 - (u) Resigned
 - (n) No longer meet the qualifications as an Audit Committee member according to this charter or the criteria set by the market, Securities and Exchange Commission of Thailand, or removed from the position of company directorship.
 - (v) Ceased from office as a company director.
- (2) Any Audit Committee member who wishes to resign from the position must submit a resignation letter to the Chairman of the Board of Directors, with a notice period of at least 1 month, along with reasons for resignation. The Board of Directors shall approve the resignation. The company shall notify the Stock Exchange of Thailand of the resignation along with a copy of the resignation letter. In the event that all members of the Audit Committee cease their positions, the outgoing members must continue to serve until a new Audit Committee is appointed.
- (3) In the event of a vacant Audit Committee position due to reasons other than the completion of term, the Board of Directors shall appoint a qualified person to serve as an Audit Committee member within 90 days to ensure the Audit Committee's completeness as per the company's regulations. The appointed individual shall serve for the remaining term of the Audit Committee member being replaced.

Audit Committee Meeting

- (1) The Audit Committee shall hold meetings to review financial statements, internal audit reports, and other necessary matters at least 4 times per year. The Chairman of the Audit Committee may convene special meetings to address urgent matters as deemed necessary.
- (2) Audit Committee members who have a conflict of interest in any matter shall not have the right to vote on that matter.

- (3) Voting at Audit Committee meetings shall consider the majority opinion. In the event of a tie, the Chairman of the meeting shall cast an additional deciding vote. However, dissenting opinions of other Audit Committee members who did not vote in favor shall be presented as dissenting opinions to the Board of Directors.
- (4) The Chairman of the Audit Committee shall report the meeting outcomes to the next Board of Directors meeting for information.
- (5) The secretary to the Audit Committee or the assigned personnel shall be responsible for recording the meeting minutes.

Reporting on the Audit Committee

- (1) The Audit Committee shall report the outcomes of its work to the Board of Directors during Board meetings.
- (2) In the performance of its duties, if the Audit Committee discovers or suspects any of the following, which may significantly impact the financial status and operations of the company, it shall report to the company's Board of Directors for necessary corrective actions within the timeframe determined by the Audit Committee:
 - (2.1) Conflicts of interest
 - (2.2) Fraud, irregularities, or significant deficiencies in the internal control system
 - (2.3) Violations of laws, regulations of the Stock Exchange of Thailand, or other relevant regulations
- (3) If the Audit Committee reports to the Board of Directors about matters significantly impacting the financial status and operations, and after joint deliberations with the Board of Directors and management, it is determined that corrective actions are necessary; the Audit Committee shall ensure that these actions are implemented within the specified timeframe. If the Audit Committee finds that there has been a disregard for implementing such corrective actions without justifiable reasons, any member of the Audit Committee may directly report such findings to the Securities and Exchange Commission or the Stock Exchange of Thailand.

Reporting to the Stock Exchange of Thailand

- (1) Appointment of the Audit Committee
 - (1.1) Reporting the resolution at the company's board meeting regarding the appointment of the Audit Committee, along with submitting the list and scope of the Audit Committee according to the regulations of the Stock Exchange of Thailand.
 - (1.2) Submission of certificates and profiles of the audit committee members, along with reporting the resolution on the appointment of the Audit Committee to the Stock Exchange of Thailand within 3 days from the date the company's board passes the resolution to appoint the Audit Committee.
- (2) Changes in Audit Committee Members
 - (2.1) Reporting the resolution at the company's board meeting regarding changes in Audit Committee members to the Stock Exchange of Thailand as per the regulations of the Stock Exchange of Thailand.
 - (2.2) Submission of certificates and profiles of the newly appointed Audit Committee members, along with reporting the resolution on the appointment of the Audit Committee.
- (3) Reporting the resolution at the company's board meeting regarding changes in the roles and responsibilities of the Audit Committee to the Stock Exchange of Thailand as per the regulations of the Stock Exchange of Thailand within 3 days from the date of the board's resolution concerning such changes.

2.3 Charter of the Nomination and Remuneration Committee

Objective

The Nomination and Remuneration Committee is responsible for establishing criteria and policies for the selection and remuneration of company directors, including identifying, selecting, and recommending suitable candidates for board positions and setting director remuneration.

