



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

Aesthetic Connect Public Company Limited

Fiscal Year End 31 December 2025

Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	12
1.3 Shareholding structure	30
1.4 Number of registered capital and paid-up capital	32
1.5 Issuance of other securities	33
1.6 Dividend payment policy	34
2. Risk management	
2.1 Risk mgmt policy and plan	36
2.2 Risk factors	39
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	47
3.2 Management of impacts on stakeholders in the business value chain	52
3.3 Management of environmental sustainability	56
3.4 Social sustainability management	71
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	91
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	107
4.3 Disclose information from the financial statements and significant financial ratios	108
5. General information and other material facts	
5.1 General information	123
5.2 Other material facts	126
5.3 Legal disputes	127
5.4 Secondary market	128
5.5 Financial institution with regular contact (only in case of debt securities offeror)	129

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	130
6.2 Business code of conduct (if any)	165
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	175
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	180
7.2 Information on the Board of Directors	181
7.3 Information on subcommittees	196
7.4 Information on executives	208
7.5 Information on employees	215
7.6 Other significant information	219
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	222
8.2 Report on the results of duty performance of the Audit Committee in the past year	249
8.3 Summary of the results of duty performance of subcommittees	251
9. Internal control and related party transactions	
9.1 Internal control	260
9.2 Related party transactions	263
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	270
Auditor's Report	272
Financial Statements	278
Notes to the Financial Statements	287
Back up attachment	
Attachment	325

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Aesthetic Connect Public Company Limited (“TRP” or the “Company”) was established in 2016 by Cdr.Suwanee Jirayungyurn and her family with a registered capital of Baht 5 million to operate a healthcare facility under the name “Teeraporn Hospital,” providing facial aesthetic surgery services to the general public. These include facelift surgery (Face-Lock), a proprietary technique known for minimal scarring, fast recovery, and natural-looking results, double eyelid surgery, rhinoplasty, and skin care treatments. The Company is supported by a team of experienced physicians with over 10 years of experience, led by Associate Professor Dr. Choladhis Sinrachatatant, former President of the Thai Facial Plastic Surgery Society, who has over 40 years of expertise and serves as the Chief Executive Officer. Subsequently, the Company was listed on the Market for Alternative Investment (mai) under the Services sector, with the trading symbol “TRP,” on 24 October 2023. The Company currently has a paid-up registered capital of Baht 175,000,000.

At present, the trend of anti-aging or longevity medicine has been growing significantly, as it addresses the need for maintaining good health, slowing down the aging process, preventing age-related diseases, improving body proportion and youthful skin, and enhancing mental well-being. Good physical and mental health are essential components of overall quality of life. In response to this trend, the Company has launched preventive healthcare services under the name “TRP Longevity,” located on the first floor of Teeraporn Hospital. This center offers integrated health and beauty services, focusing on advanced health check-ups, anti-aging treatments, body rejuvenation, and skin care, aiming to help clients achieve better health, a more youthful appearance, and longevity, delivered by a team of experienced medical professionals with over 10 years of expertise.

Currently, the company provides 5-Story Building, No. 549 Somdet Phra Chao Tak Sin Road, Samre Subdistrict, Thon Buri District, Bangkok 10600. It has a functional area of approximately 9,918 square meters, featuring 12 operating rooms, 9 consultation rooms, and a team of 36 medical specialists to accommodate the growing number of patients each year.

The main business operations of the company can be divided into 3 main groups:

1. Providing surgical procedures such as face-lift surgery (Face-Lock), eyes surgery, nose surgery and other parts such as forehead, chin, neck lifts, breast and body, etc.
2. Provision of anesthesia services under the supervision of qualified anesthesiologists for surgical procedures that require anesthesia or as requested by patients.
3. Non-surgical services providing other skin services such as injections of substances to fill wrinkles and adjust the face shape (Filler), injections of anti-wrinkle substances and adjust the face shape (Botox), giving vitamins through saline, etc.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

In 2025, Aesthetic Connect Public Company Limited (“TRP” or the “Company”) faced challenges arising from economic factors at both the global and domestic levels. These included volatility in the global economy resulting from monetary policies of major economies, geopolitical tensions in several regions of the world, and economic slowdowns in certain countries. At the same time, the domestic economy continued to face constraints from high levels of household debt and uncertainties in the economic and political landscape, which affected consumer confidence and the overall investment climate. Nevertheless, the healthcare and beauty industry continues to demonstrate steady growth, driven by increasing consumer awareness of health, quality of life, and personal image. Under these circumstances, the Company has adjusted its business strategies to align with the changing economic environment by focusing on enhancing the quality of medical services, strengthening the capabilities of its physicians and medical

personnel, and adopting medical technologies and innovations to improve service efficiency and deliver better experiences for clients.

The Company officially commenced operations of Teeraporn Hospital on 26 June 2025, marking another significant milestone in the Company's business development. Previously operating as an aesthetic surgery clinic, the Company has upgraded its services to a specialized hospital providing aesthetic surgery and holistic healthcare services. Teeraporn Hospital is located on Somdet Phra Chao Taksin Road, Thon Buri District, Bangkok. The facility is a five-storey building with approximately 9,918 square meters of usable space, equipped with 12 standard operating rooms, 9 consultation rooms, and a multidisciplinary team of specialized physicians to accommodate the continuously increasing number of patients and to further enhance treatment standards in terms of safety and efficiency. In addition, the Company places importance on developing preventive healthcare and anti-aging medicine services to respond to the growing consumer trend toward holistic health care. This is delivered through the TRP Longevity, which focuses on in-depth health screening, anti-aging treatments, and health restoration programs, aiming to promote sustainable well-being and improve the quality of life of its clients.

Furthermore, the company received a 4-star "Very Good" rating in the Corporate Governance Report of Thai Listed Companies 2025 (CGR 2025). This recognition reflects the company's excellence in corporate governance, emphasizing the importance of all stakeholders while conducting business based on principles of integrity and good governance. The company remains committed to sustainable growth and development, driven by a vision to create a positive impact on society.

Lastly, on behalf of the Board of Directors, we would like to express our sincere gratitude to all medical personnels, executives, employees, shareholders, partners, customers, and all stakeholders for their support, trust, and valuable advice throughout the past year. We sincerely hope to continue receiving your support in the future. The Board of Directors is committed to conducting business with prudence, transparency, good governance, and ethical business practices to ensure the company's stable and sustainable growth in the long term.

Prof. Dr. Apichati Sivayathorn

Chairman

Aesthetic Connect Public Company Limited

Message from the Chief Executive Officer

The year 2025 marked a significant milestone for Aesthetic Connect Public Company Limited ("TRP"), a provider of aesthetic medical services under the "Teeraporn" brand. During the year, the Company successfully upgraded its operations from a clinic to Teeraporn Hospital, thereby enhancing its service capabilities to a comprehensive hospital level. Since July 2025, the Company has provided specialized services in facial plastic surgery, wellness and longevity, and breast and body procedures. The hospital is located on Somdet Phra Chao Taksin Road and is equipped with expanded facilities and modern medical infrastructure to support the delivery of integrated and high-quality services that effectively respond to the diverse needs of patients.

Teeraporn Hospital is committed to delivering an enhanced patient experience in all dimensions, including facilities, convenience, and service excellence, while maintaining high medical standards at reasonable and appropriate pricing. The Company places strong emphasis on ensuring that patients feel valued and well cared for, fostering long-term trust and satisfaction. These principles have been consistently upheld for over 40 years and remain a cornerstone of the Company's operations.

In 2025, the Company continued to expand its comprehensive range of aesthetic and medical services to accommodate increasing and diverse patient demands. The Company implemented integrated marketing strategies through both online and offline channels to effectively reach domestic and international customers. The hospital

appointed Ms. Khemanit Jamikorn (Pancake) as Brand Ambassador, supported by presenters including well-known celebrities, artists, and influencers with extensive reach. Following the commencement of hospital operations in the third and fourth quarters, patient response showed a positive and continuous improvement. The Company also continued to prioritize innovation and the development of medical knowledge and service offerings. During the year, the Company introduced a new product, “Multi Cells,” which utilizes patients’ own adipose tissue processed through proprietary techniques developed by Teeraporn Hospital. This innovation provides a safe alternative to synthetic fillers and contributes to natural facial rejuvenation. Multi Cells can be integrated with various surgical procedures, including facelift surgery, eyelid surgery, rhinoplasty, and chin augmentation. The product has received strong market acceptance, particularly in the fourth quarter. With respect to Wellness and Longevity services, the Company has further strengthened integration between surgical and preventive healthcare services, while expanding its product offerings to attract new customer segments and support long-term growth. Furthermore, on 12 February 2026, Teeraporn Hospital was awarded international accreditation under the International Accreditation Standards for Healthcare Organizations (AACI) Version 6.0 (United States), together with ISO 9001:2015 and ISO 7101:2023 certifications, as well as the High Reliability Degree Award, recognizing organizations that consistently demonstrate excellence in operational standards. These achievements reaffirm the Company’s leadership in facial plastic surgery in Thailand, built upon more than 40 years of experience, with a continued focus on quality, safety, and service excellence. On behalf of the management, we would like to express our sincere appreciation to shareholders, patients, and all stakeholders for their continued trust and support. The Company remains firmly committed to further developing Teeraporn Hospital to achieve sustainable growth, while upholding ethical standards, medical professionalism, and creating long-term value for society.

Associate Professor Dr.Choladhis Sinrachtanant
Chief Executive Officer
Aesthetic Connect Public Company Limited

Image Message from the chairman



Vision

An institution that provides surgery, rehabilitation, and total facial care solution for sustainable beauty and global quality.

Mission

Providing care and treatment with professionalism for both Thai and foreigners. Through the development of knowledge in care and treatment to further develop products and academics. Including providing services to society together with developing health products that can be distributed through other channels with international standards in order to be a leader in innovation related to facial beauty.

Values

- I. Clients are relatives.
- II. Professionalism is key.
- III. Innovation.
- IV. Staff is family.

Objectives

The Company is committed to delivering excellent services at international standards through the continuous development of personnel and medical knowledge. This commitment enables the Company to provide innovative products and services that address beauty from the inside out, while contributing to society with responsibility.

Goals

The Company is committed to enhancing its organizational structure and proactively expanding its product portfolio to support the growth of service capacity following the opening of the new hospital, while advancing excellence in standards and strengthening its reputation at the international level.

Business strategies

- 1) Service development with modern medicine and innovations. In operating our business for over 10 years, the company recognizes the importance of customer safety. We focus on providing safe and highly effective services with modern medical technologies and innovations. The company keeps abreast of medical innovations and is always looking for state-of-the-art tools to serve our customers. The company selects service tools that are recognized and inspected by the U.S. Food and Drug Administration (US FDA) and the Food and Drug Administration (FDA) of Thailand, which have been tested and proven safe to ensure that customers receive satisfactory service at all times.
- 2) Physician team development. As the cosmetic surgery business is highly competitive, the development of surgical techniques is constantly and rapidly changing. Therefore, the company places great importance on the development of its medical team and personnel, starting with the recruitment of physicians and medical personnel with experience, ability, and expertise in both specific and various fields. They are able to learn new medical techniques to develop their potential and support the increasing diversity of customer needs who want beautiful, natural results with less downtime compared to traditional surgery. We support our medical team to conduct research and attend international conferences to build a reputation and confidence that our medical team is a leader in facial surgery in the Asian region.
- 3) Building brand awareness and recognition. As the beauty and cosmetic surgery business is quite competitive and is gaining popularity, brand awareness and building a brand that impresses consumers is extremely important. The company therefore focuses on creating communications that reach the target group in a variety of attractive ways through both offline and online media, giving doctors a greater role in online media. We also focus on providing a good service experience from consultation to aftercare service.
- 4) Marketing communications to create brand awareness and recognition for products and services. The company has focused on digital marketing, covering SEO, SEM, Google Ads, as well as communication through social media channels on almost every platform, whether it be YouTube, Facebook, Instagram, Tiktok, Lemon 8, or Line Official Account, with a variety of attractive content. This includes co-developing content with celebrities such as actors, models, celebrities, and beauty bloggers with a large following to create awareness and encourage interest in using the company's services.

There is also communication through offline media. The company focuses on measuring and evaluating the effectiveness of each form of communication and each channel systematically in order to develop and maximize the return on investment for the business.

5) Expansion of service scope. The company places importance on the diversity of services to accommodate the different needs of customers. We focus on providing comprehensive beauty services, including cosmetic surgery such as facelifts, double eyelid surgery, rhinoplasty, facial contouring, Botox, Filler, and skincare. Most recently, we opened the "TRP Longevity ", which provides modern holistic anti-aging and wellness services based on medical principles. In addition, the company is committed to continuously researching and developing surgical technologies and innovations in order to meet the needs of customers in the ever-changing era.

6) Price-Based Marketing Promotion. Due to the highly competitive nature of the aesthetic and plastic surgery industry, the Company places importance on price-based marketing strategies to attract customers to its services. The key marketing strategies are as follows:

1. KOL, Influencer, and Celebrity Marketing: Target specific customer segments effectively, build credibility and trust, stimulate faster purchasing decisions, and increase followers across the brand's platforms.
2. Pricing Strategy: Set pricing tailored to different customer segments, including general customers and review-based customers, as well as pricing based on the expertise of each physician.
3. Customer Retention: Encourage repeat purchases by utilizing personalization, including recommending content that aligns with customers' interests.
4. Value-Based Marketing: Focus on sustainability-oriented branding and use marketing as a tool to raise social awareness.
5. Brand Awareness Strategy: Leverage television programs, news websites, and out-of-home (OOH) media to enhance brand recognition on a broader scale.
6. Expanding Customer Target: Introduce new products and services to attract new customer segments.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	● On February 21, 2025, the Board of Directors' Meeting No. 1/2025 resolved to approve the Company's share repurchase program for financial management purposes (Treasury Stock) with a total budget not exceeding Baht 120 million and a maximum of 14,000,000 shares to be repurchased, representing 4.00% of the Company's total issued and paid-up shares, which does not exceed 10% of the total issued shares. The share repurchase will be conducted through the Stock Exchange of Thailand's trading system during the period from March 3, 2025 to September 2, 2025. ● On July 6, 2025, the Company officially held the Soft Opening ceremony of "Teeraporn Hospital." The event was filled with a warm atmosphere, smiles, and memorable moments, attended by distinguished guests, celebrities, and prominent figures from various industries, as well as family members and related parties who joined in celebrating this significant occasion. This event marked another memorable milestone for the Company. ● The Company has been rated 4 stars, or "Very Good," in the Corporate Governance Report (CGR) by the Thai Institute of Directors (IOD). This reflects the Company's strong commitment to good corporate governance and transparency. ● The quality assessment of the Annual General Meeting of Shareholders for the year 2025, held on August 6, 2025, resulted in the Company receiving a score of 97 out of 100 from the Thai Investors Association (TIA). This reflects the Company's transparency and efficiency in organizing shareholders' meetings as a listed company. ● On August 14, 2025, the Board of Directors' Meeting No. 3/2025 resolved to approve an amendment to the share repurchase program, increasing the maximum number of shares to be repurchased from not exceeding 14,000,000 shares to not exceeding 21,000,000 shares, within the same budget of not exceeding Baht 120 million. The revised number of shares represents 6.00% of the Company's total issued and paid-up shares, which does not exceed 10% of the total issued shares. The method and duration of the Company's share repurchase program for financial management purposes (Treasury Stock) remain unchanged in accordance with the TS-1.2 form dated February 21, 2025, as ● Achieved ISO : 14064-1 certification.
2024	- The Company signed a business cooperation agreement with Khongkwan Clinic Company Limited (KKC Clinic) on March 12, 2024. - "Corporate Governance Assessment of Listed Companies for 2024" The company received an "Excellent" (5-Star) rating in the Corporate Governance Report of Thai Listed Companies (CGR) from the Thai Institute of Directors (IOD), reflecting its strong commitment to corporate governance practices. - Evaluation of the Quality of the 2024 Annual General Meeting of Shareholders" On April 25, 2024, the company received an evaluation score of 92 out of 100 from the Thai Investors Association (TIA). This score reflects the transparency and efficiency of the company in organizing the shareholders' meeting. - Opened the TRP Longevity , providing holistic health consultations, located on the 3rd floor of Teeraporn Clinic. The center has specialized physicians in anti-aging medicine to provide consultations on common problems associated with aging, such as fatigue, insomnia, hormonal imbalances, and age-related diseases. The physicians will provide personalized consultations and advice tailored to each individual's needs. - Certified to ISO: 14064-1 standard.

years	Material changes and developments
2023	- The Extraordinary General Meeting of Shareholders No. 1/2023 held on February 9, 2023, resolved as follows: 1) Approval of the transformation from a private limited company to a public limited company. 2) Changed the par value from 10.00 baht per share to 0.50 baht per share. - The Annual General Meeting of Shareholders for the year 2023 held on March 16, 2023, resolved as follows: 1) Increased registered capital by 45,000,000 baht from 130,000,000 baht to 175,000,000 baht by issuing 90,000,000 ordinary shares with a par value of 0.50 baht per share for the initial public offering (IPO). - First traded on the Stock Exchange on October 24, 2006 with an IPO price of 14 baht. - Achieved ISO : 14064-1 certification.
2022	- The company invested in land acquisition in the Thonburi area ("Plot 2"), sizing 2-2-83 rai, to prepare for the expansion of service areas to accommodate the increase in service users, in line with the company's business plan. - The company approved the development of Plot 2 for the construction of a hospital building with a usable area of approximately 9,918 square meters (an increase from the current service area of 1,157 square meters), with completion scheduled for the fourth quarter of 2024. - Received ISO: 14064-1 certification.
2021	- The listed company increased its registered capital from 100 million baht to 130 million baht by issuing and offering 30 million baht worth of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering) to support business expansion. The group of shareholders, namely Cdr.Suwannee Jirayangyuen and her family, waived their rights to subscribe for the capital increase in proportion to their entitlement, resulting in other shareholders receiving an increased right to purchase additional shares. This is to boost the morale of those involved or those who are instrumental in creating benefits for the company both directly and indirectly. After the capital increase, the group of shareholders, namely Cdr.Suwannee Jirayangyuen and her family, will have a combined shareholding in the company reduced to 76.92 percent. The offering price is a fair price assessed by an independent financial advisor (IFA) approved by the SEC. - The company has approved the sale of land plot No. 1 due to a significant increase in the number of facelift patients. As a result, the company has considered selling and purchasing a new land plot with sufficient usable space for future use. Therefore, land plot No. 1 is listed as an investment property in the cash flow statement. - Certified to ISO: 14064-1 standard.
2019	- The listed company increased its registered capital from 5 million baht to 100 million baht by issuing and offering 95 million baht worth of newly issued ordinary shares to existing shareholders proportionally (Right Offering). The company will use the proceeds from this capital increase to expand its business. - The company invested the proceeds from the capital increase to purchase land in the Khlong San district ("Plot 1"), with a size of 0-3-85 rai, to prepare for the expansion of service areas to accommodate the increase in service users, in line with the company's business plan. - The company has started to increase its marketing through online media in foreign countries such as Cambodia, Laos, and Myanmar.

years	Material changes and developments
2016	- Aesthetic Connect Company Limited was founded by Cdr.Suwannee Jirayangyuen and family, with a registered capital of 5 million baht. The company operates a medical clinic business under the name "Teeraporn Clinic" to provide facial cosmetic surgery services to the public, such as facelifts (Face-Lock), double eyelid surgery, rhinoplasty, and skincare. The clinic is operated by a team of specialized and experienced doctors with more than 10 years of experience, led by Assistant Professor Dr. Cholahdis Sinrachatanant, former president of the Facial Plastic Surgery Society of Thailand, as the Chief Executive Officer.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for

securities offering

The company received fundraising proceeds from the stock exchange, with a remaining amount of 1,215.28 million baht after deducting offering expenses. The details of fund utilization as of December 31, 2025, are as follows:

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			1,215.28 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. Investment in hospital construction projects	Dec 2026	550.00	522.59
2. Procurement of Medical Equipment and Devices	Dec 2026	80.00	29.76
3. Repayment of Loans from Financial Institutions	Oct 2023	95.44	95.44
4. To be used as working capital for business operations, other investments, and business expansion (if any)	Dec 2026	489.84	5.17
Implementation according to objectives			
Unable to achieve objectives or change objectives			

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

At the Board of Directors' Meeting No. 4/2025, held on November 7, 2025, a resolution was passed to approve the extension of the utilization period for the proceeds from the initial public offering (IPO). This was due to the expected delay in the inspection and final payment for the hospital construction project, including retention payments, which are anticipated not to be completed by December 31, 2025.

In addition, the procurement of certain medical equipment, such as a hyperbaric chamber and J-Plasma devices, is planned for 2026.

Related links

https://weblink.set.or.th/dat/news/202501/1836NWS240120251704150401E.pdf?_gl=1*1vugo0h*_gcl_au*NTU2NzgwMjE2LjE3MzQzMzg3ODc.*_ga*OTU0MTY5NTY1LjE3MTg2MDC2Njg.*_ga_ET2H60H2CB*MTc0MTU4NjEwOC4yNTMuMS4xNzQxNTg2OTg0LjI3LjAuMA..

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

-The company does not offer debt securities.-

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : Aesthetic Connect Public Company Limited

Symbol : TRP

Address : 549, Somdet Phra Chao Taksin Road, Samre, Thon
Buri

Province : Bangkok

Postcode : 10600

Business : Operate a healthcare facility under the name
“Teeraporn Hospital” to provide aesthetic surgery
services to the general public, including facelift
surgery (Face-Lock), double eyelid surgery,
rhinoplasty, and other surgical procedures, as well as
skin care and wellness services.

Registration number : 010756000020

Telephone : 092-316-5595

Website : <https://trphospital.com>

Email : daranee.d@teerapornhospital.com

Total shares sold

Common stock : 350,000,000

Preferred stock : 0



1.2 Nature of business

The Company operates a healthcare facility under the name “Teeraporn Hospital,” providing aesthetic surgery services to the general public through a team of specialized and experienced physicians with over 10 years of expertise. The Company emphasizes high-quality service delivery through its team of specialists, standardized medical equipment and instruments, and a strong focus on patient safety.

Through its commitment to service quality, the Company has built strong brand credibility and achieved high levels of customer satisfaction, enabling continuous business growth.

