

# ANNUAL REPORT

2567/2024

รายงานประจำปี  
แบบ S6-1 One Report



GFC Ubon  
(Northeastern)



GFC Rama 9  
International  
(Bangkok)



GFC Rama 3  
(Bangkok)



**G·F·C**  
Genesis Fertility Center

# GENESIS FERTILITY CENTER

PUBLIC COMPANY LIMITED

บริษัทเจเนซิส เฟอริลิตี เซ็นเตอร์ จำกัด (มหาชน)



ใส่ใจในความสำเริง



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# **Message** from the Chairman of the Board

**Assoc. Prof. Dr. Pitak Laokirkkiat**

Chairman of the Board

The year 2024 marks another significant milestone for GFC in expanding our capabilities in infertility treatment. We have elevated medical standards through modern technologies, expanded our network of service centers, and enhanced the expertise of our medical personnel to provide the best opportunities for those facing infertility to build their families.

At the same time, the global decline in birth rates has become a pressing issue for many countries, including Thailand. Changing demographic structures are impacting society and the economy in the long term. Infertility is a growing concern, influenced by various actors such as fast-paced lifestyles, delayed marriages and family planning, as well as health and genetic considerations.

GFC recognizes its vital role in addressing this challenge. We are committed to developing the most effective treatment methods using internationally standardized fertility technologies to improve pregnancy success rates. Additionally, we have advanced genetic diagnostic testing to ensure that those undergoing

treatment can have the highest confidence in their chances of conceiving. Thailand is internationally recognized for its medical services, and GFC aspires to be a globally renowned medical center not only for infertility treatment but also as a beacon of hope, creating opportunities for countless families.

Finally, I would like to express my heartfelt gratitude to our shareholders, partners, medical teams, employees, and all stakeholders who have contributed to GFC's growth and sustainability. We will continue striving to make GFC the leading center for infertility treatment and a trusted hub for those looking to build their families.



(Assoc. Prof. Dr. Pitak Laokirkkiat)

Chairman of the Board  
Genesis Fertility Center Public Company Limited





# Message from the Executive Chairman

**Korapat Ajchariyamaneekul**

Chief Executive Officer (CEO)

Dear Shareholders and Stakeholders,

## Genesis Fertility Center (GFC)

was founded through the collaboration of a dedicated group of experts with a shared vision, propelled by the vision and dedication of our expert medical technology fertility assistance team, medical technical team, investment experts, and experienced businessmen who have personally faced infertility.

This unique combination allows us to truly understand both the medical aspects and the needs of our clients. **It is this strength of GFC**, to deliver exceptional treatment while offering compassion and understanding at every step of the journey to parenthood.

The year 2024 has been another year of success for GFC. We have had the privilege of helping many individuals fulfill their dreams of parenthood through fertility treatments. This year, we have also seen several renowned personalities, from various

fields, including celebrity, businesspeople, and influencers who publicly shared their success stories with treatments provided by GFC. The trust and results we've achieved are our greatest pride and serve as a driving force for us to continuously improve our services.

A significant milestone for 2024 is the successful expansion of GFC with the opening of two new branches:

- **GFC Ubon Ratchathani**, serving clients in the Northeast and neighboring countries.
- **GFC Rama 9 International**, a center offering globally recognized services

The simultaneous opening of these two branches was a considerable challenge that required extensive cooperation across all sectors. I would like to express my heartfelt gratitude to the GFC team for their dedication and contributions to making this project a success. Both branches will officially open in early 2025, providing clients with the same high-quality treatment GFC is known for.

While the success of 2024 marks an important milestone, it is only the beginning of GFC's continued growth. In 2025, I am excited to expand the capabilities of our fertility treatment centers to offer even more comprehensive services. Our ultimate goal is to position GFC as the leading fertility treatment center in Thailand and extend our services internationally.

Thank you for being an essential part of this journey, and I am confident that we will step into a great future together.



**(Korapat Ajchariyamaneekul)**

Chief Executive Officer (CEO)  
Genesis Fertility Center Public Company Limited





# Board of Directors

**Assoc.Prof.Pitak Laokirkkiat,MD.**

- Chairman of the Board
- Chairman of the Executive Committee



MR. Pramuk Vongtanakiat	Miss Phasiree Orawattanasrikul	Miss Piyada Wiratpong	Dr. Porrawan Tangtham
<ul style="list-style-type: none"> <li>• Vice Chairman of the Board</li> <li>• Executive Vice Chairman</li> <li>• Chairman of the Nomination and Remuneration Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Committee Member</li> <li>• Corporate Governance and Social Responsibility Committee Member</li> </ul>	<ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Committee Member</li> <li>• Risk Management Committee Member</li> </ul>	<ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Committee Member</li> <li>• Risk Management Committee Member</li> </ul>



Asst. Prof. Sansakrit Vichitlekarn, Ph.D.	Dr. Apichit Santingamkul	Dr. Runglerd Inkanun	Asst. Prof. Karndee Leopairote, Ph.D.	Mr. Bhawat Yupabhorn	Asst. Prof. Dr. Aek Pattaratanakun, Ph.D.
<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Chairman of the Audit Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Audit Committee Member</li> </ul>	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Chairman of the Corporate Governance and Social Responsibility Committee</li> <li>• Nomination and Remuneration Committee Member</li> </ul>	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Nomination and Remuneration Committee Member</li> <li>• Good Corporate Governance and Social Responsibility Committee Member</li> </ul>	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Audit Committee Member</li> <li>• Chairman of Risk Management Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Corporate Governance and Social Responsibility Committee Member</li> </ul>



# Executive Committee



**Assoc. Prof. Pitak Laokirkkiat, MD.**  
Chairman of the Executive Committee



**MR. Pramuk Vongtanakiat**

- Vice Chairman of the Board
- Executive Vice Chairman
- Chairman of the Nomination and Remuneration Committee



**Mr. Korapat Ajchariyamarneekul**

- Chief Executive Officer
- Executive Committee Member



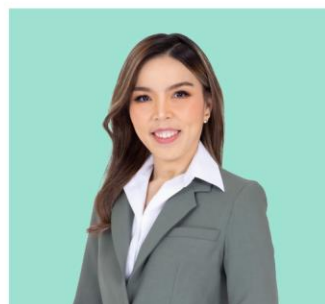
**Miss Phasiree Orawattanasrikul**

- Executive Committee Member



**Miss Piyada Wiratpong**

- Executive Committee Member



**Dr. Porrawan Tangtham**

- Executive Committee Member

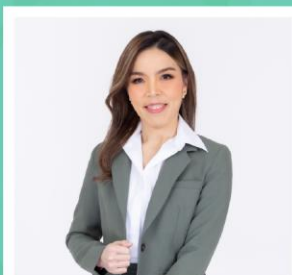
## Executives



**Mr. Korapat Ajchariyamarneekul**  
Chief Executive Officer



**Miss Piyada Wiratpong**  
Chief Laboratory Officer



**Dr. Porrawan Tangtham**  
Chief Medical Officer



**Mr. Amorn Trairatassawa**  
Chief Finance Officer



**Miss Ajjhamaporn Naowasuwan**  
Chief Marketing Officer

\*Remark : **Dr. Arnat Prakongsin** , Chief Medical Officer, was appointed on March 13, 2025.



# FINANCIAL SUMMARY



## Genesis Fertility Center Public Company Limited and its subsidiaries

Consolidate Financial Statement (Unit: Baht)	2022	2023	2024
 <b>Statement of Comprehensive Income</b>			
Total Revenue	276.12	355.76	371.76
Total Expense	210.44	278.27	298.25
Net Profit	65.68	77.49	73.51
 <b>Statement of Financial Position</b>			
Total Assets	407.87	640.85	725.60
Total Liabilities	253.50	74.53	123.99
Shareholder's Equity	154.37	561.33	583.80
Number of paid-up shares at the end of the year	80.00	110.00	110.00
 <b>Stock Information</b>			
Earnings per Share (Baht)	0.41	0.43	0.33
Book Value per Share (Baht)	0.96	3.13	3.30
Annual Dividend Payment (million baht)	35.00	73.00	55.00
Dividend payout ratio to net profit (percent)	53.29	94.21	75.76



# 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)

2024

48.0

30.8

19.8

2023

48.6

33.1

21.9

2022

47.1

35.1

23.8

IUI  
1%

Freeze &  
Storage  
4%

Consulting  
10%

IVF  
67%

NGS  
18%

Y 2025

Revenue from Service  
**371.76 MB**

0.21

0.13

1.64

2567

2566

2565

Debt to Equity (D/E)

12.56

13.81

42.55

2567

2566

2565

Return on Equity (ROE)

12.98

12.1

16.1

2567

2566

2565

Return on Assets (ROA)



# 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.



# GFC

## COMPANY MILESTONES

ตลอดระยะเวลา 8 ปี รักษาผู้ป่วยมากกว่า 6,000 คู่



## 2024 PRESENT GFC

GFC is undertaking an expansion of its service network through the establishment of two additional branches:

- Rama 9 International Branch
- Ubon Ratchathani Branch

The company has set a revenue target of exceeding 700 million THB from service operations by 2026.



## 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 GFCFG

### Established GFCFG

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



### 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



## 2019 GSM

### Established GSM

- Offering genetic testing services for embryos

## 2017 GFC

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



## 2016 GFC

### Established GFC

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





Part

01

## Business Operation and Performance



ใส่ใจในความสำเร็จ



## 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 Ajcharuyamaneekul 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.

#### "GFC" Opens a Fertility Treatment Branch – GFC Ubon

GFC Ubon Co., Ltd. ("GFC Ubon") has officially opened a fertility treatment center under the management of Dr. Thitima Khamsrisawatson, Managing Director and specialist in obstetrics-gynecology and assisted reproductive technology. The facility is designed to serve patients in Ubon Ratchathani and nearby provinces, establishing itself as a new standard-setting fertility clinic in the lower northeastern region.

Additionally, "GFC Ubon" extends its services to neighboring countries, maintaining the same high standards as "GFC" to fulfill the dreams of families seeking fertility solutions. The clinic offers specialized medical services, including in vitro fertilization (ICSI), intrauterine insemination (IUI), oocyte freezing, AMH testing, and chromosome screening.

#### "GFC" – A Leading Expert in Reproductive Medicine Expands Services with GFC Rama 9 International

GFC, a specialist in reproductive medicine, has launched GFC Rama 9 International, a key landmark in advancing comprehensive fertility treatment services. This expansion aims to elevate medical care for individuals facing infertility while strategically broadening its international client portfolio, particularly targeting Chinese patients.

Additionally, GFC plans to conduct in-depth market research to penetrate the CLMV countries—Cambodia, Laos, Myanmar, and Vietnam—as well as expand its reach to clients from India and the Middle East. This initiative aligns with GFC's commitment to "Caring for Success", fulfilling the vision of a "Complete Family."

As of December 31, 2024, 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 26.00%, 18.00%, 13.00%, 7.00%, and 7.00%, respectively.

GFC Ubon Co., Ltd. ("GFC Ubon") is led by a team of experts in reproductive medicine, including Associate Professor Dr. Pitak Laokirkkiat, a specialist in reproductive medicine with over 23 years of experience, and Dr. Thitima Chaisrisawasuk, a specialist in reproductive medicine and obstetrics-gynecology.



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The company is also supported by Mr. Korrapat Atchariyamanikul, Chief Executive Officer of the company and a former recipient of medical fertility treatment services, Ms. Piyada Wiwattanapong, Chief Embryologist specializing in reproductive science, and Mr. Rojanin Luangpipatsorn, a businessman and investor

Currently, the company has three subsidiaries in which it holds **99.99%** and **99.99%** ownership, respectively: **Genomics Company Limited ("GSM")** – Engaged in providing genetic testing services for embryos (Next Generation Sequencing: NGS). The Board of Directors' Meeting No. 2/2024, held on 24 June 2024, resolved to approve an extension of the temporary suspension of operations, with the business expected to resume in February 2025. **GFC Fertility Group Co., Ltd. ("GFCFG")** – A holding company established for investments in businesses that generate benefits or support the company's operations. **GFCFG has not yet generated commercial revenue.**

In Board of Directors Meeting No. 6/2023, held on November 13, 2023, the board approved the establishment of a new subsidiary: **GFC Ubon Co., Ltd.** – A company providing fertility treatment and consultation services. GFC holds a 60% stake, while Dr. Thitima Chairsawatsuk's group holds 40%.

The core business operations of the company and its subsidiaries ("the Group") can be categorized into five main segments as follows:

- 1) **Preliminary Screening Services** – Conducting initial assessments before providing consultation or treatment.
- 2) **Fertility Treatment via IUI (Intrauterine Insemination)** – A procedure that enhances the chances of pregnancy by placing sperm directly into the uterus.
- 3) **Fertility Treatment via ICSI (Intracytoplasmic Sperm Injection)** – A specialized assisted reproductive technology (ART) technique involving direct sperm injection into the egg.
- 4) **Embryo Genetic Screening Services (Next Generation Sequencing – NGS)** – Advanced genetic testing to identify chromosomal abnormalities in embryos.
- 5) **Egg Freezing and Oocyte Preservation Services** – Providing cryopreservation for fertility preservation.

The Group's business operations, which provide comprehensive medical services for individuals facing infertility, require specialized knowledge and expertise, along with the necessary licenses and certifications from relevant regulatory authorities. Compliance with strict regulations and conditions set forth by the Department of Health Service Support, Ministry of Public Health, is essential to ensure safety and maintain high medical standards.

Adherence to these standards enhances the success rates of fertility treatments, reinforcing the Group's reputation and trust among its clientele. This commitment to quality, regulatory compliance, and successful outcomes has led to widespread and continuous recognition of the Group's 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 companies to enhance customer care and continuous improvement in quality standards and service delivery.

Operating within legal frameworks and various regulatory bodies, the group of companies currently adheres to standards in assisted reproductive technology beneficial to clients. The group of companies 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 companies 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.

#### Competitive Advantages and Business Strategies

The Group provides comprehensive fertility treatment services, covering every stage from diagnosis to treatment, ensuring that patients receive personalized and effective care. The process begins with a thorough assessment to identify the causes of infertility through detailed medical history evaluations and blood tests, enabling specialists to understand the unique reproductive challenges of each couple. Based on these insights, the Group selects the most appropriate and cost-effective treatment plans, combining modern medical practices, scientific advancements, and state-of-the-art technology to maximize success rates.

The Group offers a range of advanced fertility treatments, including intrauterine insemination (IUI), intracytoplasmic sperm injection (ICSI), embryo genetic screening using next-generation sequencing (NGS), sperm and embryo freezing, direct sperm retrieval from the testes, and endometrial receptivity testing before embryo transfer. These technologies significantly enhance the chances of conception, ensuring that patients receive the highest quality care throughout their fertility journey.

In addition to infertility treatments, the Group also provides fertility preservation services, such as oocyte freezing and egg banking, to support long-term reproductive planning. By offering a full spectrum of fertility treatments within a single institution, the Group maintains a strong competitive advantage over other providers in the market.



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This comprehensive approach reinforces the Group's position as one of Thailand's leading fertility treatment providers, utilizing cutting-edge assisted reproductive technologies (ART) to achieve superior clinical outcomes.

For the fiscal years ending December 31, 2023, and December 31, 2024, the Group recorded 1,196 and 1,036 patient medical records, respectively, demonstrating its continued commitment to delivering high-quality fertility care.

Furthermore, the Group extends its services beyond fertility treatment by providing antenatal care, ensuring that patients receive continuous medical support throughout pregnancy. To further enhance patient outcomes, the Group refers expectant mothers to leading hospitals for specialized prenatal care, reinforcing its mission to help families achieve their dreams of parenthood and build complete, healthy families.

### 1) Advanced Assisted Reproductive Technology (ART)

The Group is dedicated to utilizing cutting-edge medical technologies that adhere to international standards and have proven clinical efficacy. By continuously integrating medical expertise, scientific advancements, and the latest technological innovations, the Group strives to enhance pregnancy success rates and drive continuous improvements in fertility treatments.

In 2024, the Group achieved a Pregnancy Success Rate of 51% for intracytoplasmic sperm injection (ICSI) procedures. Additionally, for ICSI treatments incorporating embryo genetic screening using next-generation sequencing (NGS) and preimplantation genetic testing for aneuploidy (PGT-A Plus), the success rate increased to 66%. PGT-A Plus enables the detection of chromosomal abnormalities, including polyploidy, before embryo implantation. These figures are consistent with the National Summary Report compiled by the Department of Health Service Support, which estimates the national average pregnancy success rate for ART at approximately 52% in 2024.

The Group has also integrated the Embryoscope Plus, an AI-powered embryo incubator imported from Denmark. This advanced system assigns quality scores to embryos based on measurable parameters, processed through AI algorithms for high-precision selection. The closed incubation system maintains optimal temperature, humidity, and culture media conditions, while a built-in 24-hour live monitoring camera tracks embryo development in real time without disturbing the embryos. This innovative technology enhances embryo viability, leading to higher pregnancy success rates.

With pioneering fertility innovations, highly skilled medical professionals, and an unwavering commitment to patient care, the Group continues to excel as a leading provider of comprehensive infertility treatments. Its success rates consistently exceed industry benchmarks, reflecting its commitment to continuous advancements and superior patient outcomes.

### 2) Highly Skilled and Specialized Personnel

The Group prioritizes successful fertility outcomes, placing great emphasis on the expertise and capabilities of its medical personnel. With a commitment to developing and advancing its workforce, the Group aims to be a leader in reproductive medicine, supported by a team of highly skilled scientists and medical technicians, positioning itself among the top fertility specialists in the ASEAN region.

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As of December 31, 2024, the Group has a dedicated team of medical professionals, including physicians and scientists, totaling 22 members (including GFC Ubon). Additionally, the Group employs 28 full-time and part-time medical personnel (excluding three GSM staff members). The team includes experienced obstetricians and gynecologists specializing in infertility treatment, with over 23 years of expertise in the field. This level of specialization enables the Group to accurately diagnose the causes of infertility and select the most effective treatment options for patients, significantly increasing the chances of successful pregnancy.

Additionally, the Group boasts a team of highly specialized embryologists who have obtained professional certifications in embryo culture and reproductive science. A total of 11 embryologists within the Group hold the Embryologist Certificate from the Association of Thai Embryologists (ATE), affirming their expertise in embryo cultivation.

Furthermore, six embryologists and one physician within the Group have successfully earned the prestigious Clinical Embryology Certification from the European Society of Human Reproduction and Embryology (ESHRE). This achievement is particularly significant, considering that Thailand currently has only 53 certified ESHRE professionals. These internationally recognized qualifications underscore the Group's commitment to maintaining world-class standards in assisted reproductive technology (ART), further enhancing treatment success rates and patient confidence.

Furthermore, the Group places great emphasis on the continuous training and development of its medical personnel to ensure a high level of expertise and adherence to quality standards in utilizing advanced fertility treatment technologies. By fostering awareness of best practices, ensuring proficiency in medical technology applications, and staying up to date with innovations in reproductive medicine, the Group consistently enhances its capabilities.

This commitment to continuous personnel development enables the Group to integrate the latest medical advancements and adopt cutting-edge medical equipment effectively, resulting in a steadily increasing treatment success rate.

### 3) Excellence in Service Quality

The Group maintains excellence in service quality and standards. In addition to a team of high-quality physicians and scientists who are dedicated to service, the Group is also equipped with efficient and advanced medical tools and equipment that meet international standards. Furthermore, the Group applies Data Science for customer data collection and analysis, as well as internal data management, to enhance the efficiency of its services.

Before providing services each day, the Group's medical personnel must undergo temperature screening and strictly maintain hygiene standards in accordance with the Group's regulations. This protocol is enforced daily to ensure the safety of doctors, nurses, and all patients.

Additionally, the Group's sterile operating rooms meet Cleanroom Class 10,000 standards in terms of cleanliness and regulatory compliance, equivalent to major surgical suites in hospitals. These rooms adhere to international sterilization standards, ensuring a safe and controlled environment.



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The embryo culture laboratory maintains Cleanroom Class 1,000 standards and is managed exclusively by specialized embryologists, in accordance with the Association of Thai Embryologists (ATE) guidelines. Furthermore, the laboratory has received External Quality Assessment (EQA) certification from UK NEQAS (United Kingdom National External Quality Assessment Service), an internationally recognized organization responsible for laboratory accreditation and performance evaluation.

The Group has received certifications for both embryology (embryo science) and andrology (sperm analysis), ensuring that its laboratory quality and treatment effectiveness meet international standards. These certifications involve comparative assessments and evaluations by external organizations from globally recognized institutions, demonstrating the Group's commitment to maintaining high standards in fertility treatment.

This recognition affirms that the Group's treatment processes, as well as the storage of embryos, eggs, and sperm, adhere to strict safety protocols, ensuring sterility and protection from pathogens and viruses. As a result of its commitment to quality and standardized medical services, the Group continues to experience growth in patient numbers and an increasing success rate in fertility treatments.

#### 4) Marketing, Public Relations, and Customer Relationship Strategies

The Group has strategically planned to differentiate itself in the market by focusing on exceptional customer service and strong client relationships, emphasizing empathy, attentiveness, and personalized care.

The Group maintains direct customer engagement through its in-house customer relations department, which provides comprehensive consultation, professional guidance, and continuous support throughout the treatment process. This ensures that customers receive timely updates and essential medical information. Additionally, patients have direct access to scientists and embryologists during treatment, allowing them to better understand the complex medical procedures involved.

This personalized approach fosters a warm and family-like atmosphere, making patients feel valued and supported throughout their fertility journey. By building long-term relationships, the Group not only enhances customer satisfaction and trust but also creates opportunities to introduce new services to patients in the future.

The Group also expands its customer reach and brand recognition through various online platforms, including Facebook, Line Official, Instagram, TikTok, Twitter, and YouTube. These digital channels serve as key marketing tools, enabling the Group to effectively engage with target customers and enhance brand visibility.

Moreover, online platforms provide a convenient and fast communication channel for customer inquiries. Potential patients can research and seek preliminary information about fertility treatment services before scheduling an appointment. This includes learning about renowned specialists, treatment methods, the advantages and limitations of each approach, and initial pricing information, helping them make well-informed decisions regarding their treatment options.

Additionally, the Group enhances awareness and credibility of its medical professionals by organizing weekly live broadcasts on Facebook (Live), where the medical team provides educational sessions on infertility treatments and answers patient inquiries in real-time. This initiative helps build trust, familiarity, and confidence among potential patients before they proceed with treatment.






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For brand awareness and marketing communication strategies, the Group promotes its services through public figures, including actors, singers, celebrities, and bloggers from various age groups. These individuals have a wide following both on social media and in general society, making them influential in reaching a broad audience.

The Group offers fertility treatments such as ICSI, egg freezing, and oocyte banking to these public figures. When they achieve successful treatment outcomes, they share their experiences, success stories, and impressions of the services received through their personal online platforms. This approach effectively enhances brand awareness and credibility, expanding the Group's reputation to a wider audience in a highly impactful manner.

Additionally, after completing the treatment process, the Group conducts patient satisfaction assessments to gather insights into additional service needs and suggestions for improvement. This feedback allows the Group to enhance and refine its services, ensuring a continuous improvement in service quality. By incorporating patient preferences and recommendations, the Group can proactively develop and tailor its offerings, delivering faster and more efficient services that align with customer needs.

Responsibility for the Accuracy of Service Information

				
<b>1. Accuracy and Completeness of Treatment Information</b> <ul style="list-style-type: none"> <li>Provide detailed explanations of each treatment method, such as IUI, IVF, and ICSI.</li> <li>Specify the relevant procedures, including pre- and post-treatment preparations</li> </ul> <b>Information on Success Rates</b> <p>Disclose the success rates of each method based on relevant factors such as age</p>	<b>2. Transparency of Fees</b> <ul style="list-style-type: none"> <li>Avoid charging unnecessary fees without prior notice.</li> <li>If there are packages or discounts available, clearly communicate all applicable terms and conditions.</li> </ul>	<b>3. Fair Advertising and Public Relations</b> <ul style="list-style-type: none"> <li>Do not use information that may mislead consumers, such as statistics that do not reflect the actual situation.</li> <li>If using review images or client testimonials, prior consent must be obtained from the data owner.</li> </ul>	<b>4. Protection of Client Privacy</b> <p><b>Personal information of clients must be protected and not disclosed without prior authorization.</b></p> <ul style="list-style-type: none"> <li>If the data is to be used for research or marketing purposes, clients must be informed and their explicit consent must be obtained in advance.</li> </ul>	<b>5. Accountability for Errors</b> <ul style="list-style-type: none"> <li>In the event of providing incorrect information, prompt corrections must be made and the clients must be informed immediately.</li> <li>A complaint channel must be available for clients, and issues must be addressed and resolved appropriately.</li> </ul>



<p>and health conditions.</p> <ul style="list-style-type: none"> <li>• Avoid providing exaggerated or misleading information that may create unrealistic expectations for patients.</li> </ul> <p>Information on Risks and Side Effects</p> <p>Clearly inform patients of potential risks that may arise.</p> <ul style="list-style-type: none"> <li>• Explain conditions that may result in unsuccessful treatment outcomes.</li> </ul>				
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Fair Treatment of Competitors

- Directors, executives, managers, and employees shall act within the framework of fair competition practices.
- Confidential information of competitors shall not be sought through dishonest or inappropriate means.
- Competitors' reputations shall not be harmed through unfounded accusations or unjustifiable attacks.

In the fiscal year 2024, the Group had no disputes with competitors and did not enter into any agreements with competitors or other businesses that would result in monopolies or reduce market competition. The Company places great importance on delivering a positive customer experience and high levels of satisfaction through services that meet international standards. It continuously develops customer relationship management approaches to effectively respond to client needs.

In 2024, the Company implemented ongoing measures to assess customer satisfaction levels, reflecting the quality of its services and the trust clients place in GFC. The Company remains committed to enhancing its medical services and providing comprehensive consultation to ensure that clients receive the best possible care.

GFC places great importance on customer relationship management, focusing on three key approaches:

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- **Collecting and Evaluating Customer Satisfaction Data** – The Company has established a system to monitor and gather in-depth insights into customer experiences, using the data for ongoing service improvement.
- **Enhancing the Digital Customer Experience** – The Company integrates digital technologies to enhance the quality and efficiency of its services.
- **Clear and Comprehensive Communication** – The Company emphasizes transparent and accessible communication across multiple channels to ensure customers receive accurate information and can make well-informed decisions.

Complaint Management Performance

Proportion of Complaint Receiving Channels

			
GFC Contact Center	Line Official	Website www.genesisfertilitycenter.co.th	Facebook

Customer Satisfaction Assessment – Rama 3 Branch

	2022	2023	2024	
			Target	Actual
Customer Satisfaction Rate (%)	94.68	94.98	90.00	96.25

Sample images of Facebook Live sessions and events conducted by the Group's medical team.





**1.1.1 Major changes and development**

Year	Milestones
2016	<p><u>GFC</u></p> <ul style="list-style-type: none"> <li>- 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.</li> </ul>
2017	<p><u>GFC</u></p> <ul style="list-style-type: none"> <li>- GFC commenced providing medical services for individuals facing infertility issues.</li> <li>- 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.</li> <li>- 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.</li> <li>- GFC registered its business trademark with the Department of Intellectual Property, Ministry of Commerce.</li> </ul>
2019	<p><u>GSM</u></p> <ul style="list-style-type: none"> <li>- 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.</li> </ul>
2020	<p><u>GFC</u></p> <ul style="list-style-type: none"> <li>- 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 baht per share, allocated to existing shareholders in proportion (RO), for business expansion purposes.</li> <li>- 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.</li> </ul> <p><u>GFCFG</u></p> <ul style="list-style-type: none"> <li>- 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</li> </ul>

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Year	Milestones
	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"> <li>- 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).</li> </ul>
2022	<p><u>GFC</u></p> <ul style="list-style-type: none"> <li>- At the Shareholders' Meeting No. 2/2022 held on November 4, 2022, the following resolutions were passed: <ul style="list-style-type: none"> <li>• Approved the conversion of the company from a limited company to a public limited company.</li> <li>• 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.</li> </ul> </li> </ul> <p><u>GSM</u></p> <ul style="list-style-type: none"> <li>- 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.</li> </ul>
2023	<p><u>GFC</u></p> <ul style="list-style-type: none"> <li>- Registered on the Market for Alternative Investment (MAI) on September 13, 2023, with 110 million shares registered, equivalent to 220 million baht.</li> <li>- 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.</li> </ul>
2024	<p><u>GFC Rama 9 international</u></p> <p>has been certified for providing assisted reproductive technology (ART) services in accordance with the Assisted Reproductive Technology Child Protection Act B.E. 2567 (2024), as regulated by the Department of Health Service Support, Ministry of Public Health.</p> <ul style="list-style-type: none"> <li>• GFC Rama 9 international is set to commence fertility treatment services in 2025.</li> </ul>

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Year	Milestones
2024	<p><u>GFC Ubon</u></p> <p>has been certified for providing assisted reproductive technology (ART) services in accordance with the Assisted Reproductive Technology Child Protection Act B.E. 2567 (2024), as regulated by the Department of Health Service Support, Ministry of Public Health, and has officially commenced fertility treatment services.</p>

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

As of December 31, 2024, the details of subsidiaries are summarized as follows:

Name	Genosomics Company Limited <sup>(1)</sup>
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



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Note:<sup>(1)</sup> Genosomics Co., Ltd. has temporarily suspended operations due to the relocation of its office to GFC Rama 9 International. The building is currently undergoing renovations to accommodate an increasing number of service users and expand its service capacity.

The company has registered the change of its headquarters and branch office location with the Department of Business Development, Ministry of Commerce, in 2025.

Name	GFC Fertility Group Company Limited <sup>(2)</sup>
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

Note:<sup>(2)</sup> GFC Fertility Group Co., Ltd. currently has no commercial revenue.

Name	GFC Ubon Company Limited <sup>(3)</sup>
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

1.1.5 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

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Company Name	Genesis Fertility Center Public Company Limited
Paid-up Capital	110,000,000 baht
Number of shares	220,000,000 shares
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

Genesis Fertility Center Public Company Limited (“GFC”) operates a fully integrated medical service business for individuals with infertility issues. The company provides comprehensive services ranging from consultation and guidance to the selection of appropriate treatment methods, utilizing cutting-edge assisted reproductive technology. GFC is recognized as one of Thailand’s most advanced fertility centers, led by a team of experienced doctors and scientists specializing in assisted reproductive technologies, who share a common mission of fulfilling the dreams of every family. This aspiration drives GFC to continuously design and improve its services with deep understanding, expertise, and attention to every detail—beginning with a comprehensive assessment of infertility causes using diverse, targeted, and personalized methods to achieve the most accurate diagnosis. The treatment process is then carried out with precision, thoroughness, and compassion. In addition, all GFC staff are ready to provide consultations regarding physical and mental preparedness to maximize the chances of successful conception. The Company has three subsidiaries:

### 1) Genosomics Co., Ltd. (“GSM”)

Genomics Company Limited (“GSM”), which provides genetic testing services for embryos using Next Generation Sequencing (NGS). At the Board of Directors’ Meeting No. 2/2024 held on 24 June 2024, the Board approved an extension of the temporary suspension of operations, with business expected to resume in February 2025. This suspension is not expected to have a material impact on the Group’s revenue. GSM has been granted investment promotion privileges as a scientific testing service business, which is categorized as a business of national importance and benefit. Key privileges include an exemption from corporate income tax on net profits derived from the promoted activities for a period of 8 years, effective from 16 March 2020 to 15 March 2028; and (2) GFC Fertility Group Company Limited (“GFCFG”), a holding company established for investments in other businesses that generate benefits or support the Company’s operations. As of now, GFCFG has not yet generated any commercial revenue.

GSM is a BOI-promoted business in the scientific testing service category—classified as a business of national importance and benefit. GSM has been granted corporate income tax exemption for profits derived from the promoted business for a period of eight years, starting from the first date of revenue generation (March 16, 2020, to March 15, 2028).

**ANNUAL REGISTRATION STATEMENT AND ANNUAL REPORT 2024 2568 (Form 56-1 One Report)**
**2) GFC Fertility Group Co., Ltd. (“GFCFG”)**

GFCFG operates as a **holding company** for investments in other businesses with the objective of conducting or supporting business operations beneficial to GFC. It was established on **December 3, 2020**. As of now, GFCFG has **not yet generated commercial revenue**.

**3) GFC Ubon Co., Ltd. (“GFC Ubon”)**

GFC Ubon provides **comprehensive medical services** for individuals facing infertility issues, from consultation and guidance to selecting appropriate treatment methods. The company was incorporated on **December 28, 2023**, and began generating commercial revenue on **August 15, 2024**.

**1.2.1 Revenue Structure**
**1.2.1.1 Revenue Structure by Type of Income**

The Group generates revenue from sales and services in five main categories: (1) revenue from infertility treatment using Intracytoplasmic Sperm Injection (ICSI), (2) embryo genetic testing services using Next Generation Sequencing (NGS), (3) preliminary screening services provided before consultation or treatment, (4) egg and embryo freezing and storage services, and (5) infertility treatment services using Intrauterine Insemination (IUI). The customer base can be categorized into four groups: (1) individuals planning for future parenthood, (2) Thai married couples seeking to have children, (3) Thai-foreigner couples interested in having children, and (4) foreign married couples seeking fertility treatment. The revenue structure of the Group, classified by type of income for the fiscal year ended December 31, 2023 to December 31, 2024, can be summarized as follows:

Type of Revenue	Company	For the Year Ended December 31, 2024					
		2022		2023		2024	
		Million Baht /	Percentage (%)	Million Baht /	Percentage (%)	Million Baht /	Percentage (%)
Revenue from infertility treatment using ICSI (1)	GFC, GFC Ubon	193.68	70.14	246.05	69.16	248.96	66.72
Revenue from embryo genetic testing services (NGS)	GFC,GFC Ubon	47.28	17.12	66.93	18.81	68.03	18.23
Revenue from preliminary screening services prior to consultation/treatment (2)	GFC,GFC Ubon	26.97	9.77	29.12	8.19	37.85	10.14
Revenue from egg and embryo freezing and storage services	GFC,GFC Ubon	6.84	2.48	11.61	3.26	15.11	4.05
Revenue from infertility treatment using IUI	GFC,GFC Ubon	1.14	0.41	0.87	0.25	1.81	0.49
<b>Total service revenue</b>		<b>275.91</b>	<b>99.92</b>	<b>354.58</b>	<b>99.67</b>	<b>371.76</b>	<b>99.63</b>
Other income (3)		0.21	0.08	1.18	0.33	1.38	0.37
<b>Total revenue</b>		<b>276.12</b>	<b>100.00</b>	<b>355.76</b>	<b>100.00</b>	<b>373.14</b>	<b>100.00</b>

Source: Company management and audited financial statements for the years 2022 to 2024



**Remark:** (1) Revenue from infertility treatment using ICSI includes additional related services such as revenue from testicular sperm extraction, egg/sperm/embryo freezing, endometrial receptivity testing, and embryo culture in a closed incubation system using Geri plus, among others.  
(2) Revenue from preliminary screening services prior to consultation or treatment includes doctor consultation fees, laboratory testing fees, and ultrasound/laparoscopy fees, etc.  
(3) Other income consists of interest income.

From 2022 to 2024, the Group's primary source of revenue was derived from (1) **infertility treatment services using ICSI**, accounting for 70.14%, 69.16%, and 66.72% of total revenue, respectively. The second-largest revenue contributor was (2) **embryo genetic testing services (NGS)**, which accounted for 17.12%, 18.81%, and 18.23% of total revenue, respectively. The third source was (3) **preliminary screening services prior to consultation or treatment**, accounting for 9.77%, 8.19%, and 10.14% of total revenue, respectively. In fourth place was (4) **egg and embryo freezing and storage services**, which contributed 2.48%, 3.26%, and 4.05% of total revenue, respectively. Lastly, (5) **infertility treatment services using IUI** accounted for 0.41%, 0.25%, and 0.49% of total revenue, respectively.

### 1.2.2 Product and Service Information

At present, the Group is one of the leading providers of comprehensive medical services for individuals with infertility issues in Thailand. The details of the Group's service offerings are as follows:



#### 1. Preliminary Screening Services Prior to Consultation or Treatment

Before undergoing infertility treatment or readiness assessment for future parenthood, patients will receive preliminary screening services conducted by specialists in assisted reproductive technology. This is considered the most crucial initial step, as the physician will assess the appropriate treatment plan, identify causes, and analyze infertility conditions specific to each couple. The consultation may also include advice on preparing for conception. The process involves a comprehensive medical history review and physical examination of both partners to ensure the best possible treatment outcomes. For this service, patients are charged on a per-visit basis, depending on the physician's assessment.

## Preliminary Screening Process Prior to Consultation or Treatment

### Flowchart of the Preliminary Screening Service Process



Patients will undergo a fertility readiness assessment conducted by a specialist in assisted reproductive technology, following these steps:

#### 1. Patient Registration and Medical Record Creation

The patient completes the registration process, and a medical record file is created. Important documents such as an ID card and marriage certificate (if applicable) are verified before accepting a new patient.

#### 2. Initial Assessment by Nurse

A nurse conducts a preliminary infertility assessment by collecting medical history and performing a basic physical examination before the patient meets the physician. Laboratory tests such as blood tests and hormone level assessments are also conducted at this stage.

#### 3. Semen Analysis (if applicable)

The nurse collects the male partner's semen history. If the analysis has not been previously conducted, the nurse will arrange for a semen sample collection for testing to evaluate sperm count, quality, and morphology in order to assess male infertility causes.

#### 4. Consultation with Physician

After the preliminary screening, the patient meets with the doctor for a full evaluation. The doctor reviews all relevant symptoms, history, and previous treatments to diagnose the cause of infertility.

#### 5. Female Physical Examination

The physician performs a per vaginal (PV) examination and a transvaginal ultrasound (TVS) to assess the reproductive organs and determine the most suitable treatment method, such as IUI or ICSI.

#### 6. Treatment Plan Counseling

The nurse provides information on treatment package options as prescribed by the physician. Before undergoing any form of infertility treatment, patients are required to sign a consent form for assisted reproductive technology procedures. Patients are informed in detail about treatment steps, success factors, and potential risks or complications prior to giving consent.

## 7. Appointment Scheduling and Feedback Collection

The nurse schedules the next appointment and provides an appointment card. The patient is also asked to complete a satisfaction survey to support service quality improvement.



## 2. Infertility Treatment Services Using IUI (Intrauterine Insemination)

IUI (Intrauterine Insemination) is a fertility treatment method that involves injecting processed sperm directly into the female uterus on the day of ovulation. The purpose is to facilitate pregnancy without the need for natural intercourse and to increase the chances of successful fertilization. Physicians typically consider IUI as the first-line treatment for couples where one or both partners have mild infertility issues. It is most suitable for younger patients and those without severe fertility problems, such as low sperm count or a small cervical opening. IUI does not require surgery or recovery time, making the treatment duration relatively short—around two weeks, which is less than that required for ICSI. However, the pregnancy success rate of IUI is generally lower than that of ICSI, as it simply involves the injection of sperm into the uterus during ovulation and is therefore closer to natural conception. If a patient presents with more complex fertility issues or is diagnosed with conditions that significantly impact fertility, the physician may recommend switching to ICSI treatment instead, in order to improve the likelihood of a successful pregnancy.



## Steps of the IUI (Intrauterine Insemination) Treatment Process

Flowchart: IUI Fertility Treatment Service Process



Once the patient has undergone a preliminary screening and consultation with a fertility specialist, and IUI has been determined as the appropriate treatment method, the procedure follows these steps:

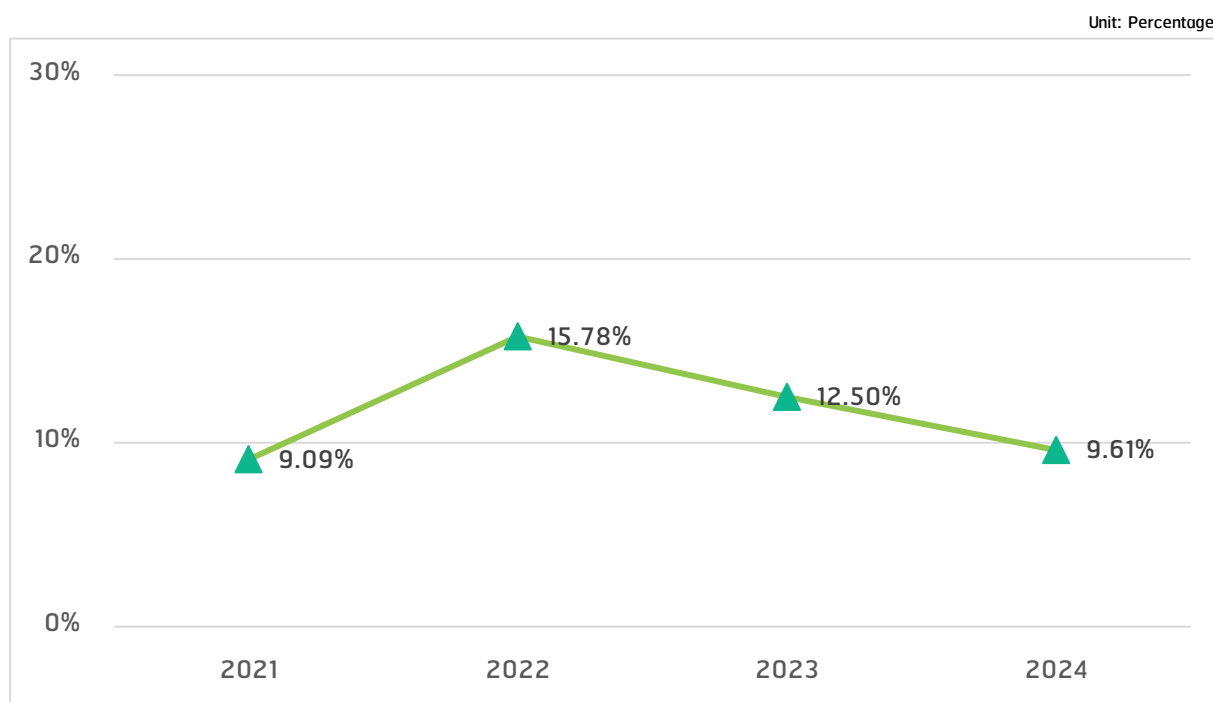
1. **Baseline Ultrasound Examination**  
The female patient undergoes a transvaginal ultrasound during Day 1 to Day 3 of her menstrual cycle to assess her suitability for ovarian stimulation.
2. **Ovarian Stimulation Monitoring**  
After initiating ovarian stimulation, the patient returns for periodic ultrasound examinations to measure follicle growth, as scheduled by the physician.
3. **Ovulation Timing and Triggering**  
The physician determines the expected day of ovulation to schedule the insemination. This may include urinary LH testing or administration of an ovulation-triggering injection.
4. **Semen Collection and Preparation**  
On the day of insemination, the male partner accompanies the female patient to provide a semen sample. He is advised to abstain from ejaculation for 3 to 5 days prior to the insemination to ensure optimal sperm quality.
5. **Post-Insemination Care**  
After the insemination procedure, the patient may resume normal daily activities without any special restrictions.

## 6. Pregnancy Testing

Approximately two weeks after the insemination, if menstruation has not occurred, the patient may take a urine pregnancy test to check for pregnancy.

During the years 2021 to 2024, the Pregnancy Success Rate from the Group's IUI (Intrauterine Insemination) infertility treatment—calculated based on the number of patients who became pregnant relative to the total number of patients who underwent IUI treatment—was 9.09%, 15.78%, 12.50%, and 9.61%, respectively.

### Pregnancy Success Rate from IUI Treatment (2021–2024)



Source: Company Management

## 3. Infertility Treatment Services Using ICSI (Intracytoplasmic Sperm Injection)

Infertility treatment using ICSI (Intracytoplasmic Sperm Injection) involves fertilizing eggs and sperm outside the body until they develop into embryos. This is done by directly injecting a single sperm into the egg cell to increase the chances of fertilization. ICSI is commonly used in cases where the male partner has severe sperm abnormalities or when no sperm are detected in the semen sample.

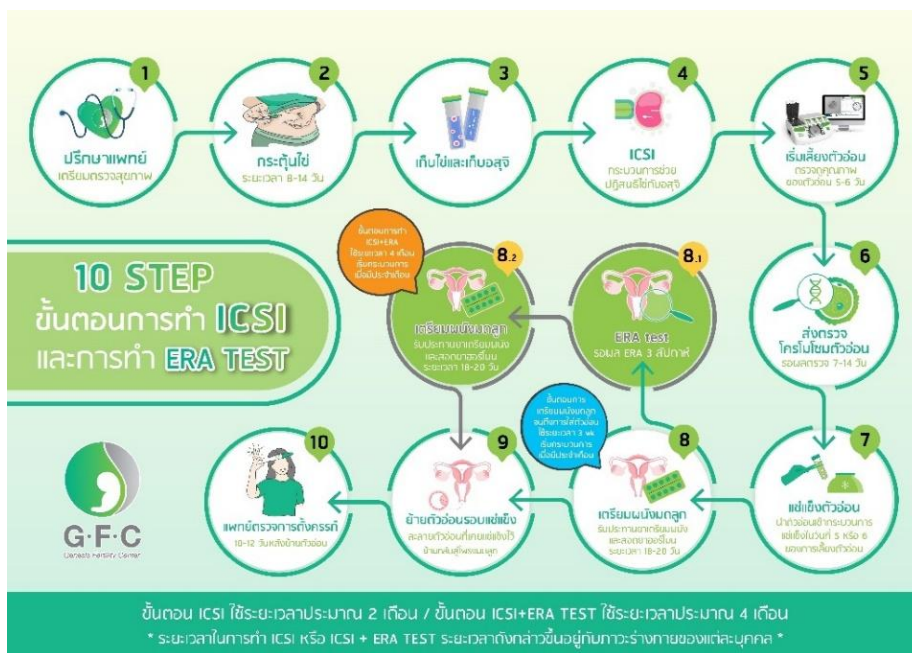
Infertility treatment using ICSI is suitable for couples experiencing infertility and can help reduce the risk of abnormalities in the baby. It is a highly successful treatment method compared to other infertility treatments and is currently the most commonly used technique. The company group provides care through a team of specialized physicians working closely with experienced embryologists in every case. In addition, the group is equipped with standardized laboratories, operating rooms, and anesthesia services that meet high surgical standards of cleanliness. All medical equipment, tools, and materials used are certified for safety and standards by the Food and Drug Administration (FDA). Furthermore, the company employs advanced embryo culture technology using a closed incubation system (Embryoscope Plus), which includes IDA score software to analyze embryo images and assign scores based on their development. This system helps identify the best-quality embryos by maintaining ideal conditions of temperature, humidity, and culture medium. The device is equipped with a high-resolution microscope camera that allows continuous monitoring of embryo development 24 hours

a day. This modern technology enables the selection of high-quality embryos, allowing for accurate and efficient embryo assessment, thereby increasing the chances of pregnancy. Customers are charged in treatment packages for ICSI, with the package type determined based on each couple's specific condition, as assessed by the company's physicians. The basic package details are as follows:

1. **Package ICSI Delight:** This entry-level package is intended for younger patients (under 37 years old) with hormone levels deemed appropriate by the physician. These patients typically produce a higher number of healthy and strong eggs, resulting in a higher fertilization and pregnancy success rate.
2. **Package ICSI:** This standard package is for more complex cases, where patients may have underlying health issues. Patients in this group tend to produce fewer eggs of lower quality and strength compared to those in Package ICSI Delight. This requires greater care and precision from the medical and laboratory teams during treatment.
3. **Package ICSI Premium:** This premium package is for highly complex cases, often involving significant health conditions or poor egg quality. Treatment under this package is handled by senior physicians with extensive expertise and experience.