Composition of the Nomination and Remuneration Committee

- (1) The company's board appoints the Nomination and Remuneration Committee, consisting of:
- (2) One non-executive director and two independent directors, totaling three members.
- (3) The Chairman of the Nomination and Remuneration Committee does not hold the position of Chairman of the company's board.
- (4) The Nomination and Remuneration Committee selects one person to serve as the secretary of the committee and to handle matters related to the committee's administration. This person may or may not be a committee member.

Scope of Duties

1. Recruitment Process

- (1) Establish criteria and policies for the recruitment of company directors and sub-committee members, considering the appropriateness of the composition, structure, and components of the board. Define the qualifications of directors for submission to the company's board and/or for approval at shareholder meetings as necessary.
- (2) Evaluate, select, and propose suitable candidates to fill vacant or expiring positions of company directors, or for additional appointments, as applicable.
- (3) Consider the selection of the Chairman of the Board and the Chief Executive Officer.
- (4) Perform any other tasks related to recruitment as assigned by the company's board of directors.

2. Remuneration Consideration

- (1) Develop criteria and policies for determining the remuneration of the company's board of directors, sub-committee members, and executives, to propose to the company's board and/or seek approval at shareholder meetings as appropriate.
- (2) Determine necessary and appropriate remuneration, both monetary and non-monetary, for individual directors and executives by considering their duties, responsibilities, performance, and comparing with similar companies in the industry, as well as the anticipated benefits to be derived from their roles, and propose to the company's board for consideration and presentation at board meetings for approval.
- (3) Review and approve the annual remuneration for directors.
- (4) Be responsible to the company's board and provide explanations and answer questions regarding the remuneration of directors, sub-committee members, and senior executives at shareholder meetings.
- (5) Report the policies, principles, and rationale for determining the remuneration of directors and executives in accordance with the regulations of the Stock Exchange of Thailand, disclosing them in the annual report (Form 56-1 One Report).
- (6) Perform any other tasks related to remuneration as assigned by the company's board, where management and relevant departments must report or present relevant information and documents to the Nomination and Remuneration Committee to support its work in determining remuneration to fulfill its assigned duties.

Terms of Office

The Nomination and Remuneration Committee shall have a term of 3 years in office, and members who have completed their term may be reappointed for another term.

Nomination and Remuneration Committee Meeting

- (1) The Nomination and Remuneration Committee shall convene or hold meetings as deemed appropriate and ensure that there is at least one meeting per year.
- (2) In the meetings of the Nomination and Remuneration Committee, there must be at least half of the total committee members present to constitute a quorum.
- (3) Decisions of the Nomination and Remuneration Committee shall be made by a majority vote of the attending committee members, with each member having one vote.

Reporting on the Performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is required to report directly to the company's board on the performance of its duties.

2.4 Charter of Risk Management Committee

Objective

The company's board acknowledges the importance of a robust corporate governance system and has therefore decided to establish a Risk Management Committee as a sub-committee of the board. The committee will be responsible for developing and reviewing organizational risk management policies and frameworks, overseeing and evaluating organizational risk management reports to ensure compliance with good corporate governance principles. Accordingly, the board sees fit to outline the charter of the Risk Management Committee as follows:

Composition of the Risk Management Committee:

- (1) The company's board shall appoint members of the Risk Management Committee, selecting at least one member from the company's board and at least one independent director to serve on the committee.
- (2) Members should possess a thorough understanding and direct experience in the industry to develop comprehensive risk management policies covering the entire organization, and oversee the implementation of risk management systems or processes to appropriately mitigate the impact on the company's business.
- (3) The committee shall designate a secretary, who may be the head of a business support unit or another individual deemed suitable by the committee to support and assist the committee's duties, including preparing meeting agendas and recording meeting minutes and reports.

Qualifications of the Risk Management Committee

The Risk Management Committee members must possess the following qualifications:

- (1) Appointed by the company's board of directors.
- (2) Have knowledge, experience, and expertise in the company's industry, legal matters, and other relevant areas.
- (3) Possess integrity, stability, courage to express differing opinions, and independence.
- (4) Able to dedicate time to fulfill their duties.

Scope of Duties

- (1) Presenting risk management policies and frameworks for approval by the company's board of directors.