1.2.1 Revenue structure

From 2023 to 2025, the company generated operating revenues of 713.03 million baht, 554.74 million baht, and 481.58 million baht, respectively. The details are as follows:

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	713,023.28	554,739.47	481,578.37
Surgical Services (thousand baht)	657,785.13	487,209.84	424,578.14
Intravenous Anesthesia Services (thousand baht)	30,530.00	23,525.00	20,481.20
3. Non-Surgical Services (thousand baht)	19,510.00	22,917.74	26,386.47
Others (thousand baht)	5,198.15	21,086.89	9,879.66
Total revenue from operations (%)	100.00%	100.00%	100.00%
Surgical Services (%)	92.25%	87.83%	88.16%
Intravenous Anesthesia Services (%)	4.28%	4.24%	4.25%
3. Non-Surgical Services (%)	2.74%	4.13%	5.48%
Others (%)	0.73%	3.80%	2.05%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	713,023.28	554,739.47	481,578.37
Domestic (thousand baht)	713,023.28	554,739.47	481,578.37
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	5,198.15	21,086.88	9,879.66
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	5,198.15	21,086.88	9,879.66

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Company operates a healthcare facility under the name “Teeraporn Hospital,” providing aesthetic surgery services to the general public. The Company offers comprehensive facial aesthetic solutions in one place, addressing all aspects of facial surgery needs. It has long been recognized as one of the leading providers of double eyelid surgery, as well as for its proprietary facelift technique (Face-Lock), which is exclusively available at Teeraporn Hospital.

The Company’s core services can be categorized into three main types, as follows:

1.Surgical procedure services

The company provides surgical procedures that adhere to medical standards, including surgeries requiring intravenous anesthesia under the supervision of expert anesthesiologists. This ensures patient safety and minimizes post-surgical complications. The primary services include:

1.Face-Lock Facelift Surgery



The Face-Lock facelift technique is a surgical innovation developed by Associate Professor Dr. Choladhis Sinrachthanant and the team of surgeons at Teeraporn Hospital. This technique lifts and tightens all areas of the face, from the forehead to the lower face, reducing sagging and wrinkles while harmonizing facial contours for a youthful appearance. The "Lock System of Teeraporn Hospital" is a groundbreaking facelift technique refined over 20–30 years of research, specifically designed for Asian facial structures. The procedure leaves minimal scars, results in less swelling and bruising, and allows patients to return home immediately without requiring a recovery period.



2.Eye Surgery



2.1 Double Eyelid Surgery (Lucky Eye) with Eye-Lock Technique

The Eye-Lock technique, exclusive to Teeraporn Hospital, was developed by Associate Professor Dr. Cholahdis Sinrachthanant and his medical team. Recognized globally, this technique has been featured in books such as "Less is More My Way" and "Asian Blepharoplasty." It has set the standard for short-incision double eyelid surgery, ensuring aesthetically pleasing results while maintaining strict medical standards.



The hospital also offers customized surgical corrections for various eyelid conditions, including upper eyelid muscle adjustments.

2.2 Ptosis Surgery

Ptosis, or drooping eyelids, occurs due to weakened eyelid muscles, leading to visual impairment, eye strain, fatigue, and reduced confidence. Teeraporn Hospital provides medically standardized treatments using a short-incision technique to minimize scarring and accelerate recovery while delivering noticeable results.



2.3 Deep-Set Eye Correction with Fat Augmentation

This procedure addresses deep-set eyes caused by congenital fat deficiency or age-related fat loss. The hospital utilizes fat grafting from the abdomen, to restore volume to the eyelids while complementing double eyelid surgery.



2.4 Additional Eye Surgery Services

These include correction of hidden eyelids, asymmetrical eyelids, multiple eyelid folds, excess eyelid skin removal, under-eye bag surgery, and revision double eyelid surgery from prior unsuccessful procedures at other clinics.

3. Rhinoplasty Surgery



Teeraporn Hospital offers expert consultation and a variety of rhinoplasty techniques tailored to each client's needs.

The most common techniques include:

3.1 Silicone and Artificial Tissue Rhinoplasty

This method uses Megaderm (a collagen-based artificial tissue) to reinforce the nasal tip, preventing complications such as thin nasal skin or implant extrusion. This technique is ideal for individuals with thin nasal skin who want a more projected nose tip without harvesting ear cartilage.

3.2 Autologous Fat Grafting Rhinoplasty

Developed by Associate Professor Dr. Chonlathorn Sinrachatanant 1993, this technique uses fat extracted from the thighs or lower abdomen to enhance the nose naturally. It was created as an alternative to liquid silicone injections, which often led to deformities. This method improves nasal shape while avoiding foreign materials, making it ideal for patients with silicone allergies or previous nasal implant complications.





Associate Professor Dr. Chonadhis and his team have compiled their expertise in "Masterclass Rhinoplasty," a resource for advancing surgical education in rhinoplasty.

3.3 Nose Surgery with Structural Modification Technique (Open Nose Reconstruction) Nose surgery with the structural modification technique focuses on correcting and adjusting the structure of the nose to be balanced and proportionate to the individual's physique. The procedure uses the Open Rhinoplasty technique, which involves making an incision at the base of the nose, allowing the surgeon to clearly view the internal structure of the nose. This enables the surgeon to resize the nasal base, adjust the shape of the nose to appropriate proportions, and refine the nasal tip for a slimmer appearance. This type of surgery is suitable for individuals who need to alter their nasal structure in a way that cannot be corrected using the closed rhinoplasty technique, which only involves the use of silicone or synthetic medical materials. A key feature of nose surgery with the structural modification technique is the ability to use various materials, not just synthetic materials. The surgeon can also use materials taken from the patient's own body, which are safer and reduce the risk of adverse reactions from the body. The materials that can be used to modify and reconstruct the nose include:

- **Septal Cartilage** – This is a flat, straight, smooth, and strong cartilage found in the middle septum of the nose. It is the only area in the body suitable for augmenting the nasal tip.
- **Ear Cartilage** – This is used when the septal cartilage is too small and insufficient for nasal tip enhancement.
- **Rib Cartilage** – This is used when the septal cartilage is too small, and stronger cartilage is required for structural enhancement, especially at the nasal tip.

4. Additional Cosmetic Surgeries

In addition to the surgical services mentioned above, the Company also provides other aesthetic surgical procedures, including brow lift surgery (Brow Lock), sub-brow lift surgery (Sub Brow Lock), neck lift surgery (Neck Lock), chin augmentation, forehead lift surgery (Forehead Lock), hair transplantation, breast surgery, and body contouring surgery. Investors or interested persons may find further information on the Company's website.

2. Anesthesia Services

Teeraporn Hospital places the highest priority on the safety and comfort of its patients. An anesthesiologist closely monitors patients throughout the surgical procedure. The Hospital provides two main types of anesthesia services, as follows:

2.1 Intravenous Sedation (Sedation):

Used for minor surgeries or non-complex procedures, where the anesthesiologist administers an appropriate level of sedative medication through an intravenous line.

2.2 General Anesthesia:

Used for procedures that require a deeper level of anesthesia or involve longer surgical durations.

3. Non-surgical services

In addition to the aforementioned services, the Company also provides non-surgical treatments, including skin and aesthetic services. The key services are as follows:

3.1 Anti-wrinkle injections and facial contouring (Botox)

Botox, or Botulinum toxin type A, is a substance derived from the bacterium *Clostridium botulinum*. When injected, it acts on the nervous system (neurotoxin), temporarily reducing muscle activity. This helps diminish wrinkles and deep lines within a short period, such as those on the forehead, glabella, and crow's feet, as well as contouring the face by reducing jaw muscles. Results are typically visible within 3–14 days after injection.

3.2 Dermal fillers for wrinkle reduction and facial contouring (Filler)

Fillers are composed of Hyaluronic Acid (HA), a substance naturally found in the body, allowing it to be safely broken down over time. Fillers are used to restore volume, smooth deep lines, and enhance facial contours, resulting in a fuller and more youthful appearance. They also help retain moisture, improving skin hydration and reducing wrinkles. The effects typically last approximately one year.

3.3 High-Intensity Focused Ultrasound (HIFU)

HIFU stimulates collagen production in all layers of the skin, promoting tissue regeneration. The newly formed tissue is firmer and more compact, resulting in tighter skin, improved pores, smoother texture, and reduced wrinkles, particularly around the neck. Results can be seen from the first treatment and help prevent future skin sagging.

3.4 Ultherapy (Non-surgical lifting treatment)

Ultherapy provides a non-invasive lifting effect by stimulating collagen production deep within the SMAS layer, the same layer targeted in surgical facelifts. This process tightens the skin structure, resulting in firmer and more lifted facial contours.

3.5 Cold fiber laser treatment (UltraClear)

UltraClear is designed for skin rejuvenation, wrinkle reduction, acne scar treatment, and facial tightening. It operates at a wavelength of 2,910 nanometers, allowing precise penetration from the epidermis to the dermis for targeted treatment.

3.6 Skin brightening vitamin therapy

Vitamin injections, including Vitamin C, B1, B6, B12, and amino acids, help repair and revitalize weakened skin cells. These concentrated natural extracts also help inhibit oxidation processes and reduce melanin production, resulting in brighter, healthier skin. Redness may improve within approximately 3 days. This treatment is suitable for all skin types.

3.7 Other skin care services

The Company also offers additional treatments such as LED light therapy, collagen injections, and other facial treatments.

3.8 Anti-aging and wellness services

These services focus on health restoration and rejuvenation, including immune system assessments and vitamin therapies administered via injection or oral supplements to enhance overall well-being.



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

The company places great importance on and actively promotes research and development of new products to enhance its capability in delivering innovations and new offerings that meet the needs of customers both now and in the future. This initiative strengthens the company’s image as an industry leader while also improving internal processes to ensure operational efficiency and agility. These details are disclosed in the sustainability management report under the social dimension.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

Product and Service Development

In 2025, Aesthetic Connect Public Company Limited (the “Company”) continued to focus on the development of its products and services to support its transition into a specialized hospital for aesthetic surgery, as well as to better address increasingly diverse customer needs. The Company enhanced its core strengths in facial aesthetic surgery, particularly facelift procedures (Face-Lock), eye surgery, and rhinoplasty, through the adoption of advanced medical technologies and treatment techniques. This was complemented by the continuous development of its team of specialist physicians through research and participation in international academic conferences, ensuring that treatment standards are aligned with global benchmarks.

In addition, the Company developed new procedures to cater to specific customer segments, particularly the Silver Age group, which has strong purchasing power. These services focus on targeted treatments such as lower blepharoplasty, correction of ptosis, and alternative rhinoplasty techniques using fat grafting or other substitute materials.

On the service side, the Company has upgraded its standards across all dimensions to align with hospital-level operations. Continuous training has been provided to personnel in areas such as service delivery, consultation, and sales. The Company has also implemented information technology systems to enhance customer management efficiency and improve the overall patient experience.

At the same time, the Company has implemented proactive marketing strategies by integrating efforts between its medical and marketing teams to develop educational content on aesthetic surgery and enhance brand awareness through both online and offline channels. The Company has also begun to expand its international customer base, focusing on countries in Southeast Asia such as Malaysia, Singapore, and Indonesia, as well as the United States. Online platforms and the Company's website have been upgraded to support multiple languages, increasing accessibility for international clients.

The Company has further developed customer access channels through agency networks in each target country, along with providing training to ensure agents have a clear understanding of the Company's products and services.

Comprehensive services, including accommodation and transportation arrangements, are also provided to enhance the experience of international clients. This approach is expected to encourage word-of-mouth referrals, which the Company believes to be an effective and sustainable marketing strategy in the long term.

In terms of service expansion, the Company places importance on diversifying its offerings to better meet customer needs. In addition to facial surgery, the Company has expanded into other procedures such as breast surgery and liposuction, as well as anti-aging services, to strengthen its comprehensive service capabilities and support future business growth.

1.2.2.2 Marketing policies of the major products or services during the preceding year

Marketing Strategy

During the past year, the Company implemented its marketing policy with a focus on achieving sustainable growth alongside strengthening its brand image as a high-quality and standards-driven aesthetic surgery provider. The Company emphasizes effective access to target customers, building trust, and continuously enhancing customer experience. To achieve these objectives, the Company has adopted an integrated marketing strategy covering both online and offline channels, as outlined below:

Strategy 1: KOL, Influencer, and Celebrity Marketing

The Company leverages Key Opinion Leaders (KOLs), influencers, and celebrities to communicate its brand effectively to target audiences. By utilizing the credibility and image of these individuals, the Company enhances consumer trust, accelerates purchasing decisions, and continuously increases followers and engagement across its platforms.

Strategy 2: Pricing Strategy

The Company adopts a flexible pricing strategy tailored to different customer segments, including general customers, customers who provide reviews or content, and pricing based on the expertise and experience of physicians.

Strategy 3: Customer Retention

The Company places strong emphasis on retaining its existing customer base by encouraging repeat purchases. This is achieved through the use of customer data analysis (CRM Analysis) to deliver personalized experiences, such as recommending services or content aligned with individual customer preferences.

Strategy 4: Value-Based Marketing

The Company focuses on long-term brand value creation by emphasizing sustainability and social responsibility. Through marketing communications and activities that promote social awareness, the Company strengthens consumer trust and broadens brand acceptance.

Strategy 5: Brand Awareness Strategy

The Company aims to enhance brand awareness through a variety of media channels, including television, news websites, and out-of-home (OOH) media. This approach enables the Company to reach target audiences across multiple touchpoints and reinforces a strong and memorable brand presence in the market.

Strategy 6: Expanding Customer Target

The Company plans to expand its customer base by developing new products and services to meet increasingly diverse customer needs. Key approaches include:

- Expanding services tailored to male customers
- Targeting younger generations with high growth potential
- Adjusting marketing and branding strategies to align with the behaviors of younger consumers
- Strengthening branding efforts to attract younger customer segments
- Expanding into international markets, particularly in Southeast Asia, including Malaysia, Singapore, and Indonesia

Service Capacity

As of December 31, 2025, Teeraporn Hospital has six surgical operating rooms, with a maximum combined service capacity of 21,900 hours per year.

Target Customer Characteristics

The company's service recipients are aged 20 and above, with middle to high income levels. They can be categorized into three groups based on their cosmetic surgery needs:

Customers aged 20-30 years – This group primarily seeks double eyelid surgery and rhinoplasty.

Customers aged 30-45 years – These customers have strong purchasing power and diverse cosmetic surgery needs. The most common procedures include double eyelid surgery, rhinoplasty, brow lift, canthoplasty (outer eye corner lift), and in some cases, facelift surgery to address concerns about facial wrinkles.

Customers aged 45 and above – This group has high purchasing power and often experiences issues such as wrinkles, drooping eyelids, sagging brows, or hair loss. They typically seek procedures such as facelift surgery, forehead lift, and fat grafting to restore facial volume and reduce sagging due to aging.

Distribution Channels

At present, the Company operates under the name “Teeraporn Hospital,” a 5-storey building located at 549 Somdet Phra Chao Taksin Road, Samre Subdistrict, Thonburi District, Bangkok 10600, with an approximate usable area of 9,918 square meters.

In addition, the Company distributes its services through agency/partner channels, consisting of individuals or juristic persons who are interested in aesthetic procedures and have customer bases to refer to Teeraporn Hospital. The Company has clearly defined qualifications and compensation structures for such agents. However, the Company has a policy prohibiting directors, executives, related persons, or persons with vested interests in the Company from acting as its agents.

Communication Channels

Offline Communication Channels

Customers or interested individuals can contact the Company directly at Teeraporn Hospital or via the central telephone number to obtain preliminary information and schedule appointments with physicians.

Online Communication Channels

The Company has increasingly developed its online communication channels to enhance accessibility and provide educational content on facial aesthetic procedures. Most customers contact the Company through its online platforms, such as the official website and social media channels including Facebook, Instagram, and LINE Official Account. These channels are convenient, fast, and aligned with customer behavior, as most customers conduct prior research before making decisions. This includes reviewing aesthetic procedures on social media, evaluating physicians' reputations, comparing the advantages and disadvantages of different hospitals or clinics, and considering preliminary pricing for procedures of interest.

Having a strong presence across social media platforms enhances interaction and engagement between Teeraporn Hospital and its customers. In addition, online communication channels serve as effective marketing tools, enabling the Company to reach its target audience efficiently through both mass advertising and targeted campaigns.

As of December 31, 2025, the Company's number of followers across its online communication channels is as follows:

Platform	Number of Followers (Accounts)
Facebook	560,000
YouTube	168,000
LINE Official	84,000
TikTok	87,900
Instagram	22,400

The dissemination of media and advertisements through various channels of Teeraporn Hospital is subject to the supervision of the Department of Health Service Support. The Company has obtained approvals for advertisements or announcements related to healthcare facilities for online media, including its website, YouTube, TikTok, Instagram, LINE, Facebook, and Google My Business.

In addition, prior to publication, the Company ensures that all advertisements are reviewed for compliance with the Notification of the Department of Health Service Support regarding rules, procedures, conditions, and fees for advertising or announcements related to healthcare facilities B.E. 2562 (2019), Chapter 2, Clause 8.

The industry competition during the preceding year

Over the past year, the aesthetic surgery and aesthetic medicine industry has remained highly competitive, driven by the increasing number of operators, including aesthetic clinics, specialized hospitals, and new market entrants. This has resulted in greater market diversity and more choices for consumers.

Competition in the industry extends beyond pricing and encompasses multiple dimensions, including service quality, physicians' expertise, medical technology, healthcare standards, as well as brand image and credibility. Operators have increasingly focused on specialization to differentiate themselves and enhance their competitive capabilities.

In addition, marketing competition has intensified, particularly through the use of digital media, social media, and KOLs/ influencers to effectively reach target audiences. As a result, brand awareness and consumer trust have become critical factors influencing purchasing decisions.

At the same time, consumers are placing greater emphasis on safety, natural-looking results, and overall service experience. This has led operators to continuously elevate their service standards.

In terms of international markets, Thailand remains one of the key hubs for medical tourism in Southeast Asia, attracting customers from neighboring countries such as Malaysia, Singapore, and Indonesia. However, these countries are also increasingly developing their own aesthetic industries, leading to rising competition at the regional level.

Industry Outlook and Future Competitive Landscape

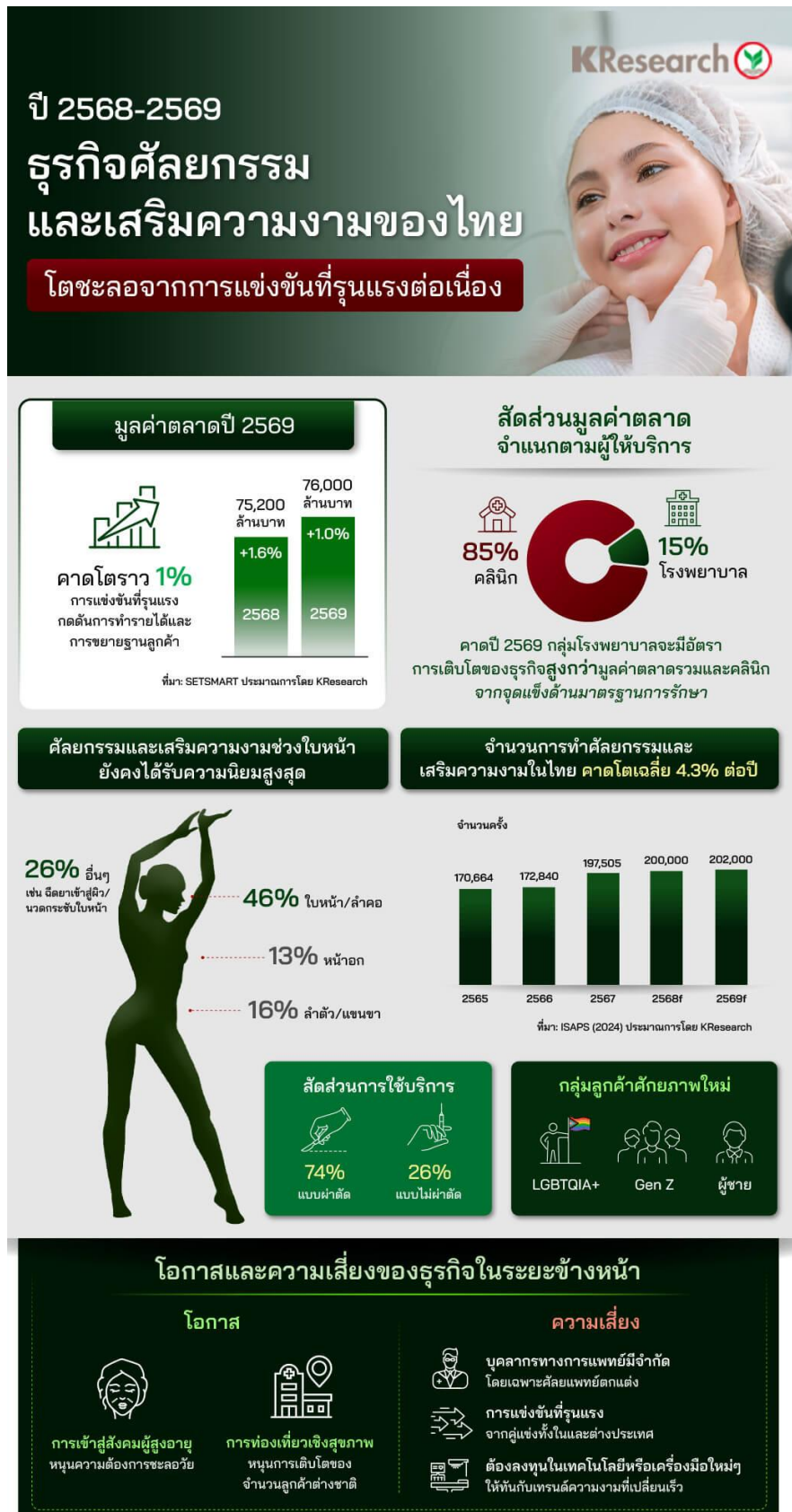
Looking ahead, the aesthetic surgery industry is expected to continue growing, supported by factors such as increasing awareness of personal appearance, the aging society, advancements in medical technology, and the expansion of younger customer segments. Key trends shaping future competition include:

- Increasing competition in quality and specialization
Operators will place greater emphasis on developing specialized expertise to differentiate their services and meet specific customer needs.
- Technology and innovation as key competitive drivers
This includes advanced medical technologies, data analytics for customer insights, and the application of AI in both marketing and service delivery.