### The process of providing infertility treatment through the ICSI method

A flowchart of the steps for providing infertility treatment using the ICSI method



After the patient consults a physician for an initial examination prior to receiving advice or treatment, and the specialist in reproductive technology has determined the treatment approach for infertility using the ICSI method, the patient will proceed with the treatment process. The infertility treatment using the ICSI method can be divided into three main stages as follows:



### Stage 1: Ovarian Stimulation

This stage involves the physician administering injectable medication to stimulate the ovaries, aiming to produce eggs of the appropriate size. Before starting ovarian stimulation, the physician will assess the patient's readiness through an ultrasound examination during the first to third day of the menstrual cycle. Afterward, the physician will prescribe injectable ovarian stimulation medication and schedule periodic ultrasound examinations to monitor the size of the eggs. Once the eggs reach the appropriate size, the female patient will receive an injection to trigger ovulation and will be scheduled for egg retrieval via a transvaginal approach.

### Stage 2: Egg Retrieval, Fertilization, and Embryo Culture

Once the eggs have reached the appropriate size as determined by the specialist, on the scheduled egg retrieval day, the male partner will accompany the female partner to provide a sperm sample. The eggs and sperm will then be fertilized to create embryos, which will be cultured in nutrient media to allow them to develop into high-quality embryos in the laboratory under the care of specialized embryologists. This process typically takes about 5 to 6 days. Embryo culture in the laboratory can be divided into two types, which are:

- 1) Open System Embryo Culture: This involves culturing the embryos in a petri dish, where the culture medium is directly exposed to the atmosphere inside the incubator.
- 2) Closed System Embryo Culture in an Embryoscope Plus Incubator (Embryoscope plus): This system is equipped with iDA score software, which analyzes embryo images and assigns scores to assess development and select the best embryos. The incubator controls temperature, humidity, and the culture medium to maintain optimal conditions. It is also equipped with a high-quality microscope camera system, enabling detailed monitoring of embryo development 24/7 through high-resolution images. This advanced technology helps ensure the production of high-quality embryos, allowing for efficient and accurate quality analysis, which increases the chances of pregnancy.

However, the closed system embryo culture in the Embryoscope Plus incubator is at the discretion of the treating physician and incurs an additional fee beyond the ICSI infertility treatment package.

The image shows an open system larvae feeder.



The image shows a closed system larvae feeder.



(Geri Plus machine and EEVA technology)



The image shows a closed system larvae feeder, Embryoscope Plus.





(Embryoscope Plus machine)

Once the embryos have developed to an appropriate stage, approximately 5 to 6 days, the treating physician will assess the patient's suitability for genetic testing of the embryos (NGS) based on legal indications as an option for the patient. This is to analyze any abnormalities in the embryos before transferring them into the woman's uterus, thereby significantly increasing the chances of pregnancy success compared to conventional ICSI infertility treatment. The embryo genetic testing (NGS) is an additional service that incurs extra costs beyond the package for ICSI infertility treatment (please refer to the detailed information in section 2.2.4, Embryo Genetic Testing Services (Next Generation Sequencing: NGS)).

### Process 3: Preparation of the Endometrium and Embryo Transfer

Approximately 5 to 6 days after egg retrieval, the viable embryos will be frozen. The woman will undergo the preparation process for embryo transfer in the following menstrual cycle using hormones to prepare the endometrial lining. In some cases, the physician may consider and advise certain patients to undergo an Endometrial Receptivity Analysis (ERA) before embryo transfer. This is an additional service with extra costs beyond the ICSI infertility treatment package. The ERA is a diagnostic test to determine the optimal timing for embryo transfer for each individual woman, aiming to transfer the embryo at the most suitable time and increase the chances of pregnancy. After the embryo transfer, approximately 10 to 14 days later, the woman will undergo a blood test to check pregnancy hormones.



## Endometrial Receptivity Analysis

**ERA**  
TEST FOR IVF



### ERA เหมาะกับใคร?

- คนใช้ที่เคยย้ายตัวอ่อนคุณภาพดี โครโมโซมตัวอ่อนปกติ (NAD) ผนังมดลูกปกติ แต่ไม่เกิดการตั้งครรภ์
- คนใช้ที่มีตัวอ่อนน้อย เนื่องจากต้องการวางแผนอย่างดีที่สุด เพื่อใช้ตัวอ่อนอย่างคุ้มค่า

### ข้อดีของการทำ ERA

- สามารถทราบช่วงเวลาของการเปิดรับตัวอ่อนที่เป็นเฉพาะรายบุคคล เพื่อเพิ่มโอกาสตั้งครรภ์
- ลดความเสี่ยงของภาวะตัวอ่อนไม่ฝังตัวซ้ำซ้อน (Recurrent Implantation Failure : RIF)
- ลดความเสี่ยงที่จะสูญเสียตัวอ่อนที่มีคุณภาพดีไปกับการย้ายตัวอ่อนหลายๆ รอบ

In addition, the group of companies provides other services related to infertility treatment, which are optional services with extra costs beyond the ICSI infertility treatment package. These services include oocyte freezing, sperm freezing, and embryo freezing, as well as testicular sperm extraction (Testicular Sperm Extraction: TESE). All infertility-related services will be performed by experienced physicians and scientists in a laboratory with cleanliness equivalent to that of a major operating room and in accordance with international sterile standards. The details are as follows:

Oocyte freezing / Sperm freezing / Embryo freezing

Oocyte freezing and egg banking for individuals undergoing ICSI infertility treatment Oocyte freezing and egg banking for individuals undergoing ICSI infertility treatment involve collecting eggs from ovarian stimulation, retrieving them outside the body, and freezing them in a laboratory at temperatures below  $-196^{\circ}\text{C}$  in an environment that meets international standards. The eggs can be stored for 5 to 10 years, depending on the quality of the patient's eggs, and can be used in the future when the patient is ready to conceive for a subsequent pregnancy. Oocyte freezing and egg banking are additional services with extra costs beyond the ICSI infertility treatment package.

Sperm freezing involves collecting sperm from the male partner or through the process of testicular sperm extraction (Testicular Sperm Extraction: TESE), retrieving it outside the body, and freezing it in a laboratory at temperatures below  $-196^{\circ}\text{C}$  in an environment that meets international standards. This process occurs before fertilization with an egg, thus not yet forming an embryo. It is a method for men who wish to store sperm for future use, especially if they may undergo treatments involving radiation, wish to undergo sterilization, or are receiving medical treatments for various conditions such as cancer that may affect sperm quality. This is why men may choose to freeze their sperm before undergoing such treatments.

Embryo freezing is a process that occurs after the fertilization of an egg and sperm and the cultivation of the embryo. The healthy embryos are then frozen in a laboratory at temperatures below  $-196^{\circ}\text{C}$  in an environment that meets international standards, before being transferred back into the uterus when the patient is ready to conceive. Embryo freezing is an additional service with extra costs beyond the ICSI infertility treatment package. Testicular Sperm Extraction (TESE)

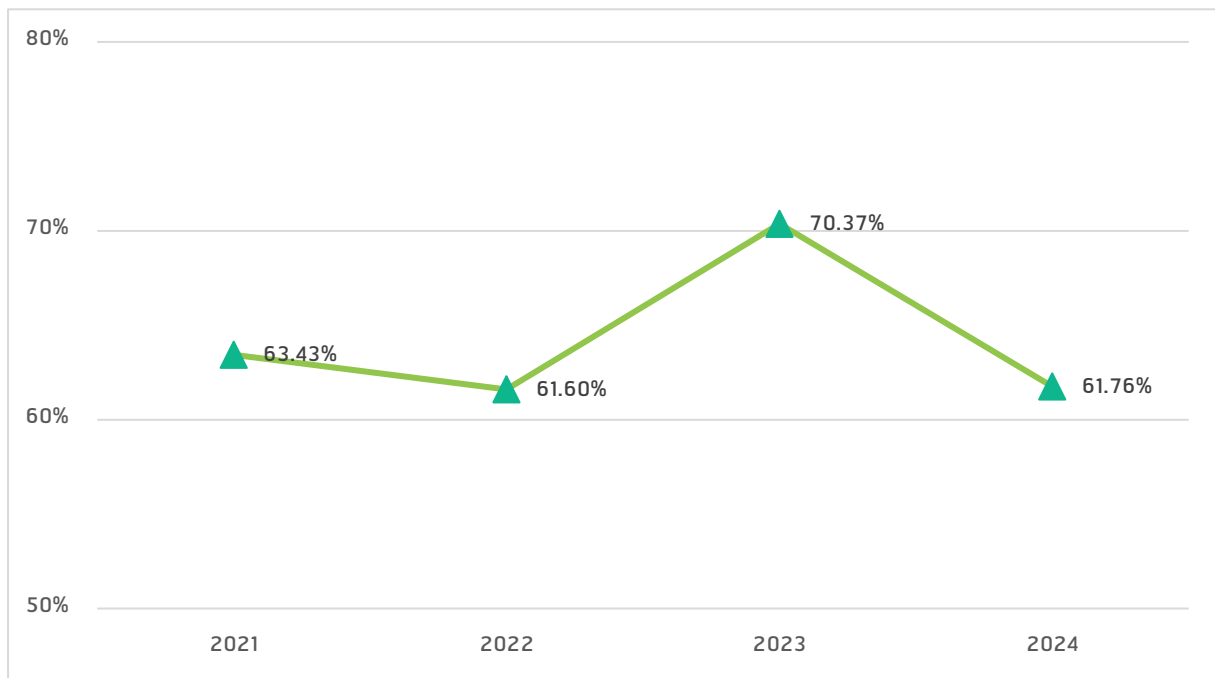
In cases where sperm is not found in the semen or there is no semen at all, often due to blocked sperm ducts or an inability to ejaculate, it is necessary to retrieve sperm directly from the source (testicles). The physician will perform a minor surgical procedure to extract sperm from the testicles, which will then be frozen for future use or used in the ICSI infertility treatment process. This is another method that helps increase the chances of conception.



From 2021 to 2024, the pregnancy success rate from ICSI infertility treatment by the group of companies, calculated by the number of patients who conceived compared to the total number of patients who underwent embryo transfer, was 63.43%, 61.60%, 70.37%, and 61.76%, respectively.

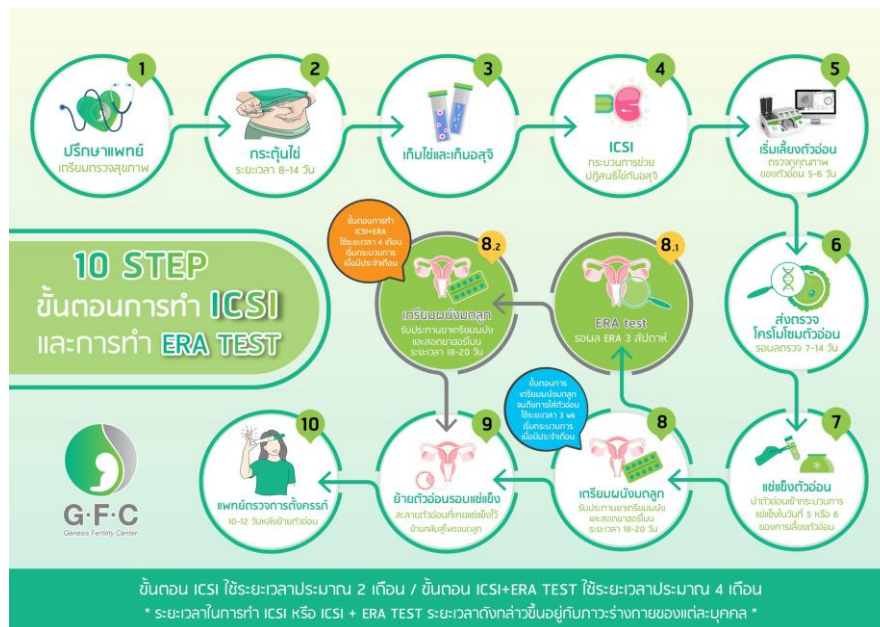
A chart showing the pregnancy success rate from ICSI infertility treatment by the group of companies

Unit: Percentage (%)



ที่มา: ฝ่ายบริหารของบริษัท

A diagram summarizing the steps in providing ICSI infertility treatment services





An example image of success in ICSI infertility treatment by the group of companies

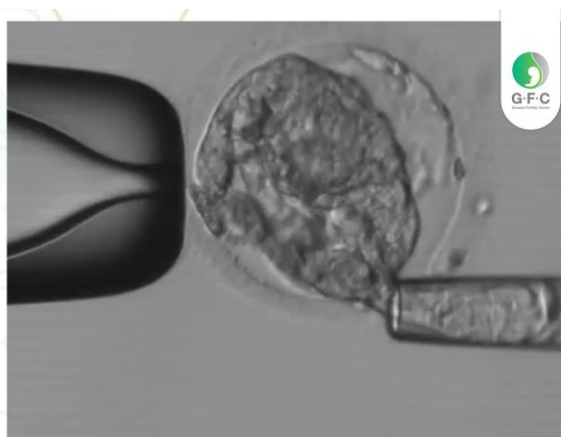


#### 4. Embryo genetic testing services (Next Generation Sequencing: NGS)

Embryo genetic testing (NGS) is a test that analyzes the chromosomes or genetic material of the embryo using a technique to examine the number of all 23 pairs of chromosomes, to identify any abnormalities before transferring the embryo into the woman's uterus. This allows for the selection of embryos free from genetic abnormalities that could lead to various diseases. Chromosomal testing of embryos helps select the strongest and healthiest embryos, screen for genetic disorders, and detect any abnormalities in the embryos before implantation. This leads to a higher chance of pregnancy success compared to conventional ICSI infertility treatment. However, embryo genetic testing (NGS) incurs an additional service fee beyond the ICSI infertility treatment package.

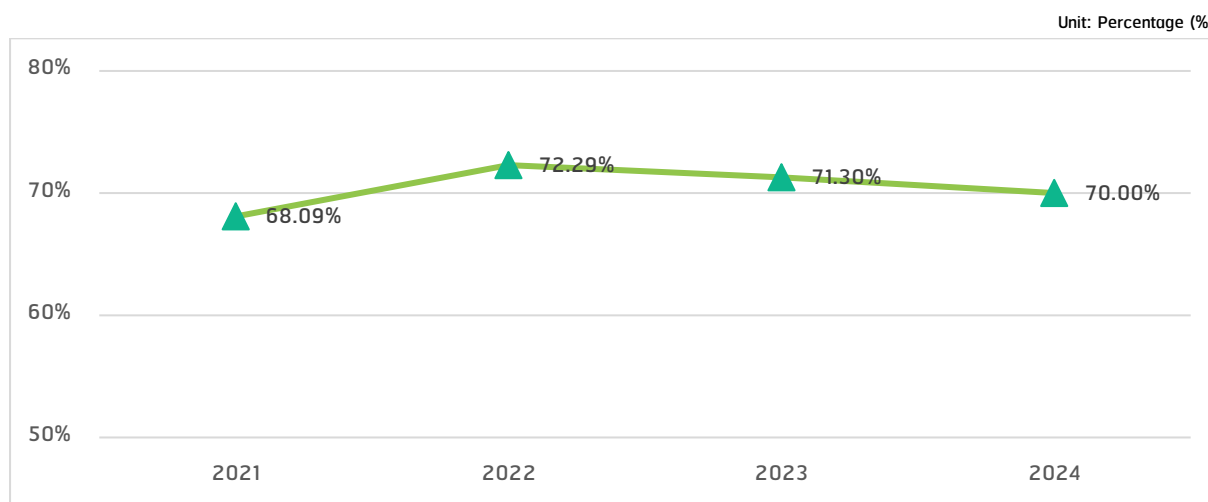
Once the embryos have fully developed, the treating physician will assess the patient's eligibility for embryo genetic testing (NGS) based on legal indications (of either the male or female partner), such as the wife being 35 years or older, medical indications suggesting the embryo may have a risk of genetic abnormalities, having failed to conceive after two consecutive attempts using assisted reproductive technologies, a history of miscarriage, or if either or both partners have genetic disorders that may be transmitted to the child upon pregnancy, with a clear risk of transmission.





From 2021 to 2024, the pregnancy success rate from ICSI infertility treatment with the addition of embryo genetic testing (NGS) by the group of companies, calculated by the number of patients who conceived compared to the total number of patients who underwent embryo transfer, was 68.09%, 72.29%, 71.30%, and 70.00%, respectively.

A chart showing the pregnancy success rate from ICSI infertility treatment with the addition of embryo genetic testing (NGS) by the group of companies



Source: Company Management Department

## 5. Oocyte freezing and egg banking services.

Oocyte freezing and egg banking involve collecting eggs from ovarian stimulation, retrieving them outside the body, and freezing them in a laboratory at temperatures below  $-196^{\circ}\text{C}$  in an environment that meets international standards. The eggs are not yet fertilized by sperm to form an embryo, and are stored for future use when the patient is ready to conceive. The eggs can be stored for 5 to 10 years, depending on the quality of the patient's eggs. This procedure does not require recovery time, and the patient can plan for future pregnancy on their own. It reduces the risk of infertility, preserves the quality of the eggs, and mitigates the risk of chromosomal abnormalities due to maternal age. This service has become increasingly popular among women who plan to have children in the future, as women tend to marry or have children at an older age, which increases the risk of having children with chromosomal abnormalities.



An example image of success from the oocyte freezing  
and egg banking services provided by the group of companies



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

The group of companies operates specialized clinics in obstetrics and gynecology, adhering to laws, treatment standards, and obtaining all necessary licenses and certifications. The details are as follows:

- 1) The Hospital Act B.E. 2541 (1998) (as amended), issued by the Department of Health Service Support, Ministry of Public Health.

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It is required that specialized medical clinics apply for permission and register with the Nursing and Medical Practice Department, Department of Health Service Support, Ministry of Public Health. This process involves key details and conditions, such as the facility's layout, the name of the medical professionals approved by the Medical Council, and the medical license or medical practice certificate of the physician.

The group of companies has obtained the necessary licenses, including the License to Operate a Healthcare Facility (S.P.7) and the License to Conduct Healthcare Services (S.P.19).

2) The Child Protection Act for Children Born Through Assisted Reproductive Technology B.E. 2558 (2015)

The Child Protection Act for Children Born Through Assisted Reproductive Technology B.E. 2558 (2015) was created to establish the legal status of the parents of children born through assisted reproductive technology, ensuring it is appropriate. It also regulates scientific research on embryos and assisted reproductive technology to prevent its misuse.

The company fully complies with the aforementioned Act and has received certification for its services related to assisted reproductive technology in accordance with the Child Protection Act for Children Born Through Assisted Reproductive Technology B.E. 2558 (Form KTP.9). The company is also under the supervision of the Committee for the Protection of Children Born Through Assisted Reproductive Technology (CPTP).

This committee was established to regulate, inspect, supervise, and set policies related to the provisions of the aforementioned Act. It is divided into six sections, which can be summarized as follows:

Category 1: The Committee for the Protection of Children Born Through Assisted Reproductive Technology (CPTP)

This is the committee established to regulate, inspect, supervise, and set policies related to the provisions of the aforementioned Act.

Category 2: Services Related to Assisted Reproductive Technology.

- The qualifications of medical professionals must not have any prohibitions and must comply with the standards set by the Medical Council, with the approval of the committee.
- Before providing services, the service provider must arrange for the assessment of the physical, mental, and environmental readiness of the service seeker, as prescribed by the Medical Council, with the approval of the committee.
- The creation, storage, use, or destruction of embryos must be carried out according to the guidelines set by the Medical Council, with the approval of the committee. However, embryos cannot be stored or used after 14 days from the date of fertilization.
- The service provider may conduct genetic disease testing on embryos, if necessary and appropriate, but it must not involve gender selection, and must be conducted according to the guidelines set by the Medical Council, with the approval of the committee.
- Artificial insemination must be performed by a legally married couple.



### Section 3: Surrogacy

- A legally married couple who is unable to conceive must be Thai citizens, and in cases where one party is not a Thai citizen, they must have been married for at least 3 years.
- The woman acting as a surrogate must not be a parent or direct descendant of either the husband or wife. If there are no direct relatives, another woman may act as the surrogate, subject to the criteria set by the Minister of Public Health. She must be a woman who has had children before and, if married, must obtain consent from her husband.
- Surrogacy can be done in two ways: using an embryo created from the husband's sperm and/or the wife's egg, which must be legally valid (using the egg of the surrogate is prohibited, and surrogacy for commercial purposes is prohibited).
- In the past, the company has not provided surrogacy services, but if such services are provided in the future, the company will fully comply with the necessary permissions and regulations.

### Section 4: The Parenthood and Protection of Children Born Using Assisted Reproductive Technology

- The child shall be considered a legitimate child of the legally married husband and wife who wish to have a child (the sperm or egg donor has no rights or obligations between them according to the Civil and Commercial Code).

### Section 5: Control of Operations Related to Assisted Reproductive Technology

- Medical professionals who use embryos remaining from treatment for research purposes must obtain permission from the committee. Research on embryos older than 14 days from the date of fertilization is prohibited (excluding the time the embryo is frozen).
- It is prohibited to insert sperm, eggs, embryos, or any part of these cells into an animal's body.
- The purchase, offer for sale, sale, importation, or exportation of sperm, eggs, or embryos is prohibited.
- If the owner of sperm, eggs, or embryos deposited with the service provider passes away, these sperm, eggs, or embryos cannot be used, unless there is prior written consent given before death. Such use is only permitted for the treatment of infertility of the surviving spouse.
- If the medical professional providing the service does not adhere to the standards, it is considered a violation of medical ethics.

### Section 6: Accordance with professional laws, civil and commercial laws, and criminal laws

- 1) Criteria for requesting approval for advertising or announcements regarding medical facilities by the Department of Health Service Support, Ministry of Public Health

The group of companies has complied with relevant laws and announcements regarding advertising. The group has submitted applications and received approval for images and text used in advertising or announcements from relevant agencies. For advertising or announcements on internet media, including Facebook, Line Official, and Instagram, the group has fully complied with the provisions of the Private Hospital Act B.E. 2541 (and its amendments), the Announcement of the Department of Health Service Support regarding Rules, Procedures, Conditions, and Fees for Advertising or Announcements about Medical Facilities B.E. 2562 (and its amendments), and the Operational Manual for Consideration and Approval of Advertising or Announcements about Medical Facilities. In addition, the Director of Sales and

Marketing of the group of companies will control and inspect various advertising messages before public release to ensure that the group of companies fully complies with relevant advertising laws.

### 1.2.3 Marketing and Competition

From the experience of a team of specialized medical doctors with over 23 years of experience and knowledge in obstetrics, gynecology, and infertility treatment, and a team of expert embryologists, the group of companies has formulated strategic plans in various areas to enhance long-term competitiveness and maintain leadership in the market related to comprehensive medical services for infertility. With innovation and state-of-the-art assisted reproductive technology, it is one of the leading providers in Thailand. Details of the competitive advantages and business strategies of the group of companies are as mentioned above.

### Pricing Policy

#### Setting service fees for infertility treatment

The group of companies has a cost-plus pricing policy to determine profit margins and closely monitor profitability. This policy allows for adjustments to the cost structure. Furthermore, the group of companies has a policy of not competing on price, as the customer base has relatively low-price sensitivity. Customers prioritize service quality over price, enabling the group to maintain consistent service quality and standards without focusing on price competition. This differentiates the group from other competitors in the market.

### 1.2.4 Customer characteristics and target groups

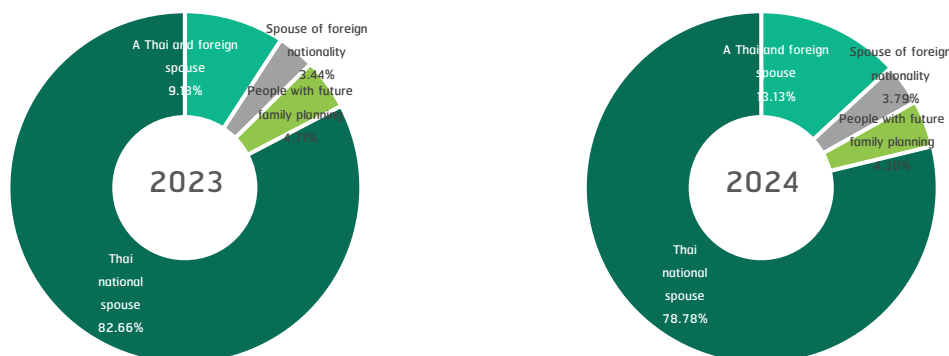
The Company Group's customer base comprises both domestic and international customers. These customers are primarily working-age individuals with an average age of 30 years and above, belonging to middle-to-high income brackets, or those planning to have children. This customer segment exhibits relatively low-price sensitivity and resilience to economic fluctuations. This allows the Company Group to maintain consistent service quality and standards without being overly concerned about price competition. The customer base can be categorized into 4 groups, namely:

- 1) Customer group who plan to have children in the future  
The customer group who plan to have children in the future is a group of customers who use egg freezing and egg storage services with the company group. Because currently, women are planning to have children in the future more, therefore, egg storage is becoming more popular. This customer group can plan to have children in the future by themselves. It can reduce the risk of infertility and reduce the risk of chromosomal abnormalities according to maternal age.
- 2) Thai couple customer group who are interested in having children
- 3) Customer group of Thai couples with foreigners who are interested in having children
- 4) Foreign customer couple group who are interested in having children

The proportion of patients in each category receiving services with the Group in 2023 and 2024 is detailed as follows:

A diagram illustrates the proportion of patients in each category receiving services with the Group

Unit: Percentage (%)



Source: Company Management Department

In overall terms, the Group's primary customer base comprises domestic clients. In 2023 and 2024, domestic clients receiving services from the Group accounted for 97.00% and 95.50%, respectively, while international clients represented 3.00% and 4.50%, respectively.

The Group's main clientele consists of Thai married couples who are seeking to have children. In 2023 and 2024, this group accounted for 72.00% and 75.12% of the total patients, respectively. The next largest segment comprises individuals planning to have children in the future, representing 17.00% and 4.10% of the total patients, respectively. This is followed by Thai-foreign married couples seeking to have children, accounting for 8.00% and 12.52% of the total patients, respectively. The remaining patients consist of foreign married couples who are interested in having children, representing 3.00% and 3.61% of the total patients, respectively.

## 1.2.5 Sales and Distribution Channels

### 1) Customers contact the company directly (Walk-in)

Customers can inquire and obtain information directly at the clinic or contact the Group via telephone to receive initial details about infertility treatment services and schedule appointments with physicians. Due to the Group's reputation and high success rate in pregnancy outcomes and infertility treatments, word-of-mouth recommendations have significantly contributed to its widespread recognition within the infertility treatment sector. This has provided the Group with opportunities to expand its customer base and offer its services to a broader audience.

### 2) Customers contact the company through social media platforms such as Facebook, Instagram, TikTok, Line Official, Twitter, and YouTube, among others.

The group of companies focuses on proactive marketing through online platforms, which are the main communication channels. Because in the current era of communication, most customers will contact and inquire about information online through various social media platforms of the group continuously, such as Facebook, Instagram, Tiktok, Line official, Twitter, and Youtube, etc. Because contacting and inquiring through these methods is a convenient and fast way to communicate. In addition, customers can also study and inquire about preliminary

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information about infertility treatment services before receiving treatment, such as researching reputable doctors, studying treatment methods, including the advantages and disadvantages of each treatment method, and studying preliminary prices for decision-making. In addition, these online channels are also important marketing tools that enable the group of companies to reach target customer groups well, advertise to specific customer groups, and distribute information to a variety of customer groups.

**1.2.6 Industrial conditions**

The group of companies operates a business providing consultation and infertility treatment services with appropriate methods and technologies, such as IUI, in vitro fertilization (IVF or IVF/ICSI), including embryo genetic testing services (Next generation sequencing: NGS), and comprehensive related medical services for infertile individuals. Therefore, the analysis of factors that may affect the future operations of the group of companies can be considered from the economic growth trend of Thailand, the growth trend of the group's businesses, including IUI infertility treatment services, ICSI infertility treatment services, and embryo genetic testing services (NGS), as well as government policy announcements that affect the group's business operations.

**1.2.6.1 Overview of the Thai economy**

Gross domestic product (GDP)

Economic growth rate (%YOY)	2022	2023		2024		
		All year	Quarter 4	Quarter 1	Quarter 2	All year <sup>(f)</sup>
GDP (at constant prices)	2.5	1.9	1.7	1.6	2.3	2.30 – 2.8
Total Investment	2.3	1.2	(0.4)	(4.2)	(6.2)	0.1
- Private Investment	4.7	3.2	5.0	4.6	(6.8)	0.3
- Public Investment	(3.9)	(4.60)	(20.1)	(27.7)	(4.3)	(0.7)
Private Consumption	6.2	7.1	7.4	6.9	4.0	4.5
Government Consumption	0.1	(4.60)	(3.0)	(2.1)	0.3	1.7
Value of Exports	5.4	(1.5)	4.6	(1.1)	4.5	2.0
Value of Imports	14.0	(3.8)	6.1	3.3	1.2	3.6
Current Account Balance as a Percentage of GDP	(3.2)	1.9	1.2	2.0	2.1	2.3
Inflation	6.1	1.2	(0.5)	(0.8)	0.8	0.4- 0.9

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

"Thai Economic Performance in Q4 2023, the Whole Year of 2023, and Outlook for 2024", 19 February 2024



From the report on the Thai economic situation in the fourth quarter of 2023, the entire year of 2023, and the outlook for 2024, the National Economic and Social Development Council revealed that the Thai economy in 2023 expanded by 1.9 percent, slowing down from the 2.5 percent expansion in 2022. Inflation was at 1.2 percent, and the current account surplus was 1.3 percent of GDP. The outlook for the Thai economy in 2024 is expected to expand in the range of 2.2 - 3.2 percent, supported by the return to growth in merchandise exports, good growth in private consumption and investment, and the continued recovery of the tourism sector. It is expected that private consumption and investment will expand by 3.0 percent and 3.5 percent, respectively. The value of exports in US dollars is expected to expand by 2.9 percent. The average inflation rate is expected to be in the range of 0.9 - 1.9 percent, and the current account surplus is expected to be 1.4 percent of GDP.

The National Economic and Social Development Council (NESDC) expects the Thai economy to expand by 2.2 - 3.2 percent in 2024 (median estimate of 2.7 percent). This is a downward revision from the previous estimate of 2.7 - 3.7 percent (median estimate of 3.2 percent) announced on November 20, 2023. The components of economic growth have also been adjusted to align with the conditions and changes in key assumptions, as follows:

- 1) **The downward revision of the world trade volume assumption** from 3.2 percent growth in the previous estimate to 3.0 percent in this estimate is in line with the trend of delayed recovery in industrial production in many countries, as reflected by the Purchasing Managers' Index (PMI) for the manufacturing sector, which, despite improving, remains below 50. This is compounded by the increased risks from the conflict in the Middle East since December 2023, which has affected maritime transport costs and is likely to continue to impact world trade volume growth below the previous estimate. In the baseline scenario, merchandise export volume in 2024 is expected to grow by 2.4 percent, down from 3.3 percent in the previous estimate, but an improvement from the 2.9 percent contraction in 2023.
- 2) **The adjustment of the foreign tourist revenue assumption** from 1.30 trillion baht in the previous estimate to 1.22 trillion baht in this estimate is due to the decrease in per capita expenditure of tourists. This is partly a result of the number of Chinese tourists, who have high per capita spending, having a slower recovery trend than in the previous estimation assumptions. Including the decrease in the length of stay of foreign tourists, which resulted in a downward revision of the service export growth estimate from 15.6 percent in the previous estimate to 11.5 percent.
- 3) **Adjusting the disbursement assumption** for recurrent expenditures to align with the decrease in recurrent expenditure disbursements during the last three quarters of fiscal year 2024, after accelerated disbursements in the first quarter of fiscal year 2024. This is reflected by a disbursement rate of 31.0 percent of the total budget, higher than the expected 15.0 percent in the previous estimation. Government consumption is now expected to grow by 1.5 percent, down from 2.2 percent in the previous estimation.

#### 1.2.6.2 Overview of population structure statistics for Thailand

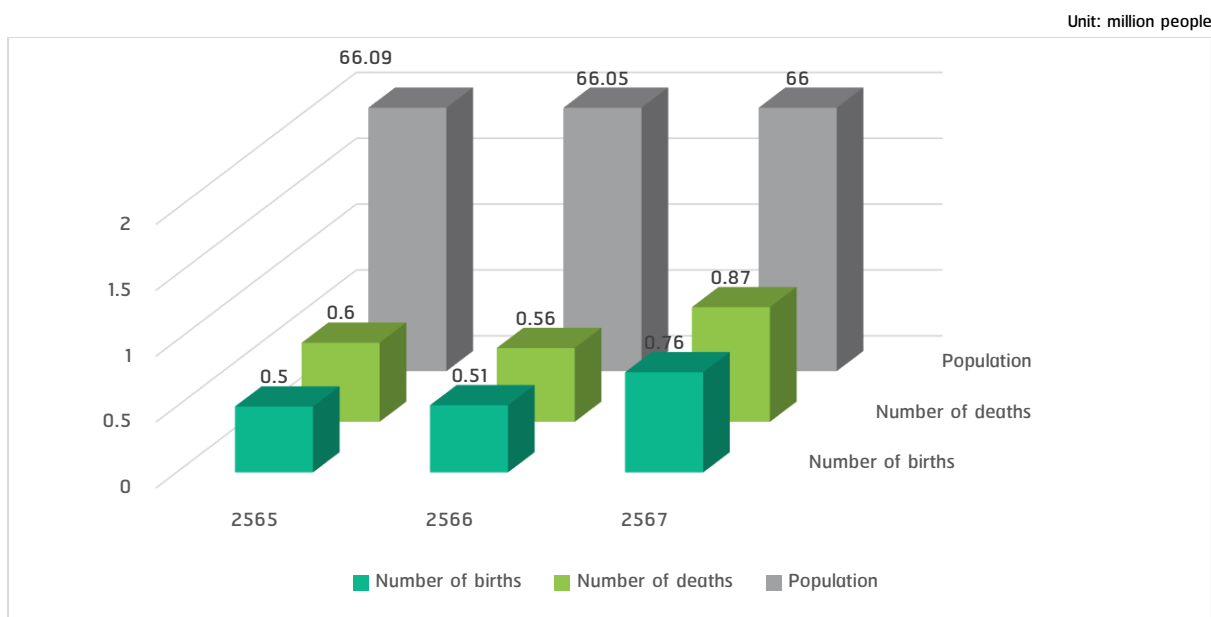
##### 1) Population of Thailand

Currently, Thailand has a population of approximately 66 million people, and the population growth rate has been continuously declining. According to the information disclosed by the Department of Provincial Administration, Ministry of Interior, it was found that Thailand's population decreased from approximately 66.05 million people in 2023 to approximately 65.95 million people in 2024, a decrease of approximately 0.01 million people from 2023.

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This is due to the continuously declining birth rate of the Thai population, while the death rate of the Thai population has been continuously increasing.

Chart showing the registered population between 2555 and 2567



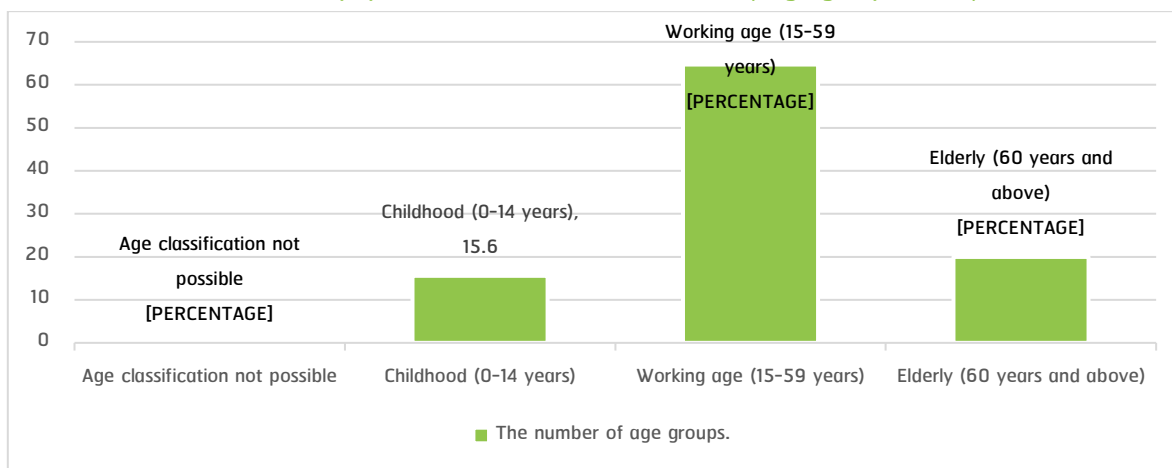
Source: Department of Provincial Administration, Ministry of Interior

According to the data from the Department of Provincial Administration, Ministry of the Interior, as of December 31, 2024, Thailand has a total population of 65,932,105 people, divided into different age groups as follows:

- **Children (Age 0-14 years):** There are 10,324,273 people, accounting for 15.6% of the total population.
- **Working-age group (Ages 15-59 years):** There are 42,535,095 people, accounting for 64.7% of the total population.
- **Elderly group (Ages 60 and above):** There are 13,193,217 people, accounting for 20.0% of the total population.

This data indicates that Thailand has fully entered an aged society, as the proportion of the population aged 60 and above exceeds 20% of the total population.

The chart shows the population distribution of Thailand by age group in the year 2024.



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The National Economic and Social Development Council ("NESDC") forecasts that Thailand's population will increase from approximately 66.09 million in 2022 to about 67.14 million in 2025, before decreasing to around 63.37 million by 2040. During the same period, the NESDC predicts that the population of children (aged 0-14) will increase from approximately 10.61 million, or 16.05% of the total population in 2022, to about 10.64 million, or 15.86% in 2025, and then decrease to approximately 8.36 million, or 12.79% of the total population by 2040. This trend will lead to a labor shortage due to the declining working-age population, which is aligned with the decrease in the child population. Moreover, Thailand will transition into a super-aged society, as the proportion of elderly individuals exceeds 28% of the total population.

The chart shows the projected population distribution by age group in Thailand from 2025 to 2040.



Source: The Department of Local Administration, Ministry of the Interior, and Population Projections for Thailand 2010-2040 (Revised Edition), National Economic and Social Development Board.

## 2) The birth rate of the Thai population

The trend of newborns in Thailand (2022-2024) and future projections from the Department of Local Administration, Ministry of the Interior, show a continuous decline in the number of newborns over the past three years. In 2022, there were 502,107 newborns, with a birth rate of 7.60% per thousand people. In 2023, the number decreased to 485,085, or 7.40% per thousand people, and in 2024, it further dropped to 462,240, or about 7% per thousand people. This marks the lowest birth rate in the country's history.

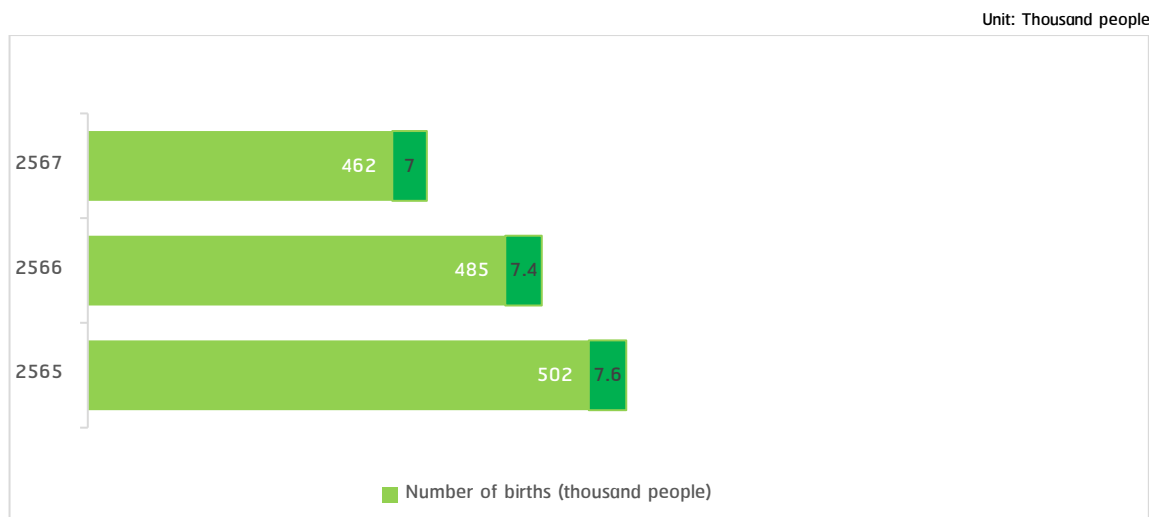
The trend of decreasing newborns is primarily due to the following factors:

- Decreased fertility rate:** The Total Fertility Rate (TFR) in 2024 has dropped to just 1.0, which is below the replacement level of 2.1. This indicates that Thai people are having fewer children due to changing values regarding family formation. People are marrying later or choosing not to have children in order to prioritize financial security and an improved quality of life.
- Economic problems and the rising cost of living:** The increasing expenses for child-rearing and education have led many families to hesitate about having children. Additionally, the uncertain economic situation has influenced people's decisions to have children.
- Changes in social structure and culture:** Thai society is shifting towards more nuclear families. The growing emphasis on financial independence and personal life has led the younger generation to lean towards not having children or delaying childbearing.

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**Future trend projections**Based on current trends, it is projected that in 2025, the number of newborns may fall below 450,000 and continue to decrease in the following years. If no measures are taken to encourage people to have more children, this trend could have long-term impacts on the population structure, leading Thailand to face Aging society and rapidly enter a "Super-Aged Society."

A chart showing the number of births and the birth rate of the Thai population between 2022 and 2024.



Source: Department of Local Administration, Ministry of the Interior.

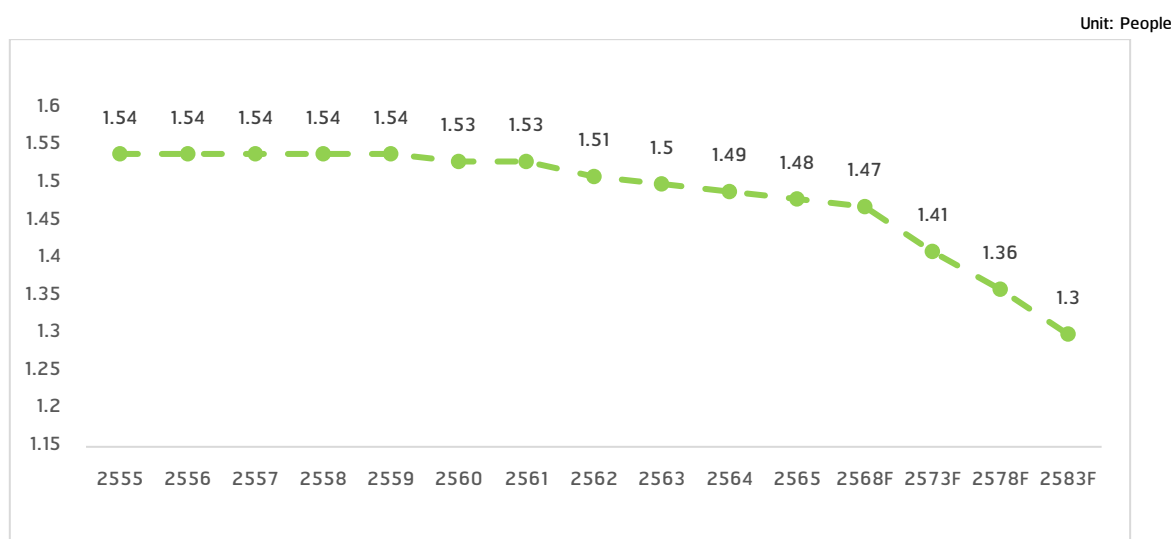
### 1.2.6.3 The situation of childbearing in Thailand.

#### 1.2.6.3.1 Fertility rate

In recent years, Thailand has experienced a continuous decline in fertility rates, or the reproductive rate of women in the childbearing age group (ages 15 to 49). According to data from the United Nations - World Population Prospects, from 2012 to 2022, Thailand's Total Fertility Rate (TFR), or the average number of children a woman in her childbearing years is expected to have, decreased from approximately 1.54 in 2012 to about 1.48 in 2022. This fertility rate is below the optimal rate of around 2.1, as defined by the World Health Organization (WHO) and the World Bank, and is lower than the replacement level, where each woman should have an average of about 2 children to replace the population lost due to death of parents. This decline is attributed to changing values regarding childbearing, the current economic situation, and societal shifts in Thailand. Furthermore, the National Economic and Social Development Board (NESDB) predicts that the fertility rate will continue to decrease, from approximately 1.48 in 2022 to about 1.30 by 2040, as a result of evolving attitudes towards childbearing and lifestyle changes among the Thai population.



A chart showing the Total Fertility Rate (TFR) of the Thai population from 2012 to 2040.



Source: Source: World Population Prospects, United Nations, and Population Projections for Thailand 2010-2040 (Revised Edition), National Economic and Social Development Board.

### 1.2.6.3.2 Changing values regarding childbearing.

Currently, Thailand has a declining value regarding childbearing, which is a result of the current economic situation and changing social environments. This has led to changes in the lifestyle of the population. The majority of the reproductive-age population (ages 15 to 49) are in the working-age group, mainly consisting of younger generations, particularly those aged 22 to 42 years (born between 1980 and 2000), also known as Generation Y. This generation holds different perspectives on childbearing compared to previous generations, which has caused a shift in childbearing values in Thailand. The key factors influencing the changing values towards childbearing among the younger generation are the current economic conditions and the evolving Thai society.

#### 1. The current economic situation.

The current economic situation is a key factor influencing the continuous decline in childbearing intentions among the reproductive-age population. This is primarily due to the volatile economic conditions, rising living costs, and the minimum wage not aligning with inflation rates. Additionally, insufficient government support has led many people to lack confidence in their ability to raise children with a good quality of life. Furthermore, the impact of the COVID-19 pandemic continues to affect people's financial stability, leading many families to delay having children or choose not to have children at all.