- (2) Establishing, reviewing, and developing organizational risk management policies and frameworks.
- (3) Monitoring risk indicators and assessing organizational risk processes.
- (4) Overseeing and supporting the implementation of organizational risk management operations in line with business strategies, objectives, and changing circumstances.
- (5) Reporting risks and risk management to the company's board of directors, including significant risks, to the audit committee.
- (6) Reviewing the results of organizational risk management and providing feedback on potential risks, as well as establishing guidelines, control measures, and continuous improvement of organizational risk management systems.
- (7) Assessing the results of assessments of the likelihood of fraudulent occurrences, including the impact of various types of fraud, such as fraudulent financial reporting, asset misappropriation, corruption, management override of internal controls, inappropriate acquisition or use of assets, etc.
- (8) Reporting the results of organizational risk management to the company's board of directors and promptly reporting any significant factors or events that may have a significant impact on the company.
- (9) Holding Risk Management Committee meetings at least quarterly to discuss, deliberate, and carry out any necessary actions to fulfill its responsibilities.
- (10) Performing any other duties as assigned by the company's board of directors.

Terms of Office

The Risk Management Committee shall have a term of 3 years, and the committee members who have completed their term may be reappointed for another term.

Risk Management Committee Meeting

The Risk Management Committee may schedule meetings as deemed appropriate to fulfill its duties, with a minimum of one meeting per quarter.

Reporting on the Performance of the Risk Management Committee

The Risk Management Committee must regularly report its performance to the Board of Directors. This report should include important matters and resolutions passed during each committee meeting. Additionally, the committee should provide an annual report on its activities for the past year in the company's annual report. These reports should also be presented during shareholder meetings.

2.5 Charter of the Good Corporate Governance and Social Responsibility Committee

Objective

The company's board of directors has appointed a Good Corporate Governance and Corporate Social Responsibility Committee to support the company's operations by establishing criteria and guidelines for good practices in various business areas in accordance with principles of good corporate governance. The objectives of the Good Corporate Governance and Corporate Social Responsibility Committee are as follows:

- (1) To strengthen good management and social responsibility standards of the company to be internationally recognized.
- (2) To enable the Good Corporate Governance and Corporate Social Responsibility Committee to oversee and provide consultation and guidance according to principles of good corporate governance and social responsibility, and to effectively, transparently, and auditably supervise the company's environment.
- (3) To instill confidence in stakeholders regarding ethical businesses practices and contributes to the sustainable development of the company.

Composition of the Good Corporate Governance and Social Responsibility Committee

- (1) The company's board of directors appoints a Good Corporate Governance and Corporate Social Responsibility Committee consisting of no more than 5 members, with the requirement that the chairman of the committee must be an independent director.
- (2) The chairman of the Good Corporate Governance and Corporate Social Responsibility Committee does not hold the position of chairman of the company's board of directors.
- (3) The Good Corporate Governance and Corporate Social Responsibility Committee select one individual to serve as the secretary of the committee. This secretary may or may not be a member of the committee.

Qualifications of the Good Corporate Governance and Social Responsibility Committee

- (1) They should be a leader with vision, experience, and possess integrity and ethics, as well as the ability to express opinions independently.
- (2) They must allocate sufficient time to fulfill their duties as a member of the Good Corporate Governance and Corporate Social Responsibility Committee.
- (3) Managers responsible for governance and social responsibility, or those designated by authority, serve as secretaries of the Good Corporate Governance and Corporate Social Responsibility Committee.

Scope of Duties

- (1) Review and provide approval for policies, strategies, objectives, practices, and plans related to good corporate governance and corporate social responsibility, and propose them for consideration and approval by the company's board of directors.
- (2) Promote participation from the committee, management, and employees in activities related to good corporate governance and corporate social responsibility of the company.
- (3) Ensure compliance with relevant policies and regulations pertaining to good corporate governance and corporate social responsibility of the company.
- (4) Monitor and report on the implementation outcomes to the company's board of directors regularly after each meeting of the Good Corporate Governance and Corporate Social Responsibility Committee.
- (5) Regularly review and propose improvements to policies and practices related to good corporate governance and corporate social responsibility of the company, and provide recommendations to the board of directors for continuous modernization.
- (6) Fulfill any other duties related to good corporate governance, corporate social responsibility, and environmental management as assigned by the company's board of directors.
- (7) Disclose information regarding good corporate governance, corporate social responsibility, and environmental practices of the company to stakeholders and the public.