- Growing importance of digital marketing and branding
Social media, KOLs/influencers, and content marketing will play an increasingly significant role in building credibility and reaching target audiences.
- Consumer shift toward quality and long-term value
Customers will prioritize safety, healthcare standards, and treatment outcomes over price alone.
- Rising regional competition
Countries in Southeast Asia continue to develop their aesthetic industries, requiring Thai operators to enhance their standards to remain competitive.
- Expansion of niche markets
Opportunities exist in segments such as male customers, younger generations, and international clients, which are expected to drive future growth.

In summary, while the aesthetic surgery industry continues to grow, competition is becoming increasingly intense. Operators must continuously adapt their strategies in terms of service quality, differentiation, technological adoption, and brand development to maintain competitiveness and respond effectively to future market changes.

Diagram of the industry competition during the preceding year



1.2.2.3 Procurement of products or services

Procurement of Physicians and Medical Personnel

Physicians and medical personnel are the core of the Company's facial aesthetic surgery business, as all procedures require professional knowledge, expertise, and experience. The Company therefore places great importance on recruiting and selecting high-quality personnel to support business growth and maintain high service standards.

The Company utilizes various recruitment channels for medical personnel, including the Company's website, job recruitment platforms, and referrals within professional medical networks (word of mouth). As of December 31, 2025, the Company had the following medical personnel:

- 36 physicians
- 15 nurses and nurse assistants

The Company has a rigorous recruitment and hiring process to ensure that all personnel possess proper qualifications and valid professional licenses in accordance with legal requirements and certifications from relevant authorities. Comprehensive background checks are conducted, including verification of medical degrees, medical licenses, specialist certifications, training certificates, and work experience, to prevent misrepresentation or unauthorized medical practice. In addition, all physicians joining the Company, regardless of prior experience, are required to undergo training and knowledge development under the supervision of the Company's senior medical team. This ensures alignment with the Company's proprietary techniques and service standards, enabling consistent, high-quality, and internationally standardized patient care.

Procurement of Pharmaceuticals, Medical Supplies, and Equipment

The Company procures pharmaceuticals, medical supplies, and medical equipment from domestic distributors or authorized representatives in Thailand that are certified by the Thai Food and Drug Administration (FDA) or the U.S. Food and Drug Administration (US FDA), both of which are recognized at national and international levels. Key products include pharmaceuticals, medical supplies, sutures, implants, silicone for rhinoplasty, botulinum toxin (Botox), and dermal fillers.

All pharmaceuticals and medical supplies are stored in accordance with established standards, with regular quality checks and expiration date monitoring to ensure patient safety and product quality.

The Company also conducts continuous evaluation and review of its suppliers based on product quality, service standards, delivery performance, and overall service through a Vendor Evaluation process. Evaluations are summarized monthly based on product deliveries and annually on an overall basis. Relevant supervisors are responsible for approval, and suppliers with performance below the required standards may be removed from the Company's approved vendor list.

The Company adopts a policy of diversifying its procurement sources by purchasing from multiple suppliers without exclusive agreements, thereby reducing dependency risks and enhancing operational flexibility.

In 2025, the Company made purchases from certain suppliers accounting for more than 10% of total procurement under the consolidated financial statements, including:

- DKSH (Thailand) Limited, a leading global company specializing in the distribution of pharmaceuticals, medical supplies, and medical equipment
- Zuellig Pharma Ltd., a major domestic distributor offering a wide range of pharmaceutical and medical products

The Company considers these partners to have strong operational capabilities, reliable service standards, and the ability to consistently respond to the Company's requirements efficiently.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company's Key Fixed Assets, The company's key fixed assets used in business operations as of December 31, 2025, are detailed in the financial statements attached as Appendix 4, as follows:

1) Land, Buildings, and Equipment

As of December 31, 2025, the details and net book value of the company's land, buildings, and equipment, as presented in the company's financial statements, are as follows:

Assets	Ownership Characteristic	Net Book Value (Million Baht)
1.Land ¹	Owner	306.26
2.Buildings and Improvements	Owner	507.63
3.Tools and medical instruments	Owner	28.19
4.Office equipment and supplies	Owner	95.95
5.Vehicles	Owner	3.47
6.Assets during installation and construction in progress	Owner	1.49
Total Net Book Value		942.99

As of 31 December 2025, the Company owns a land plot under Title Deed No. 13449, with a total area of 2 rai, 2 ngan, and 83 square wah, located in Bukkhalo (Bang Sai Kai), Thon Buri District (Bangkok Yai), Bangkok. The land is currently being used for the construction of the hospital building.

2) Investment property

Investment Properties as of December 31, 2025, are detailed as follows:

Assets	Ownership Characteristic	Net Book Value (Million Baht)	Obligation
Land AESTHETIC CONNECT PUBLIC COMPANY LTD. Location : Bang Sai Kai Subdistrict, Fang Nuea, Khlong San District (Bang Lamphu) Bangkok 10600 Land : 385 square wah, Title Deed No. 1917	Owner	88.70	None

3) Right-of-use assets

As of 31 December 2025, the list and net book value of the Company's right-of-use assets as shown in the company's financial statements, the details are as follows:

Assets	Objective	Net book value (Million Baht)		
		Right of use (cost)	Less accumulated amortization	Net Book Value (Million Baht)
Office building	For use in conducting business	53.68	(53.68)	0.00
Vehicles	For use in conducting business	2.46	(1.66)	0.80
office supplies	For use in conducting business	1.57	(0.38)	1.91
Medical equipment	For use in conducting business	2.76	(0.23)	2.53
Total Net Book Value		60.47	(55.95)	4.52

4) Software Usage Rights

As of 31 December 2025, the items and net book value of the Company's software usage rights. As shown in the company's financial statements, the details are as follows:

Assets	Net Book Value (Million Baht)
Computer software cost price	0.95
Less : Accumulated amortization	(0.85)
Net book value	0.10

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	88.69	Owner	none	-

Core intangible assets

As of December 31, 2025, the details and net book value of the company's intangible assets, as reflected in the company's financial statements, are as follows:

Assets	Net Book Value (Million Baht)
Computer program royalties, cost price	7.61
Less : Accumulated amortization	(1.69)
Net book value	5.92

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Aesthetic Connect Co., Ltd. (Public) ("the Company") has an investment policy, which includes the governance of its subsidiaries and associates. The Company will invest in businesses that are related, complementary, or provide benefits and support to the Company's operations, while considering the returns for all stakeholders. This is aimed at strengthening the stability and performance of the Company. Furthermore, in governing the operations of its subsidiaries and associates, the Company's Board of Directors will consider appointing qualified representatives with appropriate experience in the related business of the invested company as directors of the subsidiaries and associates. This is to ensure that the Company can govern the operations of its subsidiaries and associates as if they were part of the Company. The Company places great importance on having a good management system that is transparent and auditable, as it helps protect the interests of the Company's investments. The Company, therefore, requires its representatives to manage the subsidiaries and associates in the best interests of the Company, while ensuring compliance with the relevant laws governing the operations of the subsidiaries and associates. Additionally, the appointment of representatives as directors in the subsidiaries and associates will be in proportion to the Company's shareholding in these entities. The Company ensures that its subsidiaries have an appropriate and sufficient internal control system to prevent potential fraud, as well as a clear operational system to ensure that there are adequate and reliable systems for disclosing significant transactions according to established criteria on a continuous basis. The Company also establishes mechanisms for auditing these systems within the subsidiaries, allowing the internal audit team and independent directors to have direct access to the information. The results of the audits will be reported to the executive committee or the Board of Directors to ensure that the subsidiaries consistently adhere to the

established operational systems. The Company will closely monitor the performance and operations of its subsidiaries and associates, including overseeing the disclosure of related transactions and ensuring the proper collection and recording of data and accounts for audit by the Company. Regular reports will be made to the executive committee or the Board of Directors for continuous planning and setting goals for future operations.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

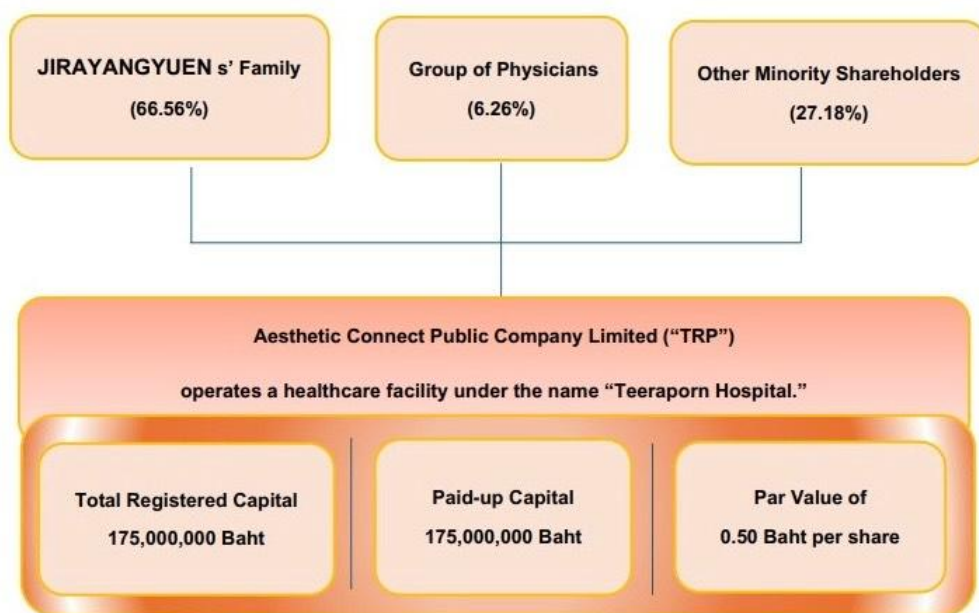
As of December 31, 2025, the company has no subsidiaries or associated companies.

Policy on operational organization within the group of companies

None

Shareholding diagram of the group of companies

he shareholding structure applies only to Aesthetic Connect Public Company Limited, as there are no subsidiaries or associated companies. As of December 29, 2025, the shareholding structure comprises the Jirayangyuen family, which is grouped based on the surname and publicly available information, without considering any relationships or actions that might fall under joint actions with other individuals, in accordance with the Securities and Exchange Commission's announcement No. T.J. 7/2009. The "group of doctors" refers to physicians working at the Teeraporn Hospital, excluding those within the Jirayangyuen family.



Does your company have any shareholdings in other : No
companies?

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders ⁽¹⁾

Remark : ⁽¹⁾ Shareholding structure of shareholders holding more than 0.5% of shares as of December 29, 2025, is as follows:

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. SAN FUN HOLDING CO., LTD.	118,800,000	33.94
2. CDR. SUWANNEE JIRAYANGYUEN	80,000,000	22.86
3. Aesthetic Connect PCL	20,206,800	5.77
4. MR. KRITAPAS JIRAYUNGYURN	12,514,200	3.58
5. MR. SUPAKORN JIRAYUNGYURN	8,015,000	3.58
6. MR.VITHIT PONGPIRODOM	5,871,401	1.68
7. MR. VORADORN ATHICHALINTHORN	5,846,700	1.67
8. MR. KHANTI WIWATWISAWAKORN	3,495,980	1.00
9. MISS JUTIMA PATLIDANON	3,460,000	0.99
10. MRS.CHARASSRI PONGPIRODOM	3,391,200	0.97
11. MISS SUVIMOL JIRAYANGYUEN	3,300,000	0.94
12. MISS NUTTHA JIRAYANGYUEN	3,042,600	0.87
13. MR.SUMETH JIRAYANGYUEN	3,030,800	0.86
14. MR. PALAPONG CHAYANGSU	3,000,000	0.86
15. MRS.SUWANNA JIRAYANGYUEN	3,000,000	0.86
16. MR. CHAIYOT DENARIYAKUL	2,679,300	0.77
17. MISS SARINYA URATHAMAKUL	2,449,700	0.70
18. MR.SITTHIKORN LAOCHAREONWANIT	1,924,200	0.55
19. MR. KONGSAK TECHAWIBUNPHON	1,815,000	0.52
20. MR.PAIBOON SEREEWIWATHANA	1,732,600	0.50

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

As of December 31, 2025, the company had a registered capital of THB 175,000,000, divided into 350,000,000 common shares with a par value of THB 0.50 per share. The paid-up capital amounted to THB 175,000,000, consisting of 350,000,000 common shares with a par value of THB 0.50 per share. The company has not issued any other types of shares apart from common shares.

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 175,000,000.00

Paid-up capital (Million Baht) : 175,000,000.00

Common shares (number of shares) : 350,000,000

Value of common shares (per share) (baht) : 0.50

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR) ⁽¹⁾

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 950,175

Calculated as a percentage (%) : 0.27

The impacts on the voting rights of the shareholders

NVDR (Non-Voting Depository Receipt), established by the Stock Exchange of Thailand, is automatically listed (Automatic List). Investors in NVDR receive financial benefits equivalent to those of ordinary shareholders; however, they do not have voting rights at shareholders' meetings. Therefore, NVDR holdings have no voting rights and may affect the overall voting proportion at shareholders' meetings.

Remark : ⁽¹⁾ Data as of December 29, 2025.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

Dividend Payment Policy of Aesthetic Connect Public Company Limited

Aesthetic Connect Public Company Limited has a policy to distribute dividends to shareholders at a rate of not less than 50% of the net profit after corporate income tax and legal reserve (if any) for each year. The company will consider dividend payments by taking various factors into account to maximize shareholder benefits. Such dividend payments must not significantly impact the company's normal operations. However, the dividend payment may be subject to change depending on the company's performance, financial position, liquidity, business expansion plans, necessity, and other relevant factors. The Board of Directors will determine the appropriateness of the dividend payment based on these considerations.

Any resolution of the Board of Directors approving the dividend payment must be proposed for approval at the shareholders' meeting.

However, in the case of interim dividends, the Board of Directors has the authority to approve the payment if it deems that the company has sufficient profits to do so without adversely affecting its operations. The shareholders shall be informed of such payment at the next shareholders' meeting.

The dividend policy of subsidiaries

-none-

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.4300	1.0400	0.6900	0.4000	0.2500
Dividend per share (baht : share)	0.4000	1.0270	0.4000	0.2000	0.2500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.4000	1.0270	0.4000	0.2000	0.2500
Dividend payout ratio compared to net profit (%) ⁽¹⁾	93.36	98.80	72.70	50.23	94.55

Remark :

⁽¹⁾ - In 2025, the Company reported a net profit of Baht 87,199,538.63. The Company is in the process of proposing to the Annual General Meeting of Shareholders for approval of a dividend payment for the 2025 operating results. The dividend will be paid in cash at a rate of Baht 0.25 per share, based on 350,000,000 registered shares, less 20,206,800 treasury shares, resulting in 329,793,200 eligible shares for dividend payment. The total dividend payment amounts to Baht 82,448,300.

All dividends will be subject to withholding tax at the rate prescribed by law. The Company will pay the dividends to shareholders whose names appear on the Record Date on 12 May 2026, with the dividend payment scheduled for 27 May 2026.

- On 9 February 2023, the Company resolved to change the par value of its ordinary shares from Baht 10 per share to Baht 0.50 per share. Therefore, for the years 2021–2022, the number of shares has been recalculated based on the par value of Baht 0.50 per share for comparison purposes.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Aesthetic Connect Public Company Limited, acknowledges that risk management is an integral part of good corporate governance, which is a crucial foundation for achieving the company's objectives. Identifying and managing risks will support better decision-making, help uncover opportunities, and mitigate the impacts of significant events that may affect shareholders. Risk is defined as the possibility of an event occurring that could impact the company's objectives, and it can be measured by its impact and the likelihood of occurrence.

Objectives

Aesthetic Connect Public Company Limited has defined the objectives of the Risk Management Policy in alignment with the company's vision, mission, and strategy as follows:

- 1.To ensure that Aesthetic Connect Public Company Limited has a systematic and effective risk management process in place, in accordance with international risk management frameworks and good corporate governance principles.
- 2.To ensure that Aesthetic Connect Co., Ltd. (Public) has a risk management team, with all personnel actively involved in risk management, including systematic monitoring, evaluation, and reporting, and to reduce concerns among staff and management regarding risks that could affect operational efficiency.
- 3.To ensure that Aesthetic Connect Co., Ltd. (Public) has measures for monitoring, preventing, and managing risks to reduce the likelihood and severity of obstacles and issues that may lead to losses or failures, which could hinder the achievement of objectives. The company will have contingency plans in place for dealing with severe risks or losses when they occur.
- 4.To ensure that Aesthetic Connect Co., Ltd. (Public) can analyze the root causes of risk events, resolve them to an acceptable level through effective risk management, reduce the impact of risks using alert systems or management systems, and establish appropriate emergency or recovery plans.

Scope

This Risk Management Policy covers the management of risks for Aesthetic Connect Co., Ltd. (Public), encompassing all types of risks in healthcare and beauty services. These risks include: Strategic Risk Operational Risk, which is further divided into: Clinical Risk Non-Clinical Risk Financial Risk and Reporting Risk Compliance Risk Human Capital Risk Reputation Risk Technology Risk Environmental & Hazard Risk Fraud and Sentinel Events (which include Adverse Events, No-Harm Events, and Near Miss Events) Additionally, this policy applies to all operations within the company, including to the management and all employees.

Enterprise Risk Management Policy

Aesthetic Connect Public Company Limited , recognizes and values the importance of enterprise risk management to drive sustainable growth, expand business operations with stability, maintain a strong financial position, and generate appropriate returns for shareholders. Additionally, risk management aligns with the principles of Good Corporate Governance and the check-and-balance system, which are essential in the ever-changing competitive business environment influenced by both internal and external factors. These factors may impact the company's ability to achieve its objectives and key missions. To ensure effective risk management, the company has adopted the COSO Enterprise Risk Management framework as outlined by The Committee of Sponsoring Organizations of the Treadway Commission. This approach aims to enhance confidence among shareholders and stakeholders, ensuring the company's continuous operations while supporting the achievement of corporate objectives and value creation. The company's

risk management guidelines and policies were approved during the Board of Directors Meeting No. 1/2568 (Public Company) on February 21, 2025, as follows:

- 1) The company shall implement a systematic, organization-wide risk management approach aligned with international best practices and Good Corporate Governance principles. The framework must consider healthcare service quality standards and academic principles to create value for the organization. The Board of Directors shall define the risk management policy, and the Risk Management Committee shall develop risk management strategies. All employees at every level shall be responsible for recognizing and prioritizing risk management in accordance with the company's risk management framework.
- 2) The company shall establish risk prevention and mitigation measures to manage operational risks and unforeseen events. Risk identification and control processes shall be conducted systematically to ensure that risks remain at acceptable levels at the organizational, departmental, unit, and activity levels. If a particular risk entails excessive mitigation costs that outweigh the benefits or involves external factors beyond the company's control, approval must be obtained from the Board of Directors.
- 3) The Risk Management Working Group is responsible for collecting information, reviewing performance results, and monitoring compliance with risk management policies. The Risk Manager is responsible for supervising and ensuring that each department operates in accordance with the Company's risk management policies in all areas. Department heads are responsible for monitoring, supervising, and reporting risks, as well as serving as members of sub-committees related to risks within their respective departments. The Company also promotes a culture of risk awareness by encouraging the reporting of potential risks, risk incidents, and undesirable events, whereby employees at all levels are able to report such matters.
- 4) All risks that impact the company's ability to achieve its objectives must be addressed through the following steps:
 - Timely identification of risks.
 - Assessment of risk occurrence probability and impact.
 - Implementation of risk management measures based on the company's risk management criteria while considering associated costs and benefits.
 - Continuous monitoring to ensure appropriate risk management.
- 5) High and critical risks that may impact the company's business plans and strategies must be reported to the Executive Committee, Audit Committee, and Board of Directors.

Responsibilities

- 1.The Board of Directors has overall responsibility for overseeing risk management within the company.
- 2.The Audit Committee supports the Board of Directors in risk management oversight by reviewing and ensuring that the risk management system is appropriate and effective.
- 3.The Executive Committee is responsible for considering and reviewing the company's risk management and internal control systems.
- 4.The Chairman of the Executive Committee is responsible for implementing this policy and ensuring its continuous compliance through the Risk Management Working Group, which consists of executives from key company departments, with the Chief Executive Officer serving as the Chairman.
- 5.The Risk Management Working Group is responsible for ensuring that significant business risks are consistently identified and assessed, as well as for establishing effective risk management measures. Its responsibilities include:
 - Developing risk management policies, strategies, and guidelines for review and approval by the Board of Directors.
 - Reviewing the company's risk assessment and management approaches as evaluated by the respective risk owners and providing recommendations for improvement.
 - Overseeing the effectiveness of the company's risk management processes through ongoing monitoring and review.
 - Reporting high and critical risk levels to the Chairman of the Executive Committee, the Executive Committee, the Audit Committee, and the Board of Directors.

-Regularly reviewing this policy.

6.The Internal Audit Department is responsible for reviewing the effectiveness of internal controls through annual internal audits, which assess key business processes based on risk factors, and for monitoring the resolution of identified deficiencies.

7.All executives and employees are responsible for identifying, analyzing, assessing, and prioritizing risks within their areas of responsibility, as well as implementing appropriate risk management measures.

Risk Management Approach

The company has established a risk management process to serve as a guideline for all departments in implementing effective risk management practices. This process is based on the principles of the COSO-ERM 2017 international standard. The specific procedures for each step of the risk management process are outlined in the "Corporate Risk Management Manual"

2.2 Risk factors

In conducting its business, the company inevitably faces various risks, similar to other businesses. However, the identified risk factors do not represent all the risks that the company may encounter. There may be additional risk factors that the company is currently unaware of or considers insignificant at present but could have a significant impact in the future on its business, revenue, profits, assets, liquidity, funding sources, financial performance forecasts, business operation policies, changes in laws related to the company's business, government policies, and other relevant factors. These forward-looking statements are not guarantees of future events, and actual outcomes may differ significantly from the company's expectations.

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

Risk 1 Risks from intense competition in the industry

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The aesthetic services business is highly competitive, both from existing service providers and the increasing number of new entrants. Competition also intensifies in terms of marketing strategies and pricing to effectively reach target customer segments.