According to data from the National Statistical Office (NSO), the average monthly income of Thai households has grown only slightly compared to the continuously rising expenses. In 2022, the average household income was 28,062 THB per month, while the average expenditure was 22,372 THB per month, or 79.72% of the income. In 2023, the average monthly income increased to 29,030 THB, while expenses rose to 23,695 THB, accounting for 81.61% of the income. In 2024 (projected), the average monthly income is expected to range from 29,800 to 30,000 THB, with expenses potentially rising to 24,500 to 25,000 THB, representing over 82% of the income. When considering the average growth rate of income (CAGR), it is found to expand at a rate of only 1.5% - 2.0% per year, while the average

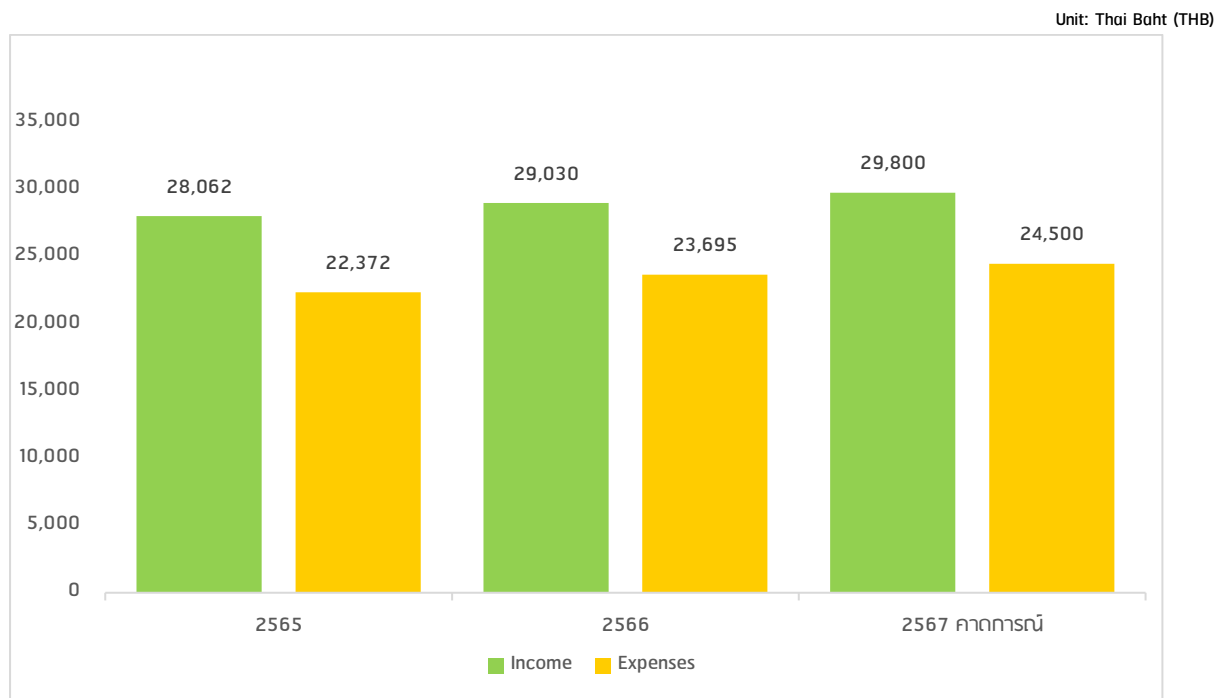
growth rate of expenses is 1.8% - 2.2% per year. This indicates that the cost of living is increasing faster than income growth, leading to reduced purchasing power among the population. This is another factor contributing to many families' decisions not to expand their family size.

In addition, the cost of raising a child is a significant burden that affects the decision-making of the reproductive-age population. A study found that raising **one child** from birth to university education requires at least **2,000,000 to 8,000,000 THB**. This high cost can be a major obstacle to having children, especially for families with medium to low income.

The trend of newborn population in Thailand has continued to decline. In 2022, there were only 502,107 newborns, which was lower than the number of deaths. In 2023, it is projected that the number of newborns will be around 510,000. However, in 2024, the number of newborns is expected to drop below 500,000 for the first time in 70 years, which serves as a clear indication of the low birth rate issue in Thailand.

All of these factors indicate that the trend of the Thai population's birth rate will continue to decline. The primary cause is the economic factors that make people consider the long-term financial burden. Additionally, government policies supporting families with children have not been effective enough to alleviate the public's burdens. As a result, many families are choosing to have fewer children or not have children at all. This trend could have a significant impact on the country's population structure in the future, leading Thailand to enter an aging society more rapidly than previously anticipated.

A chart showing the average monthly income and expenses of households from 2022 to 2024.



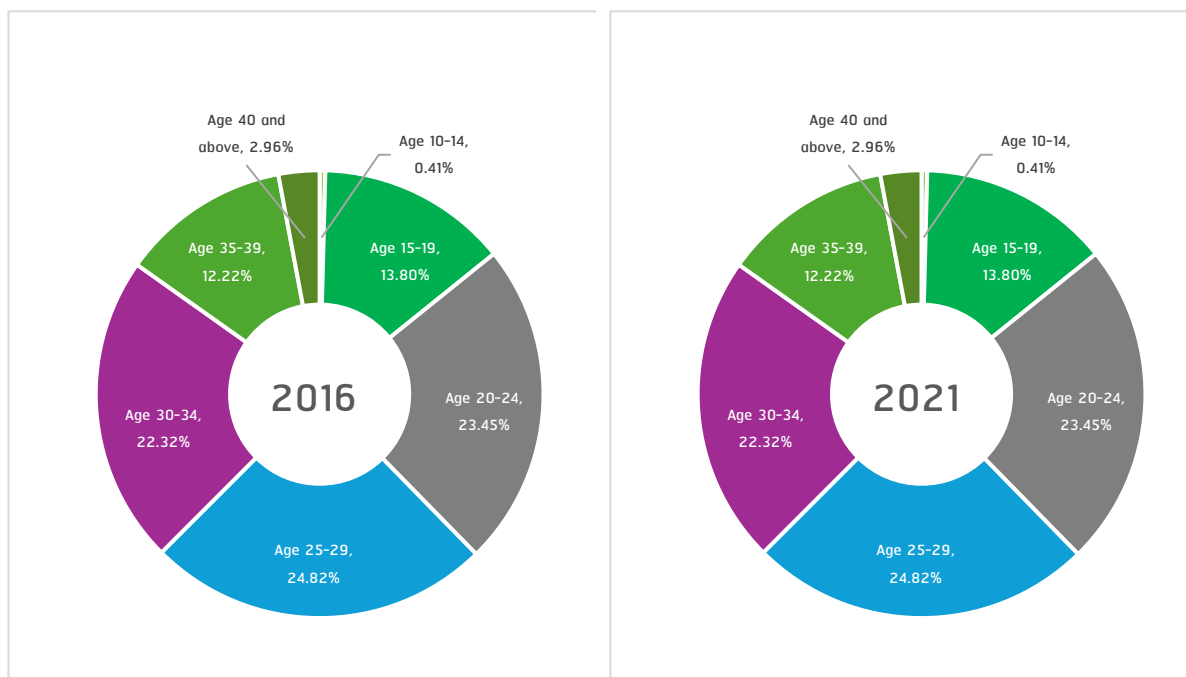
Source: The Survey of Economic and Social Conditions of Households, National Statistical Office, Ministry of Digital Economy and Society.

## 2. The changing Thai society

Contemporary Thai society differs significantly from the past, leading to changes in the lifestyles of the Thai population. These changes include dealing with stress and pressures from work, spending more time on studies and career development, and the attitude of having children only when financially or professionally prepared. Additionally, behaviors such as heavy alcohol consumption and smoking have contributed to changes in childbearing values and have resulted in an increase in infertility. One of the key factors driving societal changes in Thailand is the improved education system, which has led to higher participation of educated women in the labor market. Alongside this, there has been a shift in values that emphasize personal success and preparedness before starting a family. Consequently, there has been a delay in marriage among the reproductive-age population, which is one cause of infertility. According to the National Statistical Office (NSO), the average age at marriage in Thailand increased from 24 years in 1990 to 28 years in 2010, and it is expected to rise further in the future. Furthermore, data from the Department of Reproductive Health reveals that between 2016 and 2020, the highest number of births in Thailand occurred among women aged 25 to 29 years, with this age group increasing from 24.82% to 27.52% of all births. The second highest number of births occurred among women aged 30 to 34 years, increasing from 22.32% to 23.94%. This indicates that Thai women are increasingly delaying childbearing.

A chart showing the proportion of births by age group of reproductive-age women in Thailand for the years 2016 and 2020.

Unit: Percentage (%)



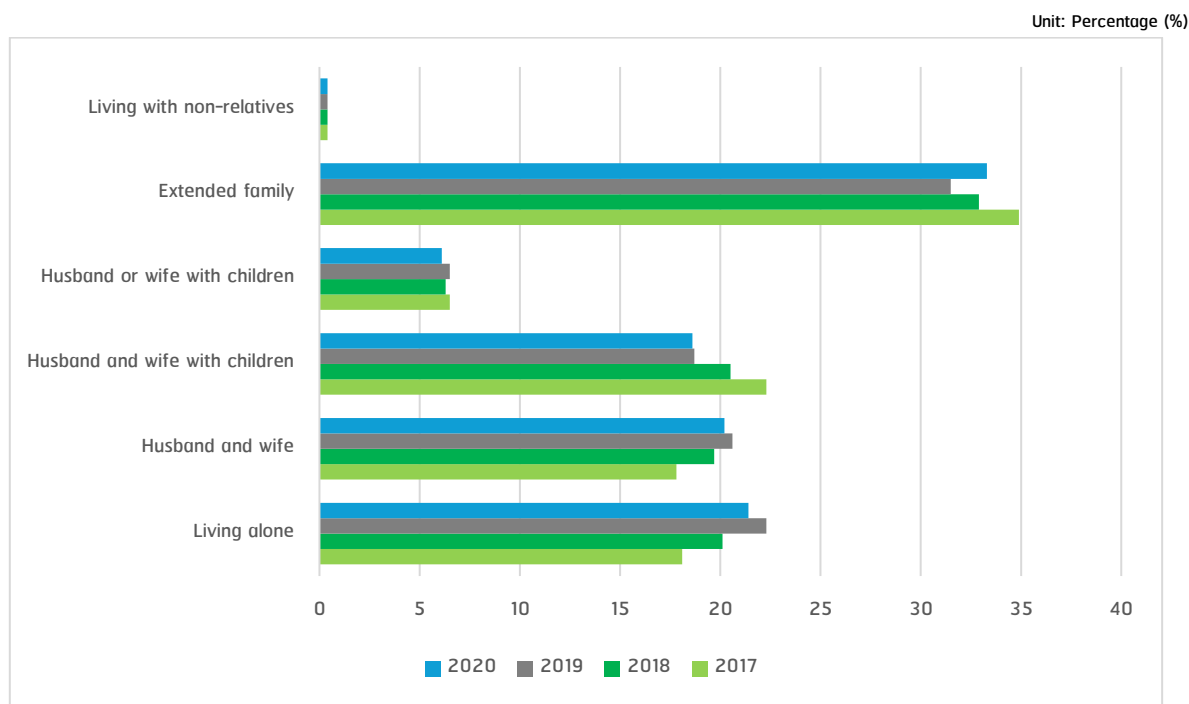
Source: Report on Teenage Birth Statistics in Thailand for the Year 2020, Department of Reproductive Health.

However, for data between 2022 and 2024, there has been no official release regarding the average age of first marriage and the proportion of births by age group of reproductive-age women. Based on previous trends, it can be assumed that the values surrounding marriage and childbearing among the Thai population continue to evolve in line with the factors mentioned earlier. Additionally, the values surrounding cohabitation among the reproductive-age population have also changed. According to the National Statistical Office (NSO), between 2017 and 2020, the proportion of people living alone in Thailand increased from 18.1% in 2017 to 21.4% in 2020. The proportion

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of families with only a husband and wife increased from 17.8% in 2017 to 20.2% in 2020. Meanwhile, families with a husband and wife and children, as well as families with a husband or wife and children, decreased from 22.3% and 6.5% in 2017 to 18.6% and 6.1% in 2020, respectively. This shows that there is a growing trend of people living alone and marrying without children, while the trend of family life with children is declining. Part of this shift is driven by the growing number of Generation Y individuals living alone and working, which increased from 39.1% in 2017 to 43.1% in 2020. As a result, the values surrounding childbearing in Thailand are changing.

The chart showing the proportions of household structures in Thailand from 2017 to 2020.



Source: The Survey of Economic and Social Conditions of Households, National Statistical Office, Ministry of Digital Economy and Society.

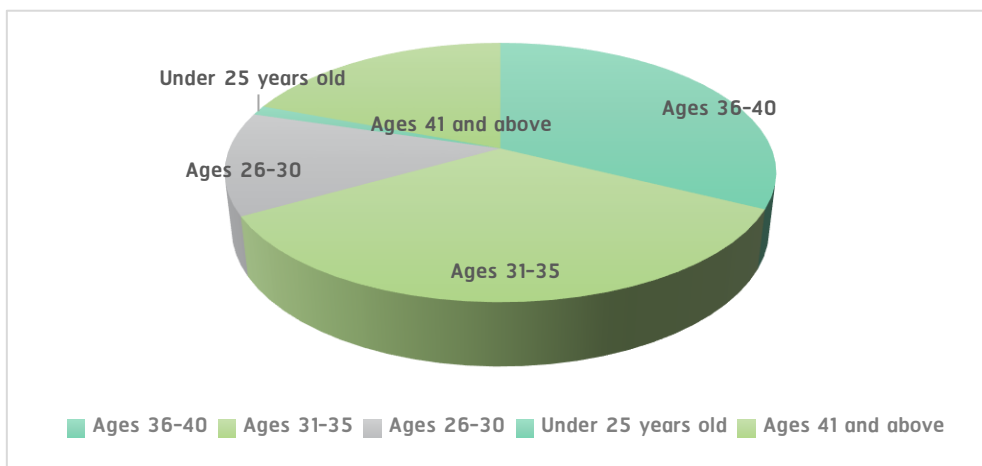
For the year 2024, although there is no official data on household proportions, the trend of family life with children continues to decline, while households consisting solely of married couples or single-person households are on the rise. These changes are driven by various factors, including the economic stability that individuals prioritize before starting a family, the development of educational and career opportunities for Thai women, as well as the behavior of the younger generation, who place greater importance on independence and personal life.

In 2023, it was found that the majority of individuals seeking infertility treatments were aged between 31 and 35 years, accounting for 34.42% of all service users. This was followed by those aged between 36 and 40 years, representing 32.36%, and those aged 40 and above, accounting for 19.18%.



A chart showing the proportion of individuals seeking infertility treatments from the company group, categorized by age range, in 2023.

Unit: Percentage (%)



Source: Statistics on the customer group categorized by age range of the company. / <https://www.kasikornresearch.com>

However, data for the year 2024 has not yet been officially released. Based on previous trends, it is expected that the demand for infertility treatment services will continue to rise. It is anticipated that the market value for infertility treatment services in Thailand will grow by 6.2% from 2024, reaching a value of over 6.3 billion baht in 2025.

### 1.2.7 Trends in the infertility treatment industry using assisted reproductive technology

#### 1.2.7.1 Overview and causes of infertility.

##### Global market trends in infertility treatment services

In 2025, the global market for infertility treatment services is expected to be valued at over 22 billion USD, growing by 6.8% from 2024. The market for infertility treatment services continues to expand, driven primarily by in vitro fertilization (IVF), which accounts for more than 80% of the market value. In particular, the Asia-Pacific region is expected to see an increase in the IVF treatment market share, rising from 22% in 2020 to 26% in 2030, as many countries face increasingly severe aging population issues.

The declining fertility rates, coupled with fertility issues, are the main driving factors behind the continued growth of the global infertility treatment market.

Global fertility rates have been continuously declining, from 4.8 children per woman in 1970 to just 2.2 children per woman in 2025. Along with changing societal values around having children, couples worldwide are delaying parenthood, as reflected in the average age of first-time mothers, which has gradually increased to around 28 years. This trend has led to the growing significance of the infertility treatment market. Additionally, the rising prevalence of fertility issues worldwide has fueled the expansion of fertility tourism, where individuals travel abroad for infertility treatment. In 2023, fertility tourism accounted for the third-largest share, around 14%, of the global medical tourism market. As a result, the growth of global fertility tourism is expected to benefit Thailand, with more foreign nationals seeking infertility treatments in the country.

### Trends in the infertility treatment services market in Thailand

In 2025, the market for infertility treatment services in Thailand is expected to be valued at over 6.3 billion baht, growing by 6.2% from 2024. The market can be divided into two main groups: Thai customers, who make up 70% of the total service users, and foreign customers, who account for 30%. Although the market value in 2024 is expected to grow at a slower rate due to the high base from the previous year and the cultural trend of having children during the Year of the Dragon, the market value in 2025 is expected to accelerate, primarily due to the increased influx of foreign nationals seeking treatment. This growth will be particularly driven by in vitro fertilization (IVF) treatments, which are preferred by foreigners due to their higher success rates. The number of IVF cycles is expected to increase by 5.9%. In contrast, artificial insemination, which has a lower success rate, is expected to see a 3.7% increase in treatment cycles, mainly from Thai customers.

### The market for infertility treatment services among Thai customers.

The market value for Thai customers seeking infertility treatment services is expected to grow by 5.0% in 2025, driven by the trend of delayed childbearing and increasing fertility issues.

The market value for Thai customers, which accounts for more than 55% of the total market value, continues to grow due to changing economic and social conditions. This has led Thai couples to delay childbearing, as reflected in the increasing proportion of births among women aged 30 and above. The proportion, which was around 35% in 2012, is expected to rise to 46% in 2025. Additionally, many couples face infertility issues due to health problems, such as hormonal imbalances, obesity, and stress-related conditions from work.

ICSI (Intracytoplasmic Sperm Injection), an in vitro fertilization (IVF) method with higher costs, has gained increasing popularity among Thai service users. This is due to the growing complexity of infertility, with a rising number of cases caused by male infertility.

Infertility treatment using intrauterine insemination (IUI) has become less popular, as reflected by the decline in the number of IUI cycles after the COVID-19 pandemic. The proportion of IUI cycles dropped from 31% in 2022 and is expected to decrease further to 28% in 2025. Similarly, in vitro fertilization (IVF) treatments have seen a growth rate of only 2% per year in treatment cycles, while treatment with intracytoplasmic sperm injection (ICSI) is growing at an average annual rate of 8% (CAGR from 2022 to 2025).

The increasing trend in ICSI treatments aligns with observations from operators in the industry, noting that infertility among Thai couples has become more complex, with a growing prevalence of male infertility due to sperm abnormalities caused by risky behaviors such as smoking, alcohol consumption, and side effects from certain medications. ICSI, being an innovative technique, offers a higher success rate compared to other methods when male infertility issues are involved.

### Market for foreign infertility treatment services

The market for foreign nationals seeking infertility treatment in Thailand is expected to grow by 7.6% in 2025, as Thailand remains competitive in terms of both price and quality of services.

Foreign market value, which accounts for over 45% of the total market, continues to grow, with service users coming from countries like China, India, and ASEAN nations. Thailand is one of the main destinations for infertility treatments under fertility tourism, offering advantages in various aspects. Whether it is:

- Lower medical costs compared to competitors: The cost of IVF treatment in Thailand averages around 6,000 USD, which is lower than key competitors such as Singapore and Malaysia. Additionally, Thai healthcare facilities with Joint Commission International (JCI) accreditation are of a higher standard than many other countries.
- Availability of additional amenities: Thailand offers various facilities that enhance the experience for foreign visitors beyond medical treatment, such as hotels/accommodation, restaurants, shopping centers, and the provision of Medical Treatment Visas for foreign service users who need to stay in Thailand for follow-up care. The foreign customer group remains a potential market, as reflected in businesses focusing on marketing strategies to attract more foreign clients. The number of foreign service users continues to grow, partly due to the increased marketing efforts over the past 1-2 years, through both offline and online channels, as well as through agents. Foreign infertility treatment costs are approximately twice as high as those for Thai nationals, as additional services (e.g., interpreters, transportation, commissions) are included in the treatment packages. Therefore, expanding into new markets presents an opportunity to generate additional revenue, especially for private hospitals, where foreign clients account for around 20-30% of total revenue.

#### Opportunities for the infertility treatment services business in the future.

- Trend of having children when ready boosts egg freezing services globally: The global market for egg freezing services is expected to grow at an average rate of 8% per year (CAGR 2023-2027), which is higher than the growth rate of other infertility treatment services. This presents an opportunity for Thailand to compete more in the Fertility Tourism market, as its regulations are less strict compared to some competitors. For example, Singapore limits egg freezing services to women aged 21-37, and Malaysia restricts single women seeking egg freezing to non-Muslim individuals.

Note: Source from <https://www.kasikornresearch.com>

#### 1.2.7.2 Medical assisted reproductive technology

In recent years, Assisted Reproductive Technologies (ARTs) have played an important role in increasing the chances of pregnancy for married couples who wish to have children but face infertility issues. Currently, medical assisted reproductive technologies can be categorized into six types as follows:

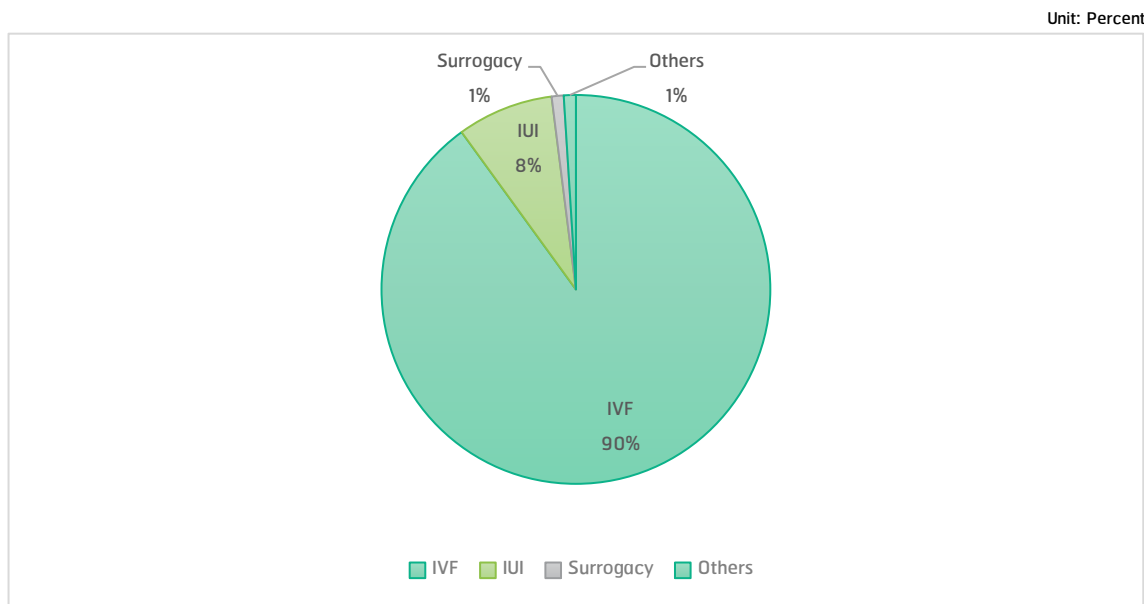
1. **In-vitro Fertilization (IVF):** It is an external fertilization process in which the egg and sperm are combined to achieve fertilization in a laboratory. The fertilized egg (embryo) is then transferred back into the woman's uterus to allow for pregnancy to occur. Currently, this treatment can be divided into two forms as follows:
  - **IVF without ICSI** This refers to in vitro fertilization (IVF) where multiple eggs and sperm are mixed in a culture dish, and the healthiest sperm is allowed to swim into the egg and fertilize it naturally.
  - **IVF with ICSI (Intracytoplasmic Sperm Injection: ICSI)** This refers to in vitro fertilization (IVF) where the strongest sperm is selected and injected directly into the egg cell using a needle, a process known as intracytoplasmic sperm injection (ICSI).
2. **Intrauterine Insemination (IUI):** This involves injecting sperm directly into the uterine cavity. The doctor will screen the male's sperm to select those that are still alive and motile, along with administering ovulation-stimulating medication to the female.

3. **Gamete Intrafallopian Transfer (GIFT):** This involves retrieving the eggs that have been stimulated from the ovaries and fertilizing them with selected sperm. The fertilized egg is then injected into the fallopian tube to allow natural fertilization to occur.
4. **Zygote Intrafallopian Transfer (ZIFT):** This involves combining the eggs and sperm for fertilization in the laboratory, and then transferring the single-cell embryo into the fallopian tube.
5. **Intracytoplasmic Morphologically Selected Sperm Injection (IMSI):** This involves selecting sperm using a high-powered microscope with magnification ranging from 6,000 to 12,000 times to identify the healthiest and most suitable sperm for fertilizing the egg.
6. **Egg Freezing:** This involves retrieving the eggs from the woman's ovaries and subjecting them to a rapid freezing process to preserve the eggs at that specific time. The frozen eggs can then be stored for future use in pregnancy when the woman is ready. It is recommended to freeze eggs before the age of 35, as women typically begin to experience fertility issues after the age of 35.

### 1.2.7.3 Growth Trends in the Assisted Reproductive Technology (ART) Services Market

According to Allied Market Research, the global assisted reproductive technology (ART) services market was valued at approximately USD 20.05 billion in 2019. The majority of this market consisted of In Vitro Fertilization (IVF) treatments, which accounted for 86.90% of the total market value. It is projected that by 2027, the global ART services market will grow to approximately USD 25.70 billion, representing a compound annual growth rate (CAGR) of 3.15%. IVF is expected to remain the dominant treatment, making up 90.00% of the global infertility treatment market value. The next most common treatment is intrauterine insemination (IUI), which is projected to account for 8.00% of the market.

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



Sources: Allied Market Research and Krungthai COMPASS

One of the major drivers behind the growth of the assisted reproductive technology (ART) services market is the expansion of the fertility tourism sector. According to Allied Market Research, the global fertility tourism market was valued at approximately USD 11.6 billion in 2019 and is projected to reach around USD 33.6 billion by 2027, representing a compound annual growth rate (CAGR) of 14.20%.



The Asia-Pacific region is expected to become the highest-value market, with an estimated market size of USD 5.62 billion by 2027. Key destinations for fertility tourism in the region include Thailand, Malaysia, India, Australia, and Japan.

Allied Market Research also reported that in 2019, Thailand's fertility tourism market was valued at approximately USD 0.66 billion. By 2027, it is forecasted to grow to around USD 1.96 billion. This upward trend presents a strong growth opportunity for the infertility treatment services sector in Thailand.

#### 1.2.7.4 Growth Opportunities in the IVF (In Vitro Fertilization) Services Market

In vitro fertilization (IVF) is the most widely used assisted reproductive technology (ART) for treating infertility, primarily because it offers the highest success rate for pregnancy compared to other treatment methods. According to Allied Market Research, the global IVF market was valued at approximately USD 17.72 billion in 2019. However, it declined to around USD 8.01 billion in 2020 due to the impact of the COVID-19 pandemic. The market is expected to gradually recover, reaching an estimated value of USD 23.14 billion by 2027, representing a compound annual growth rate (CAGR) of 16.40%. Furthermore, Allied Market Research reported that in 2019, the Asia-Pacific region accounted for approximately USD 8.65 billion, or 49.00% of the global IVF market—the largest regional share. However, this value declined to around USD 3.99 billion in 2020 due to the pandemic's effects. The Asia-Pacific IVF market is projected to recover steadily and reach approximately USD 13.21 billion by 2027, reflecting a CAGR of 18.60% per year.

Chart Showing the Global IVF Market Share by Region in 2019



Sources: Allied Market Research, Krungthai COMPASS, and WealthPlusToday

According to Krungthai COMPASS Research Center, Thailand's IVF (In Vitro Fertilization) services market has growth potential that aligns with the global IVF market trend. Based on data from Allied Market Research, Thailand's IVF market was valued at approximately USD 98.30 million in 2019, before contracting to around USD 66.10 million in 2020 due to the impact of the COVID-19 pandemic. However, the market is expected to recover and reach an estimated value of USD 99.60 million by 2027—an increase of 1.5 times from 2020—representing a compound annual growth rate (CAGR) of approximately 6.00%.

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Thailand's IVF market is also recognized as a key target industry within the country's Medical Hub development plan. The strategy focuses on three core areas: **Precision Medicine** ,**Regenerative Medicine** ,**Reproductive Medicine**

The IVF sector, in particular, is expected to play a crucial role in attracting more medical and wellness tourists and generating increased revenue for both the healthcare and tourism industries in Thailand.

A major factor driving the growth of Thailand's IVF (In Vitro Fertilization) services market is the comparatively lower treatment cost in Thailand when compared to competing and leading countries. According to data from the Medical Tourism Association, the average cost per IVF cycle in Thailand is approximately USD 4,100. In contrast, the average cost in competing countries such as Malaysia and Singapore is USD 6,900 and USD 14,900, respectively, while in the United States—the global leader—the average cost is around USD 12,400 per cycle. These figures are 68%, 263%, and 202% higher than Thailand's, respectively.

Additionally, the expanding market for fertility-related tourism—especially among Chinese clients—is expected to grow further following the easing of the COVID-19 pandemic, the termination of China's "Dynamic Zero COVID" policy, and the implementation of its third-child promotion policy in 2021.

Moreover, the World Health Organization (WHO) has officially recognized infertility as a medical condition requiring treatment. This has led to policy discussions within Thailand's Ministry of Public Health regarding amendments to certain surrogacy laws. These proposed changes aim to allow foreign couples to legally pursue surrogacy in Thailand, which would further support the growth of the country's IVF services market in the future.

Krungthai COMPASS views the growth of Thailand's in-vitro fertilization (IVF) market as a key driver of revenue in the country's medical services sector.

In 2024, the infertility treatment market utilizing Assisted Reproductive Technology (ART) in Thailand is expected to continue expanding. The market value for IVF procedures is projected to reach approximately USD 48–50 million, reflecting an average annual growth rate of around 6.20%, according to forecasts by Allied Market Research.

Private hospitals and specialized clinics remain the primary providers of infertility treatment, with specialized clinics playing an increasingly significant role. In 2020, specialized clinics accounted for 57.59% of Thailand's total IVF market value, a proportion expected to remain high in 2024. The development and accreditation of healthcare standards by the government is a critical factor supporting market growth. As of 13 September 2022, there were 103 healthcare facilities in Thailand accredited by the Department of Health Service Support. These included 16 public hospitals, 31 private hospitals, and 56 specialized clinics. The rising infertility rate is a major driver behind the growing demand for IVF services, particularly among individuals who marry later in life and face health-related fertility challenges. Meanwhile, the private sector continues to invest in expanding clinic branches and advancing medical innovations. At the same time, the government plays a vital role in supporting the industry through the certification of medical facilities, thereby enhancing consumer confidence. Another factor fueling the growth of the IVF market in Thailand is the increasing international patient base. Thailand has become a top destination for medical care due to its high-quality services and competitive pricing, attracting individuals seeking fertility treatments from around the world. This market growth presents a significant opportunity for healthcare providers to enhance service standards and meet the growing demand from both domestic and international clients.

## 1.2.8 Government Policy

### 1.2.8.1 Government Policy Supporting Thailand's Development as an International Medical Hub

Thailand's medical services sector has received government support since 2004, with the aim of positioning the country as an international medical hub. This initiative has been ongoing, and in 2017, the Cabinet approved, in principle, the development of a 10-year strategic plan (2017–2026) by the Department of Health Service Support to advance Thailand as a medical hub. The strategy focuses on four key pillars:

1. **Wellness Hub** – a center for health promotion services
2. **Medical Service Hub** – a center for medical services
3. **Academic Hub** – a center for academic and research services
4. **Product Hub** – a center for pharmaceuticals and health products

Key factors contributing to the popularity of Thailand's medical services among medical and wellness tourists include competitive treatment costs, well-equipped medical facilities, specialized and skilled personnel, advanced technology, and high-quality services accredited by international standards.

These strengths present significant opportunities for the Group to generate revenue from infertility treatment services targeted at international patients. This aligns with the expansion of the Group's new clinic branch (Suvarnabhumi–Rama 9), currently under construction to accommodate a growing base of international clients.

### Market Competition and Competitors

Overall, the competitive landscape for infertility treatment services at a similar level remains relatively limited. This is due to the nature of the business, which requires operators to possess in-depth knowledge, understanding, and expertise, as well as to stay up to date with ongoing advancements in medical technology. Furthermore, operators must comply with various standards set by the Ministry of Public Health and other relevant authorities. These requirements pose significant barriers to entry for new players in the market.

The Company has experienced notable growth compared to the overall market, with a clear marketing strategy in 2023. The Company aims to drive revenue growth and increase its market share in 2024.

Based on an analysis of key players involved in infertility treatment and related businesses, the Group has identified several major competitors operating in a similar business scope. Details are as follows:

Companies in Thailand Engaged in Businesses Similar to the Group

No.	Company Name	Revenue from (MB)			Business Overview	Summary of Business Operations				
		2022	2023	2024		Initial Screening, etc	IUI	ICSI	NGS	Egg Freezing and Egg Banking Services
1.	Genesis Fertility Center Public Company	275.91	354.58	371.76	Provides comprehensive medical services for individuals with infertility issues, from consultation and counseling to selecting the most appropriate treatment method, led by experienced physicians and scientists specializing in assisted reproductive technology.	✓	✓	✓	✓	✓
Companies Listed on the SET and mai Engaged in Businesses Similar to the Group										
2.	Ekachai Medical Care Public Company Limited	1,048.51	1,208.60	1,306.89	Operates a healthcare facility that accommodates inpatient stays as a general hospital and provides comprehensive medical services for individuals with infertility issues.	✓	✓	✓	✓	✓
3.	Safe Fertility Group Public Company	609.19	667.11	830.13	Operates an infertility treatment clinic providing consultation on obstetrics-gynecology and infertility issues. Offers infertility treatment using IUI and ICSI methods, embryo genetic testing services (NGS/PGD/PGS), and egg/embryo freezing services.	✓	✓	✓	✓	✓





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No.	Company Name	Revenue from (MB)			Business Overview	Summary of Business Operations				
		2022	2023	2024		Initial Screening, etc	IUI	ICSI	NGS	Egg Freezing and Egg Banking Services
4.	Inspire IVF Public Company	-	121.55	105.70	Provides infertility treatment services using assisted reproductive technology, from consultation through to appropriate treatment, delivered by a team of physicians and scientists specialized in reproductive technology.	✓		✓		

Source: Data from the Stock Exchange of Thailand (SET), retrieved as of 18 March 2025

## 1.2.9 Procurement of Products and Services of the Group

### 1.2.9.1 Procurement of Business Premises of the Group

The current locations of the Group are as follows:

Head Office:	2292 Rama IX Road, Phatthanakan Subdistrict, Suan Luang District, Bangkok 10250
Branch Office 1:	924/2 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok 10120
GFC Ubon	382 Thepyothi Road, Nai Mueang Subdistrict, Mueang Ubon Ratchathani District, Ubon Ratchathani Province 34000

### Registration and Information Area

The Group's clinics are designed with designated areas for customer registration and screening to accommodate both clients and their accompanying family members. The Group places great emphasis on ensuring customer comfort and a welcoming atmosphere, supported by a friendly team of nurses and staff who are always available to provide consultation and assistance.

Image of the Headquarters Clinic (GFC Rama 9 International)

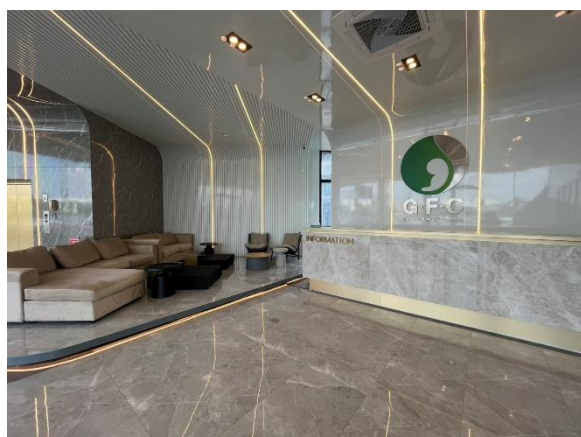




Image of Branch Clinic 1 (Rama 3)

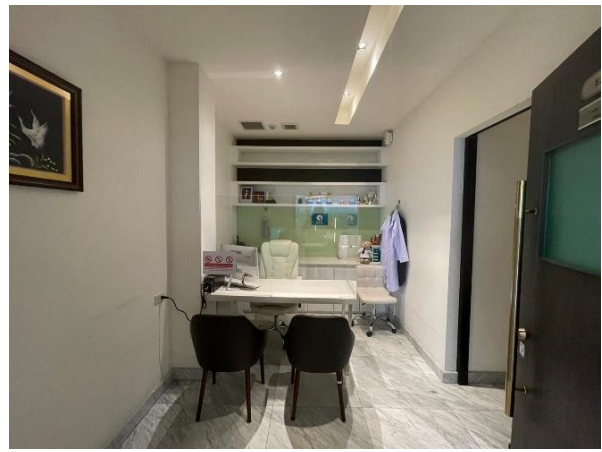
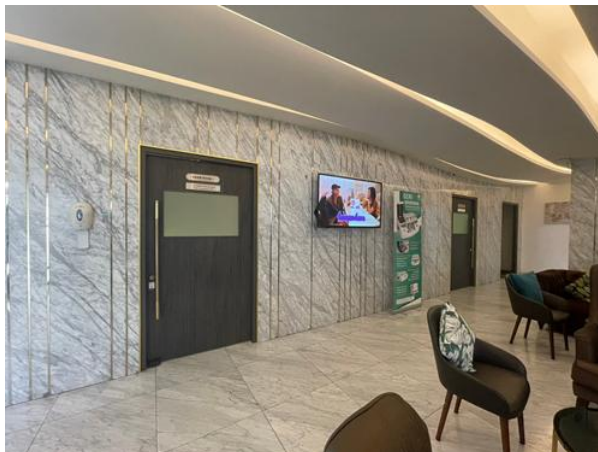
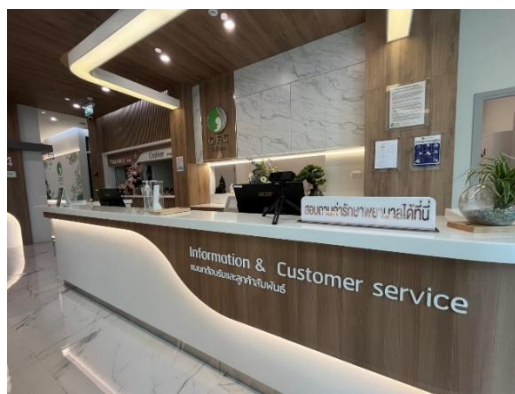




Image of GFC Ubon Clinic





The selection of branch locations prioritizes convenient transportation access to ensure ease of access for customers and to establish a strong customer base. The Company is committed to providing a clean, safe, and welcoming environment, with each branch thoughtfully designed and decorated to be both aesthetically pleasing and comforting. These factors play a significant role in influencing customers' decisions to use the Company's services.

#### 1.2.9.2 Procurement of Pharmaceuticals, Medical Supplies, and Equipment

As one of the leading providers of advanced and comprehensive assisted reproductive technology (ART), the Group places significant importance on the procurement of pharmaceuticals, medical supplies, and medical equipment. The Group's physicians and scientists are highly skilled in utilizing modern medical devices and technologies. The Group procures drugs, laboratory reagents, medical supplies, materials, and equipment from reputable domestic distributors who are directly appointed by the manufacturers. These products are certified to meet both Thai and international standards, including those set by the United States Food and Drug Administration (USFDA) and the Thai Food and Drug Administration (FDA). This ensures both treatment efficacy and patient safety. The Group purchases pharmaceuticals and medical supplies from multiple distributors and does not have any exclusive contractual obligations with specific suppliers, except for the procurement of certain laboratory reagents from a single overseas manufacturer's distributor. These reagents are specifically used with next-generation sequencing (NGS) technology for embryo genetic testing, which is currently the most advanced and suitable technology for such procedures. Nevertheless, the Group considers pricing and service terms before placing any purchase orders with all suppliers.

For closed-system embryo incubators (Geri Plus), the Group procures the machines from local representatives of foreign manufacturers. Software licenses for embryo culture monitoring are purchased on an as-needed basis, based on usage requirements. The Group manages the procurement of pharmaceuticals, medical supplies, and equipment based on usage statistics to ensure adequate inventory. An efficient procurement and inventory management system is in place to forecast purchase volumes, ensuring that stock levels are sufficient without being excessive. To date, the Group has not experienced shortages in any of the required supplies or equipment. In 2023 and 2024, the Group sourced pharmaceutical products, medical supplies, and laboratory reagents from two major distributors, accounting for 66.71% and 64.49% of the total procurement value respectively. These suppliers are leading global companies with expertise in distributing high-quality pharmaceutical and medical products that meet international standards. They have demonstrated strong and consistent operational performance, and the Group has never encountered any procurement issues with these distributors.

#### 1.2.9.3 Recruitment of Physicians and Medical Personnel

The Group places great importance on the selection of physicians and specialized medical personnel, as they are considered vital resources and the core of its operations. All medical personnel recruited by the Group undergo a thorough qualification and professional documentation review prior to employment, in full compliance with relevant standards and the requirements set by the Ministry of Public Health. The Group employs both permanent and temporary medical personnel. Permanent physicians work more than 40 hours per week, while temporary physicians work fewer than 40 hours per week. Permanent medical

technologists follow regular working hours, whereas temporary medical technologists typically work after regular hours or provide support for urgent cases in the blood testing laboratory. All medical personnel receive professional service fees according to the Company's structured compensation framework. As of 31 December 2022 to 31 December 2024, the Group employed the following number of physicians and medical personnel:

(หน่วย : จำนวนคน)

Position	December 2022		December 2023		December 2024	
	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
Physicians	3	11	3	11	5	2
Nurses	10	3	10	3	11	1
Nurse Assistants	2	4	2	4	3	-
Scientists / Medical Technologists	25	3	25	3	19	2
<b>total</b>	<b>40</b>	<b>21</b>	<b>40</b>	<b>21</b>	<b>38</b>	<b>5</b>

The Human Resources Department is responsible for recruiting personnel through various channels, including the Group's website, job search platforms, social media platforms tailored for medical professionals and reproductive science specialists, as well as internal employee referrals. In addition, the Company's executives maintain strong relationships with experienced physicians and scientists, which serves as another key channel for broad access to qualified professionals.

The Group also recognizes the critical importance of medical personnel and is committed to the development and maintenance of professional standards. Accordingly, it has established plans for human resource development, with a focus on talent retention, practical learning, and continuous education. Initiatives include onboarding programs for new employees and an annual training plan. Examples of training topics include assisted reproductive technology (ART), the future of IVF, and specialized treatments for infertility.

Looking ahead, the Group plans to implement in-house training programs specifically for medical technologists. The initiative includes recruiting graduates from various universities, offering internship opportunities, establishing hands-on training laboratories, and providing scholarships. These efforts aim to enhance recruitment efficiency and enable the Group to effectively manage its human resources.

#### 1.2.10 Product Research and Development

The Group places great importance on the continuous research and development of comprehensive medical services for individuals facing infertility. As one of the industry leaders in utilizing advanced medical technologies that meet international standards, the Group is committed to integrating medical expertise, scientific principles, and the latest technologies into every step of the treatment process.

Examples include the improvement of ovarian stimulation formulas and embryo culture media to enhance their effectiveness and suitability for each individual patient, as determined by physicians and scientists. The Group also employs technologies such as the EEVA system—an AI-powered tool imported from the United States—which assists in embryo assessment by generating detailed data and accurately analyzing embryo quality. These

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innovations are aimed at enhancing success rates in fertility treatment and continuously raising the standard of care.

**Research and Development (R&D) Policy and Innovation Initiatives**

**R&D Policy** : None

**Research and Development (R&D) Expenses**

Over the Past 3 Years (in Million Baht):

	2022	2023	2024
<b>Research and Development (R&amp;D) Expenses Over the Past 3 Years</b> (in Million Baht)	N/A	N/A	N/A

**1) Details of Business Assets**
**Fixed assets**

As of December 31, 2024, 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	345.47	Mortgage for securing a long-term loan from a financial institution
3) Medical equipment and medical supplies	Owner	75.69	Guarantee for overdraft facility from financial institution
4) Decorative items and office equipment	Owner	13.55	None
5) vehicle	Owner	1.35	None
6) Assets under installation	Owner	2.14	None
<b>Total</b>		<b>275.29</b>	

## Right-of-Use Assets

As of 31 December 2024, the Group had right-of-use assets with a net book value of THB 27.66 million. 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	<p>1) Building No. 924/2, Rama 3 Road, Bang Phong Phang Sub-district, Yan Nawa District, Bangkok (Including Additional Area)</p> <p>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</p> <p>3) The lessee provides three parking spaces for lessees at the rear of the building, available for parking at all times. Top of Form</p>
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	<p>1) For the period from April 1, 2023, to May 31, 2023, the monthly rent is 38,036 Baht (excluding value-added tax).</p> <p>2) For the period from June 1, 2023, to March 31, 2026, the monthly rent is 39,937 Baht (excluding value-added tax).</p> <p>3) For the months of April 2026 and May 2026, the monthly rent is 39,937 Baht each (excluding value-added tax).</p> <p>4) For the period from June 1, 2026, to May 31, 2027, the monthly rent is 41,839 Baht (excluding value-added tax).</p>

#### No. 4: Lease Agreement for Office Space of the Subsidiary Company


Nature of Lease Agreement	Lease Agreement (Subsidiary Company's Lease Agreement)
Lessee	GFC Ubon Co., Ltd. (Subsidiary)
Lessor	Related Persons to the Company (Ms. Thitima Chaisrisawasdsuk and Mr. Rojanin Chaisrisawasdsuk)
Usable Area	Office Building of the Subsidiary Company, No. 382, Thep Yothi Road, Nai Mueang Subdistrict, Mueang Ubon Ratchathani District, Ubon Ratchathani Province.
Usable Area	1,511.955 square meters
Objective	To be used as the office space of the subsidiary company.
Period	August 15, 2024, to August 14, 2034 (10 years)
Service rates	<ol style="list-style-type: none"> <li>1) From August 15, 2024, to August 14, 2027, the monthly rent is THB 167,000 (excluding VAT).</li> <li>2) From August 15, 2027, to August 14, 2030, the monthly rent is THB 198,444 (excluding VAT).</li> <li>3) From August 15, 2030, to August 14, 2033, the monthly rent is THB 208,366 (excluding VAT).</li> <li>4) From August 15, 2033, to August 14, 2034, the monthly rent is THB 218,784 (excluding VAT)</li> </ol>

#### 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
 G·F·C	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
Key points of the license	: 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
Key points of the license	: 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 31 December 2024, the Company had a secured loan agreement with a financial institution that had not yet been drawn down. The total credit facility amounted to THB 103 million, comprising a long-term loan facility of THB 86 million, an overdraft facility of THB 10 million, and a bank guarantee facility of THB 7 million.

## 5) Property All Risks Insurance Policy

Insurer	: Bangkok Insurance Public Company Limited
Insured Location	: 2292 Soi Chumchon Hua Mak Ko Klang, Motorway Frontage Road, Suan Luang Subdistrict, Suan Luang District, Bangkok
Coverage	: Property All Risks Insurance
Policy Period	: 20 March 2024 – 20 March 2025
Insured Property	: Building structure (excluding foundations), including building improvements and extensions, fences, walls, gates, utility systems, furniture, fixtures, built-in decorations, electrical appliances, office equipment, elevators, parking facilities, and related equipment.
Total Sum Insured	: THB 172,059,530
Insurer	: Muang Thai Insurance Public Company Limited
Insured Location:	: 924, 924/2 Rama III Road, Bangphongphang Subdistrict, Yannawa District, Bangkok
Coverage	: Property All Risks Insurance Policy
Policy Period	: 30 September 2024 – 30 September 2025
Insured Property	: Building structures (excluding foundations), including glass panels integral to the building, renovations and extensions, fences, gates,

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walls, electrical systems, plumbing, air-conditioning, communication systems, and all utility systems; furniture, fixtures, office equipment, computers, tools, medical equipment, medical supplies, pharmaceuticals, and chemicals of all types.