Terms of Office

- (1) The Good Corporate Governance and Corporate Social Responsibility Committee operate according to the terms of being a company director.
- (2) In the event that a member of the Good Corporate Governance and Corporate Social Responsibility Committee completes their term, or for any reason they cannot continue serving until the end of the term, the company's board of directors must appoint a new committee member to complete the full term within 3 months from the date the committee falls short of the required number of members. The newly appointed member shall serve for the remaining term of the vacated position.

- (3) Members of the Good Corporate Governance and Corporate Social Responsibility Committee may be relieved of their position due to:
- (ก) Death
 - (ข) Resignation
 - (ค) Removal from the board of directors.

Good Corporate Governance and Social Responsibility Committee Meeting

- (1) The Good Corporate Governance and Corporate Social Responsibility Committee shall convene or hold meetings as deemed necessary, with a minimum of 2 meetings per year.
- (2) For meetings of the Good Corporate Governance and Corporate Social Responsibility Committee to be considered valid, at least half of the committee members must be present.
- (3) Decisions of the Good Corporate Governance and Corporate Social Responsibility Committee shall be made by a majority vote of the attending members. In the event of a tie, the chairperson of the meeting shall cast an additional deciding vote.

Reporting on the Good Corporate Governance and Social Responsibility Committee

The Good Corporate Governance and Corporate Social Responsibility Committee is required to report directly to the company's board of directors.

2.6 Charter of Executive Committee

Objective

The board of directors must perform their duties by managing the company's affairs in accordance with policies, with careful and honest oversight, adhering to the principles of ethical management, and promoting clarity regarding roles, terms of office, authority, duties, and responsibilities. Board meetings serve as guidelines for ensuring proper and lawful execution of duties.

Composition of the Executive Committee

- (1) The board of directors is appointed by the company's board of directors, with one board member being appointed as the chairman of the board.
- (2) The board of directors comprises at least 4 members, including one company director, and may include company executives and/or external individuals.
- (3) Board members must possess appropriate knowledge, abilities, and relevant experience, as well as an understanding of their qualifications, duties, and responsibilities, and must not have any disqualifying characteristics under the law.
- (4) Board members should be able to dedicate sufficient time and provide adequate input in performing their duties.
- (5) The board of directors selects one individual to serve as the secretary of the board. The secretary may or may not be a board member.

Executing Power

The approval process for expenditure involving investment, financial transactions with financial institutions such as opening accounts, loans, pledges, mortgages, guarantees, or any other transactions, including property registration transactions, must comply with the company's authorized expenditure limits as outlined in the company's operational guidelines regarding expenditure authority. Moreover, such actions must comply with

relevant laws, regulations, and criteria set forth by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), as well as any other applicable laws.

Roles and Responsibilities

- (1) Prepare and present policies, objectives, business strategies, and annual plans, determine the business plan, annual budget, and various management authorities of the company for approval by the board of directors.
- (2) Assume responsibility for managing the company's operations in line with the direction, goals, and business policies of the company.
- (3) Take responsibility for conducting the company's operations in accordance with the law, objectives, company regulations, resolutions of shareholder meetings, resolutions of board meetings, as well as related regulations, organize the organizational structure, and define the company's positions and duties. Additionally, report to the board of directors for updates, review and amend the board's regulations, and present to the board for approval.
- (4) Have the authority to approve expenditures for investments or operations, borrowing or obtaining any credit from financial institutions, lending money, and acting as a guarantor for transactions within the company's specified limits. These actions must comply with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Stock Market Supervisory Board, or any other relevant laws.
- (5) Establish organizational structure and management authority, covering details of selection, hiring, transfer, training, and termination of company executives or senior managers, delegating the authority to the company's managing director to sign labor contracts.
- (6) Supervise and approve matters related to the company's operations and may appoint or authorize individuals or groups to act on behalf of the board of directors as deemed appropriate. The board of directors may cancel, amend, or modify such authorities.
- (7) Have the authority to appoint consultants in various fields as necessary for the company's operations or to ensure compliance with relevant laws.
- (8) Perform any other duties as assigned by the board of directors.