Nevertheless, the aesthetic industry continues to demonstrate strong growth, as cosmetic procedures have become more widely accepted in Thai society. Consumers increasingly place importance on enhancing their appearance for both social and professional benefits, leading to rising demand for aesthetic surgery and skincare services. As a result, more new players have entered the market, intensifying competition and potentially impacting the Company's operating performance.

However, Aesthetic Connect Public Company Limited recognizes such risks and places strong emphasis on service quality and standards as its key competitive strategy. The Company is led by Asst.Prof.Dr.Choladhis Sinrachtanant, who is widely recognized for his expertise and long-standing reputation in aesthetic surgery. He is also an innovator of several surgical techniques, such as short-incision double eyelid surgery and autologous fat grafting for rhinoplasty. Asst.Prof.Dr.Choladhis Sinrachtanant plays a key role in transferring knowledge and techniques to the medical team at Teeraporn Hospital, providing guidance during procedures and reviewing post-operative outcomes to ensure that services meet established standards. This ensures that the Company consistently delivers high-quality procedures and results that meet patient expectations.

In addition, the Company provides personalized consultation services, where medical advisors assess each client's readiness and facial condition and recommend appropriate procedures tailored to individual needs. Currently, Cdr. Suwannee Jirayangyuen, the Company's founder and major shareholder, serves as a principal medical advisor in this process.

These practices ensure that the Company delivers high-quality services throughout the entire customer journey from initial consultation to post-procedure care resulting in strong customer satisfaction. This enables the Company to retain its existing customer base and benefit from word-of-mouth referrals, thereby reducing the impact of price competition within the industry.

The Company's strong operational performance growth over recent years further demonstrates its ability to effectively navigate increasing competition in the industry.

Risk-related consequences

The aesthetic surgery and beauty services industry is highly competitive, with competition arising from both existing operators with established customer bases and new entrants continuously entering the market. This has led to

intensified competition in marketing, branding, and pricing strategies in order to effectively reach and respond to target customer segments.

Nevertheless, the industry continues to demonstrate steady growth, as Thai society has become more open to aesthetic procedures and beauty treatments. At the same time, consumers increasingly place importance on their physical appearance, both for social purposes and career opportunities. This has resulted in a continuous increase in demand for aesthetic surgery and skincare services.

However, such growth in demand has attracted a significant number of new entrants into the market, further intensifying industry competition, which may have a material impact on the Company's operating performance in the long term.

Risk management measures

The Company places the highest importance on the quality and standards of its services as its core priority. It is led by Asst.Prof.Dr.Choladhis Sinrachtanant, a highly skilled and widely recognized specialist in aesthetic procedures with a long-standing reputation in the cosmetic surgery industry. He plays a key role in advancing the Company's medical knowledge and innovation.

Asst.Prof.Dr.Choladhis Sinrachtanant has been instrumental in developing and introducing new techniques in various procedures, such as short-incision double eyelid surgery and autologous fat grafting for rhinoplasty. He also continuously transfers his knowledge and expertise to the medical team at Teeraporn Hospital, provides guidance during procedures, and conducts post-treatment evaluations to ensure that all services meet the Company's established standards.

In addition, the Company has appointed medical advisors to assess and provide recommendations to every patient prior to treatment. This includes evaluating each individual's readiness and unique characteristics, as well as recommending the most appropriate treatment techniques to ensure outcomes that align with the patient's facial structure and expectations, thereby enhancing satisfaction and confidence in the results.

Currently, Cdr. Suwannee Jirayangyuen, the Company's founder and major shareholder, serves as the principal medical advisor in this role. With a service approach that emphasizes quality at every stage from consultation through post-treatment follow-up the Company has consistently achieved high levels of customer satisfaction. This enables the Company to retain its existing customer base while expanding new customers through word-of-mouth referrals, thereby reducing pricing pressures within the industry.

The Company's continued strong growth in operating performance over recent years further reflects its capability to adapt and compete effectively in a highly competitive industry.

Risk 2 Risk of shortage of doctors or healthcare professionals

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The provision of aesthetic surgery services requires highly qualified physicians and medical personnel with specialized expertise and extensive experience. However, the current supply of medical professionals remains insufficient to meet market demand, particularly as demand from both domestic and international patients continues to grow steadily. At the same time, the expansion of operators within the industry has significantly increased the demand for medical personnel. Such professionals require a considerable period of time to develop the necessary knowledge, specialized skills, and experience.

Accordingly, if the Company is unable to recruit, develop, or retain a sufficient number of qualified and experienced medical personnel in a timely manner, it may face risks associated with workforce shortages. This could adversely affect service quality, the Company's capacity to accommodate patients, and its operating performance in the long term.

Risk-related consequences

Currently, the production of doctors and medical personnel is insufficient to meet the growing demand from both domestic and international clients seeking cosmetic surgery. The increase in the number of industry players has intensified the demand for medical professionals, who require considerable time to develop their skills and expertise. If the company is unable to recruit or develop a team of specialized doctors and medical staff in a timely manner, there may be risks associated with a shortage of medical personnel, which could impact the company's operations.

Risk management measures

Historically, the Company has not experienced any shortage of physicians or medical personnel. Nevertheless, the Company recognizes the importance of its medical professionals and continuously promotes their development and capability enhancement. This includes strengthening physicians' competencies to perform a wide range of surgical procedures, encouraging the exchange of surgical techniques, and providing opportunities for knowledge sharing and case discussions among medical teams, as well as ongoing training programs to continuously build expertise among physicians and medical personnel.

In addition, the Company fosters strong organizational values that promote unity and collaboration among personnel, while cultivating a positive working environment to enhance employee motivation. The Company also maintains fair and competitive compensation policies. Furthermore, the reputation of Teeraporn Hospital serves as an additional factor in attracting highly qualified physicians and medical professionals to join the organization.

Accordingly, the Company is confident that these approaches will effectively mitigate the risk of shortages of physicians and medical personnel.

Risk 3 Risks from changes in consumer behavior

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

Risk from Changes in Consumer Behavior arises from rapidly and continuously evolving consumer preferences and demands, particularly in the aesthetic surgery and beauty industry, which is highly influenced by social trends, technological advancements, digital media, and changing beauty standards over time. Such changes lead to increasingly diverse and evolving expectations in terms of services, treatment techniques, and desired outcomes. If the Company is unable to adapt to these trends in a timely manner, its services or products may no longer align with market demand, potentially resulting in a loss of competitiveness in both attracting new customers and retaining existing ones.

In addition, shifts in consumer behavior may affect the effectiveness of the Company's marketing strategies, brand communication, and service development, which could, in turn, adversely impact the Company's revenue and operating performance in the long term.

Risk-related consequences

If the Company is unable to keep pace with or adapt to such trends in a timely manner, it may lose business opportunities in both attracting new customers and retaining its existing customer base, which could adversely affect the Company's revenue and operating performance in the long term.

Risk management measures

The Company places strong emphasis on continuously studying and analyzing consumer behavior. It has established dedicated teams to monitor trends, market preferences, technologies, and innovations in aesthetic procedures, as well as to conduct customer satisfaction surveys. The insights obtained are analyzed and utilized in formulating marketing strategies and enhancing service delivery to effectively and timely meet customer needs.

The Company believes that such an approach will strengthen its competitiveness and support sustainable long-term business growth.

Risk 4 Risk of dependence on key personnel

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

As the company or Teeraporn Hospital is led by Assistant Professor Dr. Choladhis Sinrachthanant, who is both an instructor to all the doctors and a key executive with extensive experience, knowledge, and expertise, as well as being well-known and respected in the industry, the company has historically used his name alongside Teeraporn Hospital, such as "Teeraporn Hospital by Dr. Choladhis," to create brand awareness and make the business easily recognizable to customers. However, this reliance on the prominent executive also presents a risk, as it creates a dependency on the key executive for the company's recognition and reputation.

Risk-related consequences

Customers recognize the Teeraporn Hospital brand because of Assistant Professor Dr. Choladhis Sinrachthanant. However, this also creates a risk for the company, as it becomes dependent on a key executive for its recognition and reputation.

Risk management measures

The Company recognizes the potential risks and has therefore implemented the following risk mitigation measures:

1. The Company has established an adequate and effective internal control system in accordance with the criteria prescribed by the Capital Market Supervisory Board. It has also defined a clear organizational structure, including the composition, scope, authority, duties, and responsibilities of each function.
2. In recent years, the Company has leveraged online communication and advertising channels by emphasizing the brand identity of "Teeraporn Hospital by Medical Team," thereby reducing reliance on Asst.Prof.Dr.Choladhis Sinrachthanant. The Company has increased the visibility of its medical team in media appearances and marketing materials, including featuring physicians in artwork and highlighting their names to enhance brand recognition among customers.
3. The Company has implemented a succession plan to ensure effective personnel management, appropriate delegation of authority, and mitigation of related risks. In addition, most of the Company's physicians and executives have long tenure with the organization, providing them with extensive experience and deep understanding of the business. The Company also conducts regular training for both medical teams and executives, supporting systematic operations and future growth.
4. The Company has established a retirement policy, with retirement age set at 70 years for executives and 60 years for other employees. However, Asst.Prof.Dr.Choladhis Sinrachthanant, the Chief Executive Officer, is exempt from the retirement age. Furthermore, experienced executives remain committed to their roles and have plans to develop successors in accordance with the Company's succession plan, ensuring continuity in leadership after retirement.

Risk 5 Risk of litigation for providing services

Related risk topics : Strategic Risk

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

Compliance Risk

- Legal risk

Risk characteristics

Risk of Lawsuits Due to Services Provided ,As the company operates in the cosmetic surgery business, it places significant emphasis on providing high-quality treatments and ensuring customer satisfaction. Each customer has different expectations regarding the outcomes, and the results of procedures depend on individual skin conditions. If the outcome of a procedure does not meet the customer's expectations and fails to satisfy them, it may lead to public criticism on social media, complaints to relevant authorities, or even legal actions. This could impact the company's reputation and performance. However, the company prioritizes customer satisfaction at all stages, from selecting qualified physicians who have the ability to perform procedures to continuously developing internal doctors to ensure their expertise in meeting customers' needs. The company has established a risk management team to assess and monitor customer satisfaction levels, which allows the company to evaluate operational effectiveness and serve as a preventive measure against potential lawsuits. Additionally, the company implements precautionary measures to systematically and effectively reduce possible risks. Moreover, the company offers a one-year post-surgery result guarantee. Before any procedure, customers are required to sign a consent form acknowledging that they understand the possibility of unforeseen medical circumstances or unsatisfactory results, which might require additional treatments or corrective surgeries. The customer is informed that, while medical procedures allow additional charges, the company guarantees that no extra charges will be applied within one year, and the company will cover all related costs. To prevent any unforeseen issues or lawsuits that may impact the physicians, the company requires all doctors to purchase Medical Malpractice Insurance to reduce the risk of costs arising from potential lawsuits.

As of December 31, 2025, the company has not faced any lawsuits or claims for damages related to healthcare services that would impact the company.

Risk-related consequences

As the company operates in the cosmetic surgery business, it places a strong emphasis on providing high-quality treatments that meet customer satisfaction. Each customer has different expectations regarding the outcomes, and the results of procedures depend on individual skin conditions. If the outcomes of the procedures do not meet the customers' expectations and fail to satisfy them, it may lead to criticism on social media, complaints to relevant authorities, and even legal actions. This could impact the company's reputation and overall performance.

Risk management measures

The company places great importance on customer satisfaction, starting from the selection process of doctors to ensure that they have the necessary skills for performing procedures. The company also continuously develops its in-house doctors to enhance their surgical expertise and ensure they are capable of delivering high-quality results that meet customer needs. Additionally, the company has established a risk management task force to assess and monitor customer satisfaction and improve operational efficiency, which also serves as a preventive measure to minimize the risk of lawsuits. Furthermore, the company offers a one-year post-surgery result guarantee. Before any procedure, customers are required to sign a consent form, which states: "I am aware that all medical procedures, including surgeries, may have unforeseen circumstances, and the results may not always be as expected. If corrective surgery or treatment is required, although medical practice allows for additional charges, I have received confirmation from the surgeon that no additional charges will be made within one year." The company is responsible for all related expenses.

To prevent any unforeseen events from leading to legal action that could affect the doctor, the company requires all its doctors to take out Medical Malpractice Insurance to reduce the risk of costs arising from lawsuits. As of December 31, 2025, the company has not faced any lawsuits for damages related to healthcare services that would affect the company's operations.

Risk 6 Regulatory and Legal Compliance Risk

Related risk topics : Strategic Risk

- Government policy

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

Risk characteristics

The Company operates a specialized hospital business under the supervision and regulation of the Ministry of Public Health and other relevant government authorities. As a result, the Company is required to comply with various laws, regulations, rules, and notifications governing its business operations and ensuring public safety. These include notifications and regulations issued by the Medical Council, notifications of the Ministry of Public Health, ministerial regulations on the characteristics and service standards of healthcare facilities, the Medical Profession Act, the Consumer Protection Act, the Sanatorium Act, and the Food and Drug Act, among others.

In addition, the Company is required to obtain and maintain licenses for operating and managing healthcare facilities in accordance with applicable laws. Any changes in the interpretation of existing laws, regulations, rules, or notifications, as well as the introduction of new laws or regulations with increasingly stringent requirements, may have an impact on the Company's operations.

Nevertheless, the Company recognizes the importance of regulatory compliance and places strong emphasis on adhering to all relevant laws, regulations, and requirements. The Company has established policies requiring its personnel to closely monitor regulatory developments, as well as to participate in training and seminars to stay informed of updates from relevant government authorities. This ensures that the Company remains compliant with all applicable legal and regulatory requirements.

Risk-related consequences

If the Company fails to fully comply with applicable laws, regulations, and requirements governing healthcare facility operations, it may be subject to penalties imposed by regulatory authorities, such as warnings, fines, suspension, or revocation of its operating licenses. This could directly affect the continuity of the Company's business operations. In addition, non-compliance may adversely impact service standards, customer confidence, and the Company's reputation and corporate image. This could lead to a loss of business opportunities and negatively affect the Company's revenue and operating performance in the long term.

Risk management measures

The Company recognizes the importance of compliance with applicable laws, regulations, rules, and requirements. Accordingly, the Company places strong emphasis on adhering to all relevant regulatory and legal frameworks.

The Company has established policies requiring its personnel to continuously monitor and review regulatory developments, as well as to participate in training programs and seminars in order to stay informed of updates and information from relevant government authorities concerning healthcare operations. This ensures that the Company is able to comply accurately and effectively with all applicable laws, regulations, and requirements.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk of holding more than 50% of shares by major shareholders

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

Risk of a Major Shareholder Holding More Than 50%

After the IPO After the initial public offering (IPO), Suwannee Jirayangyuen and family namely San Fun Holding CO., LTD, and Mr. Thanachak Sinrachatanant and Mr. Cholahorn Sinrachatanant and Mr. Chakchalat Sinrachatanant, collectively hold more than 50% of the company's shares. This significant shareholding proportion grants these major shareholders control over the company's management and decision-making. They have the power to influence key shareholder meeting resolutions, including the appointment of directors, amendments to the company's regulations, and approvals requiring a majority vote, except for matters requiring at least three-fourths of the votes from attending and eligible shareholders, as stipulated by law or company regulations. As a result, minority shareholders may not be able to gather sufficient votes to scrutinize or counterbalance proposals put forth by the major shareholders. However, the company has structured its board of directors to include independent directors making up at least one-third of the total board members. The chairman of the board is an independent director, and independent directors also serve on the audit committee to oversee the company's operations and ensure that all actions are conducted in the company's best interests. Additionally, the company has established clear and transparent scopes of authority, responsibilities, and delegations of power for directors and executives. Measures have been implemented to regulate related-party transactions involving directors, major shareholders, controlling persons, and parties with conflicts of interest. These individuals are not permitted to vote on the approval of such transactions, ensuring transparency and the company's best interests in all business operations.

Risk-related consequences

Minority shareholders may not be able to gather sufficient votes to scrutinize or counterbalance proposals put forth by the major shareholders.

Risk management measures

The company's board structure consists of independent directors making up at least one-third of the total board members. The chairman of the board is an independent director, and independent directors also serve on the audit committee to oversee the company's operations and ensure that all actions are conducted in the company's best interests. Additionally, the company has established clear and transparent scopes of operations, duties, and responsibilities, as well as the delegation of authority to directors and executives. Measures have been implemented to regulate related-party transactions involving directors, major shareholders, controlling persons, and individuals with conflicts of interest. These individuals are not permitted to vote on the approval of such transactions, ensuring transparency and the company's best interests in all business operations.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Aesthetic Connect Public Company Limited (“the Company”) recognizes the importance of and its responsibility toward society and the community. The Company operates with strong commitment to environmental, social, and economic responsibility in order to achieve sustainable development objectives. The Company also aims to build positive relationships and take into consideration the potential impacts on society, the environment, and all stakeholder groups, including shareholders, employees, customers, business partners, competitors, and creditors. Therefore, the Company has established this Corporate Social Responsibility, Environmental, and Stakeholder Policy as a guideline for conducting the Company’s business in order to promote the sustainability of both the Company and society as a whole. The Board of Directors shall oversee the Company’s objectives, goals, and strategies to ensure alignment with the Company’s core objectives as well as the United Nations Sustainable Development Goals (SDGs). The Board provides oversight under the following principles:

1.The Board shall oversee the formulation of strategies and annual business plans to ensure alignment with the Company’s core objectives and goals, while taking into consideration environmental and social impacts, including respect for human rights, as well as good corporate governance principles. The Board also supports the monitoring and periodic review of the implementation of strategies and targets in the short, medium, and long term to ensure that the Company’s strategies and plans achieve the intended objectives.

2.The Board shall ensure that environmental conditions, factors, and risks that may affect stakeholders throughout the business value chain are analyzed when determining strategies and annual business plans. The Board shall also consider all relevant factors that may affect the achievement of the Company’s key objectives and ensure that appropriate mechanisms are in place to understand the needs of stakeholders effectively.

3.The Board shall oversee the Company’s operations to ensure appropriate control and governance, and shall communicate the Company’s objectives and goals through strategies and operational plans so that employees throughout the organization are informed and able to implement them effectively.

Sustainability Policy

Sustainability Policy : Yes

Sustainability Policy to Promote the Environment, Society, and Governance (Environment, Social, and Governance: ESG)
The management and employees of the Company must adhere to the policy and guidelines in their work, categorized into environmental, social, and economic sustainability as detailed below:

2.1 Environmental Sustainability The Company encourages directors, executives, and employees at all levels to use resources efficiently and effectively, ensuring their appropriateness, sufficiency, and maximum benefit. This includes communicating, educating, supporting, and raising awareness among employees and all stakeholders about the management and optimal use of resources, as well as promoting the use of renewable energy to reduce environmental impacts. The Company will comply strictly with all laws, regulations, and rules related to environmental matters. The Company is committed to managing and controlling the environmental impacts arising from its business activities. The Company is dedicated to continuously developing and improving the environmental management systems related to all business processes to prevent and reduce environmental impacts, and to extend the efforts to stakeholders involved in the Company’s activities. The Company supports and promotes various environmental activities, such as training, public relations, and others, to help raise environmental awareness among employees, society, and communities. This includes conservation, prevention, and reduction of both direct and indirect environmental impacts, possibly in collaboration with government agencies, local authorities, or other organizations. The Company conducts regular and ongoing assessments of its adherence to the policies outlined above.

2.2 Social Sustainability

- The Company conducts its business with corporate social responsibility (CSR) based on ethical principles to ensure fairness for all stakeholders involved. The Company also applies good governance practices to maintain a balance in economic, community, social, and environmental operations, which will lead to sustainable business success.
- The Company acknowledges its responsibility to the community and society to strengthen the community and genuinely give back. It supports social assistance activities, enhances the quality of life within the community, and promotes volunteer work related to community and societal development on an ongoing basis. The Company also fosters a sense of responsibility toward the community, society, and the environment among all employees.
- The Company will support innovation both at the organizational process level and in cooperation with other organizations. This involves doing things in new ways, which may also mean a shift in thinking and production methods to add value. The goal of innovation is positive change to improve things, leading to increased output, ultimately benefiting society.
- The Company will treat employees and labor fairly, ensuring appropriate living conditions, including providing social security, compensation funds, and employee welfare benefits such as health insurance, protection, and coverage. Additionally, the Company promotes employee development through training, seminars, and various academic workshops to enhance knowledge, abilities, and potential. It also instills positive attitudes, ethics, and teamwork, allowing employees to voice concerns or complaints about unfair treatment or improper actions within the company while ensuring protection for whistleblowers. The Company creates a work environment that prioritizes health, safety, and occupational health and continuously develops employees' skills and professional growth for long-term sustainability.
- The Company has a policy of supporting and respecting human rights protection by treating all involved parties whether employees, the community, or surrounding society with respect for human dignity. The Company ensures equality and freedom without violating basic rights, avoiding discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. The Company also ensures that its business does not involve human rights violations such as child labor or sexual harassment. Furthermore, it promotes monitoring the adherence to human rights regulations, provides participation in feedback, and offers channels for complaints from individuals who have suffered rights violations due to the Company's business activities, addressing issues with appropriate remedies.
- The Company will treat customers with understanding and listen to their feedback for effective improvements. It is committed to developing products and services of the Company and its affiliates to ensure customer satisfaction and benefit while maintaining responsibility, honesty, and customer care.
- The Company considers the quality and standards of products. It focuses on selecting safe products that meet international standards, developing service management systems to provide high-quality products and services, ensuring maximum customer satisfaction. The Company continuously seeks new products to meet customer demands, offering diverse, high-quality products that align with customer needs. The Company adheres to fair marketing practices, providing accurate, clear, and non-deceptive product and service information, ensuring customers have sufficient information to make informed decisions.
- The Company prioritizes customer safety and is dedicated to providing products and services that meet international safety standards and legal regulations. The Company constantly designs, creates, and develops products and services to ensure customer confidence in the quality, standards, and safety of its products and services.
- The Company has established a customer relationship system to communicate with customers, efficiently handle complaints regarding product and service quality via the Company's website to promptly respond to customer needs.
- The Company will maintain the confidentiality of customer information and will not misuse it.
- The Company will treat the community and society with sincerity, fostering participation to develop the community in alignment with the community's economic, social, environmental, and cultural context. It promotes community

strength in education, cultural identity, and health, creating a safe and livable community and society. The Company provides accurate information, promotes understanding, listens to problems, and cooperates in resolving them.