Total Sum Insured : THB 121,000,000



## 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

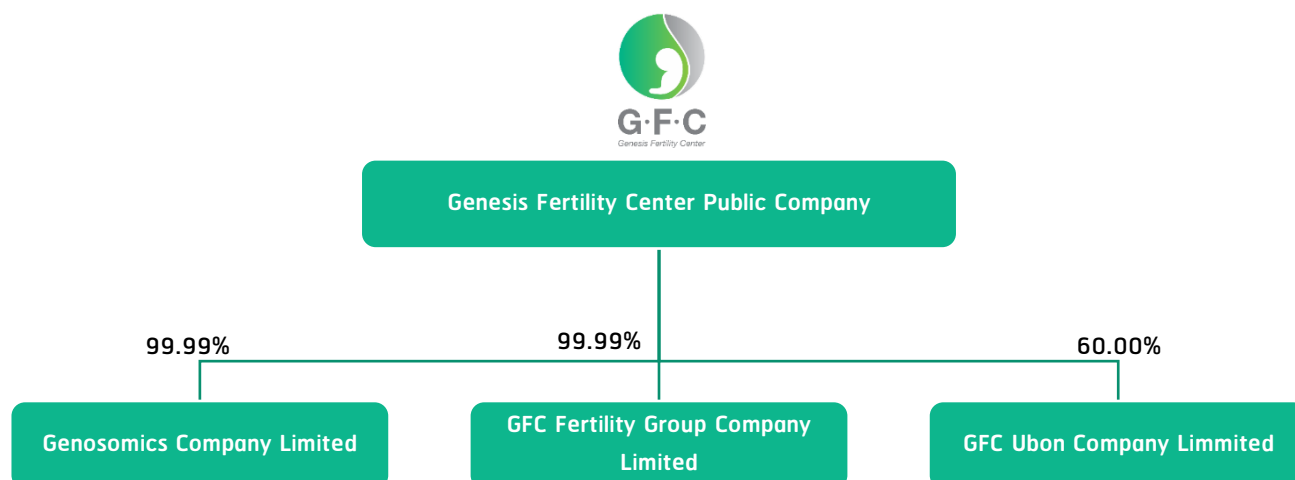
1.2.11 Outstanding Deliverables

–None–

1.2.12 Future Projects

–None–

### 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, 2024. The first 10 shareholders

No.	List of Shareholders	Shareholding	Percent (%)
1.	Household group Laokrirkiat		
	Mr. Phitak Laokrirkiat	56,631,700	25.75
	Mr. Pirawit Laokrirkiat	24,100	0.01
	total	56,655,800	25.76
2.	Household group Vongtanakiat		
	Mr.Pramuk Vongtanakiat	40,145,000	18.25
	Dr.Nantiya Vongtanakiat	30,000	0.01
	total	40,175,000	18.26
3	Household group Orawattanasrikul = 32,745,000		
	Miss Phasiree Orawattanasrikul	28,355,000	12.89
	Mr. Siwat Orawattanasrikul	1,790,000	0.81
	Mr. Thanuphon Orawattanasrikul	1,400,000	0.64
	Mr. Kritsuphot Orawattanasrikul	1,200,000	0.55
	total	32,745,000	14.89

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No.	List of Shareholders	Shareholding	Percent (%)
4	Dr. Porrawan Tangtham	16,520,000	7.51
5	Miss Piyada Wiratpong	16,355,500	7.43
6	Dr. Ratchayut Jirapornprapha	5,754,400	2.62
7	Metha Construction Company Limited	4,075,000	1.85
8	Mr. Jiradet Jongwattanasilpakul	2,750,000	0.81
9	Miss Mittikarn Jala	1,745,000	0.79
10	Other	87,813,400	39.92
total		220,000,000	100

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 24, 2025: 220,000,000 shares  
 As of March 31, 2025: 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: -

Minor Shareholders (Free Float) as of March 12, 2024

Total number of shareholders : 1,759 Percentage of scripless shares : 100.00%  
 Number of minor shareholders : 1,878 Percentage of shares held by minor shareholders : 25.54%

### 1.3.2 Report on Shareholding in Genesis Fertility Center Public Company Limited by Directors and Executives as of December 31, 2024

Name	Shares Held					
	Shares Held (Dec 31, 2026)		Shares Held (Dec 31, 2027)		Increase / Decrease	% Shareholding
	Direct	Direct	Direct	Direct		
1. Assoc. Prof. Pitak Laokirkkiat, MD.	56,355,000	-	56,631,700	-	276,700	0.13
2. DR. Pramuk Vongtanakiat, MD.	40,000,000	-	40,145,000	30,000	175,000	0.08
3. Miss Phasiree Orawattanasrikul	32,355,000	-	28,355,000	-	4,000,000	(1.82)
4. Miss Piyada Wiratpong	16,355,000	-	16,355,500	-	500	0.001
5. Dr.Porrawan Tangtham	16,520,000	-	16,520,000	-	-	-
6. Asst.Prof.Sansakrit Vichitlekarn, Ph.D.	-	-	-	-	-	-
7. Dr.Apichit Santingamkul	-	-	-	-	-	-
8. Mr. Bhawat Yupabhorn	-	-	-	-	-	-
9. Dr. Runglerd Inkkanun	330,000	-	360,000	-	30,000	0.01
10. Asst. Prof. Karndee Leopairote, Ph.D.	200,000	-	200,000	-	-	0
11. Asst. Prof. Dr. Aek Pattaratanakun, Ph.D.	320,000	-	320,000	-	-	0
12. Mr. Korapat Ajchariyamarneekul	355,000	-	355,000	-	-	0
13. Mr. Amorn Trairatassawa	324,000	-	324,000	-	-	0
14. Miss Aijhamaporn Naowasuwan	320,000	-	320,000	-	-	0



## 1.4 The Registered Capital and the Paid-up Capital

As of December 31, 2024, 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 holds the approval authority. 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.

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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 2022, 2023, 2024, Assoc. Prof. Phitak Laokrirkiat, MD. and Dr. Porrawan Tangtham earned 71.67%, 62.98%, and 34.39% of the total medical professional fees of the company, respectively. Miss Piyada Wiratpong earned 41.53%, 30.58%, and 23.50% of the total medical technician fees of the company, respectively. fees of the company, respectively. Thus, the company may face risks from relying on these key medical personnel. 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 reliance on distributors of pharmaceutical products, medical supplies, and laboratory analytical solutions

The procurement and maintenance of high-quality and sufficient pharmaceutical products, medical supplies, and laboratory reagents are essential factors in providing medical services for infertility treatment within the Group, especially with the use of advanced assisted reproductive technology (ART). During 2023 to 2024, the Group purchased pharmaceutical products, medical supplies, and laboratory reagents from two major suppliers. In 2023 and 2024, the proportion of purchases from these suppliers accounted for 66.71% and 64.49%, respectively, of the company's total purchase value. The first supplier is a leading global company specializing in the distribution of pharmaceutical products, medical supplies, instruments, and equipment, all of which meet international quality standards. This supplier is also a business partner of several global pharmaceutical companies and has consistently demonstrated strong operational performance and an extensive distribution network, allowing for fast and efficient response to the company's needs.

The second supplier is the sole distributor of laboratory reagents used for **Next-Generation Sequencing (NGS)** embryo genetic testing, specifically compatible with the company's current NGS platform, which features state-of-the-art and most suitable technology. Therefore, the Group may be exposed to risks arising from its reliance 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.

#### 2.2.1.6 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, 2024, the group of company has not faced any significant lawsuits related to medical treatments or services provided.

#### 2.2.1.7 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

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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 Business Toward Sustainability

#### 3.1 Sustainability Management Policy and Goals

##### Policy

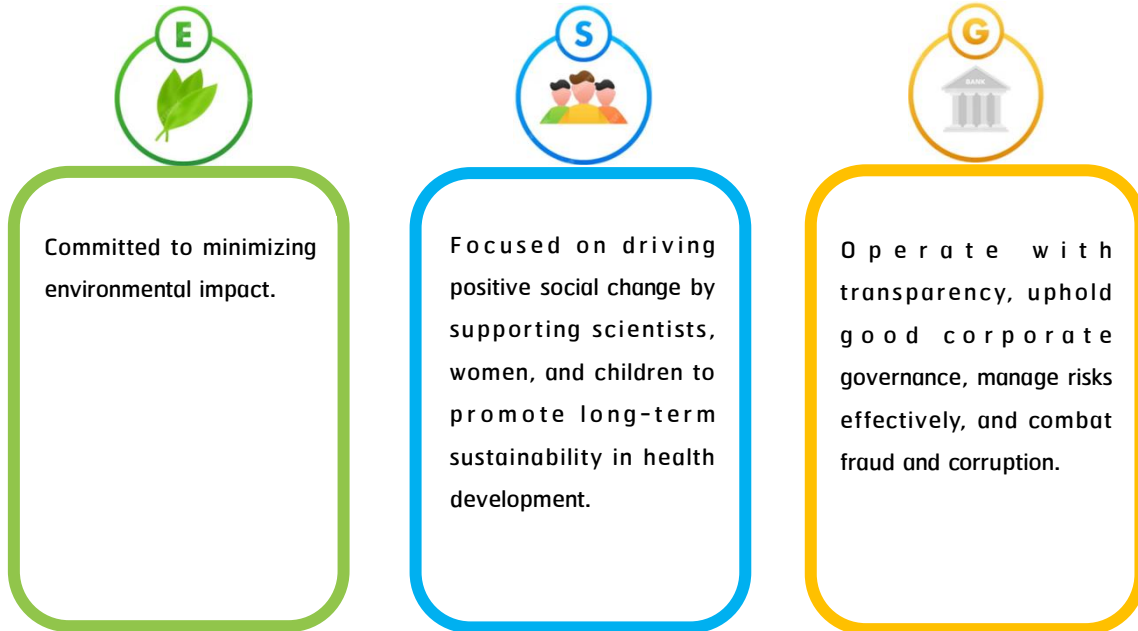
"GFC is committed to being a clinic guided by good governance, developing capable medical professionals and scientists, and promoting well-being in society through safe and high-quality services that support sustainable parenthood. The company also advocates for women's rights and health by providing education, sustainable care, and raising awareness within the community."

##### **Main objectives**

- 1. Sustainable Resource Use:**  
Develop operations with consideration for environmental impact to ensure long-term quality of life.
- 2. Creating Positive Social Impact**
  - Develop capable scientists to become key contributors to the medical field and support sustainable healthcare for the nation.
  - Promote women's and children's health by creating safe environments that foster both physical and mental well-being.
- 3. Responsible and Ethical Operations with Business Integrity**

### Sustainability Management Goals

To become a leading responsible and sustainable fertility treatment center in the ASEAN region by providing excellent patient care, minimizing environmental impact, and maximizing positive social contributions across economic, social, and environmental dimensions.



### Environmental Dimension

#### Goal

"To reduce GFC's environmental impact by significantly decreasing waste generation, particularly plastic waste, and promoting resource conservation through a comprehensive waste management and reduction program."

#### Strategies

1. **Source Reduction of Plastic Waste**
  - Reduce the use of single-use plastics such as plastic cups, plastic bags, and unnecessary plastic packaging.
2. **Promotion of Reusable Materials**
  - Encourage employees to bring and use personal containers or utensils, such as reusable bottles, cups, plates, and bowls in the workplace.
3. **Efficient Waste Management**
  - Implement waste separation systems for recyclable waste, general waste, organic (wet) waste, infectious waste, and hazardous waste.
4. **Awareness and Engagement**
  - Educate employees on proper waste separation practices.
  - Organize training sessions or seminars on the environmental impacts of waste and sustainable waste management practices.

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- Develop guides or posters explaining waste reduction practices within the organization and place them in key areas.
- Launch campaigns such as *"GFC Glass for Change: This Cup... for a Better Tomorrow"* to inspire organizational waste reduction.
- Conduct training or seminars to raise awareness on plastic waste impacts and ways to reduce plastic usage.

### 5. Monitoring and Evaluation

- Set measurable indicators such as plastic waste reduction rate and recycling rate within the organization.
- Report progress to management and employees on a quarterly basis.

### Strategic Objective

Reduce waste and single-use plastic consumption within the organization by promoting sustainable materials and efficient resource management to support sustainability and minimize environmental impact.

### Action plan



2023–2025

Reduce single-use plastic waste by 30%.

2026

Increase the use of sustainable alternative materials by 40%.

2027

Achieve a waste recycling rate of no less than 50% within the organization.



### Social Dimension

### Goal

Create positive social impact by focusing on scientists, women, and children to support sustainable healthcare and long-term health development.

1. Develop scientific personnel to advance reproductive healthcare.
2. Improve quality of life and promote the rights of women and children in access to reproductive care.
3. Establish support networks for women and children to enhance confidence and mental well-being.

### Strategies

#### 1. Developing Scientific Personnel

- Collaborate with educational institutions and organizations to organize training programs and scientific-medical seminars for students.
- Conduct practical workshops and seminars for science students on embryology lab operations to build a sustainable pipeline of medical science professionals for the country.



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- Utilize online platforms and social media to disseminate knowledge on laboratory practices.
- 2. **Improving Quality of Life and Promoting Reproductive Rights of Women and Children**
  - Collaborate with communities, organizations, and women and children's groups to establish educational programs on reproductive health.
  - Organize cervical cancer screening activities for at-risk women in local communities.
  - Develop initiatives focused on communication and knowledge dissemination to women's groups within communities.
- 3. **Developing Mental Health Support Programs**
  - Establish support groups for women facing infertility, providing professional psychological counseling.
  - Collaborate with psychologists and counselors to offer community-based support group programs.
- 4. **Monitoring and Impact Assessment**
  - Develop a system to track the outcomes and impacts of implemented activities, enabling continuous evaluation of effectiveness and improvement of strategies.

**GFC WE CARE**

1. Provide support services focused on the health and quality of life of women and children.
2. Organize training and seminars to educate communities on reproductive health care.
3. Establish support structures through collaboration with external organizations and partnerships within local communities.

**GFC WE LEARN**

1. Provide educational knowledge to science students on reproductive technology by serving as guest speakers at university seminars.
2. Establish a learning center at GFC RAMA 9 International, including both a laboratory and a seminar room, to support hands-on learning and academic engagement.

**Strategic Objectives**

- To establish standardized project management for women and children, ensuring long-term stability and sustainability in business operations.
- To develop clear guidelines for the training of scientific personnel to support advancements in reproductive healthcare.

**Action Plan**

2023–2024	GFC WE CARE:	Provide cervical cancer screening for 100 women.
	GFC WE LEARN:	Deliver LAB-related educational sessions to 3 academic institutions per year.
2025–2026	GFC WE CARE:	Provide cervical cancer screening for 200 women per year, and expand activities at the Ubon branch for 100 women per year.
	GFC WE LEARN:	Continue LAB education for 3 institutions annually, and host Open House events at GFC Rama 9 twice a year.

2027	GFC WE CARE:	Establish a support group for women focusing on cervical cancer consultation and awareness.
	GFC WE LEARN:	Become one of the official LAB learning centers recognized by a national professional association in Thailand.



## Governance Dimension

### Goals

1. Maintain high ethical standards and transparency in all operations.
2. Comply with all applicable laws and regulations.
3. Implement robust risk management strategies and data security measures.
4. Promote a culture of accountability.

### Strategies

1. **Ethical and Business Conduct**  
Develop and implement clear ethical guidelines across all aspects of GFC's operations, including research, clinical practices, and marketing activities.
2. **Compliance and Risk Management**  
Establish a robust compliance program to ensure adherence to all applicable laws and regulations. Implement risk management strategies to identify and mitigate potential threats.
3. **Transparency and Data Security**  
Prioritize patient data privacy and security by enforcing strong data protection measures and ensuring compliance with relevant data privacy regulations.
4. **Accountability**  
Maintain open communication with stakeholders, regularly publish ESG performance reports, and establish clear channels for reporting concerns and grievances.

### Strategic Objectives

1. **Enhance Governance Systems to Align with International Standards**
  - Strengthen corporate governance mechanisms to ensure transparency, fairness, and accountability in accordance with the Corporate Governance Code (CG Code), thereby building trust among stakeholders.
2. **Develop ESG Reporting in Line with Disclosure Standards**
  - Prepare comprehensive ESG performance reports to promote transparency and address stakeholder expectations.
3. **Strengthen the Capacity of the Board to Meet Modern Governance Challenges**
  - Promote ESG-related training and knowledge development for the Board and executives to enhance decision-making aligned with good governance principles.
  - Use the Board Skill Matrix as a tool to analyze and assess the suitability of board members' skills and expertise.
4. **Promote a Transparent and Ethical Organizational Culture**
  - Establish an anti-corruption policy and enhance understanding of the Code of Conduct across all levels

of the organization.

- Develop internal audit and risk management systems that support sustainable business operations.

5. **Foster Stakeholder Engagement and Transparency**

- Create communication mechanisms to ensure accurate, complete, and timely information disclosure, and actively gather stakeholder feedback.
- Disclose key governance and ESG performance information through multiple channels in an accessible manner.

**Good Governance Action Plan**



2023

- Listed on the Market for Alternative Investment (mai)



2024

- **CGR 2024:** Received a 5-star rating (Excellent) in the Corporate Governance Report of Thai Listed Companies.
- **AGM Checklist:** Scored a full 100 points in its first year of assessment.
- **ESG Emerging 2024:** Recognized as an ESG Emerging company by Thaipat Institute.



2025-2027

- Participated in the SET ESG Rating assessment (FTSE Russell ESG Scores).
- Became a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC).



2570

- SET Award

The sustainability assessment process consists of the following steps:

1. Identification of Material Issues
2. Prioritization of Key Sustainability Issues
3. Verification and Review of Material Issues to support ongoing development and improvement

To achieve these objectives, the Group has established a **Corporate Governance and Business Ethics Policy**, along with a **framework for corporate social responsibility and operational guidelines**, with the following key elements

**1. Responsibility to Customers and Consumers**

The Group places high importance on customer satisfaction, considering both those who purchase and those who use its products and services. The Group is committed to providing fair pricing, quality, and responsible service, guided by the following principles:

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The Group is committed to developing **comprehensive, fast, and high-quality products and services** to continuously meet the needs of customers and consumers.

All employees must dedicate themselves to **fully meeting customer and consumer needs**, ensuring products and services are reasonably priced, timely, of good quality, uphold consumer rights, and include fair conditions for consumers.

The Group must refrain from any actions that may **deceive or mislead customers regarding the quality** of its products and services.

The Group is committed to continuously enhancing **product and service safety**. Consumer safety is a top priority. The Group must ensure the provision of **warning labels, safety inspections at operational sites**, and consistent **training and awareness campaigns** for employees to uphold consumer safety standards.

### 2. Community and Social Development

As a member of society, the Group recognizes its responsibility to contribute to the development and well-being of communities and society at large. The goal is to **give back to society, support community stability**, and grow sustainably in alignment with social development. The Group adheres to the following guidelines:

The Group aims to **engage with and communicate transparently** with communities and society about its operations, responsibilities, and environmental impact, without concealing any relevant facts that may be disclosed. It actively **provides timely information** to investors, shareholders, and other interested parties.

The Group is committed to participating in **social responsibility initiatives** relating to **quality, safety, occupational health, and the environment**, and ensures the **optimal use of natural resources**, acknowledging the importance of environmental preservation and the safety of all stakeholders. It also **promotes social activities** that protect the environment and improve community well-being in line with sustainable development principles.

The Group considers **resource utilization options** that **minimize negative impacts** on society, the environment, and public quality of life. It **supports the reduction of energy and resource consumption**.

The Group fosters a strong sense of **social and environmental responsibility** among all employees. It prioritizes business dealings with **partners who share the same commitment** to social and environmental responsibility and takes the lead in **promoting energy conservation** for the benefit of future generations.

The Group allocates a portion of its profits to support activities that **contribute positively to society and the environment**. These activities must be **appropriate, meaningful, and beneficial to the community, society, and environment**. In the case of donations, the Group ensures proper due diligence of the recipients to confirm that the contributions are used **effectively, efficiently, and genuinely for charitable purposes**, and are **supported by official documentation**.

### 3. Environmental Stewardship

The Group places great importance on the **safety, health, and hygiene** of its personnel and surrounding communities. It is committed to promoting and instilling **awareness of quality, safety, and environmental responsibility** for the benefit of all—employees, communities, and society as a whole. The following are the Group's key practices:

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The Group promotes safety as a top priority by establishing **quality, occupational health, safety, and environmental standards and requirements**, which meet or exceed legal obligations and comply with international standards. All personnel are required to study and strictly adhere to relevant **laws, policies, and internal standards**.

The Group takes all necessary measures to **prevent and control losses** arising from accidents, fires, injuries or illnesses at work, property damage or loss, security breaches, improper work practices, and operational errors. It also ensures a safe working environment for all employees and conducts regular **emergency preparedness drills**. Both management and staff are responsible for reporting any accidents or incidents in accordance with established procedures.

The Group conducts regular **communications and awareness campaigns** to educate employees, contractors, and relevant stakeholders on policies, regulations, procedures, and precautions relating to quality, safety, occupational health, and environmental protection. These communications ensure all parties understand and correctly follow safety practices to prevent harm to health, property, and the environment.

The Group is fully committed to **corporate social responsibility** in matters of quality, safety, occupational health, and environmental protection. It strives to use natural resources **efficiently and responsibly**, while promoting **community engagement and social activities** that support environmental conservation and improve quality of life in alignment with **sustainable development principles**.

## 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.



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Main activates	Details
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	<ul style="list-style-type: none"> <li>Efficient and successful management to develop various projects for the benefit of the company and shareholders.</li> <li>Management of opportunities and risks in the organization's business operations.</li> <li>Consistent and sustainable business performance and growth.</li> <li>Effective corporate governance.</li> <li>Resistance to corruption and collusion.</li> <li>Qualifications of the board of directors and suitable management.</li> <li>Dividend payments as specified.</li> <li>Comprehensive, accurate, and timely disclosure of information.</li> </ul>	<ul style="list-style-type: none"> <li>Shareholder meetings are held.</li> <li>Opportunities are provided for shareholders to propose meeting agendas and nominate individuals for election as directors.</li> <li>Accurate and timely disclosure of information, such as financial data, annual reports, and others.</li> <li>Analyst meetings are organized.</li> <li>Participation in Opportunity Day.</li> <li>Opportunities for shareholders and investors to visit the company's operations.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Fair compensation and other benefits determination.</li> <li>Provision of welfare not less than legally mandated or as appropriate.</li> <li>Health and safety care in the workplace.</li> <li>Training for knowledge enhancement, skill development, and advancement opportunities, including providing chances for employees to develop skills in other areas.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure equal and fair treatment.</li> <li>Provide welfare no less than legally mandated.</li> <li>Supervise health and safety in the workplace.</li> <li>Support knowledge and skill development.</li> </ul>
Business Partners	<ul style="list-style-type: none"> <li>Procurement processes and contract terms are conducted fairly.</li> <li>Support potential and cooperative project development to achieve mutual business growth goals.</li> <li>Take responsibility for society and the environment, including monitoring,</li> </ul>	<ul style="list-style-type: none"> <li>Adhere to procurement processes and contract terms with integrity.</li> <li>Conduct annual meetings with partners to improve and develop procurement processes and mutually fair contract terms or agreements.</li> </ul>

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Stakeholders	Stakeholder Expectations	Participation Guidelines
	<p>inspecting, and evaluating partners to sustainably develop business relationships.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Implement continuous and sustainable partner performance evaluation and selection processes.</li> <li>Evaluate risks and assess partners.</li> <li>Organize meetings, training sessions, and seminars with business partners and associates.</li> <li>Facilitate visits to the operations of partners and the company.</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Providing quality services at standard and reasonable prices.</li> <li>Acting fairly and ethically towards customers, adhering to agreements and contracts.</li> <li>Maintaining the confidentiality of customer information.</li> <li>Promptness in service delivery and customer assistance.</li> </ul>	<ul style="list-style-type: none"> <li>Emphasizing and taking responsibility for providing standardized services that align with customer needs.</li> <li>Monitoring and measuring customer satisfaction to continuously improve service provision and address customer complaints.</li> </ul>
Competitors	<ul style="list-style-type: none"> <li>Avoiding unfair competitive practices.</li> <li>Adhering to good competition rules, maintaining ethical standards in competition practices, and refraining from using dishonest methods to damage the reputation of competitors.</li> </ul>	<ul style="list-style-type: none"> <li>Refrain from engaging in any actions to create unfair advantages in competition.</li> <li>Do not seek confidential commercial information of competitors through dishonest means.</li> <li>Conduct business competition transparently.</li> </ul>
Communities	<ul style="list-style-type: none"> <li>Preventing adverse impacts from business operations on communities.</li> <li>Taking responsibility for society and the environment.</li> <li>Addressing and mitigating problems and impacts arising from operations promptly.</li> <li>Providing opportunities, engaging, and listening to the feedback of surrounding communities and society.</li> <li>Strengthening communities, improving quality of life, and fostering business growth hand in hand.</li> </ul>	<ul style="list-style-type: none"> <li>Utilize business knowledge and experience to develop projects that ethically benefit the community, with long-term progress and success monitoring.</li> <li>Implement preventive, reduction, management, and assurance measures to ensure the company does not create negative impacts on the environment and communities.</li> <li>Conduct meetings to listen to and exchange ideas with the community and society.</li> </ul>

Stakeholders	Stakeholder Expectations	Participation Guidelines
	<ul style="list-style-type: none"> <li>Supporting and promoting community enterprises.</li> <li>Developing the environment and providing beneficial knowledge for community and societal development.</li> </ul>	<ul style="list-style-type: none"> <li>Support and organize activities in collaboration with the broader community and society.</li> </ul>

### Fair Competition Practices

- Directors, executives, managers, and employees conduct business in accordance with fair competition principles.
- Do not seek confidential information of competitors through unethical or inappropriate means.
- Do not damage the reputation of competitors by making unfounded accusations or unjustified attacks.

In the fiscal year 2024, the company had no disputes with competitors and did not engage in any agreements with competitors or other businesses that would lead to monopolization or reduced market competition.

### Customer Satisfaction

The company places great importance on enhancing customer experience and satisfaction by providing services that meet international standards. It continuously develops customer relationship management strategies to effectively meet customer needs.

In 2024, the company implemented ongoing measures to assess customer satisfaction. Survey results indicated a 100% satisfaction rate, reflecting the quality of services provided and the trust customers place in GFC.

Moving forward, the company remains committed to enhancing medical services and comprehensive consultation offerings, ensuring that customers receive the best possible care.

## 3.3 Environmental Sustainability Management

### 3.3.1 Environmental Policy and Practices

The Group places strong emphasis on the safety and hygiene of its personnel as well as the surrounding communities near its operating sites. The Group is committed to promoting and instilling a consciousness of quality, safety, occupational health, and environmental awareness as an integral part of the daily lives of its employees. This commitment aims to benefit everyone, including nearby communities and society at large. The Group also supports the responsible use of resources and promotes the reduction of unnecessary consumption.

### Environmental Practices

- The Group prioritizes environmental operations in accordance with international standards by establishing comprehensive quality, safety, occupational health, and environmental regulations and standards that

comply with relevant national and international laws and regulations. All employees are required to strictly study and adhere to these policies, regulations, and standards.

2. The Group is committed to minimizing losses and preventing all types of accidents through preventive measures such as regular environmental risk assessments and consistent maintenance of tools, equipment, and systems to ensure operational readiness, thereby reducing the risk of accidents, fires, and other hazards that may affect employees, communities, and the environment.
3. The Group promotes environmental communication among employees and stakeholders by conducting training and awareness campaigns to ensure that the company's employees, as well as contractors and vendor personnel, fully understand the policies, rules, and practices related to quality, safety, occupational health, and the environment on an ongoing basis.
4. The Group adheres to the principles of sustainable development by encouraging employees at all levels to recognize their responsibility toward society and the environment through various initiatives and activities such as greenhouse gas emission reduction programs, energy conservation initiatives, and community environmental restoration projects.
5. The Group has an emergency and crisis management system in place by establishing emergency response plans for all operational areas. These plans cover potential incidents that may impact the environment and safety, such as fires, chemical spills, or hazardous waste leaks. Regular emergency drills are conducted to ensure all employees are well-prepared to handle emergency situations.
6. In the event that an operation poses a serious environmental risk, employees have the authority to temporarily suspend operations and must immediately report the situation to their supervisor for inspection and resolution in accordance with prescribed procedures.

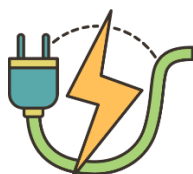
### 3.3.2 Environmental Performance

#### Energy Consumption

The Group places great importance on efficient energy management by focusing on reducing unnecessary energy consumption and increasing the use of clean energy sources in order to reduce greenhouse gas emissions and environmental impact. In addition, the Group promotes an energy-saving culture within the organization by providing training and communication on efficient energy usage to employees at all levels.

Measures implemented by the Group include:

- Regular inspection and maintenance of electrical systems and high-energy-consuming equipment to ensure optimal performance.
- Adoption of energy-saving technologies, such as LED lighting systems and energy-efficient devices.
- Setting annual energy reduction targets and consistently monitoring progress.



#### Electricity Consumption

Unit: Kilowatt-hours (kWh)

	2022	2023	2024
Total Electricity Consumption	318,865	344,805	350,279
Purchased Electricity	318,865	344,805	350,279

### Water Usage

The Group places importance on and supports the efficient use of water resources to minimize environmental impact and promote sustainable water management practices. Measures have been implemented to reduce unnecessary water consumption and prevent water loss during operational processes.

- Installing water-saving devices such as sensor-operated faucets and low-flow sanitary ware.
- Inspecting and repairing the internal plumbing system to prevent water leakage.
- Educating employees on efficient water usage to raise awareness and promote responsible behavior.

The Group places great importance on maximizing the benefits of water resource usage by communicating both knowledge and best practices on water efficiency to ensure that all personnel recognize the value of water and use it responsibly. These efforts aim to reduce water pollution and minimize negative impacts on society and the environment.



### Water Consumption

Unit: Cubic Meters (m<sup>3</sup>)

	2022	2023	2024
Water Supplied by External Organizations	133	313	732
Net Water Consumption	133	313	732

### Waste, Hazardous Material, and Pollution Management

The group of companies places great importance on reducing the amount of waste generated from business operations by applying the 3R principles (Reduce, Reuse, Recycle) in waste management. Measures have been implemented to ensure effective and environmentally friendly waste management. The implemented measures include:

- Promoting the reduction of resource consumption among employees, such as minimizing paper use by switching to digital systems and reducing single-use plastic consumption
- Sorting waste at the source within the organization to enable proper disposal and minimize environmental impact
- Recycling reusable waste materials such as paper, glass, and plastic
- Safely managing infectious waste by employing government-authorized agencies to ensure proper disposal in accordance with standards, thereby preventing environmental harm
- Implementing waste management practices aimed at reducing greenhouse gas emissions

### Greenhouse Gas Emissions and Climate Change Management

Climate change is a global issue that affects the environment, economy, and society, primarily caused by greenhouse gas emissions, which lead to global warming. The group of companies recognizes the importance of mitigating these impacts and is committed to playing an active role in reducing greenhouse gas emissions from its business operations.



As part of its environmental responsibility, the group pledges to reduce greenhouse gas emissions and promote energy efficiency. It also aims to collaborate with stakeholders to support emission reduction efforts across related sectors.

### Policy on the management of greenhouse gas emissions

The company recognizes the issue of climate change caused by the current level of greenhouse gas emissions, which significantly impacts the environment in today's world. The company places great importance on addressing this environmental challenge.

As a result, the company has established the "Greenhouse Gas Emission Management Policy" for the collective benefit of employees at all levels, as well as in fulfillment of its responsibilities to society, communities, and stakeholders. The company is therefore committed to implementing various initiatives aimed at reducing greenhouse gas emissions. The policy details are as follows:

#### Practices

- The company shall operate in compliance with applicable laws, international standards, and other relevant regulations concerning greenhouse gas emission management.
- The company shall prepare greenhouse gas emission reports in accordance with international or equivalent standards, covering the company's operational scope, and disclose such information in its annual report.
- The company shall continuously improve and develop its processes to align with its objectives, business context, and the environmental impacts arising from its activities, products, and services in relation to greenhouse gas emissions.
- The company shall regularly monitor and review its objectives, targets, and policies.
- The company is committed to environmental protection by minimizing the impact of global climate change through the reduction of greenhouse gas emissions and the prevention of pollution from all its activities. Emission reduction targets shall be aligned with national goals.
- The company shall promote and advocate for the efficient use of resources, reduce waste generated from service processes, and manage impacts throughout the product life cycle to support sustainability in business, society, and the environment.
- The company shall foster knowledge, awareness, and responsibility among employees and surrounding communities, taking into account all stakeholders.

### The assessment of the organization's carbon footprint

The group of companies began conducting its first Organizational Carbon Footprint Assessment in 2021, using data from the previous year as the baseline. The data collection and reporting were carried out with the support of Advance Energy Plus Co., Ltd., which served as the consultant for the assessment.

Bureau Veritas Certification (Thailand) Ltd., a certified verification body under the carbon footprint assessment system, was responsible for verifying the greenhouse gas emissions report. The assessment followed the international standard ISO 14064-1, which provides guidelines for quantifying and managing greenhouse gas emissions.

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The organization has conducted this assessment continuously for three consecutive years, as follows:

- **2022:** Second-year report covering data from January 1 to December 31, 2022
- **2023:** Third-year report covering data from January 1 to December 31, 2023
- **2024:** Fourth-year report covering data from January 1 to December 31, 2024

Scope of Work	List of GHG Emissions Sources	Greenhouse Gas Emissions (tonCO <sub>2</sub> e)		
		GHG Emissions of 2022 (base year) (tonCO <sub>2</sub> e)	GHG Emissions in 2023 (tonCO <sub>2</sub> e)	GHG Emissions in 2024(tonCO <sub>2</sub> e)
Scope 1	1. Direct GHG Emissions and Sequestration (Septic Tank)	4.29	5.76	5.81
	2. Direct GHG Emissions and Sequestration (CO <sub>2</sub> Usage)	0.56	n/a	0.15
	3. Direct GHG Emissions and Sequestration (Gasoline Usage)	0.02	n/a	41.29
	4. Direct GHG Emissions and Sequestration (LPG Usage)	0.10	n/a	1.76
Scope 2	Indirect GHG Emissions from Energy Imports (Electricity Usage)	159.40	172.37	175.10
Scope 3-6	1. Indirect GHG Emissions from Transportation (Employee Commuting)	67.09	69.75	63.27
	2. Indirect GHG Emissions from Organization's Product Usage (Raw Materials Purchased)	22.31	n/a	6.62
	3. Indirect GHG Emissions from Organization's Product Usage (Energy/Fuel Usage Associated with Organization)	31.53	30.03	34.69

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

The group of companies aims to begin disclosing greenhouse gas emissions reports in accordance with ISO 14064-1, TGO standards, or other equivalent international standards. The company also plans to conduct annual third-party verification to ensure the accuracy of the reported data. This data will serve as the baseline for setting targets to reduce energy consumption and the use of other resources across the group.

The company is committed to implementing measures that promote **energy reduction, efficient resource management, and the reduction of greenhouse gas emissions** throughout all business processes, in alignment with sustainable development principles.

### Long-Term Sustainability Goals (2024 – 2028)

The group of companies is committed to operating its business in tandem with sustainable development. It places a strong emphasis on the **efficient management of resources, minimizing environmental impacts, and promoting environmentally friendly practices** to ensure that the organization continues to grow responsibly—upholding its commitment to both society and the environment.

### Transparent and Standardized Disclosure of Greenhouse Gas Emissions

The group of companies places strong emphasis on managing environmental impacts and is committed to disclosing greenhouse gas (GHG) emissions in accordance with international standards. Emissions reporting is carried out within the framework of **ISO 14064-1** and the **Thailand Greenhouse Gas Management Organization (TGO)**, or equivalent standards, to ensure that the disclosed information is accurate, transparent, and can be effectively utilized to develop impactful sustainability measures. Furthermore, the company conducts **annual verification and validation** of emissions data by **independent external experts** to ensure data accuracy and enhance the credibility of its reports. The verified data is used as a basis for analyzing GHG emission trends, which supports the company in formulating strategic, systematic emission reduction plans and integrating them into its broader sustainability roadmap. This approach not only enables the company to **tangibly control and mitigate environmental impacts**, but also reflects its **long-term commitment to growing the business responsibly**, in alignment with its social and environmental obligations.

### Efficient Use of Energy and Resources for a Sustainable Future

The group of companies places high importance on reducing resource consumption and improving energy efficiency. It has set clear targets to optimize operational processes in alignment with sustainable development principles, aiming for the efficient use of resources and tangible reductions in environmental impact. One key initiative is to reduce unnecessary electricity consumption by **5% by 2028**, through the implementation of **energy conservation measures** in conjunction with upgrades to more efficient systems. In addition, the company is committed to reducing the use of various resources, with a particular focus on **paper consumption**, targeting a **10% reduction** by leveraging **digital transformation**. This involves minimizing unnecessary printing and promoting the use of electronic systems in place of traditional paper-based processes. To further support environmentally friendly operations, the company has also encouraged the increase of **online meetings**, aiming for **80% of all meetings** to be conducted virtually. This initiative helps reduce employee travel and, in turn, lowers **carbon dioxide emissions** resulting from transportation.

### Fostering Environmental Awareness as Part of Organizational Culture

The company views the cultivation of environmental awareness within the organization as a key factor in enabling employees to actively contribute to its sustainability goals. Therefore, it places great emphasis on building knowledge and strengthening environmental understanding among personnel at all levels to ensure tangible and lasting results. The company has implemented training programs and educational initiatives focused on environmental conservation principles. These programs aim to enhance employee understanding of how various activities may impact nature, as well as how to effectively mitigate those impacts. In addition, the company encourages employee participation in activities that help reduce greenhouse gas emissions, both in the workplace and in daily life—for example, through energy-efficient practices, reducing plastic waste, and adopting eco-friendly commuting habits. These efforts reflect

the company's strong commitment to embedding environmental responsibility into its corporate culture while pursuing sustainable business growth.

#### Organizational Growth Alongside Ecosystem Balance

Achieving stable and sustainable business growth must go hand-in-hand with comprehensive environmental impact management. The group of companies places great importance on systematically monitoring and evaluating resource utilization to ensure that organizational growth aligns with sustainable development goals.

In 2024, the group is in the process of collecting and analyzing data on **energy, water, waste, pollutants, and greenhouse gas emissions** to assess trends and potential impacts. The data gathered will be used to guide strategies for improving resource efficiency, minimizing losses, and reducing environmental impacts.

In addition, the group is conducting **environmental impact assessments** related to business expansion to determine appropriate resource-reduction measures and strengthen the efficiency of its environmental management system. This includes adopting international best practices, such as utilizing **environmentally friendly technologies**, designing buildings and infrastructure with a focus on **energy conservation**, and promoting **circular economy principles** to reduce operational waste.

#### "GFC Glass for Change" Initiative: *This Glass... for Change*

This initiative was launched to promote the use of reusable glassware, reduce single-use plastic consumption, and cultivate a culture of environmental stewardship within the organization. It aims to encourage employees to participate in changing resource consumption behavior toward greater responsibility.



## 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 Labor

The company is committed to managing human resources with integrity and in strict compliance with applicable labor laws and regulations, while upholding international human rights principles. It ensures that employees are treated based on equality, fairness, and non-discrimination, as outlined below:

- Employees and stakeholders are treated in accordance with internationally recognized human rights principles, relevant labor laws, and labor standards.
- The company fosters an open organizational culture that encourages employee participation, the expression of opinions, and the sharing of suggestions for organizational development.
- The company's human resource management policies are developed to align with international best practices and address key areas including:

#### 1. Fair Employment and Termination

The company emphasizes fair employment practices and strictly adheres to labor laws to ensure that all employees are treated appropriately. The recruitment and appointment process is based on transparent standards that consider qualifications, capabilities, and experience, free from discrimination based on race, religion, gender, age, disability, or political opinion.

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- Termination of employment is conducted according to clear, transparent, and fair criteria, based on performance and legal requirements.
- Employees who are terminated receive legally mandated compensation and are given appropriate notice periods.

## 2. Compensation and Employee Welfare

The company adopts a fair compensation policy aligned with industry standards and labor laws. Remuneration is determined with consideration to the employee's abilities, performance, and experience.

- Compensation and welfare benefits are regularly reviewed to ensure alignment with current economic conditions.
- The company upholds a policy that supports fair and equitable compensation practices, free from discrimination.
- Measures are in place to promote job security and enhance employee motivation.
- Compensation and welfare packages are designed to be appropriate and fair, reflecting the responsibilities and contributions of each employee.
- ✓ The company encourages employees to develop their skills and grow within the organization.
- ✓ A transparent and standardized performance evaluation approach is implemented.
- ✓ Welfare benefits are provided to promote the overall quality of life.
- ✓ Key employee benefits include:
  - ✓ Annual bonus
  - ✓ Provident fund
  - ✓ Inpatient and outpatient medical insurance
  - ✓ Accident insurance
  - ✓ Financial support for occasions such as employee or family funerals
  - ✓ Get-well gifts for hospitalized or sick employees
  - ✓ Financial support for internal activities, such as annual company trips and New Year celebrations
  - ✓ Special discounts on company products
  - ✓ Annual health check-ups
  - ✓ Employee uniforms
  - ✓ Leave entitlements and vacation days as stipulated by law
  - ✓ Birthday leave
  - ✓ Employee shuttle service

The company upholds a policy of providing fair compensation and benefits that are benchmarked against organizations within the same industry. These are closely tied to the individual performance of executives and employees. The compensation structure is reviewed annually to ensure employee remuneration remains competitive at the highest level (Top Quartile) within the relevant industry.

The company's compensation management approach takes into consideration the impact of internal and external environmental changes, as well as labor market trends, to ensure that compensation practices are fair and aligned



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with the company's business objectives. Compensation is determined for all executives and employees once a year, using key performance indicators (KPIs) as the primary evaluation metric.

The company adopts the Balanced Scorecard approach, emphasizing performance in the following three core dimensions:

1. **Business-as-Usual Perspective**
2. **Strategic Initiatives Perspective**
3. **Strategic Enablers & Sustainability Perspective**

The company establishes corporate-level performance indicators (Corporate KPIs), which are then cascaded into individual performance indicators (Individual KPIs). These indicators encompass both short-term operational performance and long-term strategic outcomes. This approach ensures that the compensation of executives and employees is aligned with both the company's current performance and long-term strategic goals.

Unit: Million Baht

Item	Unit	2022	2023	2024
Total Employee Compensation	Million Baht	23.89	31.23	72.30
Total Compensation for Male Employees	Million Baht	2.70	4.64	9.43
Total Compensation for Female Employees	Million Baht	21.19	26.59	62.87
Average Female-to-Male Compensation Ratio (%)	-	87.23	82.54	85.00

### 3. Employee Capacity Building and Skills Development

The group is committed to the continuous development of its human resources to enhance employee potential and career growth opportunities.

- Provides both internal and external training programs, including specialized courses relevant to specific job roles
- Supports learning through digital platforms, further education, and professional training
- Implements a transparent employee performance evaluation system to guide skills development
- Offers opportunities for career advancement based on performance, capabilities, and potential
- Cultivates an organizational culture that fosters collaboration and continuous development

#### Safety Training for New Employees

The company places great importance on the safety, health, and working environment of its employees to ensure that they can perform their duties efficiently and safely. As part of this commitment, the company provides safety training for new employees, which covers safety standards, relevant laws and regulations, and practical guidelines to minimize workplace risks. In 2024, a total of 47 new employees successfully completed the safety training program.

The company has continuously designed and improved its training programs to meet both short-term objectives and long-term strategic goals. These programs aim to develop the knowledge, skills, and experience of employees in areas such as specialized expertise, technical competencies, managerial knowledge, and preparedness for emerging business opportunities. In addition, the company places a strong emphasis on respect for human rights, including compliance with Section 11/1 of the amended Labor Protection Act B.E. 2551. It actively supports labor-related policies and legislation, and promotes participation in seminars and study visits to allow employees to exchange knowledge and experiences with other organizations, thereby contributing to organizational development.

In 2024, the company recorded a total of 1,695 hours of employee training, equivalent to an average of 19 training hours per person per year. The training programs were diverse and designed to enhance essential skills in areas such as anti-corruption and anti-bribery policies, basic safety practices, energy efficiency, legal compliance in labor management, risk assessment in production processes, occupational health and safety, and foundational knowledge in business sustainability.

Furthermore, the company encouraged employees at all levels to participate in the ESG DNA Program, a sustainability course organized by the Stock Exchange of Thailand. All participating employees successfully passed the assessment, reflecting the company's strong commitment to promoting and embedding ESG values as an integral part of its organizational culture.



#### 4. Policy on Maintaining a Safe and Hygienic Working Environment

The Group places high importance on ensuring a safe and healthy working environment. It has implemented occupational health and safety measures in full compliance with applicable laws and regulations.

The company regularly provides safety training to employees at all levels. Preventive measures are in place to minimize the risk of accidents in the workplace, including routine inspections to ensure that all tools and equipment meet safety standards. Employees are encouraged to actively participate in reporting and alerting safety risks. Additionally, the company provides first aid facilities and emergency communication channels to ensure timely response to incidents.

The company conducted a fire drill and evacuation exercise on May 10, 2024,

with full participation from all employees—76 individuals in total, representing 100% of the workforce. The purpose of the drill was to enhance preparedness for emergency situations, mitigate potential risks, and equip employees with the necessary skills to follow evacuation procedures correctly and safely.





### First Aid and CPR Training

The company organizes First Aid and CPR training courses to equip employees with the knowledge and skills necessary to assist individuals who are injured or unconscious in emergency situations. The training enables employees to perform initial life-saving procedures accurately and promptly. The program includes hands-on practice and simulated emergency scenarios to ensure participants fully understand the techniques and are capable of applying them effectively in real-life situations.

### Safety, Occupational Health, and Working Environment Committee (Sor Por Or) Training Program — November 13–14, 2024

The company organized a training program for the Safety, Occupational Health, and Working Environment Committee (Sor Por Or) on November 13–14, 2024. The objective of the course was to enhance the knowledge and skills of committee members, enabling them to perform their duties effectively in accordance with relevant legal requirements. The training focused on promoting accident prevention strategies and improving workplace conditions to ensure safety and hygiene. In 2024, a total of 22 employees successfully completed the training program.



### Safety Inspections in Healthcare Facility Work Areas

The healthcare facility continuously conducts inspections and monitoring of occupational health, safety, and environmental practices within its premises. These efforts are intended to ensure that all medical operations and healthcare services are carried out in accordance with established safety standards. **Workplace Accidents** (Please provide additional details on this section if you would like it translated or expanded.)

Indicator	Unit	Target	2022	2023	2024
umber of work-related illnesses resulting in leave	Persons	0	0	0	0
Number of work-related injuries resulting in leave	Persons	0	0	0	0
Number of work-related fatalities	Persons	0	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	Cases per 200,000 working hours	0	0	0	0

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**Note:** The Lost Time Injury Frequency Rate (LTIFR) is calculated by dividing the number of work-related injuries resulting in lost time by the total number of hours worked, then multiplying the result by 200,000. This standard formula allows for consistent comparison of injury rates across different industries.

### 5. Welfare Committee

Employee welfare is a critical factor in enhancing the quality of life for both employees and their families. Effective and modern welfare management that aligns with employees' needs enables better access to accurate information regarding available benefits. It also helps employees maintain a healthy work-life balance, encourages greater engagement and dedication to the company, and plays a key role in preventing and addressing internal organizational issues that may hinder operations.

In 2024, the Group established a Welfare Committee within the workplace to play a vital role in overseeing and managing employee-related welfare programs. The committee is focused on developing welfare management approaches that align with the organization's operational environment. Over the past year, the company prioritized the enhancement of welfare initiatives to better suit employees' needs, improve their overall quality of life, and adapt to the prevailing economic conditions.