In this regard, the delegation of authority, duties, and responsibilities of the board of directors shall not be of a nature that allows the board of directors or the individuals delegated by the board of directors to approve transactions in which they or persons related to them may have a conflict of interest (as defined in the regulations of the Securities and Exchange Commission) or may stand to gain or lose in any way, unless it involves approving transactions that adhere to the policies and criteria approved by the board of directors, in accordance with the Securities and Exchange Act B.E. 2535, as well as announcements, regulations, and/or rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, and other relevant laws.

Executive Committee Meeting

- (1) The date, time, venue, and agenda of the meeting shall be scheduled in advance, and the secretary of the board of directors shall send notices of the meeting to the directors at least 7 days prior to the meeting, unless urgency requires otherwise. In such cases, notification of the meeting may be made through alternative methods, and the meeting may be scheduled sooner. Additionally, meeting minutes must be prepared in writing.
- (2) The board of directors must convene meetings at least 4 times per year.
- (3) Attendees at the meeting must include at least half of the total number of directors in order to constitute a quorum.

- (4) Resolutions passed at the board of directors meeting shall be based on the majority vote of the directors present at the meeting. Each director shall have one vote. In case of a tie, the chairman of the meeting shall cast an additional deciding vote. Directors with a vested interest in the matter under consideration shall not attend the meeting and shall not have the right to express opinions or vote on that matter.



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Attachment 6

Committee Report

Audit Committee Report

The Audit Committee, within the parameters outlined in the Audit Committee Charter annually approved by the company's board of directors, performs its duties independently. Its responsibilities include scrutinizing financial reports for accuracy and reliability, assessing the effectiveness of internal control systems, and ensuring compliance with laws, regulations, and pertinent rules. Furthermore, the Committee is charged with crafting its reports for inclusion in the company's annual report.

The Genesis Fertility Center Public Company Limited's Audit Committee comprises qualified independent members with knowledge and experience, consisting of three individuals:

Asst. Prof. Sansakrit Vichitlekarn, Ph.D.	Chairman of the Audit Committee
Dr. Apichit Santingamkul	Audit Committee Member
Mr. Phawat Yupaporn	Audit Committee Member

Each member of the committee meets the qualifications mandated by both the Securities and Exchange Commission and the Stock Exchange of Thailand. Asst. Prof. Sansakrit Vichitlekarn, Ph.D., possesses the requisite expertise in accounting and finance, fulfilling the criteria set forth by both regulatory bodies.

In 2023, the Audit Committee convened a total of 4 meetings, with Asst. Prof. Sansakrit Vichitlekarn, Ph.D., and Mr. Phawat Yupaporn present at all sessions. Dr. Apichit Santingamkul participated in 3 meetings, citing obligations that precluded full attendance. Moreover, the Committee held collaborative sessions with independent internal auditors, external auditors, and senior management from both the finance and operations departments. Subsequently, the Committee diligently conveyed meeting outcomes to the company's board of directors in accordance with established protocols. The primary responsibilities of the Audit Committee can be succinctly summarized as follows:

1. Financial Report Examination:

The Audit Committee has reviewed the consolidated financial statements of the company and its subsidiaries, as well as the business-specific financial statements of the company for the year ended December 31, 2023. Quarterly financial statements for the year 2023 were also examined, coordinating with external auditors and responsible management to ensure timely, accurate, and reliable financial reporting in compliance with legal requirements and financial reporting standards. Additionally, sufficient information disclosure was ensured in the note to the financial statement, providing useful information to shareholders and financial statement users.

Moreover, the Audit Committee conducted joint sessions with external auditors, separate from management, to deliberate on obtaining pertinent information, scrutinizing critical data in financial statement formulation, and verifying adherence to disclosure requirements in accordance with financial reporting standards. Key audit matters, encompassing notable audit discoveries and challenges encountered during audit procedures, were thoroughly examined and addressed.

The Audit Committee acknowledges that the financial reports are accurate, reliable, and adequately disclosed, providing timely information beneficial to shareholders and financial statement users.