2.3 Corporate Governance -The Company is committed to conducting business with integrity, fairness, transparency, and accountability by disclosing essential information and ensuring that its operations are auditable. The Company considers the interests and impacts on shareholders, customers, partners, employees, and all stakeholders while ensuring fair and appropriate benefit-sharing. -The Company prioritizes compliance with laws and regulations at the national and regional levels, as well as adherence to international business ethics. It mandates that directors, executives, and employees of the corporate group operate within the framework of laws, regulations, and guidelines, strictly avoiding any involvement in, assistance with, or actions that violate or contravene applicable laws and regulations. -The Company does not support activities that infringe on intellectual property rights. It requires directors, executives, and employees to comply with legal and regulatory frameworks, refraining from any involvement in or facilitation of intellectual property violations.

2.4 Economic Aspects -The Company is committed to promoting economic stability by ensuring sustainable business growth, distributing income, and generating employment for society. It supports career advancement and sets appropriate corporate goals while complying fully with tax obligations. -The Company fosters innovation and sustainable development by investing in research and development to enhance its products and services, keeping pace with industry trends. It also encourages research to improve construction processes and promotes the use of technology and knowledge to drive business development.

2.5 Anti-Corruption -The Company has a strategic policy to promote ethical conduct among leadership and employees. It incorporates anti-corruption risk management into its business operations while ensuring responsibility towards society, the environment, and all stakeholders.

Reference link for sustainability policy : <https://trphospital.com/en/corporate-governance/>

Sustainability management goals

The company is committed to driving sustainable business operations in accordance with ESG principles, which encompass Environmental, Social, and Governance aspects. The company operates with transparency, fairness, and ethics that can be audited, under a governance-focused management approach. It adopts the United Nations' Sustainable Development Goals (SDGs) as a framework for setting sustainable development objectives, taking into account human rights and stakeholder participation in environmental conservation and impact management. Additionally, the company promotes the health and well-being of its employees and communities while enhancing the quality of life in society. Recognizing the risks posed by climate change that may impact business sustainability, the company is dedicated to creating long-term value for all stakeholders. It has established a comprehensive business approach that considers all potential impacts to effectively address risks arising from rapidly changing circumstances. Through proper management processes, the company aims to prevent or mitigate any adverse effects on the company, communities, society, and the environment, thereby fostering confidence and trust among all stakeholders. In 2025, the company has set the following sustainability management goals:

Does the company set sustainability management goals : Yes

The Company aims to manage energy consumption in alignment with its business operations by promoting the efficient use of resources while minimizing environmental impacts.

1. Environmental Dimension

- The Company has established a water management target, with annual expenses not exceeding THB 58,500 per year.
- The Company has set a target for electricity energy conservation, with annual expenses not exceeding THB 4,650,000 per year.
- The Company has established a greenhouse gas emission reduction target of 1% compared to the base year.
- The Company has set a target for infectious waste management, with an average volume not exceeding 80 kilograms per month, or 960 kilograms per year, and the cost of infectious waste disposal not exceeding THB 24,000 per year.

2. Social Dimension

Contribution to Improving Quality of Life in Society

- The Company supports social contribution and community support by organizing CSR activities on a quarterly basis each year.

Responsibility Toward Service Recipients

- Customer satisfaction rate of not less than 85%.

Human Rights and Labor Law Compliance

- Zero cases of human rights violations.
- Zero workplace accidents.

Employee Development and Retention

- Average training hours of not less than 8 hours per employee.
- Employee engagement rate of not less than 80%.

3. Economic Dimension

- Enhance service capability and quality to build customer confidence and trust.
- Promote the development of innovative medical services using technology to create business opportunities.
- Maintain Corporate Governance Report (CGR) assessment results at the “Good” level of 4–5 stars.
- 100% of executives and employees acknowledge and comply with the Company’s anti-corruption policy.
- Conduct business under prudent risk management practices, with transparent, fair, and auditable corporate governance

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal
4 Quality Education, Goal 5 Gender Equality, Goal 5
Gender Equality, Goal 6 Clean Water and Sanitation,
Goal 6 Clean Water and Sanitation, Goal 7 Affordable
and Clean Energy, Goal 7 Affordable and Clean
Energy, Goal 8 Decent Work and Economic Growth,
Goal 8 Decent Work and Economic Growth, Goal 9
Industry, Innovation and Infrastructure, Goal 9
Industry, Innovation and Infrastructure, Goal 10
Reduce Inequalities, Goal 10 Reduce Inequalities, Goal
11 Sustainable Cities and Communities, Goal 11
Sustainable Cities and Communities, Goal 12
Responsible Consumption and Production, Goal 12
Responsible Consumption and Production, Goal 13
Climate Action, Goal 13 Climate Action, Goal 16
Peace, Justice and Strong Institutions, Goal 16 Peace,
Justice and Strong Institutions

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

The Company has reviewed its sustainability management policies and targets over the past year in various dimensions as follows:

1. Environmental Aspect

The Corporate Governance Committee Meeting No. 1/2025, held on 13 February 2025, approved the targets for resource management as follows:

- Water management target: annual expenses not exceeding THB 58,500 per year
- Energy conservation target (electricity usage): annual expenses not exceeding THB 4,650,000 per year
- Greenhouse gas emission reduction target: reduction of 1%

The Corporate Governance Committee Meeting No. 2/2025, held on 29 July 2025, approved the targets for waste management and pollution reduction of the Company as follows:

- Infectious waste volume: an average of not exceeding 80 kilograms per month, or not exceeding 960 kilograms per year and Cost of infectious waste disposal: not exceeding THB 24,000 per year.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Primary Activities The primary activities consist of five key activities, as illustrated in the diagram below, which are interconnected in alignment with the company's overall business operations. The company manages its business value chain through the following five activities:

1. Procurement and Sourcing

- Selecting and sourcing high-quality products and services from multiple manufacturers, suppliers, and service providers to mitigate risks associated with reliance on a single producer and to enhance competitive advantage.
- Procuring high-quality, modern, and sufficient medical supplies, instruments, and equipment to meet patient needs.
- Hiring experienced and skilled personnel to ensure high-quality service delivery.

2. Procedural Services

- Committed to providing services through a modern service system while minimizing the impact on the community and environment, including dust, noise, and odors. This is done with consideration for human rights, safety, occupational health, and fairness to employees and business partners.
- Offering consultations, examinations, and evaluations to plan services efficiently.
- Managing chemicals, waste, and infectious waste in compliance with legal regulations.

3. Service Delivery Conducting quality checks on procedural services before delivery to ensure customer satisfaction.

4. Marketing and Sales

- Setting service fees at an appropriate, cost-effective, and competitive level.
- Analyzing market conditions to understand customer needs.
- Identifying suitable communication channels to effectively reach target customers.

5. After-Sales Service

- Closely monitoring and following up on treatment outcomes and service effectiveness. This includes follow-up calls and problem case management, where patients are invited for consultations with doctors to analyze and find optimal solutions. Services are provided with sincerity, and customer satisfaction is regularly assessed. Collecting customer feedback to refine, develop, and improve operational processes for greater efficiency.

In addition, the company operates with support activities alongside the primary activities to enhance the efficiency of the core activities and drive the business forward in a continuous and effective manner. The company's support activities are as follows:

Support Activities

The company's support activities consist of four key areas:

1.Human Resource Management

Human resources are the core driving force behind the company's business operations. Therefore, the company places great importance on recruiting knowledgeable and skilled personnel, offering competitive compensation to attract and retain employees, and continuously providing training and development opportunities. Employees are also given career advancement opportunities, with strong emphasis on employee care, morale-building, and engagement. This fosters a sense of loyalty and dedication among employees, enabling them to provide high-quality services that effectively meet customer needs.

2.Technology Development for Service Enhancement

The company is committed to promoting innovation to improve work processes and enhance efficiency while benefiting society. It focuses on integrating new technologies that are user-friendly and provide maximum benefits to customers and stakeholders.

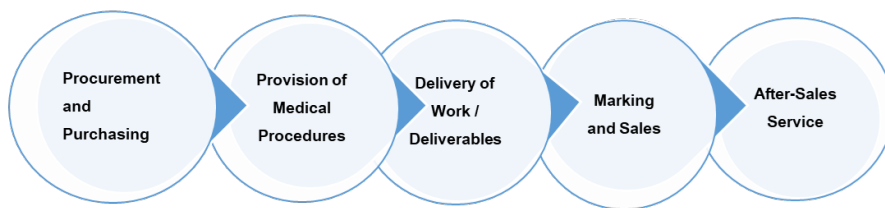
3.Procurement and Contracting

The company conducts business with a commitment to ethical commerce, transparency, and fairness to business partners while maintaining strong relationships and complying with contractual agreements. Procurement policies and guidelines ensure transparency and provide a standardized framework for relevant departments. Procurement planning includes developing annual project and budget plans for board approval. Once approved, purchase requests must align with the budget and be submitted for approval within the authorized spending limits before proceeding with the procurement process. Additionally, the company avoids transactions with business partners listed in the Anti-Money Laundering Office database. The company also upholds fair competition practices and refrains from unethical methods to undermine competitors or business partners.

4.Infrastructure

The company continuously maintains, develops, and modernizes critical business systems to ensure fast, accurate, and efficient service delivery. These include: Medical evaluation systems IT systems Business management information systems Risk management systems Customer information systems Accounting and financial systems Human resource management systems Internal and external communication systems

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The company has thoroughly analyzed and assessed the expectations of stakeholders within the Value Chain to effectively address the needs of both internal and external stakeholders. These stakeholders are interconnected with the supply chain, and their expectations can be summarized as follows:

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Employees	-Good Returns, Opportunities for Career Advancement, and Company Stability -A Work Environment and Space Suitable for Operations -Adequate and Well-Maintained Work Equipment -Employee Welfare and Safety in the Workplace	-Continuous Training and Promotion of Employee Skill and Knowledge Development -Organizing Activities Between Management and Employees -Establishing Policies and Plans for Employee Development -Setting Guidelines and Practices for Workplace Safety and Occupational Health -Developing a Succession Plan for Career Growth and Key Position Advancement	• Online Communication • Internal Meeting • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			
• Investors or investment institutions • Analysts • Shareholders	-Good Returns -Good Corporate Governance -Stable and Continuous Business Growth -Accurate, Complete, Timely, and Transparent Information -Risk Management System -Effective Monitoring and Control Systems	-Transparent, Fair, and Auditable Corporate Governance -Appropriate Dividend Distribution -Transparent Disclosure of Information -Development of Business Strategic Plans -Careful Risk Management	• Visit • External Meeting • Annual General Meeting (AGM)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Customers	-Accurate Information on Services Provided -Reasonable Service Fees -Transparent Pricing -High-Quality Service -Quick Resolution of Issues -Confidentiality of Customer Data	-Transparent, Fair, and Auditable Corporate Governance -Anti-Corruption and Fraud Policy -Ethical Standards for Protecting Customer Data Confidentiality -Continuous Improvement of Service Quality to Meet Customer Needs -Strict Enforcement of Customer Data Confidentiality	• Visit • Press Release • Social Event • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			
Suppliers	-Compliance with Contracts and Mutual Agreements -Conducting Business Together with Transparency, Fairness, and Equality -Maintaining Confidentiality of Partner Information	-Enhancing the Efficiency of Procurement Processes -Strict Enforcement of Partner Information Confidentiality	• Visit • Press Release • Online Communication • Satisfaction Survey
External stakeholders			
- Community - Society	-Minimizing Environmental Impact on Surrounding Communities -Ensuring Safety in Service Delivery According to Established Safety Standards -Collaborating to Develop the Community, Create Jobs, and Generate Income for Local Stability	-Adhering to Safety and Occupational Health Practices in the Workplace -Improving Resource Efficiency and Reducing Greenhouse Gas Emissions	• Social Event • Online Communication • Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The Company recognizes the importance of environmental responsibility and conducting business with due consideration of impacts on natural resources and the environment. Accordingly, the Board of Directors' Meeting No. 1/2023, held on 23 February 2023, approved the Policy on Social, Environmental, and Stakeholder Responsibility for the sustainability of the business and society as a whole. The policy is required to be reviewed at least once annually.

In 2025, the policy was reviewed and approved on 21 February 2025. This policy is regarded as one of the Company's key missions, promoting awareness and knowledge on social and environmental responsibility among employees at all levels, and serving as a common guideline for the entire organization to collectively contribute to environmental and social stewardship. The policy also aims to mitigate potential impacts from climate change.

The Company has established environmental management plans covering key areas such as fuel consumption, energy reduction, waste management, water management, and greenhouse gas emissions. The Company adopts the following environmental practices:

1. The Company encourages directors, executives, and employees at all levels to use resources efficiently, appropriately, and to their fullest benefit. It also promotes awareness, communication, and support for efficient resource management, including the use of renewable energy to reduce environmental impacts.
2. The Company strictly complies with all applicable environmental laws, regulations, and requirements.
3. The Company is committed to controlling, preventing, and mitigating environmental impacts arising from its business operations.
4. The Company continuously develops and improves its environmental management systems across all business processes to prevent and reduce environmental impacts, and extends such practices to relevant stakeholders.
5. The Company supports and promotes environmental activities such as training, awareness campaigns, and other initiatives to foster environmental consciousness among employees, society, and communities. It may also collaborate with government agencies, local authorities, or other organizations to conserve, protect, and reduce environmental impacts, both directly and indirectly.
6. The Company regularly and continuously evaluates its performance in implementing the above policies.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The Company places great importance on the efficient use of resources and minimizing environmental impacts, recognizing that the growth of the hospital business may directly and indirectly affect the environment. Such impacts include wastewater discharge, waste and hazardous waste generation, energy and water consumption, as well as air pollution contributing to climate change. Environmental management is therefore considered both a risk and an

opportunity to enhance competitive advantage. The Company is committed to fostering environmental responsibility and raising awareness of the importance of sustainable development.

In 2025, the Company established environmental sustainability targets as follows:

- Greenhouse Gas Management and Climate Change: The Company aims to reduce greenhouse gas emissions by 1% compared to the base year (2021).
- Energy Management: The Company aims to limit electricity expenses to no more than Baht 4,650,000 per year.
- Water Resource Management: The Company aims to limit water expenses to no more than Baht 58,500 per year.
- Waste Management: The Company aims to limit infectious waste to an average of no more than 80 kilograms per month, or 960 kilograms per year, with related expenses not exceeding Baht 24,000 per year.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company has implemented concrete measures for electricity energy management, focusing on reducing energy consumption, improving efficiency, and minimizing environmental impact, as follows:

1. Energy Conservation Campaign

The Company has initiated internal campaigns to promote efficient energy use by encouraging employee participation in reducing electricity consumption, such as:

- Turning off lights and unplugging electrical equipment when not in use
- Setting appropriate operating hours for electrical appliances
- Controlling air conditioning usage by maintaining appropriate temperature levels and turning off units when not in use

2. Maintenance of Medical Equipment

The Company conducts regular maintenance and inspection of medical equipment to ensure optimal performance, reduce unnecessary electricity consumption, and extend the lifespan of equipment. This helps lower long-term energy costs.

3. Use of Renewable Energy (Solar Rooftop)

The Company has implemented a solar rooftop project with a total installed capacity of 111.60 kilowatt-peak (kWp) to generate electricity for internal use. The system can produce approximately 156,000 – 178,000 kilowatt-hours per year, representing a reduction in electricity consumption from external sources by approximately 15% – 35%, depending on total electricity usage.

This initiative helps reduce reliance on external energy sources, improves cost efficiency in energy management, and lowers greenhouse gas emissions from the Company's operations, supporting long-term sustainability and environmental responsibility goals.

4. Supporting Clean Energy Usage through Infrastructure (EV Charger)

In 2025, Teeraporn Hospital installed three electric vehicle (EV) charging stations in the basement parking area to support usage by patients, physicians, staff, and other stakeholders who use electric vehicles. This initiative supports the transition toward clean energy in the transportation sector.

The installation of EV chargers enhances accessibility to clean energy infrastructure and promotes environmentally friendly travel behavior by reducing reliance on fossil fuels and lowering indirect greenhouse gas emissions (Scope 3).

5. Reduction of Indirect Energy Consumption from Travel

The Company promotes the use of online meeting platforms, such as Zoom, in place of physical travel. This helps reduce fuel consumption, lower greenhouse gas emissions, and enhance operational flexibility.

Setting goals for managing electricity and/or oil and fuel ⁽¹⁾

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	-	2025 : Reduced by 0% or 0.00 Kilowatt-hour

Remark : ⁽¹⁾ The Company has set a target to limit electricity expenses to no more than Baht 4,650,000 per year.

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company places importance on efficient energy management, covering both lighting and air-conditioning systems, with a focus on optimizing energy usage and reducing unnecessary consumption.

In 2025, the Company's total electricity consumption amounted to 721,623.50 kilowatt-hours, representing an increase from 2024. This increase was primarily due to the transition from a clinic to a hospital, which resulted in a larger operational area, as well as the installation of more advanced medical equipment and devices, leading to higher overall energy consumption.

The Company has implemented a solar rooftop project with a total installed capacity of 111.60 kilowatt-peak (kWp) to generate electricity for internal use. The system can produce approximately 156,000 – 178,000 kilowatt-hours per year, representing a reduction in electricity consumption from external sources by approximately 15% – 35%, depending on total electricity usage.

This initiative helps reduce reliance on external energy sources, enhances efficiency in energy cost management, and lowers greenhouse gas emissions from the Company's operations. It also supports the Company's commitment to sustainable and environmentally friendly business practices in the long term.

Diagram of Performance and outcomes of energy management



Campaign Signage



Campaign Signage



Solar Rooftop



EV Charger

Energy management: Fuel consumption

The Company provides a shuttle van service for customers undergoing surgical procedures as part of its efforts to enhance service quality. This service is designed to offer convenience and increase confidence for customers receiving treatment. It also reflects the Company's attention to customer experience and its commitment to delivering comprehensive, end-to-end services.

	2023	2024	2025
Diesel (Litres)	3,192.26	4,968.05	1,158.87
Gasoline (Litres)	21,951.90	17,728.21	1,460.95

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	258,433.30	265,769.40	721,623.50
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	258,433.30	265,769.40	721,623.50

Information on water management

The company recognizes the importance of water resources and prioritizes efficient water management. It has designated this as a key aspect of its ongoing environmental management efforts. The company strictly complies with all relevant regulations and laws while optimizing water usage to minimize consumption. This commitment reflects the company's responsibility toward the environment and society.

Water management plan

The Company's water management plan : Yes

Aesthetic Connect Public Company Limited (the "Company") recognizes the importance of water resources as a critical factor in medical service operations, covering water usage in various activities such as patient care, cleaning, sterilization, and general consumption within the organization. The Company has therefore established efficient water resource management practices to ensure optimal utilization, reduce waste, and minimize environmental impact.

The Company has implemented key practices as follows:

- Installing water-saving devices, such as automatic sensor faucets and water-efficient aerators, to reduce unnecessary water consumption
- Regularly inspecting, maintaining, and repairing plumbing systems to prevent water loss from leakage
- Conducting water conservation campaigns by communicating and raising awareness among employees and customers on the value of water usage through various communication channels, such as on-site signage

Setting goals for water management

The Company has clearly established its water resource management target for 2025 to ensure efficient water usage and effective utility cost control. The target is to maintain water expenses at no more than Baht 58,500 per year.

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	Water withdrawal 0.00 Cubic meters	2025 : Reduced by 0% or 0.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the Company's total water consumption amounted to 4,418.21 cubic meters, representing an increase from 2024. This increase was primarily due to the expansion of operations and the relocation to Teeraporn Hospital, which has a larger usable area. Additionally, the development of green spaces, an increase in the number of employees, and a higher volume of patients contributed to greater water demand across the Company's activities. Nevertheless, the Company has implemented efficient water resource management measures to optimize water usage and minimize environmental impact in the long term.

Diagram of performance and outcomes in water management



Campaign Signage

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	487.44	560.74	4,418.21
Water withdrawal by third-party water (cubic meters)	487.44	560.74	4,418.21

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	487.44	560.74	4,418.21

Information on waste management

Waste management plan

The company's waste management plan : Yes

Aesthetic Connect Public Company Limited (the “Company”) recognizes the importance of waste management arising from healthcare operations, which may impact the environment and public health if not properly handled. The Company has therefore established a systematic waste management plan covering segregation, storage, transportation, and disposal in compliance with academic standards and applicable laws. The guidelines are as follows:

1. Policy and Target Setting

The Company has established a waste management policy based on the principles of Reduce – Reuse – Recycle (3Rs) to minimize waste generation at the source. It also sets continuous targets to reduce waste per service unit and to minimize landfill disposal.

2. Waste Segregation at Source

The Company implements clear waste segregation by category to ensure proper handling, including:

- General Waste
- Recyclable Waste
- Infectious Waste (e.g., needles, syringes, contaminated materials)

Color-coded bins with specific symbols are provided, along with clear signage to guide proper waste segregation.

3. Safe Storage and Handling

The Company applies appropriate measures for storing and handling different types of waste, such as:

- Storing infectious waste in sealed, leak-proof containers
- Designating specific waste storage areas separate from service areas
- Ensuring transportation is carried out by trained personnel using proper personal protective equipment (PPE)

4. Proper Disposal in Compliance with Laws

The Company collaborates with licensed waste disposal service providers to ensure proper waste treatment:

- Infectious and hazardous waste is disposed of using standard methods such as incineration
- General and recyclable waste is transferred to relevant agencies for appropriate disposal or recycling

5. Waste Reduction and Resource Efficiency

The Company promotes waste reduction initiatives, including:

- Reducing the use of unnecessary consumables

- Encouraging the use of reusable materials
- Supporting paperless operations through electronic documentation

6. Training and Awareness

The Company provides training and communication to ensure that employees understand proper waste segregation and management practices. It also encourages employee participation in waste reduction within the organization and installs campaign signage at various locations to promote awareness.

Setting goals for waste management ⁽²⁾

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste and hazardous waste	-	2025 : Increased by 0% or 0.00 Kilograms	• Reuse • Recycle • Landfilling

Remark : ⁽²⁾ The Company has set waste management targets as follows: to maintain infectious waste at an average of no more than 80 kilograms per month, or 960 kilograms per year, and to control related expenses at no more than Baht 24,000 per year.