### 6. Promoting Equal Opportunities for Underprivileged and Persons with Disabilities

The company recognizes the importance of improving the quality of life for persons with disabilities and views this as a means of empowering them to demonstrate their capabilities, generate income, achieve self-reliance, and reduce the burden on their families and society. This support also contributes to long-term care and enables persons with disabilities to become part of the broader mechanism that drives national business development, particularly in relation to occupational health and well-being.

In accordance with the **Persons with Disabilities Empowerment Act B.E. 2550 (2007)** and its amendments, which aim to promote and protect the rights of persons with disabilities, key measures have been implemented to support occupational development and ensure stable income for both persons with disabilities and their caregivers. The Act mandates employment ratios—specifically, one person with a disability for every 100 employees in the private sector, or alternatively, one for every 35 in certain cases, as part of inclusive employment promotion policies.

In 2024, the company did not hire any persons with disabilities, as it falls outside the scope of mandatory employment requirements under the Persons with Disabilities Empowerment Act B.E. 2550 and its amendments. Nonetheless, the company remains committed to supporting and improving the quality of life for persons with disabilities. It has implemented alternative measures aligned with the organization's principles to promote vocational skill development and long-term sustainability for individuals with disabilities.

### 7. Salary Adjustment Criteria

The Group applies fair and transparent salary adjustment criteria, taking into consideration employee capabilities and organizational performance. The key principles include:

- Salary adjustments are based on individual performance and results from the annual performance appraisal.
- Economic conditions and industry benchmarks are considered to ensure that employee compensation remains appropriate and competitive.
- Clear guidelines are established for performance evaluation to ensure transparency and fairness.
- Incentive systems, such as bonuses, are implemented to motivate and reward employees.



## 8. Provident Fund

The Group has established a provident fund to provide financial security and encourage saving discipline among employees. Key practices include:

- The company makes contributions to the fund at an appropriate rate.
- Guidance is provided on savings and investment options within the fund to enable employees to manage their savings effectively.
- Financial literacy and retirement planning are actively promoted to enhance employees' long-term financial well-being.

	Unit	2023	2024	2025
Employee Compensation and Development Indicators				
Indicator	Million Baht	23.89	31.23	72.30
Total employee compensation	Million Baht	0.11	0.73	0.94
Provident fund contributions	%	3	3	3
Company contribution rate to provident fund	%	3	3	3
Employee contribution rate to provident fund	Persons	44	65	80
Number of provident fund members	%	83.02	87.84	86.96
Average training hours per employee	Hours/Person/Year	12.00	14.00	19.26
Training and employee development expenses	Million Baht	0.02	0.09	0.42

## 9. Respect for Human Rights and Fair Labor Practices

The Group recognizes and places strong emphasis on respecting human rights, promoting equality and fairness while upholding the dignity and freedom of all individuals. The company is committed to ensuring that all business operations are conducted with full consideration for human rights principles.

The company's comprehensive human rights due diligence process is structured into six key steps as follows:

### 1. Human Rights Due Diligence Process Timeline

The company conducts thorough human rights due diligence across all processes throughout its value chain.

This includes key activities such as:

- Corporate customer service

### 2. Identification of Human Rights Issues Relevant to the Company's Business Activities Throughout the Value Chain

The company's business operations must uphold the fundamental rights of all stakeholder groups. This includes:

- Employees
- Contractors
- Business partners
- Customers
- Communities
- Vulnerable groups

The company has identified eight key human rights issues, which are as follows:

- Working conditions
- Health and safety
- Non-discrimination (including equal pay)
- Forced labor, illegal migrant labor, child labor, and human trafficking Rights and freedom of expression

### 3. Human Rights Risk Assessment

The company utilizes a Risk Matrix to determine the level of potential risks and impacts associated with human rights issues. Human rights risk assessments are conducted every three years, or more frequently as necessary, particularly in the event of significant changes in business activities or legal requirements.

### 4. Preventive Measures and Mitigation of Human Rights Violations

For high-risk or salient human rights issues, the company has established risk management measures to prevent, mitigate, and address potential human rights risks. Ongoing evaluations and monitoring of human rights impacts are carried out, with regular reviews of operational practices to ensure that implemented measures remain appropriate and aligned with best practices.

### 5. Continuous Monitoring and Communication of Human Rights Performance

To ensure that all significant issues are addressed effectively and appropriately, the company has established various channels for receiving complaints, such as telephone and email. Reports are submitted to the Board of Directors, executive management, and the Human Resources Department. Confidentiality is strictly maintained to protect the privacy of complainants and ensure their safety and rights are safeguarded.

## 6. Remediation and Resolution in Cases of Human Rights Violations

The company responds to any human rights violations through a defined approach that includes:

- Conducting fact-finding investigations
- Providing remedies to affected parties
- Monitoring and preventing future violations

The company is committed to conducting its business in a manner that respects human rights and supports sustainability. This ensures that all operational processes are carried out ethically, transparently, and with consideration for the rights of all stakeholders involved.

## 10. Employee Engagement Assessment

Employee engagement is a key factor in driving organizational success. The company conducts regular assessments of employee engagement, recognizing it as a critical element that directly influences work performance and the organization's overall competitiveness. Highly engaged employees tend to be enthusiastic in their work, feel a strong sense of belonging, and are committed to contributing toward shared goals.

The company understands that maintaining strong employee engagement is essential to delivering high-quality medical services and plays a pivotal role in fostering innovation within the reproductive technology industry. Therefore, it places significant emphasis on cultivating a supportive work environment that encourages professional growth and promotes excellence at all levels of the organization.

### Factors Influencing Employee Engagement

#### 1. Work Environment

GFC places strong emphasis on fostering a friendly and supportive workplace atmosphere that encourages teamwork and provides opportunities for employees to express their ideas constructively. We believe that a positive work environment boosts employee confidence and enhances job satisfaction.

#### 2. Career Development Opportunities

We actively support the continuous development of employee skills and capabilities through workshops, internal and external training programs, and career development initiatives designed to help employees advance within their respective fields.

#### 3. Support from Management

Leadership plays a critical role in building trust and confidence among employees. At GFC, we value open communication and strong managerial support, ensuring that employees feel included, acknowledged, and empowered.

In 2024, the survey results indicated that employees with a tenure of more than four months showed a rising trend in engagement levels and expressed positive feedback regarding the working environment and the company's human resource policies. The survey achieved 100% participation, and the overall employee engagement score reached 75.68%, exceeding the company's benchmark target of 70%.

## Genesis Fertility Center (GFC)

### GFC WE LEARN

#### Inhouse / Open House Project: GFC x Mahidol University

The company organized an Open House activity in collaboration with Mahidol University to provide students interested in embryo culture and assisted reproductive technology (ART) with hands-on experience inside the Genesis Fertility Center (GFC)'s ART laboratory.

During the event, students gained practical insights into key laboratory procedures, including in vitro fertilization (ICSI), sperm preparation for ICSI, semen analysis, embryo culture, and the selection of high-quality embryos. Under the supervision of experts, participants also had the opportunity to engage in hands-on practice.

Additionally, the event encouraged students to demonstrate their potential by submitting projects as part of the program. This initiative serves as a gateway for promising candidates to become part of GFC's high-quality workforce in the future. The ultimate goal is to nurture top-tier talent and drive progress in the field of assisted reproductive technology.





### GFC Scientist Delivers Special Lecture at ESHRE EMBRYOLOGIST

A scientist from Genesis Fertility Center (GFC) was honored to deliver a special lecture at the ESHRE EMBRYOLOGIST conference, a prominent international platform in the field of assisted reproductive technology. This participation highlights GFC's expertise and leadership in advancing reproductive science. It also reflects the organization's commitment to knowledge sharing and continuous improvement in infertility treatment standards, contributing to the development of best practices within the industry.



## ESHRE EMBRYOLOGIST GFC

เข้าร่วมบรรยายพิเศษ



วิชา

“การตรวจวิเคราะห์คุณภาพน้ำเชื้อ”

นักศึกษาสาขาเทคนิคการแพทย์ ชั้นปีที่ 4

คณะเวชศาสตร์ มหาวิทยาลัยธรรมศาสตร์

### GFC Invited to Speak on "The Role of Medical Technologists in the Embryologist Profession"

Genesis Fertility Center (GFC) was honored to deliver a special presentation at the ESHRE EMBRYOLOGIST conference, addressing the topic *"The Role of Medical Technologists in the Embryologist Profession."* This presentation highlighted the vital connection between medical science and assisted reproductive technology. The session aimed to provide in-depth knowledge about the responsibilities and significance of medical technologists working in embryo culture laboratories. It also emphasized the development of essential skills required to become a competent and effective embryologist.





## นักวิทยาศาสตร์ GFC ได้รับเชิญจาก

มหาวิทยาลัยเชียงใหม่ คณะเทคนิคการแพทย์

บรรยายในหัวข้อ บทบาทของนักเทคนิคการแพทย์ในอาชีพ EMBRYOLOGIST

โครงการ New Technology for ALL MT





### GFC Scientific Team Participates in “CRYOTEC READY TO USE” Workshop

The scientific team from Genesis Fertility Center (GFC) participated in the “CRYOTEC READY TO USE” workshop—a specialized training program focused on enhancing skills in embryo vitrification and warming using the Cryotec Method. This technology is internationally recognized for its superior effectiveness in preserving the quality of embryos and reproductive cells. This participation is part of GFC’s Continuous Professional Development (CPD) initiative, which emphasizes the advancement of knowledge and the development of the Embryologist team’s expertise in cryopreservation techniques. The goal is to maintain the highest quality of embryos and increase the chances of successful pregnancy for patients. The workshop also served as a valuable opportunity to exchange knowledge with international experts and to adopt best practices and advanced techniques into GFC’s laboratory operations, further strengthening its capabilities in embryo cryopreservation technology.



### ESHRE 4<sup>th</sup> Annual meeting

Genesis Fertility Center (GFC) took part in the ESHRE 4<sup>th</sup> Annual Meeting, one of the most prestigious international conferences in the field of assisted reproductive technology. The event brought together experts, scientists, and physicians from around the world to exchange knowledge, share innovations, and explore the latest treatment approaches in reproductive medicine. Participation in this conference provided GFC's medical and scientific teams with a valuable opportunity to stay up to date with cutting-edge technologies in infertility care and treatment. It also contributed to the development of best practices within the embryo culture laboratory. Furthermore, GFC engaged in knowledge exchange with global experts, helping to elevate its service standards and clinical excellence in reproductive medicine. GFC's involvement in the ESHRE 4<sup>th</sup> Annual Meeting underscores the organization's commitment to advancing treatment quality through modern technology and innovation, with the ultimate goal of offering the best possible chances of conception to patients. This is a key step in GFC's continued progress toward becoming a leading international fertility center.



## 2. Community and Social Engagement Activities

The Group places great importance on engaging with the communities surrounding its corporate offices. It actively participates in and supports various annual events and community outreach initiatives to foster strong relationships between the company and the local community. Key activities can be summarized as follows:

### 2.1 CSR Project for Society

GFC WE CARE – Hepatitis B Vaccination Program (*Marketing-led initiative, 2024 update*)

In 2024, under the *GFC WE CARE* initiative, GFC organized a community engagement activity aimed at strengthening relationships with neighborhoods surrounding its clinics. The program provided Hepatitis B vaccinations to 300 individuals from the Yamiun-Idhad Mosque Community, Khlong Toei Community, and Talomsin Community. The vaccination schedule was as follows:

1. First dose: August 2024
2. Second dose: September 2024
3. Third dose: January 2025





## GFC WE CARE “มีความสุขที่ดีไปพร้อมกัน”

ส่งเสริมสุขภาพคนในชุมชนด้วยวัคซีนป้องกันไวรัสตับอหเสบ บี  
ชุมชนหัวหมากเกาะกลาง มัสยิดยามีอันอัดฮาด



**GFC WE CARE Donates 500 Survival Kits for Infants to “Organize Tamdee” by Panadda Wongphudee**  
On October 24, 2024, GFC WE CARE donated 500 survival kits containing essential medicines and supplies for infants to *Organize Tamdee*, a charitable organization led by Panadda Wongphudee (Bum Panadda). This initiative reflects GFC’s ongoing commitment to supporting community well-being and providing aid to vulnerable groups.



มูลนิธิองค์การแพดดี้  
24 September at 10:52  
ขอแสดงความยินดี  
มูลนิธิ เจเนซิส เฟอริลิตี เซ็นเตอร์ จำกัด (มหาชน)  
มอบชุดยาฉุกเฉินสำหรับเด็ก 500ชุด  
ให้แก่มูลนิธิองค์การแพดดี้ เพื่อช่วยเหลือ  
ผู้ป่วยในครรภ์จากเหตุการณ์น้ำท่วมในสหรัฐฯ  
🙏🙏🙏



The executive team of Genesis Fertility Center Public Company Limited (“GFC”), led by Associate Professor Dr. Pitak Laokirkiat, specialist in surgery and Chairman of the Board, along with Dr. Pramuk Vongthanakiat, Vice Chairman, and Mr. Kirapat Itsareeyamanikul, Chief Executive Officer, presented a donation of THB 500,000 to Siriraj Hospital.

The donation will be used to purchase medical equipment to support patients receiving care under the hospital’s capacity-building plan for Akhamiram Minaprinse 84 Phansa Building at Siriraj Hospital. Through the “GFC WE CARE” initiative, GFC continues to take part in supporting medical institutions by providing equipment and advanced technologies. The company recognizes the importance of expanding access to quality healthcare and is committed to giving back to Thai society.





## 4. Management Discussion and Analysis (MD&A)

### 4.1 Overview of the Performance through the Past Year

#### 4.1.1 Revenue

In 2024, the group reported service revenue of 371.76 million baht, representing a 4.85% increase from the previous year's service revenue of 354.58 million baht. Revenue growth was observed across several service categories, including ICSI fertility treatments, embryo genetic screening services, preliminary testing and consultation services, egg freezing and storage services, and IUI fertility treatments, which increased by 1.18%, 1.64%, 29.98%, 30.14%, and 109.26%, respectively, compared to 2023.

The revenue increase was primarily driven by the recognition of revenue from GFC Ubon Co., Ltd. (a subsidiary), which commenced fertility treatment services on August 15, 2024. However, within the company itself, the number of infertility treatment cases declined, as reflected in the decrease in the number of egg retrieval cycles.

Revenue Structure	2023		2024		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenue from ICSI Treatment <sup>(1)</sup>	195.29	54.89	248.96	66.72	2.91	1.18
Revenue from NGS Testing	66.93	18.81	68.03	18.23	1.10	1.64
Revenue from providing preliminary examinations before giving advice or treatment <sup>(2)</sup>	52.84	14.85	37.85	10.14	8.73	29.98
Revenue from egg cryopreservation	38.66	10.87	15.11	4.05	3.50	30.14
Revenue from IUI Treatment	0.86	0.24	1.81	0.49	0.94	109.26
Total revenue from services provided	354.58	99.67	371.16	99.63	17.18	4.85
Other revenue	1.18	0.33	1.38	0.37	0.20	17.02
<b>Total revenue</b>	<b>355.76</b>	<b>100.00</b>	<b>373.14</b>	<b>100.00</b>	<b>17.38</b>	<b>4.89</b>

**Remark:** <sup>(1)</sup> 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.

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

<sup>(3)</sup> Other revenue includes interest income from bank deposits

#### 4.1.2 Cost of providing services

In 2023–2024, the company's primary service costs were categorized into two main components: (1) medication and medical supplies and (2) physician and medical technician fees. In 2024, service costs accounted for approximately 79% of total cost of sales. The details of service costs are as follows:

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Cost of providing services	2023		2024		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Cost of medication and medical supplies, other healthcare expenses	85.37	46.87	90.29	46.68	4.92	5.75
Cost of medical consultations and medical techniques	64.44	35.37	62.34	32.23	(2.10)	(3.25)
Employee salaries and other benefits	23.50	12.90	27.52	14.23	4.02	17.10
Depreciation expenses and disposal costs	7.42	4.08	11.36	5.87	3.94	53.06
Utilities expenses	1.43	0.78	1.92	0.99	0.49	34.86
Total revenue from services provided	182.16	100.00	193.43	100.00	11.27	6.19
The cost-to-revenue ratio for service provision		51.37		52.03		0.66

The company's cost of services as a percentage of service revenue was 51.37% in 2023 and 52.03% in 2024. The total cost of services amounted to 182.16 million baht in 2023 and 193.43 million baht in 2024, representing an increase of 11.27 million baht in line with the growth in service revenue.

The cost of services-to-revenue ratio increased by 0.66% due to the commencement of operations by GFC Ubon Co., Ltd. (a subsidiary), which began providing infertility treatment services on August 15, 2025.

#### 4.1.3 Service expenses

In 2023 and 2024, the company's service expenses amounted to 21.83 million baht and 24.45 million baht, respectively, representing an increase of 2.62 million baht or 12%. The service expenses comprised the following: (1) Credit card fees decreased by 0.11 million baht due to the group's policy of absorbing credit card fees on behalf of patients, with the decline attributed to a reduction in the applicable fee rates. (2) Salaries and other benefits increased by 2.82 million baht as a result of an expansion in the sales and marketing workforce compared to 2023. (3) Other service expenses rose by 0.50 million baht, primarily due to service-related costs incurred by the subsidiary, GFC Ubon Co., Ltd., which commenced operations in August 2024.

#### 4.1.4 Administrative expenses

In 2023 and 2024, the company's administrative expenses amounted to 49.26 million baht and 61.10 million baht, respectively, representing an increase of 11.84 million baht or 24.04%. The key components of administrative expenses were: (1) Employee-related expenses increased by 5.61 million baht due to workforce expansion to support business growth and additional personnel costs from the subsidiary, GFC Ubon Co., Ltd. (2) Depreciation expenses rose by 1.34 million baht as a result of asset acquisitions to support service expansion, along with depreciation costs from GFC Ubon Co., Ltd., which commenced operations in August 2024. (3) Other administrative expenses increased by 4.04 million baht, primarily due to asset write-offs, fees paid to the Thailand Securities Depository (TSD), and expenses related to the 2024 Annual General Meeting of Shareholders.

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#### 4.1.5 Financial costs

In 2023 and 2024, the company's finance costs amounted to 9.02 million baht and 1.75 million baht, respectively, representing a decrease of 7.27 million baht or 80.56% compared to 2024. The decline was primarily due to the full repayment of loans from financial institutions in the fourth quarter of 2023.

#### 4.1.6 Profit attributable to shareholders of the parent company

In 2023 and 2024, the company's net profit attributable to the shareholders of the parent company amounted to 77.49 million baht and 73.51 million baht, respectively, representing a decrease of 3.98 million baht or 5.15% compared to 2023. The decline was primarily due to increased service and administrative expenses related to preparations for the expansion of the Rama 9 International and Ubon Ratchathani branches.

As a result, the net profit margin attributable to the shareholders of the parent company relative to service revenue stood at 19.73% in 2024, reflecting a decrease of 2.12% from 2023, when the net profit margin was 21.85%

### 4.2 Financial Analysis

At the end of the years 2023 and 2024, the group of companies had total assets of 640.85 million baht and 725.60 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 2023 and 2024, the company had cash and cash equivalents totaling 308.76 million baht and 158.31 million baht, respectively, representing 48.18% and 21.82% of total assets decreased by 150.45 million baht, or 48.73%, primarily due to net cash outflows for investment activities related to the renovation of the Rama 9 International branch

#### 4.2.2 Inventory

At the end of the years 2023 and 2024, the company had inventory totaling 14.84 million baht and 17.57 million baht, respectively, representing 2.31% and 2.42% of total assets, respectively. Details of the company's inventory are as follows:

Inventory	As of December 31, 2023		As of December 31, 2024	
	Mil. Baht	%	Mil. Baht	%
Pharmaceuticals and medical supplies consumed	11.67	78.62	14.60	83.11
Liquid solutions and equipment	2.97	20.03	2.97	16.89
Equipment copyrights	0.20	1.35	-	-
<b>Total</b>	<b>14.84</b>	<b>100.00</b>	<b>17.57</b>	<b>100.00</b>

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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 2023 and 2024, no reserves were set aside for the depreciation of inventory

**4.2.3 Land, buildings, and equipment**

At the end of the years 2023 and 2024, the company had net land, buildings, and equipment amounting to 275.29 million baht and 507.80 million baht, respectively, representing 42.96% and 69.98% of total assets, respectively. Details are as follows:

Type	As of December 31, 2023		As of December 31, 2024	
	Mil. Baht	%	Mil. Baht	Mil. Baht
Land	69.60	25.28	69.60	13.71
Buildings and internal systems under renovation	160.40	58.27	-	-
Buildings	-	-	133.16	26.22
Building improvements	20.26	7.36	159.80	31.47
Infrastructure systems	-	-	52.52	10.34
Vehicles	-	-	1.35	0.27
Office equipment	-	-	6.83	1.35
Office decoration equipment	0.83	0.30	6.72	1.32
Medical equipment	1.49	0.54	1.45	0.28
Medical instruments	18.62	6.76	74.24	14.62
Construction in progress	2.03	0.74	2.14	0.42
<b>Total</b>	<b>275.29</b>	<b>100.00</b>	<b>57.80</b>	<b>100.00</b>

depreciation expenses for the year 2024 amounted to 14.19 million baht, comprising 8.87 million baht recorded as cost of services and 5.32 million baht as administrative expenses. In comparison, depreciation expenses for the year 2023 totaled 9.66 million baht, with 5.48 million baht included in the cost of services and 4.18 million baht recorded as administrative expenses.

**4.2.5 Right of use assets**

As of the end of 2023 and 2024, the company recorded right-of-use assets amounting to 17.09 million baht and 27.66 million baht, respectively, representing 2.67% and 3.81% of total assets. These right-of-use assets primarily relate to building lease agreements for fertility clinics at the Rama 3 branch, with an increase due to the subsidiary (GFC Ubon) entering into a building lease agreement.

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In 2023, depreciation expenses totaled 5.03 million baht, with 1.82 million baht included in the cost of services and 3.21 million baht recorded as administrative expenses. In 2024, depreciation expenses amounted to 5.71 million baht, of which 2.37 million baht was included in the cost of services and 3.34 million baht recorded as administrative expenses.

Operational efficiency

Operational Efficiency Ratio	2023	2024
Return on Assets (ROA) (%)	12.09	10.13
Return on Equity (ROE) (%)	28.15	14.18
Asset Turnover Ratio	0.55	0.51

As of the end of 2023 and 2024, the company reported total assets of 640.85 million baht and 725.60 million baht, respectively. The net profit attributable to the shareholders of the parent company amounted to 77.49 million baht in 2023 and 73.51 million baht in 2024. Total service revenue for 2023 and 2024 was 354.58 million baht and 371.76 million baht, respectively.

As a result, the company achieved a return on assets (ROA) of 12.09% and 10.13% for 2023 and 2024, respectively. The return on fixed assets stood at 28.15% and 14.48%, while the asset turnover ratio was 0.55 times and 0.51 times for the respective years.

Liquidity

Cash flow

The company reported net cash flows from operating activities of 98.73 million baht in 2023 and 109.55 million baht in 2024. These cash flows primarily resulted from revenue received from services during the year and operating profits.

Net cash used in investing activities amounted to 12.16 million baht in 2023 and 214.47 million baht in 2024. This was mainly due to cash outflows for the acquisition of land, buildings, and equipment, as well as advance payments for equipment purchases for the Rama 9 International branch.

Net cash from financing activities stood at 136.83 million baht in 2023, whereas 45.53 million baht was used in 2024. In 2024, the company paid dividends to shareholders amounting to 50.58 million baht and lease liabilities of 7.95 million baht, while receiving 13.00 million baht from the issuance of common shares under non-controlling interests. In 2023, the company raised 420 million baht from its initial public offering (IPO), paid dividends of 73 million baht, and repaid borrowings received in 2022 amounting to 184 million baht.

Activities	2023	2024
Liquidity ratio (times)	98.73	109.55
Quick liquidity ratio (times)	(12.16)	(214.47)
Average accounts receivable collection period (days)	136.83	(45.53)



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Activities	2023	2024
Average inventory turnover period (days)	223.40	(150.45)
Average accounts payable turnover period (days)	85.36	308.76
Cash conversion cycle (days)	308.76	158.31

**Liquidity ratio**

As of the end of 2023 and 2024, the company's current ratio stood at 6.12 times and 1.93 times, respectively, while the quick ratio was 5.84 times and 1.73 times, respectively.

The company's cash conversion cycle was -6.84 days in 2023 and 1.48 days in 2024. In 2024, the average collection period was 0.34 days, the average inventory turnover period was 64.75 days, and the average payment period was 63.61 days.

Activities	2023	2024	Increase / (Decrease)
Liquidity ratio (times)	6.12	1.93	(4.19)
Quick liquidity ratio (times)	5.84	1.73	(4.11)
Average accounts receivable collection period (days)	0.55	0.34	(0.01)
Average inventory turnover period (days)	28.97	64.75	3.65
Average accounts payable turnover period (days)	32.39	63.61	(4.68)
Cash conversion cycle (days)	(2.86)	1.48	8.32

**Source of funds**
**Liabilities**

As of the end of 2023 and 2024, the company's total liabilities amounted to 74.53 million baht and 123.99 million baht, respectively, representing an increase of 38.82 million baht. This increase was primarily due to payables related to construction work and asset acquisitions for the renovation of the Rama 9 International branch, as well as the purchase of medical equipment and laboratory facilities for the branch.

**Shareholder's equity**

As of the end of 2023 and 2024, the company's shareholders' equity stood at 561.33 million baht and 583.80 million baht, respectively. The increase in shareholders' equity in 2024 was primarily driven by the group's unappropriated retained earnings of 73.51 million baht, offset by dividend payments of 50.60 million baht.

**Appropriateness of Capital Structure**

Financial Policy Ratios	2023	2024
Debt-to-Equity Ratio (times)	0.13	0.21

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Financial Policy Ratios	2023	2024
Debt-to-Total-Assets Ratio (times)	0.12	0.17

The company's debt-to-equity ratio was 0.13 times in 2023 and 0.21 times in 2024. This low debt-to-equity ratio reflects the company's strong financial stability, as it has no outstanding borrowings.

Based on the company's financial position and performance in 2024, the Board of Directors approved the allocation of profits for dividend distribution. The resolution will be proposed at the 2025 Annual General Meeting of Shareholders for acknowledgment. The proposed dividend payment for 2025 amounts to 55 million baht, representing 71.41% of net profit. This exceeds the company's dividend payout policy, which stipulates a minimum payout of 40% of net profit based on the separate financial statements.

## 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: 382 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: 45,000,000 Baht Securities Registrar

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### 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: SP Audit Co., Ltd.

Location: 475 Siripinyo Building, 16th Floor, Unit 1601,  
Sri Ayutthaya Road, Thanon Phaya Thai Subdistrict,  
Ratchathewi District, Bangkok 10400, Thailand

Tel: 02-216-2265

Fax: 02-354-2192-4

### Legal Advisor

Name: Kudun & Partners Co., Ltd.

Location: Head Office Address: 34/3 Weave Langsuan  
Building, 4th, 5th, and 6th Floors, Langsuan Soi, Lumpini  
Subdistrict, Pathumwan District, Bangkok 10330, Thailand  
Telephone: 02-838-1750

### Internal Auditor

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

Location: 37 Rattana Thibet 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

Fax: 02-687-7055

### 5.2 Other key information

-None-

### 5.3 Legal disputes

As of December 31, 2024, 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 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

Part

# 02

## Corporate Governance



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## Corporate Governance Achievements in 2024



Received an “Excellent” rating from the Corporate Governance Survey of Thai Listed Companies conducted by the Thai Institute of Directors Association (IOD).



สมาคมส่งเสริมพลังทุนไทย  
THAI INVESTORS ASSOCIATION



Received the "Investors' Choice Award 2024" with an “Outstanding” rating from the Annual General Meeting (AGM) Quality Assessment Project conducted by the Thai Investors Association.



Selected as a listed company with outstanding performance in Environmental, Social, and Governance (ESG) and included in the ESG Emerging List 2024, recognizing its potential as a sustainable investment.



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## 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](http://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 ensure 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:

- Setting objectives and goals for conducting business;
- Establishing an organizational culture firmly adheres to ethics and serves as a role model;
- Ensuring the structure and practices of the boards are appropriate for achieving the objectives and main goals of the business efficiently;
- Recruiting, developing, determining compensation, and evaluating the performance of CEO; and
- 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

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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 monitoring 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



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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.
  - (3) 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.

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- 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.

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- 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.

According to the resolution of the Board of Directors' Meeting No. 6/2024 on December 16, 2024, the Company reaffirmed its commitment to conducting business ethically, transparently, and with accountability. These values are fundamental to building trust among customers, investors, and all stakeholders. As part of this commitment, the Company has officially declared its intention to join the "Collective Action Coalition Against Corruption (CAC)".

### Purpose of Participation

The Company aims to promote transparent business practices free from all forms of corruption, while also elevating its organizational management standards to ensure fairness and social responsibility. This initiative is expected to foster long-term confidence and trust among all stakeholder groups.

### Operational Guidelines

The Company has established clear policies and measures to prevent and combat corruption. It actively fosters a corporate culture based on integrity and honesty. Regular training and awareness programs are provided for employees at all levels. In addition, a secure and confidential whistleblowing channel has been implemented to allow for fair, transparent, and systematic investigation of any suspected misconduct. The Company firmly believes that these efforts will serve as key mechanisms to drive sustainable and stable growth under the principles of good governance and genuine social responsibility.

### Promoting Employee Awareness on Anti-Corruption Practices

The company has established a structured approach to support its participation in the Collective Action Coalition Against Corruption (CAC) by assigning the Compliance Department to develop and disseminate anti-corruption policies and guidelines. These are shared through the company's internal platforms, including the Intranet and Human OS system, ensuring that the Board of Directors, executives, and all employees have continuous access to relevant information and can regularly review and reinforce their understanding of the required practices.

In 2024, all members of the Board, executive team, and employees completed the review of the anti-corruption policy and guidelines through these electronic channels, achieving a 100% participation rate. This reflects the company's strong commitment to fostering a corporate culture grounded in good governance, transparency, and concrete anti-corruption efforts.



### 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
sanskrit@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

2292 Rama 9 Road, Phatthanakan Subdistrict, Suan Luang District, Bangkok 10250 (Head Office)

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 6/2024 Board of Directors meeting on December 16, 2024

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**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 2024, 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 3/2024 Corporate Governance and Social Responsibility Committee's meeting held on October 31, 2024, 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 2024
1. Company Visit	4
2. Analyst & Invertor Meeting	3
3. Press release	21
4. Opportunity Day	1
<b>Total</b>	<b>29</b>

**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](http://www.genesisfertilitycenter.co.th) under the category "Investor Relations." The available information includes:

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



(+66)97-484-5335 , 02-1086413-14

นัดพบแพทย์

หน้าหลัก เกี่ยวกับเรา บริการ บริการ IVF/ICSI ทีมแพทย์ ความพึงพอใจของลูกค้า แพคเกจและโปรโมชั่น คลังความรู้ **นักลงทุนสัมพันธ์** ติดต่อเรา FAQ ไทย

" เพราะทุกคนที่ใส่ใจทุกขั้นตอน  
เหมือนเป็นครอบครัว  
ความฝันของครอบครัวเรา  
จึงเป็นจริงได้ที่นี่.. "

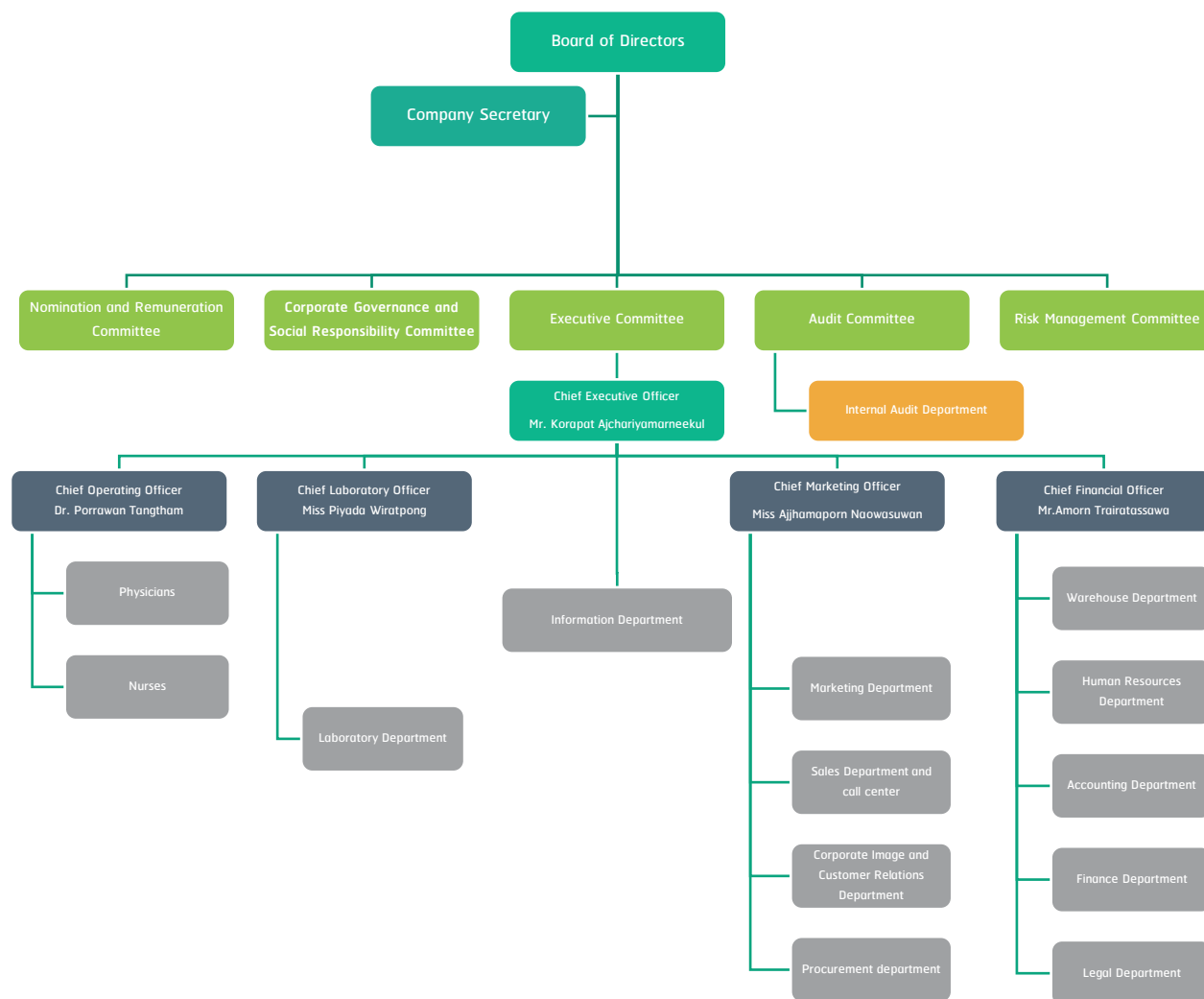
中文

English

## 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: <sup>(1)</sup> 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. <sup>(2)</sup>	Chairman of the Board / Chairman of the Executive Committee
2	Dr. Pramuk Wongthanakiti <sup>(2)</sup>	Vice Chairman of the Board / Chairman of the Nomination and Remuneration Committee / Executive Vice Chairman
3	Miss Phasiree Orawattanasrikul <sup>(2)</sup>	Director / Corporate Governance and Social Responsibility Committee Member / Executive Committee Member
4	Miss Piyada Wiratpong <sup>(3)</sup>	Director / Risk Management Committee Member / Executive Committee Member
5	Dr. Porrawan Tangtham <sup>(3)</sup>	Director / Risk Management Committee Member / Executive Committee Member
6	Asst. Prof. Sansakrit Vichitlekarn, Ph.D. <sup>(1)</sup> <sup>(2)</sup>	Independent Director / Chairman of Audit Committee
7	Dr. Apichit Santingamkul <sup>(1)</sup> <sup>(2)</sup>	Independent Director / Audit Committee Member
8	Mr. Phawat Yupaporn <sup>(1)</sup> <sup>(2)</sup>	Independent Director / Audit Committee Member / Chairman of Risk Management Committee
9	Dr. Runglert Ingkhanan <sup>(1)</sup> <sup>(2)</sup>	Independent Director / Nomination and Remuneration Committee Member / Corporate Governance and Social Responsibility Committee Member
10	Asst. Prof. Karndee Leaopairote, Ph.D. <sup>(1)</sup> <sup>(2)</sup>	Independent Director / Nomination and Remuneration Committee Member / Chairman of Corporate Governance and Social Responsibility Committee
11	Asst. Prof. Dr. Aek Phatharathanakul, Ph.D. <sup>(1)</sup> <sup>(2)</sup>	Independent Director / Corporate Governance and Social Responsibility Committee Member

Remarks: Independent Director <sup>(1)</sup> : Non-Executive Director <sup>(2)</sup> : Executive Director <sup>(3)</sup>

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.

Dr. Runglert Inkanant has been appointed as the Chairman of the Corporate Governance and Social Responsibility Committee as per the resolution of the Board of Directors' Meeting No. 2/2567 held on February 26, 2024.



### 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.

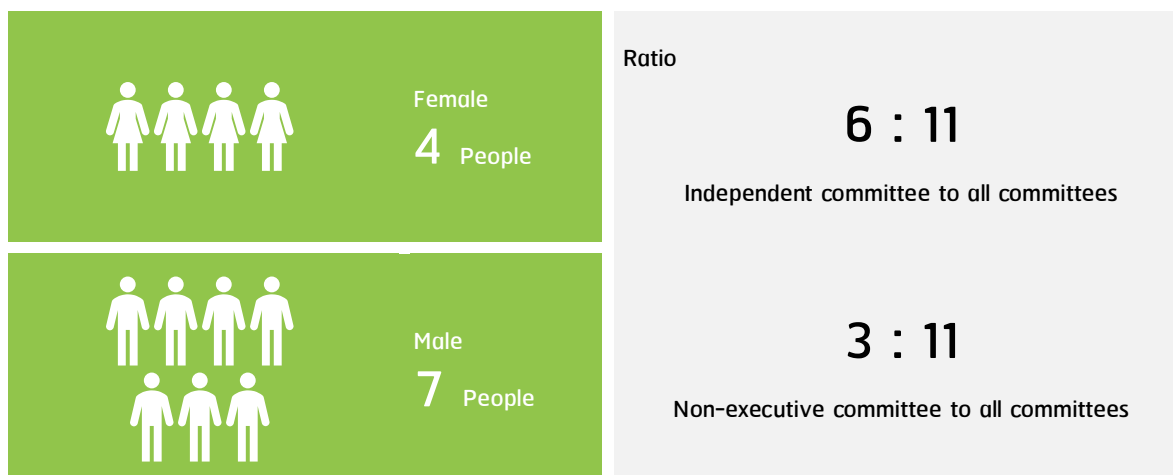
As of December 31, 2024, the company's board of directors comprises 11 members. The board diversity policy includes diversity in gender, skills, professions, and competencies of the company's board of directors (Skill Matrix), such as medical and nursing expertise, scientific expertise, legal expertise, 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

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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	Corporate Finance	Accounting / Audit	Industry Direct (DBGYN/Fertility)	Industry Related (Embryologist Scientist / Nurse)	Legal
8 People	4 People	3 People	4 People	1 People	2 People
Risk Management	IT / Corporate IT	Strategy Planning	Corporate Governance Ethics	Nomination / Compensation	Nutrition
7 People	1 People	7 People	4 People	4 People	1 People
Blockchain	Digital Assets	Marketing and Communication	Medical Malpractice Issues	Cyber Security	Economics
1 People	2 People	5 People	2 People	1 People	1 People
Environment Sustainability	International Market	Artificial Intelligence			
4 People	1 People	3 People			

Qualifications of the Board of Directors

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

- 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

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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.

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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.



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- (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.

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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 delegate 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:

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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, 2024, the Audit Committee comprise of three independent directors as follows:

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

**Remark:** Independent Director <sup>(1)</sup>

- 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.

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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.

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- (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.



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- (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:
  - a. Deceased
  - b. Resigned
  - c. 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.
  - d. 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.

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- (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, 2024, the Executive Committee comprise of six members as follows:

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

Remarks: Executive Director <sup>(1)</sup> : Non-Executive Director <sup>(2)</sup>

- 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.

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- (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:

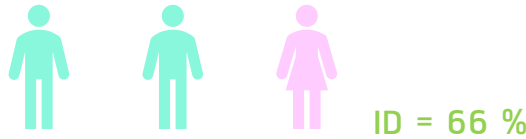
No.	Name – Surname	Position
1	Dr. Pramuk Wongthanakiti (2)	Chairman of the Nomination and Remuneration Committee
2	Dr. Runglert Ingkhanan (1)	Nomination and Remuneration Committee Member

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3 Asst. Prof. Karndee Leapairrote, 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.



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- (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.

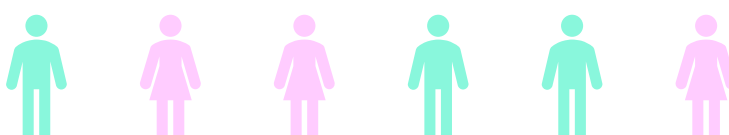
### Risk Management Committee

As of December 31, 2024, the Risk Management Committee comprise of five members as follows:

No.	Name – Surname	Position
1	Mr. Phawat Yupaporn <sup>(1) (3)</sup>	Chairman of Risk Management Committee
2	Miss Piyada Wiratpong <sup>(3)</sup>	Risk Management Committee Member
3	Dr. Porrawan Tangtham <sup>(3)</sup>	Risk Management Committee Member
4	Mr. Korapat Ajcharyamarneekul	Risk Management Committee Member
5	Mr. Amorn Trairatassawa	Risk Management Committee Member

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

- Ms. Ajjhamaporn Naowasuwan was appointed as a Risk Management Committee Member according to the resolution of the Board of Directors Meeting No. 2/2024 on February 26, 2024.
- Ms. Tanapat Tohmadlae, Secretary of the Risk Management Committee, was appointed according to the resolution of the Board of Directors Meeting No. 6/2024 on December 16, 2024.



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.
- (11) Consider and evaluate potential opportunities arising from risk management by assessing both value creation and new opportunities, such as market expansion, new technology development, or innovation, which may strengthen the organization in the long term. Additionally, assess the impact of leveraging these opportunities and adjust risk management strategies accordingly to align with changing circumstances.

### Terms of Office

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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.

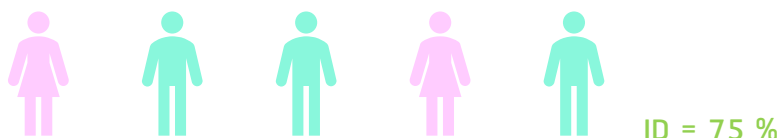
### Good Corporate Governance and Social Responsibility Committee

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

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

**Remark:** - Independent <sup>(1)</sup> : Non-Executive Director <sup>(2)</sup>

- Dr. Runglert Ingkhanan Appointed as Chairman of the Corporate Governance and Social Responsibility Committee according to the resolution of the Board of Directors Meeting No. 2/2024 on February 26, 2024
- 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 operates 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, 2024, 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 <sup>(1)</sup>
1	Mr. Korapat Ajchariyamarneekul	Chief Executive Officer (CEO)
2	Mr. Amorn Trairatassawa <sup>(2)</sup>	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: <sup>(1)</sup> 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 <sup>(4)</sup> level and above, following the first-line managers. This includes individuals holding positions equivalent to or higher than the fourth-level <sup>(4)</sup> management position, as well as those holding management positions in the accounting or finance departments at the manager level or above

<sup>(2)</sup> 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



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For the fiscal year ending December 31, 2024, 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)		
	2022	2023	2024
Salary and Bonus	12,821,902	15,030,801.10	14,569,450.92
Professional Fees <sup>(1)</sup>	14,981,807.67	16,006,330.00	15,691,900.00
Other Compensation <sup>(2)</sup>	1,074,925.01	1,489,231.76	1,607,962.67
รวม	28,878,634.63	32,526,362.86	31,869,313.69

Remarks: <sup>(1)</sup> Professional fees refer to compensation paid by the company to the following executives: Miss Piyada Wiratpong, and Dr. Porrawan Tangtham, (Please refer to additional information in section 2.3.9 Internal Controls and Connected Transactions, subheading 2 Connected Transactions).  
<sup>(2)</sup> Other compensation includes travel expenses and telephone expenses, Social Security Contributions, Provident Fund Contributions

Other Compensation

-None-

## 7.5 Details of Employees

### 7.5.1 Number of employees

As of December 31, 2022, December 31, 2023, and December 31, 2024, the group of company had a total of 88, 97, and 102 employees (excluding executives), respectively, categorized by department as follows:

Department / Division	Number of employees (Person)		
	As of December 31, 2022	As of December 31, 2023	As of December 31, 2024
<b>Medical and nursing department</b>			
Medical Department (Full-time)	3	4	5
Medical Department (Part-time)	11	11	2
Nursing Department (Full-time)	13	17	18
Nursing Department (Part-time)	7	3	1
<b>Laboratory Department</b>			
Laboratory Department (Full-time)	15	18	19
Laboratory Department (Part-time)	3	6	2
<b>Sales and Marketing Department</b>			
Marketing Department	4	3	3
Sales Department and Call Center	2	3	9
Corporate Image and Customer Relations Department	3	6	6
Procurement Department	3	3	3
<b>Accounting and Finance Department</b>			
Information Department	4	2	2
Warehouse Department	2	2	2
Human Resources Department	9	7	11
Accounting Department	6	7	7
Finance Department	2	2	3
Administrative Office	1	3	9
<b>Total</b>	<b>88</b>	<b>97</b>	<b>102</b>

### 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, 2024, the group of companies paid total employee compensation in the amount of 72.30 million baht. This includes salaries, wages, and other forms of compensation such as bonuses, incentive fees, employee benefits, training and seminar expenses, social security contributions, provident fund contributions, commissions, and overtime pay, among others.

#### 7.5.4 Provident fund

Currently, the group of companies has established a provident fund managed by Bangkok Capital Asset Management Co., Ltd., under the name "Bualuang Sap Mangkhang Provident Fund", which is duly registered with the Office of the Securities and Exchange Commission .As of December 31, 2024, there were 92 regular employees and executives enrolled as members of the provident fund, representing 91.13% of the company's total regular workforce and executives.

#### 7.5.5 Labor Disputes

-None-

#### 7.5.6 Personnel Development Policy

The Group places great emphasis on human resource development, recognizing that employees are the most valuable assets of the organization. Investing in employee potential is at the heart of driving the company toward long-term sustainable success.

The Group focuses on enhancing employees' knowledge, competencies, job-related skills, attitudes, and behaviors at all levels through a variety of development methods, including:

##### 1. Training and Learning Programs (In-House and Public Training)

- Select training courses that are suitable for each department and job function to ensure targeted skill development.
- Encourage employees to attend external training programs to enhance international-level knowledge and skills.

##### 2. Learning by Experience

- **On-the-Job Training (OJT):** Enables employees to gain practical skills and problem-solving abilities through real-life situations.
- **Special Jobs and Projects:** Provide opportunities to develop new capabilities and take on challenges.
- **Job Rotation:** Allows employees to explore different roles and broaden their expertise across functions.
- **Site Visits:** Promote exposure and learning from successful external organizations.