2. Internal Control and Internal Audit Oversight Examination:

The Audit Committee has assessed the independence and suitability of the internal audit function, which is an independent unit from external parties, and has determined it appropriate to engage the services of I.A.P. Internal Audit Co., Ltd., a firm providing internal audit services, as the internal auditors of the company. The Audit Committee will review the internal audit plan annually, evaluate the results of internal audits, monitor the outcomes, and ensure continuous compliance with management recommendations. Additionally, the Audit Committee provides guidance to the internal auditors to instill confidence that the internal audit operations are effective and in line with the internal audit plan.

The Audit Committee acknowledges the suitability and effectiveness of the internal control system and the appropriateness and efficiency of internal audit operations. Internal audits are conducted appropriately, rigorously, efficiently, and accurately in accordance with established standards and regulations.

3. Examination of Key Company Policies:

The Audit Committee meticulously reviewed essential company policies, comprising transaction processing, securities holding, internal information usage, accounting, anti-corruption, and reporting/notification policies. This comprehensive assessment aims to ensure streamlined, proficient, independent, transparent, and auditable operations. These policies are strategically crafted to fulfill obligations to stakeholders and adhere to the regulations set forth by the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Audit Committee acknowledges that the aforementioned company policies are appropriate, effective, independent, transparent, auditable, and compliant with relevant regulations and standards.

4. Consideration of Connected Transactions or Transactions that May Pose Conflicts of Interest:

The Audit Committee has assessed connected transactions or transactions that may pose conflicts of interest according to the criteria stipulated by law, regulations of the Stock Exchange of Thailand, and relevant standards. This evaluation ensures that such transactions are reasonable, justifiable, and beneficial to the company to the fullest extent.

The Audit Committee acknowledges that related party transactions or potentially conflicting transactions, when they arise, are reasonable, justifiable, and beneficial to the company to the fullest extent.

5. The appointment of auditors and fix the audit fees for the fiscal year.

The audit committee holds the responsibility of evaluating the selection of the company's auditors and recommending to the board of directors for approval, at the annual shareholders' meeting, the appointment of the company's auditors and fixing the audit fees. The endorsement of the audit committee will be presented for deliberation at the 2024 shareholders' meeting to sanction the appointment of CWWP Co., Ltd. ("CWWP") as the auditors for the company and its subsidiaries for the fiscal year 2024, provided that CWWP is registered as a company auditor with SP Audit Co., Ltd. ("SP Audit") on April 1, 2024, subsequent to the registration of incorporation of the aforementioned entities. The auditing responsibilities for the company and its subsidiaries undertaken by CWWP will remain within the purview of SP Audit as mandated by law. This evaluation encompasses factors such as independence,



reliability, adequacy of resources, workload of the audit office, service proposal, audit methodologies, and the expertise of personnel designated to audit the company's accounts.

On behalf of the audit committee,

-signed-

(Asst. Prof. Sansakrit Vichitlekarn, Ph.D.)

Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee fulfills its duties as delegated by the Board of Directors under the responsibilities outlined in the Nomination and Remuneration Committee Charter. This involves proposing policies, formats, and criteria regarding the selection and compensation of committee members, various sub-committees, and Chief Executive Officers of the Company. Additionally, it evaluates criteria for assessing the performance and accomplishments of Chief Executive Officers to facilitate consideration for annual compensation outcomes, and subsequently presents recommendations to the Board of Directors

The Nomination and Remuneration Committee consists of three members as follows:

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|--|---|
| 1. Dr. Pramuk Wongthanakiti | Chairman of the Nomination and Remuneration Committee |
| 2. Dr. Runglert Ingkhanan
(Independent Director) | Nomination and Remuneration Committee Member |
| 3. Asst. Prof. Karndee Leaopairote, Ph.D.
(Independent Director). | Nomination and Remuneration Committee Member |

Acting Sub Lt. Worawit Namkhao, the Accounting Department Manager, concurrently serves as the Secretary to the Nomination and Remuneration Committee.