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Aesthetic Connect Public Company Limited (the “Company”) systematically manages waste generated from its business operations by adhering to the 3R principles (Reduce, Reuse, Recycle) to enhance resource efficiency and minimize environmental impact.

The Company ensures appropriate segregation and management of all types of waste, with a focus on reducing waste at the source and increasing the proportion of resource recovery. Infectious and hazardous waste is managed and disposed of in full compliance with applicable laws and standards, achieving 100% proper disposal. This approach helps mitigate environmental and public health risks.

In addition, the Company emphasizes awareness-building and encourages participation among employees and stakeholders in reducing waste generation. The Company also establishes continuous improvement plans to further enhance waste management efficiency and align with international environmental standards.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	N/A	N/A	6,045.00
Total non-hazardous waste (kilograms)	N/A	N/A	5,145.00
Total hazardous waste (kilograms)	N/A	N/A	900.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management**Greenhouse gas management plan**

The company's greenhouse gas management plan : Yes

Aesthetic Connect Public Company Limited (the "Company") recognizes the importance of climate change, which is primarily driven by greenhouse gas emissions and contributes to global warming. The Company is committed to mitigating such impacts by continuously reducing greenhouse gas emissions from its operations, while collaborating with all stakeholders to achieve carbon neutrality by 2030 and net zero greenhouse gas emissions by 2050, in alignment with international environmental goals and directions.

In 2025, on February 21, 2025, the Board of Directors reviewed the Company's corporate social and environmental responsibility policy, particularly in relation to greenhouse gas management (carbon footprint), to enhance operational practices across all levels of employees and to strengthen responsibility toward society, communities, and stakeholders. The Company has set a greenhouse gas reduction target for 2025 by aiming to reduce carbon intensity by 1% compared to the base year (2021). This is based on greenhouse gas emissions data collected during the period from January 1 to December 31, 2025, with Bureau Veritas Certification (Thailand) Co., Ltd. acting as an independent external verifier accredited under the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization). To achieve these targets, the Company has established the following approaches to reduce greenhouse gas emissions:

- Installing solar rooftop systems to utilize renewable energy within the organization
- Transitioning toward a paperless organization by adopting electronic document management to reduce paper consumption and environmental impact
- Implementing digital systems for human resource management, such as e-payslips, leave management systems, and online surveys
- Promoting environmentally friendly transportation, including the use of public transportation, electric vehicles,
- Encouraging waste management in accordance with the 3Rs principles (Reduce, Reuse, Recycle) to reduce waste generation and methane emissions from landfills

- Improving service processes and operations to be more environmentally friendly, thereby reducing greenhouse gas emissions in the long term
- Engaging stakeholders in efforts to reduce greenhouse gas emissions through efficient resource utilization practices

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

In 2025, the company has set a goal to reduce Carbon Intensity by 1% from the baseline year of 2021.

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2021 : Greenhouse gas emissions 0.35 tCO ₂ e	2025 : Reduced by 1% or 1.00 tCO ₂ e in comparison to the base year	2025 : Reduced by 1% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Aesthetic Connect Public Company Limited recognizes the significance of climate change, primarily caused by greenhouse gas emissions, which contribute to global warming. The Company is therefore committed to playing a role in addressing this issue by pledging to reduce greenhouse gas emissions from its business operations, while promoting collaboration with all stakeholders to continuously minimize environmental impacts.

On 21 February 2025, the Board of Directors approved the review of the Company's Corporate Social Responsibility and Environmental Policy in relation to greenhouse gas management (Carbon Footprint), with the aim of enhancing operational coverage across all employee levels, as well as strengthening responsibility toward society, communities, and stakeholders.

The Company first prepared its organizational carbon footprint assessment report in 2021, which is used as the base year. The assessment covered greenhouse gas emissions from 1 January to 31 December 2021 and was verified by Bureau Veritas Certification (Thailand) Co., Ltd., an external verification body registered with the Thailand Greenhouse Gas Management Organization (Public Organization).

The Company has conducted its carbon footprint assessment on an annual basis, and this year marks the fifth assessment. The reporting period for this report covers January to December 2025. The assessment methodology is based on internationally recognized standards, including ISO 14064-1, ISO 14069, and the Greenhouse Gas Protocol. For 2025, the Board of Directors set a target to reduce greenhouse gas emissions by achieving a 1% reduction in carbon intensity compared to the base year (2021). However, during 2025, the Company relocated its operations from a clinic to Teeraporn Hospital, resulting in significant changes in operational characteristics and facility size. The total usable

area increased from 1,157 square meters to 9,918 square meters, making it inappropriate to directly compare greenhouse gas emission data for 2025 with the original base year.

Accordingly, the Company plans to establish a new base year in 2026, which will reflect a full year of hospital operations, to ensure that the monitoring and evaluation of greenhouse gas emission reductions are accurate and aligned with the Company's current business context.

The results of the greenhouse gas emissions assessment for 2025 are summarized as follows:

Emission Source	Amount	Unit
Scope 1	12	tCO ₂ e
Scope 2	343	tCO ₂ e
Scope 3 (Employee Commuting)	55	tCO ₂ e
Scope 4 (Energy-related Activities)	60	tCO ₂ e
Scope 5	Not Applicable	tCO ₂ e
Scope 6	Not Applicable	tCO ₂ e
Total (Scope 1 & 2)	355	tCO ₂ e
Total (Scope 1–6)	470	tCO ₂ e
Revenue	481.58	Million THB
Carbon Intensity (Scope 1 & 2)	0.737	tCO ₂ e/Million THB
Carbon Intensity (Scope 1–6)	0.976	tCO ₂ e/Million THB

It was found that greenhouse gas (GHG) emissions under Scope 1 and Scope 2 amounted to 355 Ton CO₂e, while the total emissions across all scopes (Scope 1–6) were 470 Ton CO₂e. The majority of the Company's emissions were attributed to electricity consumption (Scope 2), accounting for approximately 73% of total emissions (Scope 1–6). This is due to the nature of the healthcare business, which requires continuous use of medical equipment, air-conditioning systems, and electrical devices throughout service operations.

In addition, emissions under Scopes 3–6, including customer transportation services, upstream energy and fuel-related activities, waste management from organizational activities, and business-related travel, resulted in an increase in other indirect emissions to 61 Ton CO₂e, compared to 54 Ton CO₂e in the base year.

The Company conducted the assessment in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO), and the data was verified by Bureau Veritas Certification (Thailand) Co., Ltd. Although the Company's healthcare operations generate lower greenhouse gas emissions compared to the manufacturing sector, the Company remains committed to continuously reducing its environmental impact, particularly through effective energy management and reduction of electricity consumption, which is the primary source of emissions.

To this end, the Company has implemented a solar rooftop project with a total installed capacity of 111.60 kilowatt-peak (kWp) to generate electricity for internal use. The system is capable of producing approximately 156,000 – 178,000 kilowatt-hours per year, representing a reduction in electricity consumption from external sources by approximately 15% – 35%, depending on total electricity usage.

This initiative helps reduce reliance on external energy sources, enhances energy cost efficiency, and lowers greenhouse gas emissions from the Company's operations, thereby supporting the Company's long-term sustainability and environmental responsibility objectives.



Diagram of Performance and outcomes of greenhouse gas management



CERTIFICATE

AESTHETIC CONNECT PUBLIC CO.,LTD

NO.549, SOMDET PHRA CHAO TAKSIN ROAD, SAMRE, THON BURI, BANGKOK 10600

Bureau Veritas Certification (Thailand) Ltd has carried out the verification of the quantity of Greenhouse gas emissions of the above organization in accordance with ISO 14064-3:2019
The greenhouse gas emission quantification and reporting is found to be in accordance with the requirements of the standard detailed below

ISO 14064-1:2018

SCOPE OF CERTIFICATION

For Organization Boundaries Covering :

Medical center and its related activities under operation control

Sources of Greenhouse Gas Emissions :

Direct GHG Emissions and Removals	12 tonnes CO2 equivalent
Indirect GHG Emissions from Imported Energy	343 tonnes CO2 equivalent
Indirect GHG Emissions from Transportation	55 tonnes CO2 equivalent*
Indirect GHG Emissions from Products Used by the Organization	60 tonnes CO2 equivalent*
Indirect GHG Emissions from Use of Organization's Products	N/A tonnes CO2 equivalent
Indirect GHG Emissions from Other Sources	N/A tonnes CO2 equivalent

* = Significant indirect GHG emission; NS = Not significant indirect GHG emission; N/A = Not applicable indirect GHG emission

Certification Decision Office:

Bureau Veritas Certification (Thailand) Ltd
16th Floor, Bangkok Tower, 2170 New Petchburi Road, Bangkok, Huaykwang, Bangkok 10310 Thailand

Further clarifications regarding the scope and validity of this certificate, and the applicability of the management system requirement, please call: 66 2 670 4800
Certificate template V.00

Certificate number:

TH027061

REPORTING PERIOD

01 January 2025

TO

31 December 2025

LEVEL OF ASSURANCE

LIMITED

Version : 1

Issue date :

24 March 2026

Sign on behalf of BVC Thailand

Certificate

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	237.00	245.00	470.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	11.00	18.00	12.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	130.00	134.00	343.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	96.00	93.00	115.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : BUREAU VERIFICATION (THAILAND) COMPANY LIMITED

Reference file for the greenhouse-gas verifier entity : <https://eonemedia.setlink.set.or.th/report/1836/2025/1774664331523.pdf>

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

Aesthetic Connect Co., Ltd. (Public) ("the Company") recognizes the importance and responsibility it has towards society and the community. The Company is fully committed to environmental, social, and economic responsibility in order to achieve sustainable development goals. It also aims to build positive relationships and consider the potential impacts on society, the environment, and stakeholders, including shareholders, employees, customers, business partners, competitors, and creditors. As a result, the Company has established a policy for corporate social responsibility, environmental sustainability, and stakeholder engagement to ensure the sustainability of its business and society as a whole. This serves as the guiding principle for the Company's operations.

3.4.1 Social policy and guidelines

Policies and Operational Guidelines

1. The company operates its business with social responsibility (Corporate Social Responsibility: CSR) under ethical principles to ensure fairness for all stakeholders involved. It also adopts good corporate governance practices to maintain a balance in its operations across economic, community, social, and environmental sectors, leading to sustainable business development and success.
2. The company recognizes its responsibility to the community and society, aiming to strengthen communities and genuinely give back to society. It supports social welfare activities, improves the quality of life for people in the community, promotes volunteer activities related to community and social development, and fosters awareness of responsibility towards the community, society, and the environment among employees at all levels.
3. The company treats employees and workers fairly, ensuring a proper standard of living, and provides social security, work compensation, and various employee benefits, including health insurance, protection, and coverage. Additionally, the company promotes human resource development by offering training, seminars, and professional development opportunities. Employees are also encouraged to express their opinions or file complaints about unfair practices or misconduct within the company, with protections for those who report such matters. The company fosters a work environment that prioritizes health, safety, and occupational health, while also helping employees develop skills and advance in their careers sustainably.
4. The company has a policy to support and respect human rights, treating all stakeholders, including employees, communities, and surrounding societies, with respect for human dignity. It values equality and freedom, upholding basic human rights and rejecting any form of discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. Furthermore, the company ensures that its business operations do not contribute to human rights violations such as child labor or sexual harassment. It also promotes monitoring compliance with human rights standards by providing avenues for feedback and complaints from those harmed by any violations stemming from the company's operations, and takes appropriate remedial actions.
5. The company treats customers with understanding, listens to their feedback, and works to address and improve issues effectively. It is committed to developing its products and services to maximize customer satisfaction and benefits, always operating with responsibility, honesty, and attentiveness toward customers.
6. The company prioritizes the safety of its customers and strives to provide products and services that meet international safety standards and legal regulations. The company continuously designs, creates, and improves its products and services to ensure customers' confidence in their quality, standards, and safety.
7. The company has established a customer relations system for communication with customers, including handling complaints related to product and service quality efficiently through the company's website and service areas, ensuring rapid response to customer needs.
8. The company will maintain the confidentiality of customer information and will not use such information for unethical purposes.
9. The company treats the community and society with sincerity, promoting participation in community development that aligns with local contexts in terms of economy, society, environment, and culture. It strengthens

community education, cultural activities, and health, and strives to create a safe and livable environment. It provides accurate information, fosters understanding, listens to issues, and cooperates actively with the community.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The company has a policy to support and respect human rights by treating all stakeholders, including employees, the community, and society at large, with respect for human dignity. The company is committed to equality and equal freedom, ensuring no violation of fundamental rights and no discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. The company also ensures that its business operations are not involved in human rights violations, such as child labor and sexual harassment. Furthermore, the company promotes the monitoring of human rights compliance by providing avenues for public feedback and complaint channels for those affected by human rights violations related to the company's business operations, with appropriate remedial actions.

Details are disclosed in the attached document 5, which includes the Corporate Governance Policy and Business Code of Ethics.

Reference link for social and human rights policy and : <https://trphospital.com/en/corporate-governance/guidelines>

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

In 2025, Aesthetic Connect Public Company Limited (the "Company") conducted a review of its policies, practices, and targets relating to social responsibility and human rights to ensure alignment with good corporate governance principles, applicable laws, international standards, and the Company's strategic direction toward becoming a specialized aesthetic surgery hospital.

The Company reviewed its corporate governance policy, as well as its Code of Conduct and business ethics, and continues to uphold the principle of respecting the fundamental rights of all stakeholder groups, including employees, physicians, customers, business partners, and communities, without discrimination based on race, gender, religion, age, or social status. The Company also promotes a working environment that is safe, fair, and respectful of human dignity. In terms of practices, the Company has continuously improved and communicated relevant guidelines, including the establishment of transparent and confidential whistleblowing channels, the protection of customers' personal data, and ensuring patient safety in accordance with professional medical standards. During the year, no significant human rights violations were identified.

In addition, the Company has reviewed and refined its social and human rights targets to make them clearer and more measurable. Key focus areas include personnel development, enhancement of service quality, and strengthening stakeholder confidence, as well as preparing infrastructure and service standards to support full-scale hospital operations in the future.

The Company will continue to monitor, evaluate, and improve its social and human rights policies and practices on an ongoing basis to ensure sustainable business operations and long-term value creation for society.

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,
and/or goals Consumer/customer rights, Community and
environmental rights, Safety and occupational health
at work, Non-discrimination, Supplier rights

The Board of Directors will ensure that there is a mechanism in place to guarantee the company operates ethically, responsibly towards society and the environment, and does not infringe on the rights of stakeholders. This is intended to provide guidance so that all parts of the organization can achieve the objectives and key goals in a sustainable manner. The company will implement a business code of ethics covering the following aspects:

1. Responsibility to Employees and Workers: The company will adhere to relevant laws and standards, ensuring fair treatment and respect for human rights. This includes determining fair compensation and benefits, providing welfare benefits that meet or exceed legal requirements, ensuring health and safety in the workplace, providing training and development opportunities, and promoting career advancement. The company will also open opportunities for employees to develop additional skills.
2. Responsibility to Customers: The company will comply with relevant laws and standards while prioritizing health, safety, fairness, data protection, and customer satisfaction. This includes offering after-sales services throughout the product or service life, tracking and measuring customer satisfaction to improve products and services, and ensuring that advertising, marketing, and sales promotions are done responsibly without causing misunderstandings or exploiting customers.
3. Responsibility to Partners: The company will have fair procurement processes and contract terms. It will provide knowledge and capacity-building opportunities to help partners meet industry standards, ensuring that partners respect human rights, treat workers fairly, and are responsible toward society and the environment. The company will also monitor and assess its partners to ensure sustainable business practices.
4. Responsibility to the Community: The company will apply its business knowledge and experience to develop projects that tangibly benefit the community. Progress and long-term success will be monitored and evaluated to ensure the benefits to the community.
5. Responsibility to the Environment: The company will prevent, reduce, manage, and ensure that it does not cause negative environmental impacts. This covers the use of raw materials, energy, water, renewable resources, waste management, and greenhouse gas emissions resulting from business operations.
6. Fair Competition: The company will operate in an open, transparent manner and will not engage in unfair competitive practices.
7. Anti-Corruption and Anti-Bribery: The company will comply with relevant laws and standards, and will implement and publicly announce an anti-corruption and anti-bribery policy. The company may consider joining networks focused on combating corruption and will encourage other companies and partners to adopt and publicly announce similar policies and join anti-corruption networks.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Employees and labor management plan

Aesthetic Connect Public Company Limited (the “Company”) places great importance on personnel at all levels within the organizational structure or as assigned with various responsibilities. Accordingly, the Company has established relevant policies for effective control and governance as follows:

Human Resource Management Policy

- Principle of fairness and equality: The Company emphasizes a merit-based system and ensures fair treatment of all employees in terms of employment, promotion, compensation, and prevention of unfair practices at all levels.
- Principle of integrity: The Company values and upholds honesty and integrity in the performance of duties by employees at all levels for the benefit of the organization as a whole.
- Respect for individual employees: The Company recognizes and respects differences in opinions, beliefs, and lifestyles. Rules, regulations, and problem-solving approaches take into account such differences, while upholding dignity and self-respect of each individual.
- Quality of life enhancement: The Company is committed to improving employees’ quality of life, recognizing its importance to work efficiency and motivation. This includes job satisfaction, work-life balance, stress management, job variety, and appropriate delegation of authority.
- Positive working environment: The Company provides a safe, comfortable, and supportive workplace that employees can take pride in.

Recruitment and Selection Policy

The Company adopts transparent and fair recruitment practices, providing equal opportunities to qualified candidates:

- Recruitment processes are transparent and verifiable.
- Selection is based on shared values, core competencies, functional competencies, and job requirements.
- Employment is based on mutual agreement, with both parties entering into the employment contract voluntarily.

Employee Development Policy

The Company continuously provides training and development programs to enhance employees’ knowledge, capabilities, and skills required for both current and future roles:

- Employees are encouraged to pursue continuous self-development.
- The Company supports employee development to enhance current performance and future capabilities.
- Leadership and management skills are developed to strengthen overall organizational effectiveness.
- Management is responsible for identifying and developing successors to ensure business continuity.

Performance Evaluation Policy

The Company implements a fair performance evaluation system that reflects employees’ capabilities and work effectiveness:

- Employees are evaluated by their direct supervisors at least once a year.
- Open communication between supervisors and employees is encouraged during evaluations to review performance against targets and provide guidance for future development.
- Evaluation systems are clear, transparent, and accurately reflect actual performance.

Promotion Policy

- Promotions are based on qualifications, job requirements, and career progression considerations.
- Internal candidates are considered first; external recruitment is conducted when necessary.
- Selection criteria include supervisor recommendations, past performance, and suitability for the position.
- Promotions are reviewed by a designated committee in a transparent and appropriate manner.

Compensation Policy

- The Company offers compensation aligned with salary structures based on job roles, individual competencies, and responsibilities.
- Salary structures are benchmarked against comparable organizations and market rates.
- Annual salary adjustments are determined by the Board of Directors and the Nomination and Remuneration Committee, considering market trends, salary levels, and individual performance.

Welfare Policy

The Company provides employee welfare based on economic conditions, social context, labor market conditions, and societal standards, ensuring employees can maintain a respectable quality of life. Welfare benefits are designed to be comparable to or better than those offered by similar organizations.

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor, Safety and occupational health at work

Fair Employee Compensation

Aesthetic Connect Public Company Limited places importance on fair and transparent compensation management in alignment with human rights principles and applicable labor laws. The Company establishes an appropriate compensation structure based on job position, knowledge, capabilities, experience, and employee performance. The Company provides basic welfare benefits in accordance with legal requirements, such as social security, as well as additional benefits to enhance employees' quality of life, including a provident fund, annual health check-ups, and a suitable working environment. Such arrangements take into consideration the nature of medical services and prioritize the safety of both personnel and patients.

Training and Development

The Company also provides training programs for employees through both internal and external courses. Each year, training schedules, budgets, and target participants are clearly defined to enhance employees' work performance, safety awareness, and personal competencies. Examples of such programs include basic life support training and fire drill exercises, which aim to refresh and strengthen employees' knowledge and skills, enabling them to effectively respond to emergencies, including performing CPR to assist patients when necessary.

Employee Relations and Engagement

The Company is committed to fostering a strong organizational culture by instilling values of integrity, ethics, responsibility, and teamwork, in order to strengthen engagement and collaboration within the organization. Employees are encouraged to express their opinions, provide suggestions, or report unfair practices or inappropriate conduct through designated channels, with whistleblower protection measures in place.

In addition, the Company organizes activities to strengthen internal relationships, such as annual staff meetings and recreational activities. These initiatives provide opportunities for employees to exchange ideas and collectively drive the organization toward sustainable goals.

Child Labor

The Company has a policy to support and respect the protection of human rights by treating all stakeholders, including employees, communities, and surrounding society, with respect for human dignity. The Company upholds equality and freedom without violating fundamental rights and ensures non-discrimination on the basis of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status.

The Company also ensures that its business operations are not involved in any human rights violations, such as child labor or sexual harassment. In addition, the Company promotes monitoring and compliance with human rights requirements by providing opportunities for stakeholders to express their opinions, as well as establishing complaint channels for those affected by human rights violations arising from the Company's operations, with appropriate remediation measures in place.

Occupational Safety and Health

The company has fostered a work environment that prioritizes health, safety, and occupational hygiene in the workplace. This includes establishing clear guidelines and practices related to safety and occupational health. The company ensures that all safety protocols are followed, providing employees with the necessary resources and training to work in a secure and healthy environment. Regular assessments and improvements are made to ensure that the workplace remains free of hazards, with a strong focus on maintaining the well-being of all employees. The company is committed to maintaining a safe, health-conscious work environment that supports the overall health and safety of its workforce.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Enhance employees' skills and capabilities in performing their work	2024: Average employee training hours of not less than 8 hours per person	2025: Average employee training hours of not less than 8 hours per person
• Fair employee compensation	Zero human rights violations	2023: Zero human rights violations	2025: Zero human rights violations
• Safety and occupational health at work	Zero workplace accident rate	2021: Zero workplace accident rate	2025: Zero workplace accident rate
• Promoting employee relations and participation	Employee turnover rate	2021: Employee turnover rate	2025: Employee turnover rate of less than 15%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Employees and Workers

The company is committed to upholding human rights in its treatment of employees and workers. This includes fair employment practices and compensation, employee training and development, fostering employee engagement, and ensuring satisfaction. The company also prioritizes safety, occupational health, and the work environment to create a healthy, secure space for employees. Furthermore, the company makes efforts to minimize risks related to employee and labor disputes, ensuring competitiveness and attracting talent. These efforts help to build and strengthen employees' commitment to the organization, promoting a positive and sustainable work culture.