##### 3. Learning through Others (Learning by Exchange)

- **Coaching and Consulting:** Delivered by internal experts to guide employees.
- **Mentoring:** Offers advice and experience-sharing from seasoned professionals.
- **Meetings and Discussions:** Facilitate team learning and collaboration.

##### 4. Formal and Self-Directed Learning (Learning by Education)

- **Classroom Training:** Provides foundational knowledge.
- **Self-Learning:** Through digital platforms such as YouTube, Podcasts, Clubhouse, and E-Learning to support anytime, anywhere learning.

#### Annual Training and Development Plan

To ensure sustainable growth, the Group has established an annual training plan divided into the following key areas:

##### 1. Legal Compliance Training

- Labor law and workplace safety regulations.
- Ethics and corporate compliance.

##### 2. Workforce Skill Enhancement

- Leadership and team-building development.
- Communication and teamwork.
- **Service Excellence Psychology** to enhance service-minded attitudes.
- 3. **Analytical Thinking Development**
  - **SWOT Analysis** training.
  - Tools for structured thinking and decision-making.
  - Techniques for problem-solving, decision-making, and implementation planning.
- 4. **Organizational Culture and Ethics**
  - Team-building and unity-building activities.
  - CSR initiatives and sustainable organizational development activities.

### Monitoring and Evaluation

1. **Post-Training Evaluation** system to ensure the effectiveness of training programs.
2. Use evaluation results to continuously improve training plans and program efficiency.
3. Encourage employees to **apply the knowledge and skills gained from training** in their work, leading to tangible outcomes.

The Group remains committed to **continuously developing employee potential**, enabling staff to grow alongside the organization and be well-prepared for the evolving global business landscape.

## 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."

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### Head of Internal Audit Department

At the Board of Directors Meeting No. 1/2024 held on February 26, 2024, the board acknowledged the appointment of I.A.P. Internal Audit Co., Ltd. ("I.A.P.") as the external internal auditor (Outsource). The scope of work covers Q1 to Q4 of 2024. Mr. Watthana Jannakin has been designated as the Head of Internal Audit. He possesses expertise in corporate governance principles, risk assessment, and internal control at both the business unit and corporate levels. The Internal Audit Department is responsible for assessing the internal control system and will report directly to the Audit Committee. The qualifications of the Head of Internal Audit are detailed in Appendix 3: "Details of the Head of Internal Audit."

### 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	:	2292 Rama 9 Road, Phatthanakan Subdistrict, Suan Luang District, Bangkok 10250
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, 2024, the financial statements of the company and its subsidiaries have been audited and reviewed by S P Audit Co., Ltd. The appointed auditors are listed as follows:

1. Ms. Susan lamwanitcha, Certified Public Accountant No. 4306, or
2. Ms. Wanya Phuttasathian, Certified Public Accountant No. 4378, or
3. Mr. Suchart Panichcharoen, Certified Public Accountant No. 4475, or
4. Ms. Chuentha Chommern, Certified Public Accountant No. 7570, or
5. Ms. WaRaporn Intaraprasit, Certified Public Accountant No. 7881, or
6. Ms. Wandi lawwanicha, Certified Public Accountant No. 8210, or
7. Mr. Kiatthik Sak Vanichharnon, Certified Public Accountant No. 9922, or
8. Ms. Amornrat Jueathongborisut, Certified Public Accountant No. 10998, or
9. Ms. Chonthicha Lertwilai, Certified Public Accountant No. 12258.

In the event that any of the aforementioned certified auditors are unable to perform their duties, S P Audit Co., Ltd. shall appoint another certified public accountant from S P Audit Co., Ltd. as a replacement.

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The company has determined the audit fee for the years 2023 and 2024 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	1,000,000	1,000,000
2	Genosomics Co., Ltd. (GSM)	Financial audit fees for the year and quarter	130,000	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	-	300,000
Total Audit Fee			1,210,000	1,860,000

Note: 1) The audit fees mentioned above include annual financial statement audits, quarterly financial statement reviews, and consolidated quarterly financial statement reviews but do not include BOI audit fees and other expenses such as travel costs and overtime fees.  
2) The BOI audit fee for the year 2024 amounts to 15,000 THB.

Non-Audit Fee

The company and its subsidiaries have paid non-audit service fees to S P Audit Co., Ltd., covering expenses such as travel costs for audit visits, overtime fees, document delivery costs, and English financial statement preparation fees. The non-audit service fees for the fiscal year 2024 are as follows:

There are other service fees for the year 2024 as follows:

Name	2023	2024
	Other service fees	Other service fees
Genesis Fertility Center Pub Co., Ltd (GFC)	905,486.50	234,407.04
Genosomics Co., Ltd. (GSM)	83,89.87	25,926.61
GFC Fertility Group Co., Ltd. (GFCFG)	13,08.61	4,308.60
GFC Ubon Co., Ltd.	-	3,600
Total	915,184.98	268,242.26



## 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

At the Board of Directors Meeting No. 5/2024, held on November 11, 2024, based on the recommendation of the independent directors, the Board appointed Asst.Prof.Sansakrit Vichitlekarn, Ph.D.A as the **Chairman of the Independent Directors**. The first **Independent Directors' Meeting No. 1/2024**, which will be held on December 11, 2024, will take place without the presence of the management team. The **Chairman of the Independent Directors** plays a crucial role in enhancing the Board's performance in accordance with corporate governance principles and ensuring fair protection of the interests of all stakeholders.

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 ordinary annual 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'

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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 of Directors consists of 11 members, including 6 independent directors, of whom 1 is a woman. The Board embraces diversity (Board Diversity) by ensuring that its members possess skills aligned with the company's business strategy, as reflected in the Board Skills Matrix. Furthermore, the Board demonstrates diversity in educational background and professional experience, without imposing restrictions on any other differences. The Board considers ethnicity, race, nationality, background, gender equality, age, religion, skills, culture, expertise, experience, and other essential attributes with fairness and non-discrimination. This approach enhances the efficiency of Board operations through knowledge-sharing, exchange of perspectives, and deep insights, leading to collaborative, creative, and beneficial decision-making. This commitment to diversity-driven governance contributes to the long-term success of the organization, ensuring that its objectives and strategic goals are achieved sustainably. Additionally, at least four Board members possess in-depth knowledge of the company's business. Further details on the Board of Directors' profiles can be found in the Annual Report, under the section "Board of Directors".

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)

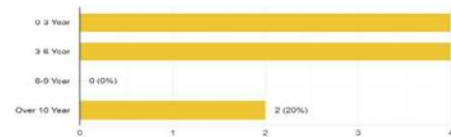
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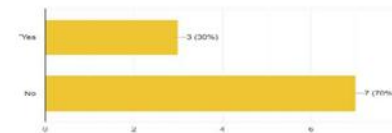
## Board Skills matrix

Board of Director's skills matrix 2024																							
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	Environmental Sustainability	International Market	Artificial Intelligence
1	ASSOC. PROF. DR. PITAK LAOKIRKKIAT	NED				x																	
2	DR. PRAMUK VONGTANAKIAT	NED	x	x	x	x			x		x	x	x	x			x	x					
3	MISS PHASIRIE ORAWATTANASRIKUL	NED	x						x		x	x					x				x	x	
4	DR. PORRAWAN TANGTHAM	ED				x			x														
5	MISS PIYADA WIRATPONG	ED					x		x														
6	ASST. PROF. DR. SANSKRIT VICHIITLEKARN	ID	x	x	x				x		x										x		
7	DR. APICHIT SANTIANGAMKUL	ID	x					x	x		x							x					
8	MR. BHAWAT YAPABHORN	ID	x	x	x			x	x	x	x	x	x		x	x	x		x		x	x	
9	DR. RUNGLERD INKKANUN	ID	x	x		x						x	x				x						
10	ASST. PROF. DR. KARNDEE LEOPAIROTE	ID	x								x		x			x						x	
11	ASST. PROF. DR. AKE PATTARATANAKUN	ID	x								x						x				x	x	
		2024	8	4	3	4	1	2	7	1	7	4	4	1	1	2	5	2	1	0	4	1	3

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



Apart from Genesis Fertility Center Public Company Limited, are you a director of any other companies listed?  
10 responses



### 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.6/2024 held on December 16 2024, 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.

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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 2024 indicated satisfactory performance.

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

Evaluation results	Percent (%)	Score Criteria
Board of Directors (As whole)	95	Excellent
Board of Directors (Individual)	95	Excellent
Audit Committee (As whole)	93	Excellent
Nomination and Remuneration Committee (Individual)	93	Excellent
Risk Management Committee (Individual)	100	Excellent
Corporate Governance and Social Responsibility Committee (Individual)	95	Excellent
Chief Executive Officer	81	Good

### 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 2024, held by Mr. Korapat Ajchariyamarneekul, yielded an outstanding performance, with a score of 81%.

### 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

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8.1.2 Meeting Attendance and Remuneration of Individual Directors

The details of the individual directors' meeting attendance for the year 2024 can be summarized as follows:

1. Board of Directors Meeting

No.	Name - Surname	Position	Meeting Attendance				
			2024	Number of participants per	Physical	Electronic Device	Physical / Electronic Device
1	Assoc. Prof. Phitak Laokrirkiat, MD.	Chairman of the Board	7/7	7	7	-	-
2	Dr. Pramuk Wongthanakiti	Vice Chairman of the Board	7/7	7	7	-	-
3	Miss Phasiree Orawattanasrikul	Director	7/7	7	7	-	-
4	Miss Piyada Wiratpong	Director	7/7	7	7	-	-
5	Dr. Porrawan Tangtham	Director	7/7	7	6	1	-
6	Asst. Prof. Sansakrit Vichitlekarn, Ph.D.	Independent Director	7/7	7	6	1	-
7	Dr. Apichit Santingamkul	Independent Director	7/7	7	6	1	-
8	Mr. Phawat Yupaporn	Independent Director	7/7	7	6	1	-
9	Dr. Runglert Ingkhanan	Independent Director	7/7	7	6	1	-
10	Asst. Prof. Karndee Leaopairote, Ph.D.	Independent Director	7/7	7	6	1	-
11	Asst. Prof. Dr. Aek Phatharathanakul, Ph.D.	Independent Director	5/7	5	4	1	-

**Remark:** Dr. Aek Phatharathanakul, Ph.D., were unable to attend the meeting due to prior commitments.

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## 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
4 <sup>th</sup> week of February (YE)	April 28,2025 (AGM)
3 <sup>rd</sup> week of May (Q1)	
3 <sup>rd</sup> week of October (MD 2025)	
3 <sup>rd</sup> week of August (Q2)	
3 <sup>rd</sup> week of November (Q3)	
3 <sup>rd</sup> week of December (YE 2025)	

During the past year of 2024, 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 16, 2024. 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 29, 2024, resolutions were passed to approve the remuneration for the board of directors and sub-committees for the fiscal year 2024. The details are as follows:



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Position	Compensation for the year 2023		Compensation for the year 2024	
	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 2024, The Sub-committee (Except for the Directors who are executives)



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The following table shows the monetary remuneration of individual directors for the year ended December 31, 2024

No.	Name – Surname	Director’s Remuneration (Baht) <sup>(1)</sup> January 1 – December 31, 2023							BONUS
		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 Laokrirkiat, MD.	-	175,000	-	144,000	-	-	-	88,321,31
2	Dr. Pramuk Wongthanakiti	-	157,000	-	120,000	60,000	-	-	88,321,31
3	Miss Phasiree Orawattanasrikul	-	140,000	-	120,000	-	-	60,000	88,321,31
4	Miss Piyada Wiratpong	-	140,000	-	120,000	-	-	-	88,321,31
5	Dr. Porrawan Tangtham	-	140,000	-	120,000	-	-	-	88,321,31
6	Asst. Prof. Sansakrit Vichitlekarn, Ph.D.	-	140,000	80,000	-	-	-	-	88,321,31
7	Dr. Apichit Santingamkul	-	140,000	60,000	-	-	-	-	88,321,31
8	Mr. Phawat Yupaporn	-	140,000	60,000	-	-	100,000	-	88,321,31
9	Dr. Runglert Ingkhanan	-	140,000	-	-	45,000	-	70,000	88,321,31
10	Asst. Prof. Karndee Leaopairote, Ph.D.	-	140,000	-	-	45,000	-	70,000	88,321,31
11	Asst. Prof. Dr. Aek Phatharathanakul, Ph.D.	-	100,000	-	-	-	-	60,000	88,321,31
12	Mr. Korapat Ajchariyamarneekul	-	-	-	120,000	-	-	-	-

**Remark:** <sup>(1)</sup> 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.

<sup>(2)</sup> Asst. Prof. Karndee Leaopairote, Ph.D. submitted her resignation from the position of Chairman of the Corporate Governance and Social Responsibility Committee while continuing to serve as a Board Member. Her resignation was approved at the Board of Directors Meeting No. 2/2024, held on February 26, 2024

<sup>(3)</sup> Appointed Dr. Runglert Inkanant as the Chairman of the Corporate Governance and Social Responsibility Committee, replacing Assoc. Prof. Dr. Kani Liaopairoj, who resigned from the position. The appointment was approved at the Board of Directors Meeting No. 2/2024, held on February 26, 2024.

## 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.

In 2024, the Company conducted ongoing monitoring to ensure compliance with its policies and practices in the following areas:

1. Use and Protection of Confidential Information
2. Governance and Prevention of Conflicts of Interest
3. Anti-Corruption Measures

These policies are outlined in the Company's Business Code of Conduct. The Compliance Department has developed materials on the policy and practices related to the use and protection of confidential information, made available through the Company's Intranet and Human OS system. These resources enable directors, executives, and employees to review and reinforce their understanding of key compliance practices.

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As a result, 100% of the Company's directors, executives, and employees completed the policy and practice review on the use and protection of confidential information through the aforementioned platforms.

**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

2292 Rama 9 Road, Phatthanakan Subdistrict, Suan Luang District, Bangkok 10250

Tel: 02-108-6413-4

**8.1.5 Information Technology Security Policy**

Genesis Fertility Center Public Company Limited has established an Information Technology (IT) Security Policy as a framework for managing the organization's IT systems efficiently, securely, and in compliance with applicable laws, regulations, and international best practices. The policy is designed to raise awareness among all personnel about the importance of computer systems and organizational data, encouraging active participation in maintaining system security in a structured manner. The policy covers various areas, including IT infrastructure and network systems, system registration and audits, data access control, data backup and recovery procedures, and security measures such as firewalls, data encryption, and cyber risk management. Clearly defined responsibilities have been assigned to executive management, the IT department, and end users to ensure effective and auditable operations.

To manage risks related to information systems, the company conducts regular risk assessments, audits, and policy reviews. It also ensures that all relevant personnel are well-informed of the policy, and access rights to data are granted based on data classification and sensitivity. Unauthorized access is prevented through defined access controls, while user activity is logged via an audit trail system, with annual reviews of access rights. Operationally, the company has implemented control measures for the use of mobile devices, remote work practices, and the management of external IT service providers (e.g., cloud services). Human resource management within the IT department is also clearly structured, with an emphasis on ensuring that personnel possess the necessary knowledge and skills to perform

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their duties securely and in accordance with company regulations. Additionally, the company mandates cyber incident response drills at least once every two years to evaluate the readiness of both systems and personnel in handling emergency situations. These initiatives reflect the company's strong commitment to upholding IT security standards and continuously improving systems to support smooth, secure, and sustainable business operations.

## 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 2024 are as follows:

No.	Name - Surname	Number of Times Attended / Total Meetings
		2024
1	Asst. Prof. Sansakrit Vichitlekarn, Ph.D.	4/4
2	Dr. Apichit Santingamkul	44
3	Mr. Phawat Yupaporn	4/4

### Performance of duties of the Audit Committee

The Audit Committee deliberated on the following significant matters for the year 2024:

- 1) The Audit Committee reviewed and approved the financial statements for the fiscal year ending December 31, 2024, including the quarterly financial statements for the year 2024 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 2024, 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 2024.
- 6) Acknowledged the internal control audit activities for the quarters of 2024.
- 7) Reviewed and approved the adequacy assessment of the internal control system (COSO Report).
- 8) The committee considered and proposed the appointment and remuneration of external auditors for 2024, recommending SP Audit Co., Ltd. based on their performance, qualifications, expertise, and professional 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 2024 are as follows:

No.	Name - Surname	Number of Times Attended / Total Meetings
		2024
1	Assoc. Prof. Phitak Laokrirkiat, 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	12/12
6	Assoc. Prof. Phitak Laokrirkiat, MD.	12/12

##### Performance of duties of the Executive Committee

The Executive Committee deliberated on the following significant matters for the year 2024:

- 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 2024 are as follows:

No.	Name - Surname	Number of Times Attended / Total Meetings
		2024
1	Dr. Pramuk Wongthanakiti	3/3
2	Dr. Runglert Ingkhanan	3/3
3	Asst. Prof. Karndee Leaopairote, Ph.D.	3/3

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Performance of duties of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee deliberated on the following significant matters for the year 2024:

- 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 2024 are as follows:

No.	Name - Surname	Number of Times Attended / Total Meetings
		2024
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
6	Miss Aijhamaporn Naowasuwan	3/5

**Remark:** Miss Aijhamaporn Naowasuwan Appointed on February 26, 2024

8.3.4 Performance of duties of the Risk Management Committee

The Risk Management Committee deliberated on the following significant matters for the year 2024:

- 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 2024 are as follows:

No.	Name - Surname	Number of Times Attended / Total Meetings
		2024
1	Asst. Prof. Karndee Leaopairote, Ph.D.	4/4
2	Dr. Runglert Ingkhanan	4/4
3	Miss Phasiree Orawattanasrikul	4/4
4	Asst. Prof. Dr. Aek Phatharathanakul, Ph.D.	4/4

#### 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 2024:

- 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.

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Report on Changes in Securities and Derivatives Holdings of Executives (Form 59) Period: January 1, 2024 – December 31, 2024

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)	Miss PHASIREE ORAWATTANASRIKUL	Reporter	Common Share	20/09/2024	1,200,000	-	Transfer	<a href="#">Link</a>
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Miss PHASIREE ORAWATTANASRIKUL	Reporter	Common Share	27/11/2024	1,400,000	-	Transfer	<a href="#">Link</a>
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Miss PHASIREE ORAWATTANASRIKUL	Reporter	Common Share	10/12/2024	1,400,000	-	Transfer	<a href="#">Link</a>
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Miss PIYADA WIRATPONG	Reporter	Common Share	20/08/2024	500	7.15	Purchase	<a href="#">Link</a>
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Miss PIYADA WIRATPONG	Reporter	Common Share	20/08/2024	500	7.15	Purchase	<a href="#">Link</a>
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Mr PITAK LAOKIRKKIAT	Reporter	Common Share	14/11/2024	207,300	0.90	Purchase	<a href="#">Link</a>
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Mr PITAK LAOKIRKKIAT	Reporter	Common Share	28/11/2024	9,400	0.70	Purchase	<a href="#">Link</a>



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GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Mr PRAMUK VONGTANAKIAT	Reporter	Common Share	19/06/2024	4,000	9.20	Purchase	<a href="#">Link</a>
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Mr PRAMUK VONGTANAKIAT	Reporter	Common Share	21/06/2024	10,000	9.45	Purchase	<a href="#">Link</a>
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Mr PRAMUK VONGTANAKIAT	Reporter	Common Share	14/11/2024	66,000	6.84	Purchase	<a href="#">Link</a>
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Mr PRAMUK VONGTANAKIAT	Spouse / Cohabiting Couple (NUNTIYA VONGTANAKIAT)	Common Share	14/11/2024	5,000	6.90	Purchase	<a href="#">Link</a>
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Mr PRAMUK VONGTANAKIAT	Reporter	Common Share	15/11/2024	40,000	6.95	Purchase	<a href="#">Link</a>
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Mr PRAMUK VONGTANAKIAT	Reporter	Common Share	26/11/2024	15,000	6.80	Purchase	<a href="#">Link</a>
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Mr PRAMUK VONGTANAKIAT	Reporter	Common Share	19/12/2024	10,000	6.05	Purchase	<a href="#">Link</a>
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Mr PRAMUK VONGTANAKIAT	Spouse / Cohabiting Couple (NUNTIYA VONGTANAKIAT)	Common Share	19/12/2024	5,000	6.05	Purchase	<a href="#">Link</a>

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GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Mr PRAMUK VONGTANAKIAT	Spouse / Cohabiting Couple (NUNTIYA VONGTANAKIAT)	Common Share	25/12/2024	20,000	7.00	Transfer	<a href="#">Link</a>
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Mr RUNGLERD INKKANUN	Reporter	Common Share	25/01/2024	20,000	10.85	Purchase	<a href="#">Link</a>
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Mr RUNGLERD INKKANUN	Reporter	Common Share	17/06/2024	5,000	9.55	Purchase	<a href="#">Link</a>
GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED (GFC)	Mr RUNGLERD INKKANUN	Reporter	Common Share	18/06/2024	5,000	9.65	Purchase	<a href="#">Link</a>

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.



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In its self-evaluation for the year 2024, 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. 6/2024 on December 16, 2024, 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 2024.

## 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><b>Additional details:</b></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><b>Additional details:</b></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><b>Additional details:</b></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>	✓	

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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.



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Questions	Yes	No
<p><b>Additional details:</b></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><b>Additional details:</b></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><b>Additional details:</b></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><b>Additional details:</b></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>		
<p><b>Questions</b></p>	<b>Yes</b>	<b>No</b>
<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>	✓	

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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><b>Additional details:</b></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><b>Additional details:</b></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><b>Additional details:</b></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><b>Additional details:</b></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"> <li>1. Manpower planning</li> <li>2. Recruitment and selection of employees</li> </ol>	✓	



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Questions	Yes	No
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.		

- 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.



Additional details:

The company's performance evaluation process includes the following:

- Guidelines and criteria are established for evaluating employee performance on an annual basis.
- Criteria for promotion/ job advancement are in place, approved by authorized personnel.
- Key performance indicators or work success metrics are defined for each department.

- 4.3. The company has processes in place to address or prepare for shortages of knowledgeable and capable personnel in a timely manner.



Additional details:

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.

- 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.



Additional details:

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Questions	Yes	No
<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>		
<p>4.5. The company has a crucial succession plan in place, with clear and well-defined processes.</p> <p><b>Additional details:</b></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><b>Additional details:</b></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><b>Additional details:</b></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><b>Additional details:</b></p>	✓	

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Questions	Yes	No
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.		

- 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
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:

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Questions	Yes	No
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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:

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:

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Questions	Yes	No
<p>The company conducts risk analysis covering strategic, operational, reporting, compliance, and information technology aspects, considering factors both internal and external to the organization.</p>		
<p>7.3. Executives at all levels participate in risk management.</p> <p><b>Additional details:</b></p> <p>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.</p>	✓	
<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><b>Additional details:</b></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><b>Additional details:</b></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>	✓	
<p>8. The organization has considered the possibility of fraud occurring when assessing the risks to achieve the organization's objectives.</p>		
<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><b>Additional details:</b></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>	✓	

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Questions	Yes	No
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- 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.



Additional details:

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.

- 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.



Additional details:

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.

- 8.4. The company has communicated its policies and procedures clearly to ensure that all employees understand and adhere to them.



Additional details:

The company has clearly outlined policies and procedures regarding fraud in its corporate governance handbook.

9. The organization can identify and assess changes that may impact internal control systems

Questions	Yes	No
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- 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.



Additional details:

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.



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Questions	Yes	No
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- 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.



Additional details:

The company assesses changes in business models that affect business operations, internal controls, and financial reporting, and response measures have been established accordingly.

- 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.



Additional details:

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.

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
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- 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.



Additional details:

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.

- 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:



Questions	Yes	No
<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 involve tracking debt repayments or reviewing the appropriateness of contracts.</p> <p><b>Additional details:</b></p> <ol style="list-style-type: none"> <li>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.</li> <li>The company tracks transactions or contracts with long-term binding implications through reporting at board meetings.</li> </ol>		
<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><b>Additional details:</b></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><b>Additional details:</b></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"> <li>Approval authority,</li> <li>Accounting and information record-keeping responsibilities, and</li> <li>Asset oversight and custody duties.</li> </ol>	✓	

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Questions	Yes	No
<p><b>Additional details:</b></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><b>Additional details:</b></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><b>Additional details:</b></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><b>Additional details:</b></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>	✓	

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Questions	Yes	No
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- 11.4. The company should establish controls for the processes of acquisition, development, and maintenance of technology systems to ensure appropriateness.



Additional details:

The company controls the development and maintenance of technology systems to support business operations adequately.

12. The organization establishes control activities through policies, which define expectations and procedures to ensure that the specified policies can be effectively implemented.

Questions5	Yes	No
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- 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.



Additional details:

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.

- 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.



Additional details:

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.

- 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).



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Questions5	Yes	No
<p><b>Additional details:</b></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. (If the company does not have investments in subsidiaries or joint ventures, this question does not apply.)</p> <p><b>Additional details:</b></p> <p>The company has established policies regarding connected transactions and procedures to be followed when there are transactions involving interconnected entities.</p>	✓	
<p>12.5. The company defines the roles and responsibilities for executives and employees in implementing policies and procedures.</p> <p><b>Additional details:</b></p> <p>The company has established clear roles and responsibilities for executives and employees in implementing policies and procedures.</p>	✓	
<p>12.6. The company's policies and procedures are appropriately implemented by competent personnel, including coverage of processes for rectifying operational errors.</p> <p><b>Additional details:</b></p> <p>The company mandates that both executives and employees adhere to the policies and procedures set forth by the company.</p>	✓	
<p>12.7. The company regularly reviews policies and procedures to ensure their appropriateness.</p> <p><b>Additional details:</b></p> <p>The company establishes intervals for reviewing policies and procedural manuals.</p>	✓	

Information & Communication

13. The organization maintains relevant and high-quality data to support effective internal controls as specified.

Questions	Yes	No
<p>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.</p> <p><b>Additional details:</b></p> <p>The company has established the necessary data requirements for operations, encompassing high-quality and relevant data from both internal and external sources.</p>	✓	
<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><b>Additional details:</b></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><b>Additional details:</b></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><b>Additional details:</b></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</p>	✓	



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Questions	Yes	No
<p>performance, such as recording committee member inquiries, observations, and dissenting opinions with reasons for the matters under consideration.</p> <p><b>Additional details:</b></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>		

13.6. The company has taken the following actions:

13.6.1. Ensuring comprehensive categorization of important documents.

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
<p>14.1. The company has efficient internal communication processes and appropriate communication channels to support internal control.</p> <p><b>Additional details:</b></p> <p>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.</p>	✓	

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:**

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Questions	Yes	No
<p>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.</p>		
<p>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).</p> <p><b>Additional details:</b></p> <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:</p> <p>sansakrit@genesishfertilitycenter.co.th and amorn@genesishfertilitycenter.co.th,</p> <p>or by sending letters to the Company Secretary, Genesis Fertility Center Co., Ltd.,</p> <p>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><b>Additional details:</b></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><b>Additional details:</b></p>	✓	

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Questions	Yes	No
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)		

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><b>Additional details:</b></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><b>Additional details:</b></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><b>Additional details:</b></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>	✓	

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Questions	Yes	No
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- 16.4. The monitoring and evaluation of the internal control system are carried out by individuals with the necessary knowledge and expertise.



Additional details:

The company conducts monitoring and evaluation of the internal control system through outsourced internal auditors who have experience in internal audit operations.

- 16.5. The company has established guidelines for directly reporting the results of internal audits to the audit committee.



Additional details:

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
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- 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.



Additional details:

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.

- 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

Questions	Yes	No
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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. 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
Genosomics Co., Ltd.	Subsidiary (Company holds 99.99% of shares)
GFC Fertility Group Co., Ltd.	Subsidiary (Company holds 99.99% of shares)
GFC Ubon Co., Ltd.	Subsidiary (Company holds 60.00% of shares)
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.
Dr. Pramuk Wongthanakiti	Shareholder with 18.19% / Vice Chairman of the Board / Chairman of the Nomination and Remuneration Committee / Executive Committee Member of Genesis Fertility Center Pub Co., Ltd. , GFC Ubon Co., Ltd.
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.
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. GFC Ubon Co., Ltd.
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.
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.
Ms. Thitima Chaisrisawatsuk	Shareholder, Director, Managing Director, and Resident Physician of GFC Ubon Co., Ltd.
Mr. Rojanint Lueangpipatsorn	Shareholder and Director of GFC Ubon Co., Ltd.
Ms. Sudarat Chaisrisawatsuk	Person related to the directors and shareholders of GFC Ubon Co., Ltd.



## 9.2.2 Details of Connected Transaction through the year 2023 to 2024

### 9.2.2.1 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, 2023	December 31, 2024	

Genesis Fertility Center Public Company Limited (GFC)

1. Assoc. Prof. Phitak Laokrirkiat, MD.	Physician professional fees	18,185,535	11,896,355	<p>The company has paid professional fees to Assoc. Prof. Phitak Laokrirkiet, M.D. in his capacity as a part-time physician, based on the company's policy and methodology for determining professional fee rates. The approval of such payments was made in accordance with the company's professional fee structure, which is categorized by type of service and determined with reference to professional fees from physicians in other healthcare institutions, the complexity of treatment, related service costs, and initial profit margins, among other factors.</p> <p>The determination of professional fees for each service package (Package) is a collaborative process involving physicians, management, and the marketing team. The professional fee rate paid to Assoc. Prof. Phitak Laokrirkiet, M.D. is higher than that of other physicians because he provides treatment under Package Type 3, which is reserved for physicians with more than 10 years of experience and</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, 2023	December 31, 2024	
				<p>specialized expertise. However, the terms and conditions for payment remain the same as those applied to other physicians.</p> <p><u>The Audit Committee's Opinion</u></p> <p>The Audit Committee has reviewed the transaction and is of the opinion that it is relatively difficult to assess, due to the premium nature of services provided by the company group, making it challenging to determine a fair value or market price. Nevertheless, the Audit Committee has evaluated the fairness and substance of the transaction (in terms of pricing and standard conditions) and noted that the margin applied is consistent with the company's policy for other physicians. The Audit Committee believes the company continues to operate under normal business conditions.</p>
2. Miss Piyada Wiratpong	Medical Technician Professional Fees	6,031,000	4,388,000	<p>The company has paid professional fees to Ms. Piyada Wiratpong in her capacity as a Full-Time Embryologist, in accordance with the company's policy and methodology for determining professional fee rates. The approval of such payment was made under the company's professional fee structure, which is categorized by service type and based on various factors including the professional fee benchmarks</p>
	Laboratory consulting Fees	580,000	216,000	

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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, 2023	December 31, 2024	
				<p>from other healthcare institutions, the complexity of treatment, associated service costs, and initial profit margins. The determination of professional fee rates for each service is made through collaboration between medical technologists, management, and the marketing department. The rates and terms applied to Ms. Piyada Wiratpong are the same as those applied to other medical technologists.</p> <p><b><u>The Audit Committee's Opinion</u></b></p> <p>The Audit Committee has reviewed and opined that the transaction in question is relatively difficult to assess due to the premium nature of the services provided by the company group, making it challenging to determine a fair value or market price. However, the Committee has considered the fairness and substance of the transaction (with regard to standard pricing and conditions), particularly the profit margin applied, which must follow the same policy as that applied to other medical technologists. The Audit Committee is confident that the company continues to operate under normal business conditions.</p>
3. Dr. Porrawan Tangtham	Physician professional fees	9,975,330	9,603,815	<p>The Audit Committee has reviewed and opined that the transaction in question is relatively difficult to assess due to the premium nature of the services provided by the company group, which makes it challenging to determine a fair value or</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, 2023	December 31, 2024	
	Consultation fees for counseling and treatment of infertility people	1,003,065	654,220	market price. However, the Committee has evaluated the fairness and substance of the transaction (in terms of standard pricing and conditions), particularly regarding the profit margin applied, which must follow the same policy as that applied to other physicians. The Audit Committee is confident that the company continues to operate under normal business conditions.
4. Mr. Korapat Ajchariyamarneekul	Advance payments	12,500,000.00		– The company has transferred its investment in GFC Ubon Co., Ltd. (a subsidiary) to Mr. Korapat Ajchariyamarneekul, a related party to the company, due to the subsidiary being in the process of opening a bank deposit account.
	Advance Received	31,110.00		
				<u>The Audit Committee's Opinion</u> The Audit Committee has reviewed and opined that the transaction is a normal business transaction and reasonable in nature.
5. Ms. Thitima Chaisrisawatsuk	Medical Professional Fees	–	1,700,085	The company has paid medical professional fees to Dr. Thitima Chaisrisawatsuk in her capacity as a Full-Time physician. The fee rate was determined and approved in accordance with the company’s professional fee structure, which is categorized based on the type of medical service. The structure references the fee rates of Genesis Fertility
	Accrued Medical Professional Fees	–	835,757	

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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, 2023	December 31, 2024	
				<p><b>Center Public Company Limited (the parent company)</b>, as well as physician rates from other healthcare institutions, the complexity of treatment, associated service costs, and target profit margins.</p> <p>The determination of the fee rates for each service package is a collaborative process involving physicians, management, and the marketing team. The rates and conditions applied to Dr. Thitima Chaisrisawatsuk are the same as those applied to other physicians.</p> <p><u><b>The Audit Committee's Opinion</b></u></p> <p>The Audit Committee has reviewed and opined that the transaction is relatively difficult to assess due to the premium nature of the services provided by the company group, making it challenging to determine a fair value or market price. Nevertheless, the Committee considered the fairness and reasonableness (in terms of pricing and conditions) and evaluated the profit margin applied, which must follow the same policy used for other physicians. The Committee is confident that the company continues to operate under normal business terms.</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, 2023	December 31, 2024	
	Purchase of Medicines and Medical Supplies	-	426,564.46	<p>GFC Ubon Co., Ltd. (a subsidiary) has purchased medicines and medical supplies from Dr. Thitima Chaisrisawatsuk at market-comparable prices, due to the subsidiary being in the process of registering as an official vendor with the supplier.</p> <p><b>The Audit Committee's Opinion</b></p> <p>The Audit Committee has reviewed and opined that the transaction is a normal business transaction and reasonable. The Committee recommended that management expedite the vendor registration process as soon as possible.</p>
	Commission Fees	-	80,000	<p>The company also paid a commission to Dr. Thitima Chaisrisawatsuk, a related party to GFC Ubon Co., Ltd., at the rate defined by the company, for introducing clients prior to the commencement of the subsidiary's operations.</p> <p><b>The Audit Committee's Opinion</b></p> <p>The Audit Committee has reviewed and opined that the transaction is a normal business transaction and reasonable.</p>
6. Ms. Sudarat Chaisrisawatsuk	Administrative Expenses	-	20,166.67	<p>Ms. Sudarat Chaisrisawatsuk, a related party to GFC Ubon Co., Ltd. (a subsidiary), advanced funds on behalf of the subsidiary to make payments to suppliers. This was due to the subsidiary</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, 2023	December 31, 2024	
	Administrative Expenses	-	401,449.84	<p>not yet receiving credit terms from the suppliers, thereby requiring transactions to be settled in cash.</p> <p><b><u>The Audit Committee's Opinion</u></b></p> <p>The Audit Committee has reviewed and opined that the transaction is a normal business transaction and reasonable in nature. The Committee recommended that management establish appropriate plans for procurement, vendor selection, credit term negotiation, and payment processes to ensure effective and suitable operations with suppliers.</p>
7. Ms. Thitima Chairsawatsuk and Mr. Rojanint Lueangpipatsorn	Lease Liabilities	-	15,922,898.08	<p>GFC Ubon Co., Ltd. (a subsidiary) entered into a building lease agreement with a related party on August 15, 2024, with an initial lease term of 3 years. The lessor has committed to allowing the lessee to renew the lease for an additional 7 years, and due to the reasonable certainty of exercising the renewal option, the subsidiary has determined the lease term to be 10 years, ending on August 14, 2034.</p> <p>The rental rate was mutually agreed upon and is comparable to market rates, with an increase of 5% every 3 years. The lease also includes a rental deposit equivalent to 2 months' rent.</p> <p><b><u>The Audit Committee's Opinion</u></b></p>
	Security Deposit for Building Lease	-	334,000.00	

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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, 2023	December 31, 2024	
				The Audit Committee has reviewed and opined that the transaction is a normal business transaction and reasonable in nature.

9.2.2.2 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, 2022	December 31, 2023	December 31, 2024	

Genesis Fertility Center Public Company Limited (GFC)

1.Assoc.Prof.Phitak Laokrirkiat, MD.	Guarantee provided to GFC	No Compensation	No Compensation	No Compensation	<p><u>Guarantee provided to GFC</u></p> <p>Assoc. Prof. Phitak Laokrirkiat, MD. has provided a total loan guarantee of 287.00 million baht to GFC through the following arrangements:</p> <ul style="list-style-type: none"> <li>• Term Loan (T/L) for the purchase of land, buildings, and renovations: THB 204.00 million</li> <li>• Term Loan (T/L) for payment of machinery and equipment: THB 66.00 million</li> <li>• Overdraft (O/D): THB 10.00 million</li> <li>• Letter of Guarantee (LG): THB 7.00 million</li> <li>• The guarantee was provided without any compensation, in accordance with the requirements of the financial institution. The company has since</li> </ul>
	<u>Guarantee of Credit Line</u>	111,500,000	-	-	
	<u>Outstanding debt balance at the end of period</u>	183,540,000	-	-	

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Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Individuals / Entities who may have Conflicts of Interest
		December 31, 2022	December 31, 2023	December 31, 2024	
					<p>negotiated with the financial institution to release the personal guarantee, which the institution agreed to do after the company is listed on the Stock Exchange of Thailand.</p> <p>As of October 16, 2023, the financial institution has officially released the 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	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	-	-	

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Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Individuals / Entities who may have Conflicts of Interest
		December 31, 2022	December 31, 2023	December 31, 2024	

Outstanding debt  
balance at the  
end of period

183,540,000

-

-

- 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

The Audit Committee has considered and opined that the aforementioned guarantee

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Individuals / Entities who may have Conflicts of Interest	Nature of Transaction	Transaction Value (Baht)			Individuals / Entities who may have Conflicts of Interest
		December 31, 2022	December 31, 2023	December 31, 2024	
					is appropriate and has occurred out of necessity to benefit the company in its loan application to commercial banks for business operations.
3. Miss Phasiree Orawattanasrikul	Guarantee provided to GFC	No Compensation	No Compensation	No Compensation	<p><u><b>Guarantee provided to GFC</b></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"> <li>Term loan (T/L) for purchasing land, buildings, and building decoration: 204.00 million baht</li> <li>Term loan (T/L) for machinery and equipment payment: 66.00 million baht</li> </ul> <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</p>
	<u>Guarantee of Credit Line</u>	54,000,000	-	-	
	<u>Outstanding debt balance at the end of period</u>	183,540,000	-	-	



แบบแสดงรายการข้อมูลประจำปี 2567 (แบบ 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, 2022	December 31, 2023	December 31, 2024	
					<p>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> <p>As of October 16, 2023, the financial institution has released the aforementioned guarantee obligation.</p> <p><b><u>The Audit Committee's Opinion</u></b></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>
4. Miss Piyada Wiratpong	Guarantee provided to GFC	No Compensation	No Compensation	No Compensation	<p><b><u>Guarantee provided to GFC</u></b></p> <p>Miss Piyada Wiratpong has provided a total loan guarantee of 270.00 million baht to GFC through the following arrangements:</p>
	<u>Guarantee of Credit Line</u>	27,000,000	-	-	

แบบแสดงรายการข้อมูลประจำปี 2567 (แบบ 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, 2022	December 31, 2023	December 31, 2024	
	<u>Outstanding debt balance at the end of period</u>	183,540,000	-	-	<ul style="list-style-type: none"> <li>Term loan (T/L) for purchasing land, buildings, and building decoration: 204.00 million baht</li> <li>Term loan (T/L) for machinery and equipment payment: 66.00 million baht</li> </ul> <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> <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</p>

แบบแสดงรายการข้อมูลประจำปี 2567 (แบบ 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, 2022	December 31, 2023	December 31, 2024	

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	No Compensation	<p><u><b>Guarantee provided to GFC</b></u></p> <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"> <li>• Term loan (T/L) for purchasing land, buildings, and building decoration: 204.00 million baht</li> <li>• Term loan (T/L) for machinery and equipment payment: 66.00 million baht</li> </ul> <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</p>
	<u>Guarantee of Credit Line</u>	27,000,000	-	-	
	<u>Outstanding debt balance at the end of period</u>	183,540,000	-	-	

แบบแสดงรายการข้อมูลประจำปี 2567 (แบบ 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, 2022	December 31, 2023	December 31, 2024	
					<p>burden, with an agreement to do so after the company is registered on the Stock Exchange of Thailand.</p> <p>As of October 16, 2023, the financial institution has released the aforementioned guarantee obligation.</p> <p><b><u>The Audit Committee's Opinion</u></b></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. 6/2024 held on December 16, 2024, 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 6/2024 Board of Directors' meeting on December 16/2024, 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 Laokirkiat, 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



ใส่ใจในความสำเร็จ



## 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 S P Internal Audit 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, 2024, 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

**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 2024, 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 material accounting policy information.

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 2024, 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.

Naraporn

**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.

Revenue recognition from services

The Group recognises the revenue from services is disclosed per the accounting policy in Note 4.10 to the financial statements. The majority of the Group's income is revenues from providing fertility treatment services from the main services in the package. 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. 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.

Key audit procedures

- 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 and the recognition of revenues of individual steps of treatment.
- 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 to check that the recording of revenue from services is done in the appropriate accounting period.

Naraporn

**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.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available 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 to correct the materially 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 financial reporting process.

Naraporn

**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:

- 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.

*Naraporn*



**SP Audit Co., Ltd.**

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- 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.

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.

SP Audit Company Limited

*Waraporn Intaraprasit*

(Miss Waraporn Intaraprasit)

Certified Public Accountant (Thailand) No. 7881

Bangkok

24 February 2025

## GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
<u>ASSETS</u>					
Current assets					
Cash and cash equivalents	6	158,309,364.34	308,758,548.01	145,393,178.46	301,218,474.95
Trade and other current receivables	7	4,774,236.15	14,782,459.35	4,824,023.60	2,208,546.26
Contract assets - current	8	1,598,410.00	593,890.00	1,598,410.00	593,890.00
Inventories	9	17,565,209.20	14,842,644.77	15,299,003.52	13,790,567.93
Current tax assets		41,225.38	33,103.15	-	-
Total current assets		182,288,445.07	339,010,645.28	167,114,615.58	317,811,479.14
Non-current assets					
Bank deposit used as collateral	32.2	1,026,023.45	1,014,442.38	1,026,023.45	1,014,442.38
Investments in subsidiaries	10	-	-	36,999,882.00	17,499,895.00
Contract assets - non current	8	-	300,340.00	-	300,340.00
Property, plant and equipment	11	507,802,404.45	275,285,138.71	462,352,994.12	270,788,792.78
Right-of-use assets	12	27,655,254.70	17,086,497.93	11,176,660.50	15,840,633.30
Intangible assets	13	2,398,834.24	1,848,247.22	1,768,037.27	1,847,795.09
Deferred tax assets	14	1,815,423.50	1,848,405.11	1,713,162.97	1,848,405.11
Other non-current assets	15	2,615,875.51	4,454,860.00	2,155,340.51	4,454,860.00
Total non-current assets		543,313,815.85	301,837,931.35	517,192,100.82	313,595,163.66
Total assets		725,602,260.92	640,848,576.63	684,306,716.40	631,406,642.80

Notes to financial statements are an integral part of these financial statements.

## GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>					
Current liabilities					
Trade and other current payables	16	68,210,328.73	32,133,000.81	61,918,274.83	31,980,091.97
Contract liabilities	17	9,726,528.46	8,841,642.09	8,936,249.44	8,841,642.09
Current portion of lease liabilities	18	7,133,947.31	5,846,161.27	5,825,767.57	5,456,076.72
Corporate income tax payable		9,166,542.67	8,597,894.67	9,166,542.67	8,597,894.67
Total current liabilities		94,237,347.17	55,418,698.84	85,846,834.51	54,875,705.45
Non-current liabilities					
Lease liabilities	18	24,851,366.76	16,062,415.99	9,152,346.92	14,978,114.49
Non-current provisions for employee benefit	19	4,905,308.53	3,052,311.97	4,764,360.81	3,011,046.64
Total non-current liabilities		29,756,675.29	19,114,727.96	13,916,707.73	17,989,161.13
Total liabilities		123,994,022.46	74,533,426.80	99,763,542.24	72,864,866.58
Shareholder's equity					
Share capital	20				
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	110,000,000.00	110,000,000.00
Share premium on ordinary shares		372,792,260.00	372,792,260.00	372,792,260.00	372,792,260.00
Retained earnings					
Appropriated					
Legal reserve		11,000,000.00	11,000,000.00	11,000,000.00	11,000,000.00
Unappropriated		90,008,628.35	67,541,728.85	90,750,914.16	64,749,516.22
Equity attributable to owners of the Company		583,800,888.35	561,333,988.85	584,543,174.16	558,541,776.22
Non-controlling interests		17,807,350.11	4,981,160.98	-	-
Total shareholders' equity		601,608,238.46	566,315,149.83	584,543,174.16	558,541,776.22
Total liabilities and shareholder's equity		725,602,260.92	640,848,576.63	684,306,716.40	631,406,642.80

Notes to financial statements are an integral part of these financial statements.

## GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenue from services	30	371,761,208.64	354,576,309.52	357,157,107.67	354,576,309.52
Cost of services		(193,431,992.98)	(182,163,079.13)	(184,091,728.59)	(182,163,079.13)
Gross profit		178,329,215.66	172,413,230.39	173,065,379.08	172,413,230.39
Other income		1,384,283.10	1,182,907.03	1,597,203.56	1,146,841.82
Selling expenses		(24,453,423.87)	(21,832,905.17)	(24,009,296.78)	(21,832,905.17)
Administrative expenses		(61,099,548.31)	(49,256,452.64)	(53,272,743.08)	(46,272,006.40)
Profit from operating activities		94,160,526.58	102,506,779.61	97,380,542.78	105,455,160.64
Finance costs	23	(1,754,581.31)	(9,023,944.40)	(1,183,043.28)	(8,909,118.40)
Profit before income tax expense		92,405,945.27	93,482,835.21	96,197,499.50	96,546,042.24
Tax expense	24	(19,073,822.89)	(16,008,380.74)	(19,176,083.42)	(16,008,380.74)
Profit for the year		73,332,122.38	77,474,454.47	77,021,416.08	80,537,661.50
Other comprehensive income (expense)					
Items that will not be reclassified to profit or loss					
Gains (losses) on re-measurements of defined benefit plans		(441,464.75)	(323,353.71)	(422,436.14)	(311,881.93)
Other comprehensive income (expense) for the year - net of tax		(441,464.75)	(323,353.71)	(422,436.14)	(311,881.93)
Total comprehensive income (expense) for the year		72,890,657.63	77,151,100.76	76,598,979.94	80,225,779.57
Profit attributable to					
Equity holders of the Company		73,505,946.25	77,493,298.49		
Non-controlling interests		(173,823.87)	(18,844.02)		
		73,332,122.38	77,474,454.47		
Total comprehensive income (expense) attributable to :					
Equity holders of the Company		73,064,481.50	77,169,944.78		
Non-controlling interests		(173,823.87)	(18,844.02)		
		72,890,657.63	77,151,100.76		
Basic earnings per share		0.33	0.43	0.35	0.45
Weighted average number of ordinary shares (unit : shares)		220,000,000	179,068,493	220,000,000	179,068,493

Notes to financial statements are an integral part of these financial statements.

**GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

Consolidated financial statements										(Unit : Baht)
	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Total		Total shareholders' equity	
				Appropriated	Unappropriated	equity holders of the Company	Non-controlling interests			
								Legal reserve		
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 for the year										
Issue of ordinary shares	20	30,000,000.00	372,792,260.00	-	-	402,792,260.00	-	402,792,260.00		
Legal reserve	21	-	-	3,000,000.00	(3,000,000.00)	-	-	-		
Dividends	22	-	-	-	(73,000,000.00)	(73,000,000.00)	-	(73,000,000.00)		
Increase of ordinary shares for non-controlling interests		-	-	-	-	-	5,000,005.00	5,000,005.00		
Profit for the year		-	-	-	77,493,298.49	77,493,298.49	(18,844.02)	77,474,454.47		
Other comprehensive income (expense)										
Gains (losses) on re-measurements of defined benefit plans		-	-	-	(323,353.71)	(323,353.71)	-	(323,353.71)		
Total changes in shareholder's equity for the year		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		
Balance as at 1 January 2024		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		
Changes in shareholder's equity for the year										
Dividends	22	-	-	-	(50,597,582.00)	(50,597,582.00)	-	(50,597,582.00)		
Increase of ordinary shares for non-controlling interests		-	-	-	-	-	13,000,013.00	13,000,013.00		
Profit for the year		-	-	-	73,505,946.25	73,505,946.25	(173,823.87)	73,332,122.38		
Other comprehensive income (expense)										
Gains (losses) on re-measurements of defined benefit plans		-	-	-	(441,464.75)	(441,464.75)	-	(441,464.75)		
Total changes in shareholder's equity for the year		-	-	-	22,466,899.50	22,466,899.50	12,826,189.13	35,293,088.63		
Balance as at 31 December 2024		110,000,000.00	372,792,260.00	11,000,000.00	90,008,628.35	583,800,888.35	17,807,350.11	601,608,238.46		

Notes to financial statements are an integral part of these financial statements.

**GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

(Unit : Baht)

Separate financial statements					
Notes	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
			Legal reserve		
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 for the year					
Issue of ordinary shares	20	30,000,000.00	372,792,260.00	-	402,792,260.00
Legal reserve	21	-	-	3,000,000.00	(3,000,000.00)
Dividends	22	-	-	-	(73,000,000.00)
Profit for the year		-	-	-	80,537,661.50
Other comprehensive income (expense)					
Gains (losses) on re-measurements of defined benefit plans		-	-	-	(311,881.93)
Total changes in shareholder's equity for the year		30,000,000.00	372,792,260.00	3,000,000.00	4,225,779.57
Balance as at 31 December 2023		110,000,000.00	372,792,260.00	11,000,000.00	64,749,516.22
Balance as at 1 January 2024		110,000,000.00	372,792,260.00	11,000,000.00	64,749,516.22
Changes in shareholder's equity for the year					
Dividends	22	-	-	-	(50,597,582.00)
Profit for the year		-	-	-	77,021,416.08
Other comprehensive income (expense)					
Gains (losses) on re-measurements of defined benefit plans		-	-	-	(422,436.14)
Total changes in shareholder's equity for the year		-	-	-	26,001,397.94
Balance as at 31 December 2024		110,000,000.00	372,792,260.00	11,000,000.00	90,750,914.16

Notes to financial statements are an integral part of these financial statements.



## GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
Notes	2024	2023	2024	2023
Cash flow from operations activities				
Profit before income tax expense	92,405,945.27	93,482,835.21	96,197,499.50	96,546,042.24
Adjustments to reconcile profit before income tax expense				
for cash received (used) from operations				
Depreciation and amortization	20,174,991.68	14,894,438.66	16,071,107.33	13,322,792.05
Loss from written-off of contract assets	227,842.31	1,079,120.00	227,842.31	1,079,120.00
Written-off of withholding tax	33,103.15	149.70	-	-
Loss from written-off of property, plant and equipment	53,559.68	-	53,559.68	-
Loss on disposal of property, plant and equipment	267,073.42	-	267,073.42	-
Employee benefit expenses	1,305,922.77	951,614.35	1,225,268.99	943,674.48
Interest income	(1,351,120.82)	(853,919.86)	(1,314,779.07)	(817,854.65)
Finance costs	1,754,581.31	9,023,944.40	1,183,043.28	8,909,118.40
Profit from operation before changes in operating assets and liabilities	114,871,898.77	118,578,182.46	113,910,615.44	119,982,892.52
(Increase) decrease in operation assets				
Trade and other current receivables	10,008,223.20	(12,204,157.33)	(2,615,477.34)	325,713.83
Contract assets - current	(932,022.31)	310,690.00	(932,022.31)	310,690.00
Inventories	(2,722,564.43)	(765,724.66)	(1,508,435.59)	(2,162,074.66)
Contract assets - non current	-	(300,340.00)	-	(300,340.00)
Other non-current assets	(799,235.00)	-	(338,700.00)	-
Increase (decrease) in operation liabilities				
Trade and other current payables	5,295,862.73	5,693,880.78	2,003,711.20	7,615,383.84
Contract liabilities	884,886.37	2,119,120.89	94,607.35	2,119,120.89
Cash received (used) from operation	126,607,049.33	113,431,652.14	110,614,298.75	127,891,386.42
Cash received from interest income	1,351,120.82	853,919.86	1,314,779.07	817,854.65
Cash paid for income tax	(18,407,809.62)	(15,552,725.70)	(18,366,584.24)	(15,519,622.55)
Net cash provided by (used in) operating activities	109,550,360.53	98,732,846.30	93,562,493.58	113,189,618.52
Cash flow from investing activities				
(Increase) decrease in deposit at bank used as collateral	(11,581.07)	(4,001.35)	(11,581.07)	(4,001.35)
Cash paid for investments in subsidiary	-	-	(19,499,987.00)	(7,499,995.00)
Cash paid for purchase of property, plant and equipment	(212,873,213.17)	(8,550,644.96)	(171,729,045.04)	(8,526,069.96)
Cash received from disposal of property, plant and equipment	18,000.00	-	18,000.00	-
Cash paid for purchase of intangible assets	(724,824.19)	(547,840.00)	(71,482.19)	(547,840.00)
Advance payment for assets	(134,980.51)	-	(134,980.51)	-
Cash paid for deposit for equipment	-	(2,773,200.00)	-	(2,773,200.00)
Cash paid for assets payables	(738,859.99)	(289,510.00)	(738,859.99)	(289,510.00)
Net cash provided by (used in) investing activities	(214,465,458.93)	(12,165,196.31)	(192,167,935.80)	(19,640,616.31)

Notes to financial statements are an integral part of these financial statements.

## GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash flow from financing activities					
Cash paid for long-term borrowings from financial institution		-	(184,000,000.00)	-	(184,000,000.00)
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		(6,198,782.69)	(5,336,681.59)	(5,456,076.72)	(4,981,768.59)
Cash paid for interest -lease liabilities		(1,754,581.31)	(1,641,877.41)	(1,183,043.28)	(1,527,051.41)
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 received from issue of ordinary shares in non-controlling interests		13,000,013.00	5,000,005.00	-	-
Cash paid for dividends		(50,580,734.27)	(72,997,421.50)	(50,580,734.27)	(72,997,421.50)
Net cash provided by (used in) financing activities		(45,534,085.27)	136,832,596.29	(57,219,854.27)	132,302,330.29
Net increase (decrease) in cash and cash equivalents		(150,449,183.67)	223,400,246.28	(155,825,296.49)	225,851,332.50
Cash and cash equivalents at the beginning of the year		308,758,548.01	85,358,301.73	301,218,474.95	75,367,142.45
Cash and cash equivalents at the ended of the year		158,309,364.34	308,758,548.01	145,393,178.46	301,218,474.95
Supplemental cash flows information					
Non-cash item consisted of:-					
Purchase of property, plant and equipment on credit		31,398,176.23	634,298.25	28,551,182.70	634,298.25
Purchase of intangible assets on credit		105,301.22	21,400.00	105,301.22	21,400.00
Deposit for assets transfers into assets		2,773,200.00	90,370.00	2,773,200.00	90,370.00
Right-of-use assets and lease liabilities increase from lease agreements		16,275,519.50	200,344.24	-	200,344.24
Gains (losses) on re-measurements of defined benefit plans		(547,073.79)	(401,324.21)	(528,045.18)	(389,852.43)

Notes to financial statements are an integral part of these financial statements.

**GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED**  
**AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. General information**

Genesis Fertility Center Public Company Limited (“the Company”) was registered under the Civil and Commercial Code as a corporate entity on 8 December 2016 and convert to The Public Company Limited on 7 November 2022 and the Company is listed on the Market for Alternative Investment (MAI) on 13 September 2023.

Head office located No. 2292, Rama 9 Road, Phatthanakan Subdistrict, Suan Luang District, Bangkok.

Branch 1 located at 924/2 Rama 3 Road, Bang Phong Phang Subdistrict, Yan Nawa District, Bangkok.

The principal activities of the Company and its subsidiaries (“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 of financial statements**

The consolidated and separate financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most.

The financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2024. The Group has adopted such financial reporting standards mentioned above to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period, except for improving the disclosure of accounting policy information in accordance with TAS No.1 – Presentation of financial statements. The Group has reduced the disclosure of immaterial accounting policy information in order to prevent such information from obscuring material accounting policy information (Note 4).

Moreover, the Federation of Accounting Profession (TFAC) has revised some financial reporting standards to the financial statements having an accounting period beginning on or after 1 January 2025. 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.

### 3. Principles of consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries, which are those entities in which the Group has power to govern the financial and operating policies, are consolidated. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Related party transactions, balances and unrealized gains or loss on transactions between group companies are eliminated; unrealized losses are also eliminated unless cost cannot be recovered.

The consolidated financial statements as at 31 December 2024 and 2023 have been prepared by including the financial statements of Genesis Fertility Center Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds share at the percentage of: -

Company's name	Nature of business	Country of incorporation	Percentage of shareholdings	
			2024	2023
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	60.00

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

Non-controlling interests measured at identified net assets of subsidiaries of the proportion of shares held by non-controlling interest in it.

In preparation of the consolidated financial statements, the Company is treated shareholding at 99.99% of the subsidiaries, as holding of 100%.

#### 4. Material accounting policy information

##### 4.1 Inventories

Inventories are stated at cost price under first-in first-out method or net realizable value which ever the lower is.

Net realisable value by using the selling price in the ordinary course of business less selling expenses.

## 4.2 Investments

Investments in subsidiaries in the separate financial statements are stated by using the cost method deducted by accumulated impairment loss (if any).

## 4.3 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables and contract assets, that do not contain a significant financing component are measured at the transaction price.

### Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost. The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs that are directly attributable to the issue of the financial liability and classified as liabilities to be subsequently measured at amortised cost using the EIR method.



## 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.

The Group measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost at an amount equal to 12-month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

## 4.4 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
Building improvement	10	Year, according to the term of the lease
Utilities system	10	Years
Vehicles	10	Years
Office equipment	3 – 5	Years
Office fixture	5	Years
Medical appliance	3 – 10	Years
Medical equipment	3 – 10	Years

The Group no depreciation is provided on assets under construction.

#### 4.5 Leases

Where the Group is the lessee

At the commencement date, The Group recognizes the right-of-use asset and the lease liability to all leases except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in the other circumstance relating to the extension of the lease term.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any reassessment of the lease liability.

The Group depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. 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 right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

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. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability is reassessment if there is a change in the lease term, a change in the assessment of an option to purchase the underlying asset or a change in the lease payments.

#### 4.6 Intangible assets

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.

Computer program under development is recorded at initial cost and the Group have no amortization provided on assets under development and tested for impairment.

#### 4.7 Impairment of assets

Assets that have an indefinite useful life and intangible assets not yet available for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 4.8 Employees benefit

##### Defined benefit plan

The Group 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.

#### 4.9 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.

#### 4.10 Revenue from contracts with customers

##### Revenue from providing fertility treatment services

The Group recognizes the revenue from sale of medicines and medical supplies when the customers has accepted the promised goods delivered identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes revenue from providing fertility treatment services from the main services in the package about ovulation induction identified as a performance obligation satisfied over time according to the amount of the transaction price based on the percentage of completion of individual treatments provided and recognizes revenue from the main services in the package about egg retrieval, embryo culture and embryo transfer when it satisfies a performance obligation by transferring the promised services to the customer identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes revenue from counseling and providing treatment services for infertile people, revenue from providing of chromosome analysis for embryos and revenue from providing of embryos and oocyte freezing when it satisfies a performance obligation by transferring the promised services to the customer identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes revenue from oocyte, embryo and sperm storage services identified as a performance obligation satisfied over time according over the term of the service agreements.

The Group recognizes 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.

Revenue recognised at the fair value of the standalone selling price of each performance obligation. The transaction price will need to be allocated to the distinct performance obligations refer to the relative standalone selling price of the goods or services.

Where the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Group will present the contract as a contract asset.

Where a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group will present the contract as a contract liability.

#### 4.11 Tax expense

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.

#### 4.12 Critical accounting estimates, assumption and judgments

Estimates, assumption and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Plant and equipment and Intangible assets

In determining depreciation of building, equipment and amortised intangible assets, the management is required to make estimates of the useful life and residual values of the Group's building and equipment and intangible assets and to review estimate the useful life, the residual value and the depreciation or amortised method when there are any changes.

#### Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended or terminated.

#### 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.

#### Revenue from contracts with customers

The Group recognizes revenue from providing fertility treatment services from the main services in the package about ovulation induction is satisfied over time. Medical doctors determine the percentage of completion of individual treatments provided. Significant judgements is required in determining the percentage of completion of treatment provided. In making these judgements, management relies past experience of doctor.

## 5. Related persons and parties transactions

Persons, enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company has transactions with related persons and companies for the year ended 31 December 2024 and 2023 as follows: -

### 5.1 Inter-assets and liabilities

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables				
Subsidiary company				
GFC Ubon Co., Ltd.	-	-	520,000.00	-
Advances payment to				
Related persons				
Khun Korapat Ajichariyamarneekul	-	12,500,000.00	-	-
Khun Sudarat Chaisrisawatsuk	401,449.84	-	-	-
Total	401,449.84	12,500,000.00	-	-
Other receivables				
Subsidiary company				
GFC Ubon Co., Ltd.	-	-	250,000.00	-
Related person				
Khun Aek Phatharathanakul	19,400.00	-	19,400.00	-
Total	19,400.00	-	269,400.00	-



(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deposit for building rental				
Related person				
Khun Rotchanin Luangpipatsorn				
and Khun Thitima Chaisrisawatsuk	334,000.00	-	-	-
Trade payables				
Subsidiary company				
Genosomics Co., Ltd.	-	-	1,424,408.66	372,054.31
Accrued doctor fee				
Related persons				
Khun Pitak Laokirtkiet	631,585.00	1,233,865.00	631,585.00	1,233,865.00
Khun Piyada Wiratpong	216,000.00	580,000.00	216,000.00	580,000.00
Khun Porrawan Tangtham	654,220.00	1,003,065.00	654,220.00	1,003,065.00
Khun Thitima Chaisrisawatsuk	835,757.00	-	-	-
Total	2,337,562.00	2,816,930.00	1,501,805.00	2,816,930.00
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	266,981.06	25,000.00	-	25,000.00
Total	328,981.06	87,000.00	62,000.00	87,000.00
Advance received from				
Related person				
Khun Korapat Ajichariyamarneekul	-	32,110.00	-	-
Lease liabilities				
Related person				
Khun Rotchanin Luangpipatsorn				
and Khun Thitima Chaisrisawatsuk	15,922,898.08	-	-	-

The maturity analysis of lease liabilities is as follows: -

(Unit : Baht)			
Consolidated financial statements			
	<u>Lease</u>	<u>Deferred</u>	
	<u>liabilities</u>	<u>lease charges</u>	<u>Net</u>
Not later than 1 year	2,004,000.00	(1,113,563.76)	890,436.24
Later than 1 year but not later than 5 years	8,927,876.00	(3,662,518.52)	5,265,357.48
Over 5 years	11,515,692.00	(1,748,587.64)	9,767,104.36
Total	22,447,568.00	(6,524,669.92)	15,922,898.08

## 5.2 Inter-revenue and expenses

(Unit : Baht)				
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Transaction with subsidiary companies (Eliminated from consolidated financial statements)				
Revenue from services	-	-	700,000.00	-
Other income	-	-	250,000.00	-
Cost of services	-	-	2,424,011.46	1,322,926.36
Transaction with related persons				
Cost of services	462,654.46	-	-	-
Doctor fee	27,588,255.00	34,191,865.00	25,888,170.00	34,191,865.00
Commission	80,000.00	-	80,000.00	-
Administrative expenses	20,166.67	-	-	-

## 5.3 Management benefit expenses

(Unit : Baht)				
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	17,151,557.48	17,067,301.10	17,151,557.48	17,067,301.10
Post-employment benefits	1,082,962.87	964,231.76	1,082,962.87	964,231.76
Total	18,234,520.35	18,031,532.86	18,234,520.35	18,031,532.86

#### 5.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from services	Price according to the rate specified by the Company
Other income	Price according to the rate specified by the Company
Cost of services	Cost price
Purchases medicines and medical supplies	Price comparable to market price
Doctor fee	Price according to the rate specified by the Company, which is the same for all doctors and follows the same conditions as those applied to other doctors.
Commission	Price according to the rate specified by the Company, which is the standard commission rate paid equally to everyone who refers customers to the company.
Administrative expenses	Price according to the rate specified by the subsidiary company

#### 5.5 Inter-contract

The subsidiary company entered into building lease agreement with related persons for a tenor of 3 years on 15 August 2024. The lessor promised that they would agree to let lessee, who complied with the lease agreement, extend the lease period 7 years. The lease is reasonably certain to be extended, the subsidiary company therefore considers determining the lease term according the lease term including the period according to the right to extend the lease term for a total of 10 years until 14 August 2034, and the lease fee shall be at the mutually agreed rate compared to the market rate and shall be increased at the rate of 5% every 3 years.

#### 5.6 Relationship

<u>Name</u>	<u>Nature of relationship</u>
Genosomics Co., Ltd.	Subsidiary company
GFC Fertility Group Co., Ltd.	Subsidiary company
GFC Ubon Co., Ltd.	Subsidiary company
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 Aek Phatharathanakul	Director of the Company

<u>Name</u>	<u>Nature of relationship</u>
Khun Korapat Ajichariyamarneekul	Director of the subsidiary company
Khun Thitima Chaisrisawatsuk	Director and shareholder of the subsidiary company
Khun Rotchanin Luangpipatsorn	Director and shareholder of the subsidiary company
Khun Sudarat Chaisrisawatsuk	Person related to director and shareholder of the subsidiary company

#### 6. Cash and cash equivalents

Consisted of: -

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	66,016.00	85,805.00	30,005.00	55,755.00
Current Deposit Accounts	8,904,761.62	4,303,042.75	4,630,883.21	4,281,602.75
Saving Deposit Accounts	149,338,586.72	304,369,700.26	140,732,290.25	296,881,117.20
Total	158,309,364.34	308,758,548.01	145,393,178.46	301,218,474.95

#### 7. Trade and other current receivables

Consisted of: -

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables	156,000.00	538,000.00	640,000.00	538,000.00
Other current receivables				
Prepaid expenses	3,789,702.75	1,263,188.39	3,507,030.04	1,189,275.30
Short – term deposit	180,939.52	349,365.92	180,939.52	349,365.92
Advances payment to related persons	401,449.84	12,500,000.00	-	-
Others	246,144.04	131,905.04	496,054.04	131,905.04
Total other current receivables	4,618,236.15	14,244,459.35	4,184,023.60	1,670,546.26
Total trade and other current receivables	4,774,236.15	14,782,459.35	4,824,023.60	2,208,546.26

As at 31 December 2024 and 2023, the whole amount of trade receivable are trade receivables within due period.

8. Contract assets

Consisted of: -

		(Unit : Baht)	
		Consolidated and Separate financial statements	
		<u>2024</u>	<u>2023</u>
Contract assets			
Current		1,598,410.00	593,890.00
Non-current		-	300,340.00
Total		1,598,410.00	894,230.00

The movement of contract assets for the year ended 31 December 2024 and 2023 is as follows: -

		(Unit : Baht)	
		Consolidated and Separate financial statements	
		<u>2024</u>	<u>2023</u>
Opening balance		894,230.00	1,983,700.00
Increase during for the year		1,474,570.00	725,710.00
Decrease during for the year		(542,547.69)	(736,060.00)
Written-off during for the year		(227,842.31)	(1,079,120.00)
Ending balance		1,598,410.00	894,230.00

As at 31 December 2024, 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 rights to be received within 1 year. (2023 : within 1 year to 2 years).

## 9. Inventories

Consisted of: -

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Medicines and medical supplies	14,597,942.98	11,669,554.88	12,504,139.68	11,669,554.88
Reagents and equipment	2,967,266.22	2,972,464.89	2,794,863.84	1,920,388.05
License to use the equipment	-	200,625.00	-	200,625.00
Total	17,565,209.20	14,842,644.77	15,299,003.52	13,790,567.93

## 10. Investments in subsidiaries

The composition of the Group in the consolidated financial statements and the carrying value of investments in subsidiaries in the separate financial statements can be summarized as follows: -

Name of subsidiary	Paid-up capital (‘000 Baht)		Investment portion	Cost method (Baht)		Dividends (Baht)	
	2024	2023	(%)	2024	2023	2024	2023
<b><u>Subsidiaries don't having non-controlling interests</u></b>							
Genosomics Co., Ltd.	5,000	5,000	99.99	4,999,950.00	4,999,950.00	-	-
GFC Fertility Group Co., Ltd.	5,000	5,000	99.99	4,999,950.00	4,999,950.00	-	-
<b><u>Subsidiaries having material non-controlling interests</u></b>							
GFC Ubon Co., Ltd.	45,000	12,500	60.00	26,999,982.00	7,499,995.00	-	-
Total				36,999,882.00	17,499,895.00	-	-

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.

On 30 May 2024, GFC Ubon Co., Ltd. (subsidiary company) called for the second share subscription in June and July 2024. Later, the payment period for the shares was extended to 31 October 2024, at 65% of the registered capital or equivalent to Baht 6.50 per share, according to its shareholding ratio proportion. Later, on 1 November 2024, the subsidiary company has receipt full payment for the shares and has already registered its paid-up capital with Department of Business Development, Ministry of Commerce.

Financial information before eliminating inter company transactions of subsidiaries that have material non-controlling interests can be summarized as follows

	(Unit : Baht)	
	GFC Ubon Co., Ltd.	
	<u>2024</u>	<u>2023</u>
Current assets	10,471,366.84	12,500,000.00
Non-current assets	58,760,883.60	-
Current liabilities	9,612,985.29	47,110.00
Non-current liabilities	15,100,934.38	-
Non-controlling interests	17,807,350.11	4,981,160.98
Revenue	15,304,100.97	-
Profit (loss) for the year	(434,559.23)	(47,110.00)
Other comprehensive income (expense)	-	-
Total comprehensive income (expense)	(434,559.23)	(47,110.00)
Profit (loss) attributable to non-controlling interests	(173,823.87)	(18,844.02)
Net cash provided by (used in) operating activities	17,329,758.72	(12,500,000.00)
Net cash provided by (used in) investing activities	(41,438,037.85)	-
Net cash provided by (used in) financing activities	31,665,000.00	12,500,000.00
Net increase (decrease) in cash and cash equivalents	7,556,720.87	-



(Unit : Baht)

Depreciation for the year 2024 (included in cost of services of Baht 8.87 million and in administrative expenses of Baht 5.32 million)

14.188.690.56

(Unit : Baht)

## Consolidated financial statements

	Land	Building and indoor system during renovation	Building improvement	Office equipment	Office fixture	Medical appliance	Medical equipment	Construction in process	Total
Cost: -									
As at 1 January 2023	69,596,680.41	160,403,319.59	37,634,932.97	2,991,226.95	1,952,456.97	6,958,671.69	32,678,968.26	368,500.00	312,584,756.84
Purchase of assets	-	-	527,280.00	1,116,902.68	237,341.25	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	38,162,212.97	4,108,129.63	2,189,798.22	7,746,338.17	37,623,160.78	2,030,430.28	321,860,070.05
Accumulated depreciation: -									
As at 1 January 2023	-	-	(13,976,811.87)	(1,413,784.81)	(952,183.16)	(5,563,248.36)	(15,013,126.20)	-	(36,919,154.40)
Depreciation for the year	-	-	(3,922,020.07)	(636,125.76)	(413,509.01)	(691,355.06)	(3,992,767.04)	-	(9,655,776.94)
As at 31 December 2023	-	-	(17,898,831.94)	(2,049,910.57)	(1,365,692.17)	(6,254,603.42)	(19,005,893.24)	-	(46,574,931.34)
Net book value: -									
As at 31 December 2023	69,596,680.41	160,403,319.59	20,263,381.03	2,058,219.06	824,106.05	1,491,734.75	18,617,267.54	2,030,430.28	275,285,138.71

Depreciation for the year 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	Building	Building improvement	Utilities system	Vehicle	Office equipment	Office fixture	Medical appliance	Medical equipment	Construction in process	
Cost: -												
As at 1 January 2024	69,596,680.41	160,403,319.59	-	36,327,641.11	-	-	3,914,056.78	1,793,165.60	7,746,338.17	31,090,081.02	2,030,430.28	312,901,712.96
Purchase of assets	-	-	-	13,419,646.75	5,774,842.29	1,369,000.00	4,433,073.63	5,281,219.54	525,958.35	44,111,672.76	128,138,014.42	203,053,427.74
Disposal of assets	-	-	-	(343,134.02)	-	-	-	-	-	-	-	(343,134.02)
Written-off of assets	-	-	-	-	-	-	(37,240.47)	(3,745.00)	-	-	(47,500.00)	(88,485.47)
Transfer in/ (Transfer out)	-	(160,403,319.59)	133,155,017.36	108,463,631.31	46,745,529.28	-	16,324.01	-	-	-	(127,977,182.73)	-
As at 31 December 2024	69,596,680.41	-	133,155,017.36	157,867,785.15	52,520,371.57	1,369,000.00	8,326,213.95	7,070,640.14	8,272,296.52	75,201,753.78	2,143,762.33	515,523,521.21
Accumulated depreciation: -												
As at 1 January 2024	-	-	-	(16,985,803.80)	-	-	(1,904,961.84)	(1,046,385.32)	(6,254,603.42)	(15,921,165.80)	-	(42,112,920.18)
Depreciation for the year	-	-	-	(4,290,698.92)	-	(18,003.27)	(863,641.82)	(519,532.35)	(571,324.85)	(4,887,392.09)	-	(11,150,593.30)
Accumulated depreciation for disposal of assets	-	-	-	58,060.60	-	-	-	-	-	-	-	58,060.60
Accumulated depreciation for written-off of assets	-	-	-	-	-	-	31,181.79	3,744.00	-	-	-	34,925.79
As at 31 December 2024	-	-	-	(21,218,442.12)	-	(18,003.27)	(2,737,421.87)	(1,562,173.67)	(6,825,938.27)	(20,808,557.89)	-	(53,170,527.09)
Net book value: -												
As at 31 December 2024	69,596,680.41	-	133,155,017.36	136,649,343.03	52,520,371.57	1,350,996.73	5,588,792.08	5,508,466.47	1,446,368.25	54,393,195.89	2,143,762.33	462,352,994.12

Depreciation for the year 2024 (included in cost of services of Baht 7.42 million and in administrative expenses of Baht 3.73 million)

11,150,593.30

(Unit : Baht)

## Separate financial statements

	Land	Building and indoor system during renovation	Building improvement	Office equipment	Office fixture	Medical appliance	Medical equipment	Construction in process	Total
Cost: -									
As at 1 January 2023	69,596,680.41	160,403,319.59	35,800,361.11	2,819,054.10	1,555,824.35	6,958,671.69	26,148,563.50	368,500.00	303,650,974.75
Purchase of assets	-	-	527,280.00	1,095,002.68	237,341.25	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	36,327,641.11	3,914,056.78	1,793,165.60	7,746,338.17	31,090,081.02	2,030,430.28	312,901,712.96
Accumulated depreciation: -									
As at 1 January 2023	-	-	(13,333,736.82)	(1,307,825.60)	(712,200.46)	(5,563,248.36)	(12,746,538.95)	-	(33,663,550.19)
Depreciation for the year	-	-	(3,652,066.98)	(597,136.24)	(334,184.86)	(691,355.06)	(3,174,626.85)	-	(8,449,369.99)
As at 31 December 2023	-	-	(16,985,803.80)	(1,904,961.84)	(1,046,385.32)	(6,254,603.42)	(15,921,165.80)	-	(42,112,920.18)
Net book value: -									
As at 31 December 2023	69,596,680.41	160,403,319.59	19,341,837.31	2,009,094.94	746,780.28	1,491,734.75	15,168,915.22	2,030,430.28	270,788,792.78

Depreciation for the year 2023 (included in cost of services of Baht 5.48 million and in administrative expenses of Baht 2.97 million)

8,449,369.99

The Group and the Company completed the renovation of Rama 9 Building to providing fertility treatment services on 30 December 2024.

According to the consolidated and separate financial statements as at 31 December 2024, the Group and the Company have assets which are fully depreciated but still in use in cost value amount of Baht 13.03 million in consolidated financial statements and in the amount of Baht 12.25 million in the separate financial statements. (2023: Baht 7.55 million in consolidated and separate financial statements).

According to the consolidated and separate financial statements as at 31 December 2024, the Group has brought land and building, which has a book value of Baht 375.97 million (2023 : Baht 230.00 million), medical appliance and medical equipment, which has a book value amount of Baht 5.95 million (2023 : Baht 7.68 million), were mortgaged as collateral of credit of bank overdrafts, long-term borrowings and letter of guarantee from a financial institutions as in Note 32.1.

## 12. Right-of-use assets

Consisted of: -

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>Office rental</u>	<u>Office rental</u>
As at 1 January 2023	21,914,769.76	20,304,261.85
Increase in right-of-use assets	200,344.24	200,344.24
Depreciation for the year	(5,028,616.07)	(4,663,972.79)
As at 31 December 2023	17,086,497.93	15,840,633.30
Increase in right-of-use assets	16,275,519.50	-
Depreciation for the year	(5,706,762.73)	(4,663,972.80)
As at 31 December 2024	27,655,254.70	11,176,660.50
Depreciation for the year		
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
2024 depreciation is included in cost of services and administrative expenses as follows: -		
- Cost of services	2,369,565.94	1,821,420.00
- Administrative expenses	3,337,196.79	2,842,552.80
Total	5,706,762.73	4,663,972.80

Expenses for lease recognized in profit (loss) consisted of: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expense on lease liabilities	1,754,581.31	1,641,877.41	1,183,043.28	1,527,051.41
Expense relating to short-term lease	422,028.25	345,279.00	422,028.25	345,279.00
Expense relating to low value assets lease	68,266.00	56,496.00	56,496.00	56,496.00

Total cash outflow for leases for the year ended 31 December 2024 is in the amount of Baht 7.95 million in consolidated financial statements and in the amount of Baht 6.64 million in the separate financial statements. (2023: Baht 6.98 million in consolidated financial statements and in the amount of Baht 6.51 million in the separate financial statements).

### 13. Intangible assets

Consisted of: -

	(Unit : Baht)
	Consolidated financial statements
	<u>Computer software</u>
Cost: -	
As at 1 January 2024	2,518,742.45
Purchase	830,125.41
As at 31 December 2024	3,348,867.86
Accumulated amortization: -	
As at 1 January 2024	(670,495.23)
Amortization for the year	(279,538.39)
As at 31 December 2024	(950,033.62)
Net book value: -	
As at 31 December 2024	2,398,834.24
Amortization for the year 2024 (included in cost of services of Baht 0.13 million and in administrative expenses of Baht 0.15 million)	279,538.39

	(Unit : Baht)
Consolidated financial statements <u>Computer software</u>	
Cost: -	
As at 1 January 2023	1,949,502.45
Purchase	569,240.00
As at 31 December 2023	2,518,742.45
Accumulated amortization: -	
As at 1 January 2023	(460,449.58)
Amortization for the year	(210,045.65)
As at 31 December 2023	(670,495.23)
Net book value: -	
As at 31 December 2023	1,848,247.22
Amortization for the year 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 <u>Computer software</u>	
Cost: -	
As at 1 January 2024	2,515,752.45
Purchase	176,783.41
As at 31 December 2024	2,692,535.86
Accumulated amortization: -	
As at 1 January 2024	(667,957.36)
Amortization for the year	(256,541.23)
As at 31 December 2024	(924,498.59)
Net book value: -	
As at 31 December 2024	1,768,037.27
Amortization for the year 2024 (included in cost of services of Baht 0.13 million and in administrative expenses of Baht 0.13 million)	256,541.23



(Unit : Baht)

Separate financial  
statements

Computer software

Cost: -

As at 1 January 2023 1,946,512.45

Purchase 569,240.00

As at 31 December 2023 2,515,752.45

Accumulated amortization: -

As at 1 January 2023 (458,508.09)

Amortization for the year (209,449.27)

As at 31 December 2023 (667,957.36)

Net book value: -

As at 31 December 2023 1,847,795.09

Amortization for the year 2023 (included in cost of services of Baht 0.12 million

and in administrative expenses of Baht 0.09 million) 209,449.27

#### 14. Deferred tax assets

Changed of deferred tax assets for the year ended 31 December 2024 and 2023 is as follows: -

(Unit : Baht)

	Consolidated financial statements						
	1 January	Recognized in	Recognized	31 December	Recognized in	Recognized	31 December
	2023	profit or loss	in other comprehensive	2023	profit or loss	in other comprehensive	2024
Property, plant and equipment	654,968.40	(327,484.20)	-	327,484.20	(327,484.20)	-	-
Right-of-use assets	982,270.74	(63,559.16)	-	918,711.58	(93,315.73)	-	825,395.85
Non-current provisions for							
employee benefit	335,503.94	188,734.89	77,970.50	602,209.33	258,748.31	105,609.04	966,566.68
Unused tax losses	-	-	-	-	23,460.97	-	23,460.97
Total	1,972,743.08	(202,308.47)	77,970.50	1,848,405.11	(138,590.65)	105,609.04	1,815,423.50

(Unit : Baht)

	Separate financial statements						
	1 January 2023	Recognized in profit or loss	Recognized in other comprehensive	31 December 2023	Recognized in profit or loss	Recognized in other comprehensive	31 December 2024
Property, plant and equipment	654,968.40	(327,484.20)	-	327,484.20	(327,484.20)	-	-
Right-of-use assets	982,270.74	(63,559.16)	-	918,711.58	(158,420.78)	-	760,290.80
Non-current provisions for employee benefit	335,503.94	188,734.89	77,970.50	602,209.33	245,053.80	105,609.04	952,872.17
Total	1,972,743.08	(202,308.47)	77,970.50	1,848,405.11	(240,851.18)	105,609.04	1,713,162.97

The deferred tax asset is not recognized in the statement of financial position; consisted of: -

(Unit : Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Unused tax losses		
- Expire in next 2-5 years	291,652.33	232,439.24
Temporary differences	275,555.33	269,786.75
Total	567,207.66	502,225.99

#### 15. Other non-current assets

Consisted of: -

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deposit for building rental	1,860,760.00	1,526,760.00	1,526,760.00	1,526,760.00
Deposit for assets	-	2,773,200.00	-	2,773,200.00
Advance payment for assets	134,980.51	-	134,980.51	-
Others	620,135.00	154,900.00	493,600.00	154,900.00
Total	2,615,875.51	4,454,860.00	2,155,340.51	4,454,860.00

16. Trade and other current payables

Consisted of: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables	15,955,180.66	15,881,622.23	13,577,974.26	16,253,676.54
Accrued expenses	12,926,597.92	10,923,602.76	12,288,659.62	10,548,052.39
Withholding tax payables	702,956.90	3,761,667.31	666,272.22	3,758,029.46
Assets payables	31,503,477.45	738,859.99	28,656,483.92	738,859.99
Other payables	7,122,115.80	827,248.52	6,728,884.81	681,473.59
Total	68,210,328.73	32,133,000.81	61,918,274.83	31,980,091.97

17. Contract liabilities

Change of contract liabilities for the year ended 31 December 2024 and 2023 is as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening balance	8,841,642.09	6,722,521.20	8,841,642.09	6,722,521.20
Revenue recognised in the year included in the contract				
liability 's beginning balance	(6,398,514.91)	(4,811,117.03)	(6,398,514.91)	(4,811,117.03)
Consideration received in advance and not				
recognised as revenue	7,726,401.28	7,223,737.92	6,761,122.26	7,223,737.92
Contract liabilities decrease from repayment				
to customers	(443,000.00)	(293,500.00)	(268,000.00)	(293,500.00)
Ending balance	9,726,528.46	8,841,642.09	8,936,249.44	8,841,642.09

## Unsatisfied long-term contracts

As at 31 December 2024 and 2023, the following table shows unsatisfied performance obligations resulting from egg and embryo freezing contracts.

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Egg and embryo freezing contract	4,798,712.61	3,889,897.09	4,660,423.59	3,889,897.09

As at 31 December 2024, unsatisfied contracts will be recognised as revenue in the 2025 amounting to Baht 3.76 million. The remaining amounting to Baht 1.04 million will be recognised as revenue in the 2026 to 2028 (2023: recognised as revenue in the 2024 amounting to Baht 3.24 million and the remaining amounting to Baht 0.65 million will be recognised as revenue in the 2025 to 2027).

18. Lease liabilities

Consisted of: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease liabilities - third parties	16,062,415.99	21,908,577.26	14,978,114.49	20,434,191.21
Lease liabilities - related persons	15,922,898.08	-	-	-
Total	31,985,314.07	21,908,577.26	14,978,114.49	20,434,191.21

Change of lease liabilities the year ended 31 December 2024 and 2023 is as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening balance	21,908,577.26	27,044,914.61	20,434,191.21	25,215,615.56
Additional contract during the year	16,275,519.50	200,344.24	-	200,344.24
Repayment during the year	(6,198,782.69)	(5,336,681.59)	(5,456,076.72)	(4,981,768.59)
Ending balance	31,985,314.07	21,908,577.26	14,978,114.49	20,434,191.21

The maturity analysis of lease liabilities is as follows: -

(Unit : Baht)						
	Consolidated financial statements			Separate financial statements		
	2024					
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	9,122,364.00	(1,988,416.69)	7,133,947.31	6,639,120.00	(813,352.43)	5,825,767.57
More than 1 year						
Later than 1 year but not later than 5 years	19,245,769.00	(4,161,506.60)	15,084,262.40	9,616,140.00	(463,793.08)	9,152,346.92
More than 5 years	11,515,692.00	(1,748,587.64)	9,767,104.36	-	-	-
Total more than 1 year	30,761,461.00	(5,910,094.24)	24,851,366.76	9,616,140.00	(463,793.08)	9,152,346.92
Total	39,883,825.00	(7,898,510.93)	31,985,314.07	16,255,260.00	(1,277,145.51)	14,978,114.49

(Unit : Baht)						
	Consolidated financial statements			Separate financial statements		
	2023					
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	7,118,364.00	(1,272,202.73)	5,846,161.27	6,639,120.00	(1,183,043.28)	5,456,076.72
Later than 1 year but not later than 5 years	17,436,257.00	(1,373,841.01)	16,062,415.99	16,255,260.00	(1,277,145.51)	14,978,114.49
Total	24,554,621.00	(2,646,043.74)	21,908,577.26	22,894,380.00	(2,460,188.79)	20,434,191.21

As at 31 December 2024, the Group performs the contract of leased with several lessor so as to lease rental office area by number of 5 contracts (2023 : by number of 4 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 6,000.00 to Baht 385,880.00 per month. (2023 : Baht 6,000.00 to Baht 385,880.00 per month). The leased period is carried from 3 – 10 years. (2023 : from 3 – 10 years).

19. Non-current provisions for employee benefit

Changes in the present value of the employee benefit obligation in case of retirement or termination under the labor law for the year ended 31 December 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Non-current provisions for employee benefits				
at beginning of the year	3,052,311.97	1,699,373.41	3,011,046.64	1,677,519.73
Current service cost	1,210,369.65	886,931.08	1,131,238.56	879,928.73
Interest expense	95,553.12	64,683.27	94,030.43	63,745.75
Included in other comprehensive income				
(Gain) losses on remeasurement of defined benefit plans				
Financial assumptions changes	226,399.56	252,673.71	214,122.58	246,972.59
Demographic assumptions changes	320,674.23	148,650.50	313,922.60	142,879.84
Non-current provisions for employee benefits				
at ending of the year	4,905,308.53	3,052,311.97	4,764,360.81	3,011,046.64

Principal actuarial assumptions as at 31 December 2024 and 2023 are as follows :

	Consolidated and Separate financial statements	
	<u>2024</u>	<u>2023</u>
Discount rate	2.77% – 2.93%	3.16% – 3.69%
Future salary growth	4.00% - 6.00%	4.00% - 6.00%
Proportion of employees opting for early retirement	1.91% - 22.92%	1.91% - 22.92%

Changes in the actuarial assumption will affect to the employee benefit obligation as at 31 December 2024 and 2023 are as follows:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	Non-current provisions for employee benefits Increase (decrease)			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
If the discount rate increase 0.50%	(330,531.00)	(212,102.12)	(316,717.81)	(206,543.00)
If the discount rate decrease 0.50%	360,520.82	231,719.69	347,437.24	226,843.22
If the future salary growth increase 1.00%	687,282.05	441,974.97	663,594.01	433,746.37
If the future salary growth decrease 1.00%	(591,655.98)	(379,240.67)	(565,654.42)	(368,758.61)
If the proportion of employees opting for early retirement increase 20.00%	(455,321.93)	(296,359.70)	(430,934.58)	(284,591.93)
If the proportion of employees opting for early retirement decrease 20.00%	542,961.98	353,822.49	520,582.38	344,577.33

The expected maturity analysis of the undiscounted employee benefit obligation is as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Not later than 1 year	-	35,400.00	-	35,400.00
1 - 5 years	762,982.60	-	762,982.60	-
More than 5 years	6,774,407.59	4,975,077.22	6,522,564.50	4,868,546.43
Total	7,537,390.19	5,010,477.22	7,285,547.10	4,903,946.43

As at 31 December 2024, the weighted average duration of the defined employee benefit obligation of the Group are 18 – 26 years in consolidated financial statements and 19 years in separate financial statements. (2023 : 18 – 27 years in consolidated financial statements and 18 years in separate financial statements).



20. Share capital and Share premium on ordinary shares

	Number of share (Unit : Share)	Amount (Unit : Baht)		
Registered share capital (Baht 0.50 per share)				
As at 1 January 2023	220,000,000	110,000,000.00		
Increment of share capital	-	-		
As at 31 December 2023	220,000,000	110,000,000.00		
Increment of share capital	-	-		
As at 31 December 2024	220,000,000	110,000,000.00		
			Share premium on ordinary shares	Total
	Number of share (Unit : Share)	Amount (Unit : Baht)	(Unit : Baht)	(Unit : Baht)
Issued and paid-up capital (Baht 0.50 per share)				
As at 1 January 2023	160,000,000	80,000,000.00	-	80,000,000.00
Increment of share capital	60,000,000	30,000,000.00	390,000,000.00	420,000,000.00
Expenses directly attributable to the				
Initial public offering	-	-	(17,207,740.00)	(17,207,740.00)
As at 31 December 2023	220,000,000	110,000,000.00	372,792,260.00	482,792,260.00
Increment of share capital	-	-	-	-
As at 31 December 2024	220,000,000	110,000,000.00	372,792,260.00	482,792,260.00

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 on ordinary shares

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.

### The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders while the Group will maintain an optimal capital structure to reduce the cost of capital.

As at 31 December 2024 and 2023, the Group and the Company present the debt to equity ratios are as follows: -

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Debt to equity ratio	0.21:1	0.13:1	0.17:1	0.13:1

### 21. Legal reserve

	(Unit : Baht)
As at 1 January 2023	8,000,000.00
Appropriation during the year	3,000,000.00
As at 31 December 2023	<u>11,000,000.00</u>

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

### 22. Dividends

The Board of Directors' Meeting of the Company during the year 2024, the meeting resolved to approve the allocation of dividend payment to shareholders as follows: -

<u>The Board of Directors' Meeting</u>	<u>Meeting date</u>	<u>Allocation of profits</u>	<u>Dividend per share</u> <u>Baht</u>	<u>Dividend payment</u> <u>Baht</u>
No. 1/2024	26 February 2024	1 October 2023– 31 December 2023	0.13	28,597,582.00
No. 4/2024	14 August 2024	1 January 2024 – 30 June 2024	0.10	22,000,000.00
		Total	<u>0.23</u>	<u>50,597,582.00</u>

The Board of Directors' Meeting of the Company during the year 2023, the meeting resolved to approve of dividend payment to shareholders as follows: -

<u>The Board of Directors' Meeting</u>	<u>Meeting date</u>	<u>Allocation of profits</u>	<u>Dividend per share</u> <u>Baht</u>	<u>Dividend payment</u> <u>Baht</u>
No. 1/2023	15 February 2023	Retained earnings	0.125	20,000,000.00
No. 4/2023	19 July 2023	Retained earnings	0.125	20,000,000.00
No. 6/2023	13 November 2023	Retained Earnings and net profit for the nine months period of 2023	0.150	33,000,000.00
		Total	0.400	73,000,000.00

### 23. Finance costs

Consisted of: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expense for borrowings				
from financial institution	-	6,872,066.99	-	6,872,066.99
Interest expense for lease on liabilities	1,754,581.31	1,641,877.41	1,183,043.28	1,527,051.41
Transaction costs	-	510,000.00	-	510,000.00
Total	1,754,581.31	9,023,944.40	1,183,043.28	8,909,118.40

24. Tax expense

The tax expense recognized in profit or loss for the year ended 31 December 2024 and 2023 are as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current tax	18,935,232.24	15,806,072.27	18,935,232.24	15,806,072.27
Deferred tax expense relating to the origination and reversal of temporary differences	138,590.65	202,308.47	240,851.18	202,308.47
Total income tax expense recognized in profit or loss	19,073,822.89	16,008,380.74	19,176,083.42	16,008,380.74

The relationship between income tax expense and accounting loss for the year ended 31 December 2024 and 2023, are as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit before income tax	92,405,945.27	93,482,835.21	96,197,499.50	96,546,042.24
Tax rate used	20.00%	20.00%	20.00%	20.00%
Effective income tax rates	20.64%	17.12%	19.93%	16.58%
Tax at the applicable tax rate	16,166,008.03	16,246,001.42	19,239,499.90	19,309,208.45
Expenses that are not deductible for income tax	320,710.10	494,723.37	264,798.34	470,851.52
Expenses that are deductible for income tax	(407,014.37)	(3,771,679.23)	(328,214.82)	(3,771,679.23)
Tax losses for the current year not recognized as deferred tax assets	2,994,119.13	3,039,335.18	-	-
Tax expense	19,073,822.89	16,008,380.74	19,176,083.42	16,008,380.74

The tax expense (income) recognized in other comprehensive income (expense) for the year ended 31 December 2024 and 2023 are as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax expense (income)				
Non-current provisions for employee benefit	(105,609.04)	(77,970.50)	(105,609.04)	(77,970.50)

## 25. Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

## 26. Liabilities arising from financing activities

The movements of liabilities arising from financing activities for the year ended 31 December 2024 and 2023 was as follows: -

(Unit : Baht)					
Consolidated financial statements					
	Non-cash items				
	1 January 2024	Cash flows	Additional contract	Other changes	31 December 2024
Lease liabilities	21,908,577.26	(6,198,782.69)	16,275,519.50	-	31,985,314.07

(Unit : Baht)

	Consolidated financial statements				
			Non-cash items		
	1 January 2023	Cash flows	Additional contract	Other changes	31 December 2023
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	(6,983,688.21)	-	6,872,066.99	-
Total	210,481,535.83	(196,320,369.80)	200,344.24	7,547,066.99	21,908,577.26

(Unit : Baht)

	Separate financial statements				31 December 2024
	1 January 2024	Cash flows	Non-cash items		
			Additional contract	Other changes	
Lease liabilities	20,434,191.21	(5,456,076.72)	-	-	14,978,114.49

(Unit : Baht)

	Separate financial statements				
	Non-cash items				
	1 January 2023	Cash flows	Additional contract	Other changes	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	(6,983,688.21)	-	6,872,066.99	-
Total	208,652,236.78	(195,965,456.80)	200,344.24	7,547,066.99	20,434,191.21

## 27. Employee benefit

### 27.1 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 2024, the Group has paid contribution to provident fund in the amount of Baht 0.96 million in consolidated financial statements and Baht 0.90 million in separate financial statements. (2023 : Baht 0.74 million in consolidated financial statements and Baht 0.72 million in separate financial statements).