For the year 2023, the Nomination and Remuneration Committee held four meetings to deliberate on various significant matters and present meeting outcomes, comments, and recommendations to the Board of Directors for continuous consideration. The summaries of these meetings are as follows:

- Reviewed and revised the committee charter to ensure alignment with current circumstances and compliance with good corporate governance principles.
- Conducted a selection process for committee members, sub-committee members, and executive officers to fill vacancies in line with rotation schedules, ensuring completeness of qualifications and legal compliance. The selection process considered a diverse range of skills, experiences, as well as gender and age diversity, beneficial and suitable for the company's business nature, based on the Board Skills Matrix.
- Screened and evaluated compensation packages for committee members, sub-committee members, and Chief Executive Officer of the company, considering assigned duties and responsibilities, attractiveness to retain, motivate, and align with the company's performance, compared with industry benchmarks, and adhering to transparent and accountable governance criteria.
- Established criteria for evaluating the performance and achievements of executive officers of the company to facilitate annual compensation considerations.
- Supported and encouraged shareholder participation in proposing agenda items for the annual general meeting of shareholders for the year 2023, and recommended suitable candidates for board member election based on disclosed criteria on the company's website from October 5, 2023, to December 31, 2023.
- Monitored and ensured succession planning and continuity in senior management positions and key roles to prepare personnel to adapt and align with business expansion.
- Monitored and ensured fairness and competitiveness in the company's employee compensation policy, retaining high-quality and talented employees.

- Monitored and ensured continuous development to enhance the capabilities of the committee, Chief Executive Officers

The Nomination and Remuneration Committee has already disclosed its policies on nomination and remuneration, as well as the detailed procedures for nomination and remuneration consideration in this 56-1 One Report.

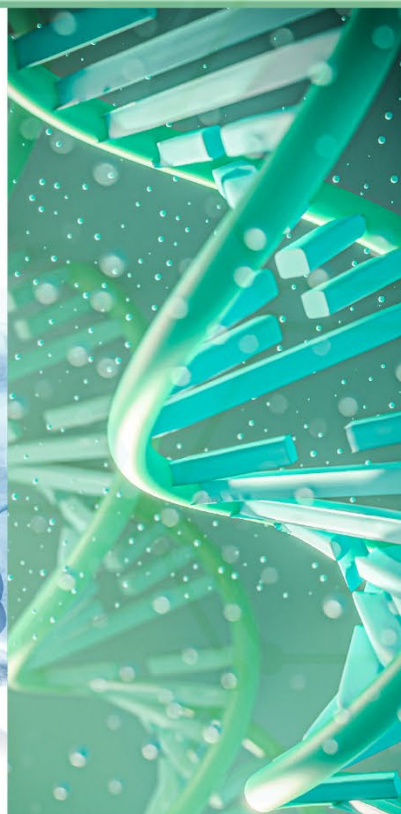
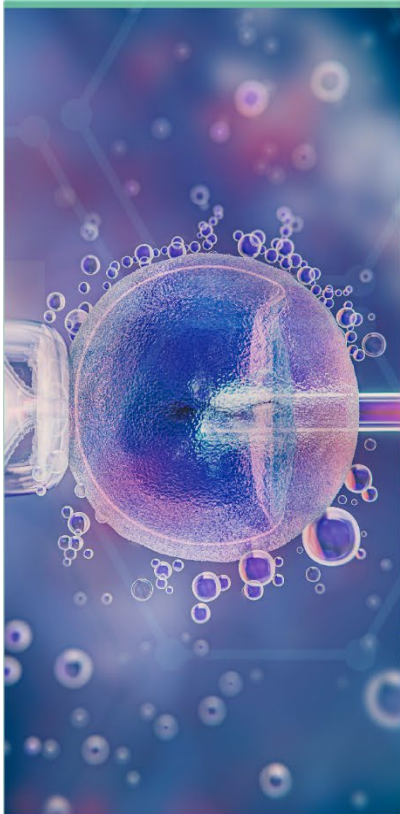
The Nomination and Remuneration Committee has diligently, cautiously, comprehensively, transparently, and independently fulfilled its duties as assigned by the Board of Directors, adhering to principles of good corporate governance, with the utmost consideration for the benefits of shareholders and stakeholders. Furthermore, the committee is committed to developing and fostering confidence among all stakeholders and adding sustainable value to the organization.

On behalf of the nomination
and remuneration committee,

-Signed-

(Dr. Pramuk Wongthanakiti)

Chairman of the Nomination and Remuneration
Committee



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