The company adheres to human rights principles from the hiring process to the care of its employees and staff, ensuring that all employees feel a sense of belonging and are part of the organization's family. In 2025, the company undertook the following key employee-related activities:

The number of male permanent employees: 32

The number of female permanent employees: 73

The number of disabled employees: 0

Total number of employees: 105

Employee Training

In 2025, the company organized training courses to enhance the skills and capabilities of its employees. The average number of training hours or knowledge development activities per employee was 8 hours per person per year, meeting the target of 8 hours per person per year.

Safety, Occupational Health, and Work Environment

In 2025, the company continued to develop and improve the efficiency of its safety operations to reduce the risks of illness, injury, or death, while also ensuring the proper quality of life for its employees or workers. The key activities undertaken are as follows:

1. Annual health check-ups are conducted.
2. Basic fire safety training and fire drills, including evacuation procedures, are held.
3. Employees are trained in the proper use of medical equipment (as outlined in the new employee orientation program)
4. Basic life-saving training (as included in the new employee orientation program)
5. Training on the use of various codes in the hospital.
6. Systematic training on handling customer complaints.

In 2025, no cases of work-related injuries leading to absenteeism were reported.

Employee Engagement

In 2025, the company developed a plan to enhance employee engagement based on human resource management principles. Recognizing that human resources are at the core of driving the company's operations, the company focuses on hiring skilled and knowledgeable personnel, offering competitive compensation to attract and retain talent, and providing continuous training and development opportunities. The company also ensures career growth opportunities, attentive care, and motivation to create a positive work environment. This approach aims to foster strong employee loyalty and dedication, encouraging them to contribute creatively and efficiently to the company's service delivery, thus meeting customer needs effectively.

In 2025, the voluntary employee turnover rate was 19.23%, showing a decrease of 1.74% compared to 2024. This indicates that employees recognize and appreciate the career growth opportunities available to them and feel well-supported and cared for by the organization.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	81	92	105
Male employees (persons)	25	27	32
Female employees (persons)	56	65	73

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht) ⁽¹⁾	53,609,086.74	56,148,748.31	58,643,001.97
Total male employee remuneration (Baht)	22,034,689.57	23,798,678.08	19,907,759.61
Total female employee remuneration (Baht)	31,574,397.17	32,350,070.23	38,735,242.36

Remark : ⁽¹⁾ The ratio of compensation between female and male employees is as follows:

2023 = 1.43 times

2024 = 1.36 times

2025 = 1.95 times

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	8.00	8.00	8.00
Training and development expenses for employees (baht)	208,403.24	143,220.00	817,888.04

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups ⁽²⁾

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	25	18	20
Total number of male employee turnover leaving the company voluntarily (persons)	6	1	7
Total number of female employee turnover leaving the company voluntarily (persons)	19	17	13
Proportion of voluntary resignations (%)	30.86	19.57	19.05

Remark : ⁽²⁾ In the Human Resources department, an exit interview form has been created for employees who resign according to the company's regulations. All resigning employees are required to complete the evaluation in order to gather and analyze the reasons for their resignation, with the goal of improving the organization moving forward.

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The company operates its business with ethics, social responsibility, and environmental awareness, without violating the rights of stakeholders, to guide all parts of the organization toward achieving sustainable objectives and goals. The company has developed a corporate governance policy that covers responsibilities towards customers, ensuring compliance with relevant laws and standards. It also takes into account health, safety, fairness, customer data protection, after-sales service throughout the product and service lifecycle, and the measurement of customer satisfaction to improve products and services. Furthermore, advertising, public relations, and promotional activities must be conducted responsibly, without misleading customers or exploiting any misunderstandings.

Reference link for company's customer management plan : <https://trphospital.com/en/corporate-governance/>

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction	2023: Zero customer complaints	2025: Customer complaints are zero, and the Company places great importance on creating customer satisfaction. The Company has set a target for customer satisfaction scores at no less than 80%.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company continuously improves its services to meet customer satisfaction with responsibility, honesty, and ethical standards. In 2025, the company received a high level of customer satisfaction, and there were no significant customer complaints reported.

Customer management: Customer satisfaction

In 2025, the Company conducted a survey using questionnaires to assess customer satisfaction levels, with the objective of enhancing its image, reducing dissatisfaction arising from complaints, and increasing the number of repeat customers through effective management of dissatisfaction and complaints. The Company remains committed to continuously improving its services to better meet customer needs.

A total of 644 customer responses were received, representing 98.77%, with the majority of customers reporting a high level of satisfaction.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

The company conducts its business with responsibility towards the community and society, placing importance on reducing environmental impacts and avoiding operations that may negatively affect the quality of life of the surrounding community. In 2025, there were no complaints from the community regarding social or environmental issues. Additionally, the company organized activities for the community and society as follows:

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Sports and recreation,
Occupational health, safety, health, and quality of
life, Disadvantaged and vulnerable groups, Reducing
inequality

The company operates its business with a strong sense of corporate social responsibility (CSR), adhering to ethical principles to ensure fairness for all stakeholders involved. The company also applies good governance practices as a framework to maintain balance in its operations across economic, community, social, and environmental aspects, ultimately leading to the sustainable development and success of the business.

The company recognizes its responsibility to the community and society, aiming to strengthen the community and genuinely give back to society. It supports social welfare activities, improves the quality of life for people in the community, and promotes volunteerism related to community and social development on an ongoing basis. The company also fosters a sense of responsibility toward the community, society, and the environment among employees at all levels.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Education • Religion and culture • Sports and recreation • Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups • Reducing inequality	-CSR activities are organized on a quarterly basis to improve the quality of life for underprivileged groups. -No complaints have been received from the community regarding social or environmental issues.	2023: Community complaints regarding social or environmental issues are zero.	2025: Community complaints regarding social or environmental issues are zero.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The Company recognizes its responsibility toward the community and society, with the aim of strengthening communities and genuinely giving back to society. It supports social contribution activities, improves the quality of life of people in the community, and continuously promotes volunteer initiatives related to community and social development. The Company also instills a sense of responsibility toward the community, society, and the environment among employees at all levels.

In 2025, the Company carried out key social contribution activities, including:

1. Teeraporn Hospital organized a food distribution activity for more than 300 construction workers on Friday, January 6, 2025. Dr. Chaiyot Denariyakul, Executive Director of Aesthetic Connect Public Company Limited, led the initiative by providing noodle meals to over 300 construction workers involved in the hospital project. This activity was intended to express appreciation and gratitude for their dedication and hard work in building Teeraporn Hospital. The event was organized with the intention of boosting morale among those who play a crucial role in the hospital's infrastructure development. Dr. Chaiyot stated on this occasion, "Every success of the project would not have been possible without the sacrifice and dedication of everyone involved, especially those working behind the scenes in construction, who serve as the foundation of the hospital. We would like to express our gratitude in a warm and inclusive manner." This food distribution activity not only brought smiles and satisfaction to the construction workers but also reflected the Company's care and support, recognizing the important role of all sectors in society.



2. Teeraporn Hospital supported the Somdet Chao Phraya Metropolitan Police Station in organizing National Children's Day activities. Aesthetic Connect Public Company Limited participated in supporting the Somdet Chao Phraya Metropolitan Police Station in hosting a warm and engaging National Children's Day event, attended by more than 100 youths from the local community. On this occasion, the Company contributed prizes and snacks to bring joy and create a lively and enjoyable atmosphere for the children participating in the event. The activities also included performances, games, and other creative engagements that helped promote positive development and well-being among the youth. The Company believes that supporting activities for children and youth in the community not only fosters happiness in the present but also helps build a strong foundation for developing young individuals into key contributors to society in the future. Participation in this National Children's Day event reflects Aesthetic Connect Public Company Limited's commitment to supporting the community and fostering a caring and harmonious society.



3. Teeraporn Hospital supported society and participated in the opening of the BKK Food Bank, Khlong San District. On Friday, January 24, 2025, Dr. Kongsak Techawibunphon, Executive Director of Aesthetic Connect Public Company Limited, attended the opening of the BKK Food Bank at Khlong San District Office, 1st Floor. This initiative focused on supporting and distributing food and essential items to vulnerable groups in the community. The event involved collecting food, consumer goods, and daily necessities donated by contributors. These items were systematically organized in a format similar to a convenience store, allowing vulnerable individuals to select items according to their

needs. Dr. Kongsak stated, “Providing food support to vulnerable groups not only helps alleviate short-term hardship but also contributes to building a sustainable culture of sharing. I am pleased to be part of this initiative.” The BKK Food Bank initiative in Khlong San District represents another effort to reduce social inequality and create opportunities for people to improve their quality of life through collaboration across all sectors.



4. Teeraporn Hospital participated in a major Kathin (robe-offering) ceremony at Wat Thai Buddhagaya, Republic of India, Aesthetic Connect Public Company Limited participated in a significant Kathin ceremony at Wat Thai Buddhagaya in the Republic of India. The ceremony was presided over by Phra Dharmabodhivong (Weerayut Veerayuttho), Abbot of Wat Thai Buddhagaya, and attended by Dr. Choladhis Sinrachatatant, along with well-known celebrities and actors including Tuk Duangta, Dee Chanana, Tai Saitharn, and Champagne X. The Company would like to dedicate the merit from this event to all Teeraporn clients, wishing them happiness and good health throughout 2025. Teeraporn remains committed to providing comprehensive care for all clients, including facial rejuvenation procedures, targeted corrective treatments, rhinoplasty, and double eyelid surgery, with assured results delivered by Teeraporn’s expert physicians, who have been trusted by celebrities and public figures for over 40 years.



5. Teeraporn Hospital collaborated with Ruamkatanyu Foundation to support those in need, Led by Dr. Cholahis Sinrachtanant, Chief Executive Officer of Aesthetic Connect Public Company Limited, together with Tai Saitarn and Champagne X, Teeraporn Hospital partnered with the Ruamkatanyu Foundation to share care and support by donating essential items and medical dressing supplies. These contributions were intended to meet the needs of disaster victims and those affected during difficult times. This initiative aims to strengthen collaboration in providing assistance and supporting social recovery, while demonstrating a continued commitment to building a better society together in all aspects.



6. Teeraporn Hospital, in collaboration with the Thonburi District Office, supported underprivileged individuals in the surrounding community. Teeraporn Hospital, a specialized surgical hospital focusing on facial procedures and sustainable healthcare, organized a Corporate Social Responsibility (CSR) activity on Sunday, July 6, 2025. The objective was to demonstrate social responsibility and foster positive relationships with the surrounding community. This activity included the distribution of essential items to 100 underprivileged individuals living in the nearby community, as well as the donation of rice and dry food to the Thonburi District Food Bank to support food distribution to those in need within the area. The initiative received strong cooperation from the Director of the Thonburi District Office, Bangkok Metropolitan Administration, who assigned officials to facilitate the donation ceremony. This activity reflects Teeraporn Hospital's commitment to conducting its business with integrity while standing alongside Thai society in a sustainable manner.



7. Teeraporn Hospital, in collaboration with the Thonburi District Office
Dr. Chaiyot Denariyakul, Director of Teeraporn Hospital, a specialized hospital in facial plastic surgery and sustainable healthcare, together with the executive medical team, including Dr. Tanachak Sinrachthanant and Dr. Kongsak Techawibunphon, donated drinking water to the Thonburi District Office for distribution to runners participating in the “Run Around the City: Healthy City @ Krung Thonburi 2” event.



8. Teeraporn Hospital, in collaboration with Somdech Phra Pinklao Hospital, organized a blood donation activity. On October 17, 2025, Teeraporn Hospital successfully hosted a blood donation activity in partnership with Somdech Phra Pinklao Hospital, aimed at supporting patients in urgent need of blood. The event was honored by the participation of Dr. Chaiyot Denarikul, Director of Teeraporn Hospital; Dr. Suwannee Jirayungyuen; Dr. Tanachak Sinrachtanant; Ms. Tai Saitharn; as well as customers and employees, all of whom joined as blood donors. A small amount of blood from each of us can become a great opportunity for many others. The Company would like to express its sincere appreciation to all contributors for their generosity in sharing and helping to pass on life and hope to patients in need.



กิจกรรมบริจาคโลหิต เมื่อวันที่ 17 ตุลาคม 2568



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Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The company operates in the field of cosmetic facial surgery services under the name 'Teeraporn Hospital'. The medical team consists of specialized experts with extensive experience and wide recognition in the industry. The company offers various services including facelift surgery, eyelid surgery, rhinoplasty (nose surgery), sub-brow lift (brow lift), neck lift, forehead lift, liposuction, fat grafting, breast augmentation, etc., as well as services related to skincare and anti-aging medicine.

2023 - 2025 The company had revenue from services for the year 707.83 million Baht, 533.65 million Baht and 471.45 million Baht, or decreased by 24.61% and declined by 11.66% respectively and the company had net profit for the year ended 192.56 million Baht, 139.37 million Baht and 87.20 million Baht. Representing for 27.01%, 25.12% and 18.11% of the total revenue.

The company's performance from 2023 to 2025 has declined. This is expected to be due to the economic recession, as well as the fact that the business operates in a popular service industry with many competing brands. As a result, competition in this sector has intensified significantly, both in terms of marketing and pricing. Consequently, customers now have a wider range of options and greater flexibility when choosing services in this field.

In 2023, the Company has transformed from a limited company to a public company limited. It was approved to change its share par value from Baht 10 per share to Baht 0.50 per share resulting change in numbers of common shares from 13 million shares to 260 million shares.

In addition the Company to increase its authorized share capital from Baht 130 million to Baht 175 million to support the stock initial public offering in Market for Alternative Investment (MAI). And the dividend has been paid to shareholders from the Company's retained earnings as of 31 December 2022 at the rate of Baht 1.027 per share, totaling Baht 267.02 million. The dividend is due to be paid by March 31, 2023, and the Company pays dividends to shareholders using the Company's cash flow.

At the Board of Directors Meeting held on November 9, 2023, it was approved to pay interim dividend from the net profit for 9 months ended September 30, 2023 at 0.10 per share of 350 million shares totaling Baht 35 million on December 8, 2023.

At the Board of Directors' meeting held on February 22, 2024 it was approved to propose at the Annual General Meeting of the shareholders to pay dividend from retained earnings at Baht 0.30 per share of 350 million shares totaling 105 million Baht.

In 2024 At the Board of Directors' meeting held on February 21, 2025 passed resolutions Approved to propose at the Annual General Meeting of the shareholders to pay dividend from the net profit for the year at Baht 0.20 per share of 350 million shares totaling Baht 70 million. and approved the buy back shares scheme for the Company's financial management at the limited amount not more than Baht 120 million for not more than 14 million shares which are accounting for 4% of its total paid-up shares (par value Baht 0.50 per share). The buy back period was set to be from March 3, 2025 to September 2, 2025 in which the Board of Directors shall determine the selling method and period of the treasury shares later.

On August 14, 2025, the Company's Board of Directors meeting approved the amendment to the share repurchase program for the Company's financial management. The maximum budget remains not exceeding 120 million baht, while the maximum number of shares to be repurchased was increased from 14 million shares to 21 million shares, with no other changes to the conditions.

In 2025, the Company repurchased ordinary shares under the aforementioned program totaling 20.21 million shares, with a total value of 119.89 million baht, representing 5.77% of the issued and paid-up shares. The Company has appropriated 119.89 million baht from retained earnings as a reserve for treasury shares.

This is in accordance with the letter of the Office of the Securities and Exchange Commission (SEC), No. Kor.Lor.Tor. ChorSor. (Wor) 2/2548, dated February 14, 2005, regarding share repurchases, which stipulates that a public limited company may repurchase its shares only up to the amount of its retained earnings. The company is also required to set aside retained earnings as a reserve equal to the amount paid for the share repurchase until all repurchased shares are resold or until the paid-up capital is reduced by cancelling the remaining treasury shares, as the case may be.

On February 27, 2026, the Company's Board of Directors resolved to propose to the shareholders' meeting the payment of dividends from the net profit for the year 2025 at the rate of Baht 0.25 per share for 329.79 million shares, totaling Baht 82.45 million.

Diagram of operational overview

List	As at December 31					
	2023		2024		2025	
	MB	%	MB	%	MB	%
Revenue from services	707.83	99.27	533.65	96.20	471.45	97.90
Revenue from Sales					0.25	0.05
Other incomes	5.19	0.73	21.09	3.80	9.88	2.05
Total revenues	713.02	100.00	554.74	100.00	481.58	100.00
Cost of services	319.45	44.80	252.44	45.51	234.76	48.75
Cost of sales					0.08	0.02
Gross Margin	393.57	55.20	302.30	54.49	246.76	51.24
Distribution costs	99.08	13.90	84.64	15.26	77.29	16.05
Administrative expenses	49.04	6.88	48.04	8.66	60.67	12.60
Finance cost	1.90	0.27	0.39	0.07	0.12	0.03
Profit Before Income Tax	243.55	34.16	169.23	30.51	108.66	22.56
Income tax expenses	50.99	7.15	29.86	5.38	21.46	4.46
Net Profit	192.56	27.01	139.37	25.12	87.20	18.11

Analysis on the operation and financial condition

Operating results and profitability

Analysis of operating results and financial position Based on information from the Company's financial statements. For the year ended December 31, 2023 – 2024 and for the year ended December 31, 2025, the revenue structure details are as follows:

Revenue from services

For the years 2023–2024 and for the year ended December 31, 2025, the Company generated service revenue of 707.83 million baht, 533.65 million baht, and 471.45 million baht, respectively. This represents an increase (decrease) of (24.61%) and (11.66%), respectively, compared to the corresponding periods.

Revenue from surgery-related services

In 2023-2024 and for the year ended December 31, 2025, the Company's revenue from surgical procedures was 657.79 million baht 487.21 million baht and 424.58 million baht, Percent of revenue services was 92.93 percent 91.30 percent and 90.06 percent, respectively. The main revenue comes from Face-Lock Facelift, Eye-Lock Eyelid Surgery Rhinoplasty Surgery and Other Surgery.

In 2023, the company generated revenue of 657.79 million baht from surgery-related procedures, accounting for 92.93% of total service revenue. This included 436.95 million baht from facelift surgeries, 133.03 million baht from eye surgeries, 38.96 million baht from nose surgeries, and 48.85 million baht from other surgical procedures. The revenue from surgery-related procedures in 2023 decreased by 138.28 million baht, representing a decline of 17.37% compared to 2022.

In 2024, the company generated revenue of 487.21 million baht from surgery-related procedures, accounting for 91.30% of total service revenue. This included 292.98 million baht from facelift surgeries, 106.00 million baht from eye surgeries, 28.52 million baht from nose surgeries, and 59.71 million baht from other surgical procedures. Revenue from surgery-related procedures decreased by 170.58 million baht, representing a decline of 25.93% compared to the same period in 2023.

For the year ended December 31, 2025, the company generated revenue of 424.58 million baht from surgery-related procedures, accounting for 90.06% of total service revenue. This included 222.93 million baht from facelift surgeries, 85.06 million baht from eye surgeries, 27.81 million baht from nose surgeries, and 88.77 million baht from other surgical procedures. Revenue from surgery-related procedures decreased by 62.63 million baht, representing a decline of 12.86% compared to the same period in 2024.

The company's performance from 2023 to 2025 has declined. This is expected to be due to the economic downturn, as well as the fact that the business operates in a popular service industry with numerous competing brands. As a result, competition in this sector has intensified significantly, both in terms of marketing and pricing. Consequently, customers have a wide range of options and greater flexibility when choosing services in this field. Another factor in 2025 was the slowdown in Cambodian customers due to international conflicts. The decrease in revenue was mainly attributable to the following factors:

1. Revenue from facelift surgery decreased by 70.04 million baht, representing a decline of (23.91%) compared to the same period in 2024. This was due to a decrease in customers for two high-priced facelift service segments.
2. Revenue from eye surgery decreased by 20.94 million baht, representing a decline of (19.75%), due to a reduction in customers across all types of eye surgery procedures.
3. Revenue from nose surgery decreased by 0.71 million baht, representing a decline of (2.50%), due to a decrease in customers across all types of rhinoplasty procedures.

However, revenue from other surgical procedures increased by 29.06 million baht, representing a growth rate of 48.67% compared to the same period in 2024. This growth was driven by an increase in customers for procedures such as fat grafting, liposuction, forehead procedures, double chin reduction, buccal fat removal, and breast surgery.

The revenue from Intravenous Anesthesia Services

Certain surgical procedures may require anesthesia to ensure patient comfort, such as facelift surgery and double eyelid surgery. Additionally, anesthesia may be necessary for other surgical cases, particularly for elderly patients or those with underlying health conditions. The anesthesia service is provided through intravenous (IV) sedation, where an appropriate amount of anesthetic is administered before the procedure. This allows patients to feel relaxed and comfortably drowsy while still being able to breathe on their own. IV sedation is considered safer than general anesthesia as it has fewer side effects.

From 2023-2024 and for the year ended December 31, 2025, the company generated revenue from anesthesia services of 30.53 million baht, 23.53 million baht, and 20.48 million baht, respectively. The proportion of anesthesia service revenue to total service revenue was 4.31%, 4.41%, and 4.34%, respectively.

Revenue from Non-Surgical Services

Non-surgical service revenue includes procedures such as dermal filler injections for wrinkle reduction and facial contouring, Botox injections for wrinkle reduction and facial shaping, and other skin-related treatments such as Ultherapy, Ultraclear, Lab check-ups, Hyperbaric Oxygen Therapy, and skin vitamin therapy. Some customers who use non-surgical services are those who have also undergone surgical procedures, seeking additional treatments to enhance or maintain their results.

From 2023-2024 and for the year ended December 31, 2025, the company generated revenue from non-surgical services (Skin Care) of 19.51 million baht, 22.92 million baht, and 26.39 million baht, respectively. The proportion of non-surgical service revenue to total service revenue was 2.76%, 4.29%, and 5.60%, respectively.