## 27.2 Retirement employee benefit

For the year ended 31 December 2024 and 2023, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Amounts recognized in profit or loss				
Current service cost	1,210,369.65	886,931.08	1,131,238.56	879,928.73
Interest cost	95,553.12	64,683.27	94,030.43	63,745.75
Total amounts recognized in profit or loss	1,305,922.77	951,614.35	1,225,268.99	943,674.48
Amounts recognized in other comprehensive income				
(Gain) Losses on remeasurement of defined benefit plans				
Financial assumptions changes	226,399.56	252,673.71	214,122.58	246,972.59
Demographic assumptions changes	320,674.23	148,650.50	313,922.60	142,879.84
Total amounts recognized in other comprehensive income	547,073.79	401,324.21	528,045.18	389,852.43
Total	1,852,996.56	1,352,938.56	1,753,314.17	1,333,526.91

An item of the employee benefit expense in case of retirement or termination under the labor law for the year ended 31 December 2024 and 2023 are inclusively presented in the line items, as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of services	492,434.87	384,446.56	479,523.66	384,446.56
Selling expenses	187,779.76	140,722.79	186,992.95	140,722.79
Administrative expenses	625,708.14	426,445.00	558,752.38	418,505.13
Total	1,305,922.77	951,614.35	1,225,268.99	943,674.48



## 28. Expenses by nature

The following expenditure items of expense have been classified by nature:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Change in finished goods	(2,722,564.43)	(765,724.66)	(1,508,435.59)	(2,162,074.66)
Drugs, supplies and other costs of operations	94,060,675.97	87,153,210.25	88,367,635.80	87,537,230.37
Doctor fee and medical techniques	62,338,734.50	64,435,350.50	59,811,797.50	64,435,350.50
Salary and other employee benefits	47,814,054.35	33,788,438.83	45,137,990.00	33,754,642.45
Management compensation	18,234,520.35	18,031,532.86	18,234,520.35	18,031,532.86
Depreciation and amortization	20,174,991.68	14,894,438.66	16,071,107.33	13,322,792.05
Consulting and professional service expense	4,153,733.04	5,582,562.77	3,609,897.82	5,348,820.67
Bank fees	8,035,789.33	8,090,775.49	7,941,478.71	8,087,045.49

## 29. Operating segments

### 29.1 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.

### 29.2 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.

### 29.3 Information about major customers

For the year ended 31 December 2024 and 2023, the Group has no revenue from any customer equal to or greater than 10% of revenue, the Group's main customers are individuals.

### 30. Revenue

Disaggregation of revenue from contracts with customers and timing for revenue recognition for the year ended 31 December 2024 and 2023, were summarized as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Disaggregation of revenue from contracts with customers				
Type of products and services				
Revenue from provision of preliminary services preceding				
advice or treatment	37,852,693.41	29,122,327.09	34,895,983.41	29,122,327.09
Revenue from provision of infertility treatment services utilizing IUI	1,808,000.00	864,000.00	1,328,000.00	864,000.00
Revenue from provision of infertility treatment services utilizing ICSI	248,962,813.27	246,047,314.37	238,788,873.68	246,047,314.37
Revenue from providing of chromosome analysis by NGS				
technique for embryos	68,027,500.00	66,932,000.00	67,317,500.00	66,932,000.00
Revenue from providing of oocyte freezing and storage services	15,110,201.96	11,610,668.06	14,826,750.58	11,610,668.06
Total revenues	<u>371,761,208.64</u>	<u>354,576,309.52</u>	<u>357,157,107.67</u>	<u>354,576,309.52</u>
Timing of revenue recognition				
At a point in time	296,111,378.27	283,287,040.91	284,795,688.51	283,287,040.91
Over time	75,649,830.37	71,289,268.61	72,361,419.16	71,289,268.61
Total revenues	<u>371,761,208.64</u>	<u>354,576,309.52</u>	<u>357,157,107.67</u>	<u>354,576,309.52</u>

### 31. Financial instruments

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

#### Market risk

The market risks faced by the Group are currency risk and interest rate risk.

#### - Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has assessed currency risk to be low because its main business transactions are in Thai Baht.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group exposes to interest rate risk relates primarily to their cash at financial institutions and lease liabilities. However, no hedging instruments have been used to reduce the fluctuation of interest rate since the management believe that the effect of interest rate fluctuation will not affect materially to 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 2024					
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	149,338,586.72	-	8,970,777.62	158,309,364.34	0.40 – 0.90
Trade and other current receivables	-	-	4,774,236.15	4,774,236.15	-
Contract assets - current	-	-	1,598,410.00	1,598,410.00	-
Bank deposit used as collateral	-	1,026,023.45	-	1,026,023.45	0.90
<u>Financial liabilities</u>					
Trade and other current payables	-	-	68,210,328.73	68,210,328.73	-
Contract liabilities	-	-	9,726,528.46	9,726,528.46	-
Lease liabilities	-	31,985,314.07	-	31,985,314.07	4.950 – 7.175

(Unit: Baht)

Consolidated 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	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	0.20
Contract assets - non current	-	-	300,340.00	300,340.00	-

(Unit: Baht)

## Consolidated financial statements

As at 31 December 2023

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Interest rate per annum (%)
<b>Financial liabilities</b>					
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)

## Separate financial statements

As at 31 December 2024

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Interest rate per annum (%)
<b>Financial assets</b>					
Cash and cash equivalents	140,732,290.25	-	4,660,888.21	145,393,178.46	0.40 – 0.90
Trade and other current receivables	-	-	4,824,023.60	4,824,023.60	-
Contract assets - current	-	-	1,598,410.00	1,598,410.00	-
Bank deposit used as collateral	-	1,026,023.45	-	1,026,023.45	0.90
<b>Financial liabilities</b>					
Trade and other current payables	-	-	61,918,274.83	61,918,274.83	-
Contract liabilities	-	-	8,936,249.44	8,936,249.44	-
Lease liabilities	-	14,978,114.49	-	14,978,114.49	4.95 – 6.87

(Unit: Baht)

## Separate financial statements

As at 31 December 2023

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Interest rate per annum (%)
<b>Financial assets</b>					
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	0.20
Contract assets - non current	-	-	300,340.00	300,340.00	-
<b>Financial liabilities</b>					
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

## 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.

Services to customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk.

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. Generally, trade and other receivables and contract assets are written-off in accordance with the Group's policy.

## Liquidity risk

The Group prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Maturity for the Group's financial liabilities as at 31 December 2024 and 2023 based on the contractual undiscounted cash flow is as follows: -

(Unit: Million Baht)					
	Consolidated financial statements				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
As at 31 December 2024					
Trade and other current payables	68.21	-	-	68.21	68.21
Lease liabilities	9.12	19.25	11.51	39.88	31.98

(Unit: Million Baht)					
	Consolidated financial statements				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
As at 31 December 2023					
Trade and other current payables	32.13	-	-	32.13	32.13
Lease liabilities	7.12	17.43	-	24.55	21.91

(Unit: Million Baht)

	Separate financial statements				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
As at 31 December 2024					
Trade and other current payables	61.92	-	-	61.92	61.92
Lease liabilities	6.64	9.62	-	16.26	14.98

(Unit: Million Baht)

	Separate financial statements				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
As at 31 December 2023					
Trade and other current payables	31.98	-	-	31.98	31.98
Lease liabilities	6.64	16.25	-	22.89	20.43

### 32. Credits and guarantees

- 32.1 According to the consolidated and separate financial statements as at 31 December 2024 and 2023, the Group and the Company have received the credit of bank overdraft, long-term borrowings and letter of guarantee from financial institutions total amount of Baht 288.00 million, which are guaranteed by land and building, part of medical appliance and medical equipment as in Note 11.
- 32.2 According to the consolidated and separate financial statements as at 31 December 2024 and 2023, 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.

### 33. Fair value measurement

Given that part of financial assets and financial liabilities which are cash and cash at financial institutions, trade and other current receivables, trade and other current payables 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 as shown in the statement of financial position.

### 34. Commitments

In addition to the liabilities shown in the statements of financial position, the Group had obligations as follows: -

#### 34.1 Obligation with financial institutions

(Unit : Million Baht)

	Consolidated and Separate Financial Statements					
	2024			2023		
	<u>Total</u>	<u>Utilized</u>	<u>Remaining</u>	<u>Total</u>	<u>Utilized</u>	<u>Remaining</u>
Letter of guarantee	8.00	(1.00)	7.00	8.00	(1.00)	7.00

34.2 The Group had several service contracts, short-term leases and leases of low-value assets with other companies for periods ranging from 1 year – 4 years, from December 2021 through August 2028 as follows: -

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Within 1 year	1.30	0.62	1.25	0.62
1 - 5 years	0.11	0.06	0.03	0.06
Total	1.41	0.68	1.28	0.68

34.3 As at 31 December 2024, 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 4.49 million. (2023 : Baht 10.75 million).

34.4 As at 31 December 2023, 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.

34.5 As at 31 December 2023, the Company has commitment from contracts of consultants with other company, with an obligation to pay under the contract, until it's finished in amount of Baht 0.76 million.



35. Events after the reporting period

The Board of Director's Meeting held on 24 February 2025, passed a resolution on the dividend payment from the 2024 operating results to the shareholders of the Company at the rate of Baht 0.25 per share, totalling Baht 55.00 million. The resolution will be proposed to seek an approval from the Annual General Meeting of Shareholders on 28 April 2025. On 13 September 2024, the Company paid the interim dividend from the 2024 operating results to the shareholders of the Company at the rate of Baht 0.10 per share, totalling of Baht 22.00 million. Accordingly, the remaining dividend to be paid under the resolution of this shareholders' meeting was Baht 0.15 per share, totalling Baht 33.00 million.

36. Approval of financial statements

These consolidated and separated financial statements were authorized for issue by the Company's board of directors on 24 February 2025.

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Part

# 04

Certification of data  
accuracy



ใส่ใจในความสำเริง



# 04

## Attachment 1

Information of the Board of Directors, Executives, Controlling Persons,  
Head of Finance and Accounting, Accounting Supervisor, Company  
Secretary, Contact Representative



ใส่ใจในความสำเร็จ



Assoc. Prof. Dr. Pitak Laokirkkiat  
Chairman of the Board  
Chairman of Executive Committee



#### Age

56 years

#### Other Training Courses

-None-

#### 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

#### 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

**2016 - Present** Part-Time Doctor  
Genesis Fertility Center Public  
Company Limited  
/ Specialized medical clinic

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2016 - Present	Chairman of the Board Genesis Fertility Center Public Company Limited / Specialized medical clinic	Chairman of the Board Genosomics Co., Ltd.  Chairman of the Board GFC Ubon Co., Ltd.
1999 - Present	Part-Time Doctor Phyathai 3 Hospital / Private Hospital	Businesses that may have conflicts of interest -None-
1999 - Present	Associate Professor Faculty of Medicine Siriraj Hospital, Mahidol University	Number of Years in Position: 8 years (from 2016 - Present) Chairman of the Board Appointed on December 8, 2016
Current Position		
	Chairman of the Board / Chief Executive Officer Genesis Fertility Center Public Company Limited	Chief Executive Officer Appointed on December 8, 2016
GFC Shareholding at December 31, 2024		Interest, both direct and indirect, in any business that the company or subsidiary are parties to the contract
Individual	: 25.75%	
Spouse / Minor children	: None	
Family relationship with any director and executive		
-None-		GFC Fertility Group Co., Ltd. Genosomics Co., Ltd. GFC Ubon Co., Ltd.
Holding positions as a director/executive in other listed companies		Meeting attendance in 2024
-None-		Board of Directors' meeting 7/7 Executive Committee's meeting 12/12 Annual Shareholders' meeting 1/1 Extraordinary Shareholders' meeting N/A
Holding positions as directors/executives other non- listed companies		
Chairman of the Board GFC Fertility Group Co., Ltd.		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

55 years

### 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)  
Chula Modern Marketing Management (MMM) 67/2023

### 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

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**2021 - Present** Chairman of the Nomination and Remuneration Committee  
Genesis Fertility Center Public Company Limited  
/ Specialized medical clinic

**1993 - Present** Founder/ Director  
Sri Samphran Medical Clinic Medical  
/ Medical Clinic

**2019 - 2022** Company Director  
SCM Spirit (Myanmar) Co., Ltd.  
(Subsidiary)  
of Successmore Being Pub Co., Ltd  
/ Direct Sales Business

**2016 - 2018** Executive Vice Chairman  
/ Executive Committee Member  
Successmore Being Pub Co., Ltd  
/ Direct Sales Business

**2014 - 2017** Independent Director  
/ Risk Management Committee Member  
Phol Dhanya Pub Co., Ltd  
/ Importer and distributor of occupational health and safety products

**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.

**1993 - 2001** Head of Obstetrics and Gynecology Group  
Luang Pho Taweesak Hospital  
/ Medical office

**Current Position**

Vice Chairman of the Board / Executive Vice Chairman  
/ Chairman of the Nomination and Remuneration Committee  
Genesis Fertility Center Public Company Limited

**GFC Shareholding as of December 31, 2024**

Individual : 18.25 %  
Spouse: Dr. Nanthiya Wongthanakiat : 0.16 %  
Minor children : None

**Family relationship with any director and executive**  
-None-

**Holding positions as a director/executive in other listed companies**

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.

Founder / Chief Executive Officer  
Kampra Holding Co., Ltd.

Vice Chairman of the Board  
Genosomics Co., Ltd.

**Businesses that may have conflicts of interest**

-None-



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Number of Years in Position 8 years (from 2016 - Present)

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 2024

Board of Directors' meeting 7/7

Executive Committee's meeting 12/12

Nomination and Remuneration

Committee's meeting 3/3

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

50 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

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**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, 2024**

Individual : 12.89 %  
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: 8 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 2024**

Board of Directors' meeting	7/7
Executive Committee's meeting	12/12
Corporate Governance and Social Responsibility 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 Piyada Wiratpong

Director

Executive Committee Member

Risk Management Committee Member



#### Age

55 years

2019 – Present Director

Genosomics Co., Ltd. / Genetic  
Material Analysis Services

#### Educational Background

Bachelor's Degree

Majoring Medical Technology,  
Chiang Mai University

2020 – Present Director

GFC Fertility Group Co., Ltd. /  
Investment, Consulting, and  
Management Services

#### Director Training Course (IOD)

Director Accreditation Program (DAP) 192/2022

2002 – 2021

Embryologist  
Phyathai 3 Hospital  
/ Private Hospital

#### Other Training Courses

-None-

2021 – Present Director

Genesis Fertility Center Public  
Company Limited  
/ Specialized medical clinic

#### Work Experience

1991 – 1993

Medical Technologist,  
Radioimmunoassay Center (Lab Plus  
One), affiliated company of  
Theptarin Hospital.

2021 – Present

Executive Committee Member  
/ Risk Management  
Committee Member  
Genesis Fertility Center Public  
Company Limited  
/ Specialized medical clinic

1993 – 2002

Embryologist,  
Jetanin Institute of Assisted  
Conception, Specialized Medical  
Clinic.

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**2022 - Present** Embryo Culture Scientist (Full-time)  
/ Director and Laboratory Consultant  
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

**Businesses that may have conflicts of interest**

-None-

**Number of Years in Position: 9 years (from 2016 - Present)**

**Director**

Appointed on December 8, 2016

**Executive Committee Member**

Appointed on December 8, 2016

**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

**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.

**GFC Shareholding at December 31, 2024**

Individual : 7.43 %

Spouse / Minor children : None

**Meeting attendance in 2024**

Board of Directors' meeting 7/7

Executive Committee's meeting 12/12

Risk Management Committee's meeting 5/5

Annual Shareholders' meeting 1/1

Extraordinary Shareholders' meeting N/A

**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.

**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**

42 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

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**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

**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

**GFC Shareholding as of December 31, 2024**

Individual : 7.51 %  
Spouse / Minor children : None

**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.

**Family relationship with any director and executive**

-None-

**Meeting attendance in 2024**

**Holding positions as a director/executive in other listed companies**

-None-

Board of Directors' meeting	7/7
Executive Committee's meeting	11/12
Risk Management Committee's meeting	5/5
Annual Shareholders' meeting	1/1
Extraordinary Shareholders' meeting	N/A

**Holding positions as directors/executives other non-listed companies**

**Director**

GFC Fertility Group Co., Ltd.

**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**

**Director**

Genosomics Co., Ltd.

-None-

**Businesses that may have conflicts of interest**

-None-



Asst. Prof. Sansakrit Vichitlekarn, Ph.D.

Independent Director

Chairman of the Audit Committee



#### Age

54 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  
Director Certification Program (DCP) 355/2024  
ESG in the Boardroom: A Practical Guide for Board  
(ESG) 1/2024

#### 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 as of December 31, 2024

Individual	:	None
Spouse / Minor children	:	None

#### Family relationship with any director and executive

-None-

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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: 3 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 2024

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 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. Apichit Santingamkul

Independent Director

Audit Committee Member



#### Age

56 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

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2009 - 2013	<b>Lawyer</b> Weerawong, Chinnavat & Partners Co., Ltd. / Legal adviser	<b>Businesses that may have conflicts of interest</b>
		-None-
		<b>Number of Years in Position: 3 years (from 2021 - Present)</b>
2007 - 2009	<b>Lawyer</b> White & Case (Thailand) Co.,Ltd. / Legal adviser	<b>Independent Director</b>
		Appointed on November 16, 2021
1999 - 2004	<b>Internist</b> Private Hospital	<b>Audit Committee Member</b>
		Appointed on November 16, 2021
<b>Current Position</b>		<b>Interest, both direct and indirect, in any business that the company or subsidiary are parties to the contract</b>
Independent Director / Audit Committee Member		-None-
Genesis Fertility Center Public Company Limited		
<b>GFC Shareholding at December 31, 2024</b>		<b>Meeting attendance in 2024</b>
Individual	: None	Board of Directors' meeting
Spouse / Minor children	: None	Audit Committee's meeting
		7/7
		3/4
<b>Family relationship with any director and executive</b>		Auditor's meeting
-None-		(without management attendance)
		1/1
<b>Holding positions as a director/executive in other listed companies</b>		Independent Directors' meeting
-None-		(without management attendance)
		1/1
		Annual Shareholders' meeting
		1/1
		Extraordinary Shareholders' meeting
		N/A
<b>Holding positions as directors/executives other non-listed companies</b>		<b>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</b>
<b>Director</b>		-None-
TS global trading Co., Ltd.		

## Dr. Runglert Ingkhanan

Independent Director

Nomination and Remuneration Committee Member

Chairman of the Good Corporate Governance and Social Responsibility Committee



## Age

54 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  
Ethical Leadership Program (ELP) Class No. 36  
The Board's Role in Mergers and Acquisitions (BMA)  
11/2024

## Other Training Courses

Chula Modern Marketing Management (MMM) 67/2023

## Work Experience

**2021 - Present** Independent Director /  
Nomination and Remuneration  
Committee Member  
/ Chairman of the 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  
/ Chairman of the Corporate Governance and Social  
Responsibility Committee  
Genesis Fertility Center Public Company Limited  
/ Specialized medical clinic

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GFC Shareholding as of December 31, 2024

Individual : 0.16 %  
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

Chairman of the Corporate Governance and Social Responsibility Committee

Appointed on February 26, 2024

Interest, both direct and indirect, in any business that the company or subsidiary are parties to the contract

-None-

Meeting attendance in 2024

Board of Directors' meeting 7/7

Nomination and Remuneration

Committee's meeting 3/3

Good Corporate Governance and

Social Responsibility Committee's Meeting 4/4

Independent Directors' meeting

(without management attendance) 1/1

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. Karndee Leaopairote, Ph.D.

Independent Director

Nomination and Remuneration Committee Member

Good Corporate Governance and Social Responsibility

Committee Member



#### Age

50 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  
Director Certification Program (DCP) 375/2024

#### 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**  
/ Good Corporate Governance And Social Responsibility Committee member  
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**  
/ **Good Corporate Governance and Social Responsibility Committee Member**  
Genesis Fertility Center Public Company Limited

### GFC Shareholding as of December 31, 2024

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.

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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: 3 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 2024

Board of Directors' meeting 7/7

Nomination and Remuneration Committee's meeting 3/3

Good Corporate Governance and Social Responsibility Committee's Meeting 4/4

Independent Directors' meeting (without management attendance) 1/1

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. Phawat Yupaporn

Independent Director

Audit Committee

Chairman of Audit Committee



### Age

53 years

Director Certification Program (DCP) 350/2023

Role of the Chairman Program (RCP) 57/2024

### 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

### 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

Blockchain Understanding, Using, and Securing Crypto

and Digital Assets, AICPA & CIMA: Coursera

Critical Thinking Demystified 2024 : Sasin school of Management

Company Valuation Demystified 2024 : Sasin school of Management

Financial Model 1: Fundamentals of Finance - Federation of Accounting Professions

Summary of Changes and Key Issues in TERS (Revised 2024), Batch 2/2024 – Federation of Accounting Professions

### 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

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Financial Fraud: Financial Scams Closer Than You Think,  
Batch 3/2024 – Federation of Accounting Professions

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 - 2024** 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 as of December 31, 2024

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  
Prakit Holdings Prakit 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: 3 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 2024

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	5/5
Independent Directors' meeting	1/1
(without management attendance)	
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. Dr. Aek Phatharathanakul, Ph.D.

Independent Director

Good Corporate Governance and Social Responsibility

Committee Member



#### Age

41 years

Senior Executive Program - Thailand Capital Market Academy (TCMA)

#### 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

##### 2024 - Present Director

National Telecom Public Company  
Limited (NT)

##### 2022 - 2024

Expert Committee / Audit Committee  
Tourism Authority of Thailand

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2021 - 2024	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
2019 - Present	Director / Chairman of the Executive Committee Thailand Post Company Limited / State enterprise
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
2020 - 2021	Assistant to the President for Corporate Communications Brand Management and Alumni Relations, Chulalongkorn University / Educational Institution (University)
2021 - 2022	Director / Audit Committee Member Police Printing Bureau / State Enterprise

Current Position

Independent Director /  
Corporate Governance and Social Responsibility  
Committee Member  
Genesis Fertility Center Public Company Limited

GFC Shareholding as of December 31, 2024

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

Chairman of the Board  
/ Independent Director / Audit Committee  
I&I Group Pub Co., Ltd

Independent Director / Audit Committee  
S. Khonkaen Foods Pub Co., Ltd

Director  
National Telecom Public Company Limited (NT)

Holding positions as directors/executives other non-  
listed companies

Director / Chairman of the Executive Committee  
Thailand Post Company Limited

Expert Committee / Audit Committee  
Tourism Authority of Thailand

Businesses that may have conflicts of interest

-None-

Number of Years in Position: 3 years (from 2022 -  
Present)

Independent Director  
Appointed February 28, 2022

Corporate Governance and Social Responsibility  
Committee Member  
Appointed May 16, 2022

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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-

Meeting attendance in 2024

Board of Directors' meeting	5/7
Good Corporate Governance and Social Responsibility Committee's Meeting	4/4
Independent Directors' meeting (without management attendance)	1/1
Annual Shareholders' meeting	1/1
Extraordinary Shareholders' meeting	N/A



Mr. Korapat Ajchariyamarneekul

Chief Executive Officer

Executive Committee Member

Risk Management Committee Member



#### Age

50 years

#### Educational Background

**Bachelor's Degree (Cum Laude)**

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

Chula Modern Marketing Management (MMM) 66/2023

LeadershipACT Batch 7

#### 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

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GFC Shareholding as of December 31, 2024

Individual	:	0.16 %
Spouse: Miss Phasiree		
Orawattanasrikul	:	12.89 %
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: 5 years (from 2020 - 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 2024

Executive Committee's meeting	12/12
Risk Management Committee's meeting	5/5
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

48 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

### Accounting course training

#### 2024

- Accounting for Construction Contract Businesses (6:00 hrs)
- Land, Buildings, and Equipment: Essential Knowledge and Proper Accounting Methods (3:00 hrs)

- Cash, Accounts Receivable, and Inventory: Key Accounting Principles and Proper Financial Statement Preparation (3:00 hrs)

#### 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.)

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- 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 (7.30 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 as of December 31, 2024

- 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

- Director**  
Triple B Services Co., Ltd.

Businesses that may have conflicts of interest

-None-

Number of Years in Position: 5 years (from 2020 - Present)

- Director of Accounting and Finance**  
Appointed on January 1, 2020

- Risk Management Committee Member**  
Appointed on November 1, 2021

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**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 2024**

Risk Management Committee's Meeting	5/5
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-

**Duties and responsibilities of the company secretary**

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:

- Registration of directors
- Meeting appointment letter:  
Board of Directors - minutes and annual report of Board of Director
- Notice of shareholder meeting and minutes
- 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

Risk Management Committee Member

Marketing Director

Secretary to the Good Corporate Governance and Social Responsibility Committee



#### Age

47 years

2016 - 2022

Head of BU-Health & Wellness  
Woody World Company Limited  
/ Entertainment Business

#### Educational Background

Bachelor's degree

Faculty of Arts, Silpakorn University

2009 - 2015

TEAM LEAD OF PROGRAM  
MANAGEMENT - Vice President  
Branch Banking - Retails  
/ TTB Bank Public Company Limited

#### Director Training Course (IOD)

-None-

2007 - 2009

BRANDING & ADVERTISING MANAGER  
Marketing Communications - Consumer Banking  
/ Standard Chartered Bank (Thai) Plc.

#### Other Training Courses

-None-

#### Work Experience

2024 - Present Risk Management Committee  
Member

Genesis Fertility Center Public  
Company Limited  
/ Specialized medical clinic

2005 - 2007

MARKETING COMMUNICATION SPECIALIST  
Marketing Department / Saint-Gobain Gyproc in  
Saint-Gobain Group

1999 - 2005

COMMUNICATIONS SPECIALIST  
Marketing Department  
/ Kimberly-Clark Thailand Limited

2022 - Present Director of Sales and Marketing

Genesis Fertility Center Public  
Company Limited  
/ Specialized medical clinic

ANNUAL REGISTRATION STATEMENT AND ANNUAL REPORT 2024 2568 (Form 56-1 One Report)

Current Position

Risk Management Committee Member / Marketing  
Director / Secretary to the Good Corporate  
Governance and Social Responsibility Committee  
Genesis Fertility Center Public Company Limited

GFC Shareholding as of December 31, 2024

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: 3 years (from 2022 -  
Present)

Marketing Director

Appointed on July 1, 2022

Risk Management Committee Member

Appointed on February 26, 2024

Interest, both direct and indirect, in any business  
that the company or subsidiary are parties to the  
contract

-None-

Meeting attendance in 2024

Risk Management Committee	3/5
Good Corporate Governance and	
Social Responsibility 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-



Acting Sub Lt. Worawit Namkhao

Accounting Manager

Secretary of the Nomination and Remuneration Committee



#### Age

41 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

<b>2020 - Present</b>	<b>Accounting Manager</b> Genesis Fertility Center Public Company Limited / Specialized medical clinic
<b>2023 - Present</b>	<b>Director</b> I Am Accounting Plus Co., Ltd. / Accounting and auditing services
<b>2019 - 2020</b>	<b>Accounting and Finance Manager</b> More Than Free Co., Ltd. / Selling duty-free products within Samui, Surat Thani Airport premises
<b>2016 - 2018</b>	<b>Accounting and Finance Manager</b> Broadway Media Co.Ltd. / Providing advertising services on billboard signs and LED signs.

ANNUAL REGISTRATION STATEMENT AND ANNUAL REPORT 2024 2568 (Form 56-1 One Report)

Current Position

Accounting Manager, Secretary to the Nomination and Remuneration Committee

Genesis Fertility Center Public Company Limited

GFC Shareholding as of December 31, 2024

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: 5 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 2024

Nomination and Remuneration

Committee's meeting 3/3

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, 2024

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 Laokrirkiat, 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	

Remark

CD = Chairman of the Board, D = Director, ID = Independent Director, AC = Audit Committee, M = Management

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## Attachment 2

Details of Subsidiaries' Directors



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Details of Subsidiaries' Directors as of December 31, 2024

List of Directors	Genosomics Co., Ltd.	GFC Fertility Group Co., Ltd.	Genosomics Co., Ltd.
Assoc. Prof. Phitak Laokrirkiat, MD.	D	-	D
Dr. Pramuk Wongthanakiti	D	D	-
Miss Phasiree Orawattanasrikul	D	D	-
Miss Piyada Wiratpong	D	D	D
Dr. Porrawan Tangtham	D	D	-
Mr. Korapat Ajcharyamarneeku	-	-	D
Miss Thitima Chaisrisawatsuk	-	-	D
Mr. Rojanin Luengphiphatson	-	-	D

Remark:

D = Director

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## Attachment 3

Details of the Head of Internal Audit



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### 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

48 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

2015 - Present

Managing Director

I.A.P. Internal Audit Co., Ltd.  
/ Internal Audit

2009–2011

Managing Director

Ausiris Co., Ltd.  
/ Produce and distribute  
- buy back weaving

2011 – 2014

Audit Committee Member

Newtel Corporation Co., Ltd.  
/ Selling equipment and  
mobile phones

2010 – 2012

Director of Accounting  
and Finance

S.K. Accountant Services  
Co., Ltd.  
/ Audit Firm

## GFC Shareholding at December 31, 2024

Individual : None

Spouse / Minor children : None

## Family relationship with any director and executive

-None-

Interest, both direct and indirect, in any business  
that the company or subsidiary are parties to the  
contract

-None-

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-

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## Attachment 4

Review of Business Assets and Asset Revaluation



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## Details of Business Assets

### Fixed assets

As of December 31, 2024, 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
7) 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
8) Buildings and interior systems, buildings under renovation, and building improvement sections	Owner	345.47	Mortgage for securing a long-term loan from a financial institution
9) Medical equipment and medical supplies	Owner	75.69	Guarantee for overdraft facility from financial institution
10) Decorative items and office equipment	Owner	13.55	None
11) vehicle	Owner	1.35	None
12) Assets under installation	Owner	2.14	None
Total		275.29	

### Right of use assets

As of December 31, 2024, the group of companies has leasehold rights assets with a net book value of 27.66 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	<p>1) For the period from April 1, 2023, to May 31, 2023, the monthly rent is 38,036 Baht (excluding value-added tax).</p> <p>2) For the period from June 1, 2023, to March 31, 2026, the monthly rent is 39,937 Baht (excluding value-added tax).</p> <p>3) For the months of April 2026 and May 2026, the monthly rent is 39,937 Baht each (excluding value-added tax).</p> <p>4) For the period from June 1, 2026, to May 31, 2027, the monthly rent is 41,839 Baht (excluding value-added tax).</p>

### 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.

### 6) 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

## 7) 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 points of the license	: 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.

## 8) 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 points of the license	: 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.

## 9) 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.

## 10) 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





### 11) 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

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## Attachment 5

Corporate Governance and Code of Conduct



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## 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. Treatment of Creditors

- 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"> <li>• Immediate superiors at all levels</li> <li>• Chairman of the Audit Committee <ul style="list-style-type: none"> <li>○ Mr. Sansakrit Vichitlekarn, (sansakrit@genesishfertilitycenter.co.th)</li> </ul> </li> <li>• Company Secretary <ul style="list-style-type: none"> <li>○ Mr. Amorn Trairatassawa (amorn@genesishfertilitycenter.co.th)</li> </ul> </li> </ul>

#### 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:

E-mail	Name	Position
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

2292 Rama 9 Road, Phatthanakan Subdistrict, Suan Luang District, Bangkok 10250 (Head Office)

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

- 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"> <li>(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.</li> <li>(2) Any legal entity with executives, major shareholders, controllers as follows of the company or its subsidiaries: <ol style="list-style-type: none"> <li>(2.1) Executives</li> <li>(2.2) Major shareholders</li> <li>(2.3) Controllers</li> <li>(2.4) Individuals proposed to become executives or controllers, Related parties and close relatives of individuals in (2.1) to (2.4)</li> </ol> </li> <li>(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.</li> <li>(4) Board members of legal entities with control over the company's operations.</li> <li>(5) Spouses, children, or minor children of the company's executives as in (4).</li> <li>(6) Legal entities where individuals in (4) or (5) have control over operations.</li> </ol>



Definitions	Meaning
	<p>(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:</p> <ul style="list-style-type: none"> <li>(7.1) Company directors</li> <li>(7.2) Company officers</li> <li>(7.3) Individuals with control over the company's operations</li> <li>(7.4) Directors of individuals with control over the company's operations</li> <li>(7.5) Spouses, children, or minor children of individuals in (7.1), (7.2), (7.3), or (7.4).</li> </ul>
Subsidiary Company	<ul style="list-style-type: none"> <li>(1) A limited company or a public limited company in which the company has controlling power.</li> <li>(2) A limited company or a public limited company in which the subsidiary company as per (1) has controlling power.</li> <li>(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).</li> </ul>
Executives	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.
Major shareholders	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.
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> <ul style="list-style-type: none"> <li>(1) Holding shares with voting rights in a juristic person exceeding fifteen percent of the total voting rights of that juristic person.</li> <li>(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.</li> <li>(3) Having the power to control the appointment or removal of directors, from at least half of the total directors, whether directly or indirectly.</li> </ul>
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> <ul style="list-style-type: none"> <li>(1) Spouses of the aforementioned person.</li> <li>(2) Children who have not reached legal age of the aforementioned person.</li> </ul>

Definitions	Meaning
	<p>(3) Ordinary partnerships in which the aforementioned person or persons under (1) or (2) are partners.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(7) Juristic persons where the aforementioned person(s) can exercise management authority as representatives of the juristic person.</p>
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> <p>(1) prices and conditions received or provided by the company or its subsidiaries to the general public</p> <p>(2) prices and conditions provided by related parties to the general public</p> <p>(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</p>

### 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 <sup>(1)</sup>	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

ANNUAL REGISTRATION STATEMENT AND ANNUAL REPORT 2024 2568 (Form 56-1 One Report)

Type of Transaction	Transaction Value <sup>(1)</sup>	Procedure of Operation			
		Proceed immediately.	Disclose to the Stock Exchange	Request approval from the Board	Request approval at the AGM
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	-	✓	✓	-
1.4 Normal business transactions or normal business support transactions without general commercial conditions	Small size	✓	-	-	-
	Medium size	-	✓	✓	-
	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					
	< 100 million Baht or <3% of the net asset	-	✓	✓	-

Type of Transaction	Transaction Value <sup>(1)</sup>	Procedure of Operation			
		Proceed immediately.	Disclose to the Stock Exchange	Request approval from the Board	Request approval at the AGM

4.1 The Company or subsidiaries provide financial assistance to the following related parties:

- 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.

value, depending on whichever is lower

100 million baht or >3% of the net asset value, depending on whichever is lower	-	✓	✓	✓ <sup>(2)</sup>
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4.2 Financial assistance provided or received other than 4.1

Small size	✓	-	-	-
Medium size	-	✓	✓	-
Large size	-	✓	✓	✓ <sup>(2)</sup>

Remarks:

<sup>(1)</sup> 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.

<sup>(2)</sup> 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"> <li>Efficient and successful management of various projects for the benefit of the company and shareholders.</li> <li>Management of opportunities and risks in the organization's business operations.</li> <li>Continuous and sustainable business performance and growth.</li> <li>Good corporate governance.</li> <li>Anti-fraud and corruption.</li> <li>Suitable qualifications of the board and executives.</li> <li>Dividend payments as stipulated.</li> <li>Comprehensive, accurate, and timely disclosure of information.</li> </ul>	<ul style="list-style-type: none"> <li>Holding shareholder meetings.</li> <li>Providing opportunities for shareholders to propose meeting agendas and nominate individuals for election as directors.</li> <li>Disclosing accurate and timely information, such as financial data, annual reports, and others.</li> <li>Organizing analyst meetings.</li> <li>Participating Opportunity Day.</li> <li>Providing opportunities for shareholders and investors to visit the company's operations.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Determining fair compensation and other benefits.</li> <li>Providing welfare benefits at least as required by law or more, as appropriate.</li> <li>Ensuring health and safety in the workplace.</li> <li>Offering training for knowledge enhancement, skill development, and advancement opportunities for employees to develop skills in various areas.</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring equal and fair treatment.</li> <li>Providing welfare benefits at least as required by law.</li> <li>Supervising health and safety in the workplace.</li> <li>Supporting the development of knowledge and job skills.</li> </ul>

Stakeholder groups	Expectations of stakeholders	Company participation
Business Partners	<ul style="list-style-type: none"> <li>Transparent procurement and contracting processes, and fair contract terms or agreements.</li> <li>Supporting the potential and development of cooperative projects to advance mutual business growth goals.</li> <li>Social and environmental responsibility, including ongoing monitoring, auditing, and assessment of suppliers to sustainably develop business relationships.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Adhering to fair procurement and contracting processes and contract terms.</li> <li>Holding annual meetings with partners to jointly improve procurement and contracting processes and conditions.</li> <li>Implementing continuous and sustainable partner selection and performance evaluations.</li> <li>Assessing risks and evaluating partners.</li> <li>Conducting meetings, training sessions, and seminars with business partners and stakeholders.</li> <li>Organizing visits to partners' and company's operations.</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Providing quality services with standardized quality and fair pricing.</li> <li>Acting ethically and fairly, adhering to agreements and contracts, and maintaining integrity towards customers.</li> <li>Safeguarding customer confidentiality.</li> <li>Providing prompt service and customer assistance.</li> </ul>	<ul style="list-style-type: none"> <li>Emphasizing and taking responsibility for providing standardized services that align with customer needs.</li> <li>Monitoring customer satisfaction metrics for service improvement and addressing customer complaints.</li> </ul>
Competitors	<ul style="list-style-type: none"> <li>Avoiding unfair competitive practices.</li> <li>Adhering to good competition guidelines, maintaining ethical standards of fair competition, and refraining from using unfair methods to tarnish competitors' reputations.</li> </ul>	<ul style="list-style-type: none"> <li>Not engaging in any activities to unfairly gain competitive advantage.</li> <li>Not seeking confidential trade information from competitors through unethical means.</li> <li>Conducting business competition transparently.</li> </ul>

Stakeholder groups	Expectations of stakeholders	Company participation
Communities	<ul style="list-style-type: none"> <li>Preventing adverse impacts from business operations on the community.</li> <li>Taking social and environmental responsibility.</li> <li>Addressing and mitigating the impacts of operations promptly.</li> <li>Encouraging community and societal participation, openness, and listening to feedback.</li> <li>Strengthening community resilience and promoting quality of life alongside business growth.</li> <li>Supporting and promoting community enterprises.</li> <li>Developing the environment and providing beneficial knowledge for community and societal development.</li> </ul>	<ul style="list-style-type: none"> <li>Applying business knowledge and experience to develop projects that ethically benefit the community, with long-term progress and success measurement.</li> <li>Implementing measures to prevent, reduce, manage, and ensure the company does not create negative impacts on the environment and community.</li> <li>Holding meetings to listen to and exchange ideas with the community and society.</li> <li>Supporting and organizing collaborative activities with the community and society at large.</li> </ul>

## 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.

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- (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:

- 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.

## 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:
- a) Deceased
  - b) Resigned
  - c) 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.
  - d) 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.
- (11) Consider and assess opportunities that may arise from risk management, taking into account both value creation and new opportunities, such as market expansion, the development of new technologies, or innovation that could strengthen the organization in the long term. Additionally, evaluate the potential impact of leveraging these opportunities and adjust risk management strategies accordingly to align with evolving circumstances.

### 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 auditable 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:
  - 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.

## 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.



# 04

## Attachment 6

Audit Committee Report



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## 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 2024, the Audit Committee held a total of four meetings, attended by Asst. Prof. Dr. Sansakrit Vichitlekarn, Mr. Phawat Yupaporn, and Dr. Apichit Santingamkul, who were present at all sessions. The Audit Committee also conducted joint meetings with independent external auditors, external financial auditors, and senior management from both the accounting & finance and operations departments. Additionally, the Audit Committee reported the outcomes of its meetings to the Board of Directors in accordance with established procedures.

The key responsibilities of the Audit Committee can be 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, 2024. Quarterly financial statements for the year 2024 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 is responsible for selecting the company's external auditors and recommending their appointment to the Board of Directors, which will then propose the appointment for approval at the **Annual General Meeting of Shareholders**.

For the **2025 fiscal year**, the Audit Committee has approved the proposal to recommend to the Annual General Meeting of Shareholders the appointment of **SP Audit Co., Ltd.** as the external auditor for the company and its subsidiaries. The selection was made based on considerations of **independence, reliability, adequacy of resources, audit workload, service proposals, audit methodologies, and the experience of personnel assigned to audit the company's financial statements.**

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:

Dr. Pramuk Wongthanakiti	Chairman of the Nomination and Remuneration Committee
Dr. Runglert Ingkhanan (Independent Director)	Nomination and Remuneration Committee Member
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 **2024**, 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 2025, and recommended suitable candidates for board member election based on disclosed criteria on the company's website from October 1, 2024, to December 31, 2024.
- 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

## Report of the Corporate Governance and Social Responsibility Committee

The Corporate Governance and Social Responsibility Committee has performed its duties as assigned by the Board of Directors in accordance with the responsibilities outlined in its charter. The committee has been committed to driving the organization towards transparency and integrity, based on honesty, accountability, and a firm stance against all forms of corruption. It upholds the principles of good corporate governance and business ethics to continuously enhance the company's corporate governance framework effectively. This approach ensures fairness and builds trust among all stakeholders, ultimately fostering sustainable growth.

The Corporate Governance and Social Responsibility Committee consists of four members as follows:

Dr. Runglerd Inkanun (Independent Director)	Chairman of the Corporate Governance and Social Responsibility Committee
Asst. Prof. Karndee Leopairote, Ph.D. (Independent Director)	Corporate Governance and Social Responsibility Committee Member
Miss Phasiree Orawattanasrikul	Corporate Governance and Social Responsibility Committee Member
Asst. Prof. Dr. Aek Pattaratanakun, Ph.D. (Independent Director)	Corporate Governance and Social Responsibility Committee Member

Miss Ajjhamaporn Naowasuwan Marketing Director serves as the Secretary of the Corporate Governance and Social Responsibility Committee.

In 2024, the Corporate Governance and Social Responsibility Committee held four meetings to oversee, monitor, and evaluate the implementation of the corporate governance and anti-corruption plan, as well as the plans related to social, community, and environmental responsibility and sustainability development. The key summaries are as follows:

- Reviewed and approved policies, strategies, objectives, guidelines, and action plans related to corporate governance and social responsibility, and submitted them to the Board of Directors for consideration and approval.
- Promoted the participation of the Board of Directors, executives, and employees in corporate governance and social responsibility activities to foster a sustainable corporate culture.
- Oversaw operations to ensure compliance with relevant policies and regulations, ensuring the company fully adheres to the principles of good corporate governance and social responsibility.
- Monitored and regularly reported operational performance to the Board of Directors to facilitate continuous improvement and development of appropriate operational guidelines.
- Regularly reviewed and proposed updates to the company's corporate governance and social responsibility policies and practices as appropriate, recommending improvements to the Board of Directors to ensure they remain current and relevant.

- Performed other duties related to corporate governance, social responsibility, and environmental sustainability as assigned by the Board of Directors.
- Disclosed information regarding the company's corporate governance, social responsibility, and environmental initiatives to stakeholders and the public to ensure transparency and build trust among all relevant parties.

The company has established a sustainability management framework based on three key principles: Environmental, Social, and Governance (ESG). These principles are integrated into the company's policies alongside business operations. Additionally, the company has outlined guidelines for corporate social responsibility initiatives, focusing on addressing community needs and enhancing overall well-being.

The Corporate Governance and Social Responsibility Committee will continue to develop policies and strategies that promote the company's sustainable growth while creating value for society and the environment.

On behalf of the Corporate Governance and Social  
Responsibility Committee

*-signed-*

(Dr. Runglerd Inkkanun)  
Chairman of the Corporate Governance  
and Social Responsibility Committee



## Report of the Risk Management Committee

The Risk Management Committee places great emphasis on risk management, particularly in addressing risks that may impact the achievement of the company's objectives and business goals. As a leader in medical services for individuals facing fertility challenges, the company aims to mitigate potential risks while seizing business opportunities that contribute to value creation for shareholders and stakeholders.

The Risk Management Committee consists of six members as follows:

Mr. Bhawat Yupabhorn	Chairman of Risk Management Committee
Miss Piyada Wiratpong	Risk Management Committee Member
Dr.Porrawan Tangtham	Risk Management Committee Member
Mr. Korapat Ajchariyamarneekul	Risk Management Committee Member
Mr. Amorn Trairatassawa	Risk Management Committee Member
Miss Ajjhamaporn Naowasuwan	Risk Management Committee Member

Ms. Tanapat Tohmadlae serves as the Secretary of the Risk Management Committee, having been appointed as a replacement following the resignation of the previous secretary on February 24, 2025.

In 2024, the Risk Management Committee convened five meetings to fulfill its responsibilities, which included reviewing the risk management policy and charter, as well as assessing the organization's risk management framework and objectives. The committee ensured that these frameworks aligned with the company's business operations, adhered to international standards, and were consistent with the company's strategic direction and business plan. A summary of the key activities is as follows:

- Proposed the risk management policy and framework to the Board of Directors for approval.
- Reviewed and revised the risk management policy to align with the organization's strategy and changing environmental factors.
- Monitored and assessed the risk management processes across various departments.
- Reported risk status and management approaches to the Board of Directors and the Audit Committee.
- Oversaw the effective implementation of risk management practices within departments.
- Supported the integration of risk management with corporate strategy to ensure adaptability to changing conditions.
- Evaluated reports on fraud risk assessments and potential impacts, as well as established preventive measures.
- Analyzed business opportunities and potential risks, including market expansion, technology development, and innovation.

Based on these activities, the Risk Management Committee considers the company's risk management to be systematic and closely monitored. This has enabled the company to achieve its business objectives while creating sustainable value for the company, its shareholders, and stakeholders.

On behalf of the Risk Management Committee.

*-Signed-*

(Mr. Bhawat Yupabhorn)  
Chairman of Risk Management Committee

Every day... We turn "DREAM" into "REALITY"

**GFC** Your Success, Our Commitment

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