Revenue from non-surgical services in 2025 increased by 3.47 million baht, representing a growth rate of 15.14% compared to the same period in 2024. This increase was driven by higher revenue from skin care and anti-aging medical services, such as lab check-ups and anti-aging treatments.

For the year ended December 31, 2025, the Company reported an increase in non-surgical service revenue of 3.47 million baht, or 15.14% compared to the same period in 2024. This growth was attributable to the Company's efforts to expand its customer base and its ability to generate higher sales in the skin care and anti-aging segments.

Revenue from sales

In 2025, the Company generated revenue of 0.25 million baht from the sale of three skin care products: C-NAD Reju & Repairing Serum, C-Advanced White Plus Peptide Serum, and C-Hyaluron Multi Moisturizing. These products were introduced to provide an additional revenue stream for the Company.

Other Revenue

From 2023-2024 and for the year ended December 31, 2025, the company generated other revenue of 5.20 million baht, 21.19 million baht, and 9.88 million baht, respectively, accounting for 0.73%, 3.80%, and 2.05% of total revenue. This revenue primarily came from interest income on fixed deposits.

Cost of Services

From 2023-2024 and for the year ended December 31, 2025, the company's cost of services amounted to 319.45 million baht, 252.44 million baht, and 234.76 million baht, respectively. The cost-to-service revenue ratio was 45.13%, 47.30%, and 49.80%, respectively. The main cost components included doctor fees, commissions, employee-related expenses, and costs of medications and medical supplies.

In 2023, the company's cost of services amounted to 319.45 million baht, accounting for 45.13% of service revenue, representing a decrease of 61.06 million baht compared to the same period in 2022. The main cost components were: Doctor fees: 267.65 million baht (37.81% of service revenue) Cost of medications, medical supplies, and other materials: 16.98 million baht (2.40% of service revenue) Employee-related expenses: 19.27 million baht (2.72% of service revenue) The decrease in cost of services was primarily due to a reduction in doctor fees, which declined in line with the decrease in service revenue.

In 2024, the company's cost of services amounted to 252.44 million baht, accounting for 47.30% of service revenue. This represents a decrease of 67.01 million baht, or 20.98%, compared to 2023. The main cost components were: Doctor fees: 199.27 million baht (37.34% of service revenue) Employee-related expenses: 20.27 million baht (3.80% of service revenue) Cost of medications, medical supplies, and other materials: 15.55 million baht (2.91% of service revenue) The decline in service costs was primarily due to the reduction in doctor fees and costs of medications and medical supplies, which decreased in line with the overall decline in service revenue.

For the year ended December 31, 2025, the Company's cost of services amounted to 234.76 million baht, representing 49.80% of service revenue. This decreased by 17.68 million baht, or 7.00%, compared to 2024.

The main components of the cost of services included physician fees of 170.82 million baht, staff-related expenses of 23.81 million baht, and costs of medicines, medical supplies, and other materials of 18.62 million baht, representing 36.23%, 5.05%, and 3.95% of service revenue, respectively.

The decrease in cost of services was primarily due to a reduction in physician fees, which declined in line with the decrease in service revenue.

Cost of sales

In 2025, the Company recorded a cost of goods available for sale from three skin care products totaling 0.08 million baht.

Gross Profit and Gross Profit Margin

From 2023-2024 and for the year ended December 31, 2025, the company's gross profit from services amounted to 388.37 million baht, 281.22 million baht, and 236.86 million baht, respectively. The gross profit margin was 54.87%, 52.70%, and 50.21%, respectively.

In 2023, the company's gross profit from services amounted to 388.38 million baht, representing a gross profit margin of 54.87%. This reflected a 17.91% decline compared to the same period in 2022, in line with the decrease in service revenue. The decline was attributed to changing consumer behavior. From 2020 to 2022, international travel restrictions due to COVID-19 led many individuals to opt for cosmetic procedures during long holidays instead. However, by 2023, as travel returned to normal, some people prioritized tourism over cosmetic surgery, resulting in fewer customers. Additionally, the company's cost of services decreased by 61.06 million baht, or 16.05%, compared to 2022, aligning with the revenue decline. However, employee-related expenses increased, which contributed to a slight reduction in the gross profit margin compared to the previous year.

In 2024, the Company reported gross profit from services of 281.22 million baht, representing a gross profit margin of 52.70%, or a decrease of (27.59%) compared to the same period in 2023, in line with the decline in service revenue. In addition, the Company's cost of services decreased by 67.02 million baht, or (20.98%) compared to the same period in 2023, which was consistent with the decrease in revenue.

For the year ended December 31, 2025, the Company reported gross profit from services of 236.86 million baht, representing a gross profit margin of 50.21%. This reflects a decrease of (15.77%), in line with the decline in service revenue of 62.21 million baht, or a decrease of (11.66%)

Selling and Administrative Expenses

From 2023-2024 and for the year ended December 31, 2025, the company's selling and administrative expenses amounted to 148.12 million baht, 132.68 million baht, and 137.96 million baht, respectively. These expenses accounted for 20.93%, 24.86%, and 29.26% of service revenue for each year. The changes in selling and administrative expenses can be explained as follows:

Selling Expenses

The company's key selling expenses include: Promotional expenses Employee-related expenses Consulting fees and professional service fees The details of selling expenses for the years 2023–2025 are as follows:

In 2023, the company's selling expenses amounted to 99.08 million baht, accounting for 13.99% of service revenue. This represented an increase of 9.80 million baht, or 10.98% growth, compared to 2022. The main factors contributing to this increase were: Higher promotional expenses of 26.74 million baht, driven by increased marketing efforts through both online and offline advertising channels. Employee-related expenses increased by 1.43 million baht. Commission expenses decreased by 14.57 million baht, aligning with the decline in service revenue. Other expenses decreased by 3.8 million baht.

In 2024, the Company's selling expenses amounted to 84.64 million baht, representing 15.86% of service revenue. This decreased by 14.44 million baht, or (14.57%), compared to the same period in 2023. The primary reason for this decrease was lower promotional and marketing expenses, particularly from reduced advertising through both online and offline channels, amounting to a decrease of 12.33 million baht. This was partially offset by an increase in staff-related expenses of 1.76 million baht, a decrease in commission expenses of 6.66 million baht in line with declining revenue, and an increase in other expenses of 2.79 million baht.

For the year ended December 31, 2025, the Company's selling expenses amounted to 77.29 million baht, representing 16.39% of service revenue. This decreased by 7.35 million baht, or (8.69%), compared to the same period in 2024. The primary reasons for this decrease were a reduction in advertising and promotional expenses of 4.75 million baht and a decrease in commission expenses of 8.17 million baht, both in line with the decline in revenue. This was partially offset by an increase in other expenses of 5.57 million baht. The Company has also made efforts to optimize and control its promotional spending to achieve maximum efficiency.

Administrative Expenses

Key Administrative Expenses The company's key administrative expenses include: Employee-related expenses Bank fees Depreciation expenses Other administrative expenses The details of administrative expenses for the years 2023–2025 are as follows:

In 2023, the company's administrative expenses amounted to 49.04 million baht, accounting for 6.93% of service revenue. This represented an increase of 7.07 million baht, or 16.85% growth, compared to 2022. The main factors contributing to this increase were: Expansion of the workforce and management team to support the company's growth. Preparation expenses related to the company's initial public offering (IPO).

In 2024, the company's administrative expenses amounted to 48.03 million baht, accounting for 9.00% of service revenue. This represented a decrease of 1.01 million baht, or a decline of 2.06%, compared to 2023. The reduction was mainly due to a decrease in bank fees, consulting fees, and professional service fees, which aligned with the overall decline in revenue. This was a result of the company's efforts to control and reduce administrative expenses.

For the year ended December 31, 2025, the Company's administrative expenses amounted to 60.67 million baht, representing 12.87% of service revenue. This increased by 12.64 million baht, or 26.31%, compared to the same period in 2024.

The increase was primarily driven by higher staff-related expenses of 6.95 million baht, resulting from the expansion of operations from a clinic to a hospital, which required additional personnel to adequately support customer services. In addition, depreciation and other expenses increased by 5.69 million baht.

Financial costs

From 2023-2024 and for the year ended December 31, 2025, the company's finance costs amounted to 1.89 million baht, 0.40 million baht, and 0.12 million baht, representing 0.27%, 0.07%, and 0.03% of service revenue, respectively. Finance costs were solely derived from interest expenses on lease agreements.

Net profit and net profit margin

From 2023 to 2025, the company recorded a net profit of 192.56 million baht, 139.37 million baht, and 87.20 million baht, respectively, representing a net profit margin of 27.01%, 25.12%, and 18.11%, respectively.

In 2023, the company's net profit margin decreased from 31.64% in 2022 to 27.01%. This decline was primarily due to a decrease in revenue, which was likely impacted by economic conditions and political uncertainties in the country. Additionally, as tourism returned to normal after the COVID-19 pandemic, some consumers opted for

travel over cosmetic surgery. Furthermore, in 2023, the company experienced higher selling expenses due to increased marketing efforts across both online and offline channels, as well as a rise in administrative staff costs. These factors contributed to a lower net profit margin for the year.

In 2024, the company's net profit margin decreased from 27.01% in 2023 to 25.12%. This decline was primarily due to a drop in revenue, which resulted from the economic recession and the highly competitive nature of the service industry, as it continues to grow in popularity.

For the year ended December 31, 2025, the company's net profit margin decreased compared to the same period in 2024, from 25.12% to 18.11%. The decline in net profit was mainly due to a decrease in revenue, resulting from economic recession conditions, as well as the fact that the business operates in a popular service sector with very high competition.

The analysis of the financial position statement

As of December 31, 2023 – December 31, 2025, the company's total assets amounted to 1,795.46 million baht, 1,871.79 million baht, and 1,727.44 million baht, respectively. The company's main assets include cash and cash equivalents, other current financial assets, land, leasehold improvements and equipment, investment properties, and right-of-use assets, with details as follows:

Cash and cash equivalents

As of December 31, 2023 – December 31, 2025, the company had cash and cash equivalents amounting to 255.30 million baht, 408.16 million baht, and 210.16 million baht, which represent 14.22%, 21.81%, and 12.17% of total assets, respectively.

As of December 31, 2023, the company's cash decreased by 99.13 million baht compared to December 31, 2022, representing a decrease of 27.97%. This was due to the company paying dividends amounting to 267.02 million baht in Q2/2023 and an interim dividend of 0.10 baht per share, totaling 35 million baht, in Q4/2023.

As of December 31, 2024, the company's cash increased by 152.86 million baht compared to December 31, 2023, representing an increase of 59.88%. This was due to the company using funds from short-term investments in fixed deposits to prepare reserves for the payment of construction debts related to the hospital, resulting in a higher cash and cash equivalents balance.

As of December 31, 2025, the company's cash decreased by 197.99 million baht compared to December 31, 2024, representing a decline of 48.51%. This decrease was due to the use of funds from short-term investments in fixed deposits to pay construction payables for the hospital, resulting in a reduction in cash and cash equivalents.

The changes in cash and cash equivalents are primarily due to the impact of the increase or decrease in the company's net cash from operating activities, investing activities, and financing activities.

Net property, Lease building improvement and equipment

As of December 31, 2023, the company's land, leasehold improvements, and equipment increased by 70.88 million baht compared to 2022, due to vehicles and assets under construction for the new hospital, which is currently being built.

As of December 31, 2024, the company's land, leasehold improvements, and equipment increased by 340.13 million baht compared to 2023, due to assets under construction for the new hospital, which is currently being built.

As of December 31, 2025, the company's property, plant, and equipment increased by 212.63 million baht compared to 2024, mainly due to the transfer of completed construction-in-progress into assets ready for use.

Investment properties

As of December 31, 2023 – December 31, 2025, the company had investment properties amounting to 89.58 million baht, 89.14 million baht, and 88.70 million baht, which represented 4.99%, 4.76%, and 5.13% of total assets, respectively. The properties consisted of land with buildings on an area of 0-3-85 rai located on Charoen Krung Road, valued at 90.46 million baht. When the property was acquired, the company's management intended to demolish the building and construct a new hospital. However, due to increased revenue, the Extraordinary General Meeting of Shareholders No. 3/2021 on December 3, 2021, resolved to sell the land and building because the space was insufficient. The company then purchased a new piece of land that is larger and more suitable for the hospital's needs.

Net Right-Use Assets

As of December 31, 2023 – December 31, 2025, the company had right-of-use assets (net) amounting to 13.25 million baht, 3.63 million baht, and 4.52 million baht, which represented 0.74%, 0.19%, and 0.26% of total assets, respectively. The right-of-use assets consist of office buildings and vehicles, with lease terms of approximately 5 to 6 years. In 2025, these consisted of medical equipment, vehicles, and office equipment, with lease terms of approximately 4–5 years. recognized in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16).

Liabilities

As of December 31, 2023 – December 31, 2025, the company had total liabilities amounting to 108.61 million baht, 150.54 million baht, and 107.49 million baht, which represented 6.05%, 8.04%, and 6.22% of total liabilities and shareholders' equity, respectively. The company's main liabilities include trade payables, other payables, lease liabilities, and current liabilities arising from contracts, with details as follows:

Trade payables and other payables

As of December 31, 2023, the company had trade payables and other payables amounting to 49.98 million baht, an increase of 4.38 million baht compared to 2022. The increase was mainly due to accrued advertising expenses.

As of December 31, 2024, the company had trade payables and other payables amounting to 83.34 million baht, an increase of 33.36 million baht compared to 2022. The increase was mainly due to construction payables for the hospital.

As of December 31, 2025, the company had trade and other payables of 37.62 million baht, a decrease of 45.72 million baht compared to 2024. This decrease was mainly due to payments made to settle payables related to hospital construction.

Lease liabilities

Lease liabilities consist of liabilities under lease agreements for office buildings, vehicles, and office equipment, with lease terms of approximately 4 to 6 years, recognized in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16).

In 2025, lease liabilities consisted of medical equipment, vehicles, and office equipment, with lease terms of approximately 4–5 years. These were recognized in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16).

As of December 31, 2023 – December 31, 2025, the company had lease liabilities amounting to 13.66 million baht, 3.86 million baht, and 3.86 million baht, which represented 0.76%, 0.21%, and 0.22% of total liabilities and shareholders' equity, respectively. These lease liabilities were divided into current lease liabilities due within one year, amounting to 9.91 million baht, 3.65 million baht, and 1.06 million baht, and non-current lease liabilities due beyond one year, amounting to 3.75 million baht, 0.21 million baht, and 2.80 million baht, respectively. In 2025, the company's lease liabilities decreased due to the expiration of the building lease (Teeraporn Clinic). At the same time, new lease liabilities were recognized from the leasing of medical equipment.

Current liabilities arising from contracts

Current liabilities arising from contracts consist of advance service fees and unrecognized service revenue. As of December 31, 2023 – December 31, 2025, the company had current liabilities arising from contracts amounting to 18.43 million baht, 20.76 million baht, and 22.47 million baht, which represented 1.03%, 1.11%, and 1.30% of total liabilities and shareholders' equity, respectively. The increase in current liabilities arising from contracts was due to the rise in advance service fees received.

Shareholders' equity

As of December 31, 2023 – December 31, 2025, the company's shareholders' equity amounted to 1,686.85 million baht, 1,721.25 million baht, and 1,619.95 million baht, respectively, representing 93.95%, 91.96%, and 93.78% of total liabilities and shareholders' equity in each period. Shareholders' equity consists of the issued and fully paid-up share capital, share premium, and retained earnings, including legal reserve and unappropriated retained earnings.

In 2023, the company's shareholders' equity amounted to 1,686.85 million baht, an increase of 1,117.53 million baht, or a 196.29% increase from 2022, due to the company offering 90 million shares to the public for the first time through an Initial Public Offering (IPO) between October 10-12, 2023. The shares had a par value of 0.50 baht per share and were offered at 14 baht per share, raising a total of 1,260 million baht.

Subsequently, on October 16, 2023, the company received full payment for the shares, and the Market for Alternative Investment (MAI) registered 350 million common shares with a par value of 0.50 baht per share. These shares were officially listed, and trading commenced on October 24, 2023, under the services sector, with the trading symbol "TRP."

As of December 31, 2024, the company's shareholders' equity amounted to 1,721.25 million baht, an increase of 34.40 million baht, or a 2.04% increase from 2023, due to the growth in retained earnings.

As of December 31, 2025, the company's shareholders' equity amounted to 1,619.95 million baht, a decrease of 101.30 million baht, or 5.89%, compared to 2024. This decrease was mainly due to a reduction in retained earnings, resulting from lower revenue and a decline in net profit.

Cash flow analysis

As of December 31, 2023 – December 31, 2025, the company had cash and cash equivalents amounting to 255.30 million baht, 408.16 million baht, and 210.16 million baht, which represented 14.22%, 21.81%, and 12.17% of total assets, respectively.

In 2023, the company had cash and cash equivalents at the beginning of the year amounting to 354.43 million baht and generated cash flow from operating activities of 266.19 million baht. This was driven by a profit before tax of 243.55 million baht, adjusted by non-cash items amounting to 13.61 million baht, changes in operating assets and liabilities of 9.03 million baht, and income tax and interest payments of 59.34 million baht. The changes in operating assets and liabilities were mainly impacted by: 1) an increase in trade and other payables by 2.31 million baht, 2) an increase in trade and other receivables by 1.41 million baht, 3) an increase in other current liabilities by 2.82 million baht, and 4) an increase in other non-current liabilities by 2.45 million baht. The company used 1,101.71 million baht in investing activities, which included investments in 6-month fixed deposits and expenditures for the construction of the new hospital. Additionally, the company used 795.74 million baht in financing activities, which included cash received from an Initial Public Offering (IPO) of 90 million shares with a par value of 0.50 baht per share, offered at 14 baht per share, raising a total of 1,260 million baht. The company also paid dividends to shareholders amounting to 302.01 million baht and repaid long-term loans from a financial institution amounting to 109.54 million baht. As a result of the cash flows from all the activities mentioned above, the company had a net decrease in cash flow of 99.13 million baht for the year, leading to a reduction in cash and cash equivalents at the end of the year to 255.30 million baht.

In 2024, the company had cash and cash equivalents at the beginning of the year amounting to 255.30 million baht and generated cash flow from operating activities of 153.11 million baht. This was driven by a profit before tax of 169.23 million baht, adjusted by non-cash items of 3.10 million baht, changes in operating assets and liabilities of 13.02 million baht, and income tax and interest payments of 33.06 million baht. The changes in operating assets and liabilities were mainly impacted by: 1) a decrease in trade and other payables by 21.33 million baht, 2) an increase in contract liabilities by 2.32 million baht, and 3) an increase in trade and other receivables by 8.88 million baht. Additionally, the company generated cash in investing activities of 148.36 million baht by investing short-term deposits from the funds raised through the IPO to reserve for payment to construction creditors for the hospital construction and also earned interest income from those fixed deposits. In financing activities, the company used cash amounting to 115.54 million baht, which included payments for lease liabilities along with interest payments of 10.57 million baht and dividend payments to shareholders totaling 104.97 million baht. As a result of the cash flows from all the activities mentioned above, the company had a net increase in cash flow of 152.86 million baht for the year, leading to an increase in cash and cash equivalents at the end of the year to 408.16 million baht.

In 2025, the company had beginning cash and cash equivalents of 408.16 million baht. Net cash provided by operating activities amounted to 77.42 million baht, primarily derived from profit before tax of 108.66 million baht, adjusted for non-cash items of 13.24 million baht, changes in operating assets and liabilities of 44.48 million baht, and income tax and interest payments totaling 26.94 million baht. Changes in operating assets and liabilities were mainly impacted by: 1) a decrease in trade and other payables of 49.50 million baht, 2) an increase in contract liabilities of 1.71 million baht, and 3) a decrease in trade and other receivables of 0.43 million baht. The company used 55.75 million baht in investing activities, primarily from short-term investments in fixed deposits funded by the IPO, which were partially used for hospital construction and the purchase of equipment, including medical instruments.

In addition, the company used 192.72 million baht in financing activities, including lease liability repayments with interest totaling 4.07 million baht, dividend payments to shareholders of 68.77 million baht, and share repurchases amounting to 119.89 million baht. As a result of the net cash flows from all the above activities, the company's net cash decreased by 198.00 million baht in 2025, leading to ending cash and cash equivalents of 210.16 million baht.

Analysis of Key Financial Ratios

Liquidity Ratios

As of December 31, 2023 – December 31, 2025, the company had liquidity ratios of 13.08 times, 7.79, and 9.02, respectively.

In 2023, the company's liquidity ratio increased from 2022 due to an increase in registered capital by 45 million THB, from the original registered capital of 130 million THB to 175 million THB. Between October 10-12, 2023, the company offered newly issued common shares to the public for the first time (Initial Public Offering) on the Market for Alternative Investment (MAI). On October 16, 2023, the company received full payment for the shares issued.

As of December 31, 2024, the company's liquidity ratio stood at 7.79 times, a decrease from 2023. This was due to the company's repayment of construction debt for the Theeraporn Hospital and the current liabilities related to the construction creditors of Theeraporn Hospital. As a result, the ratio decreased compared to 2023, but the liquidity ratio remains at a healthy level.

As of December 31, 2025, the company's current ratio was 9.02 times, an increase from 2024. This was mainly due to the repayment of construction payables for Theeraporn Hospital, resulting in a decrease in current liabilities related to such payables. Consequently, the company's liquidity ratio improved compared to 2024 and remained at a strong level.

Additionally, when considering the cash cycle from 2023 to 2025, the company had a cash cycle of (50) days, (91) days, and (87) days, respectively. The following is a breakdown of the average collection period, average sales period, and average payment period:

From 2023 to 2025, the company had an average collection period of approximately 0 to 2 days, as most of the customers pay for services upfront before receiving them. This results in the company having a small amount of trade receivables. The company's average sales period from 2023 to 2025 was 4 days, 5 days, and 7 days, respectively. Furthermore, the company's average payment period from 2023 to 2025 was 55 days, 96 days, and 94 days, respectively. As of December 31, 2025, the company's cash cycle was (87) days. These ratios indicate that the company has good liquidity and is effective in managing its working capital.

Profitability Ratios

The company has a gross profit margin for the years 2023-2025 of 54.87%, 52.70%, and 50.21%, respectively. The decrease in gross profit margin from 2023 to 2024 was due to a reduction in service revenue, caused by the economic situation and an increase in competitors within the beauty service industry. For the year ending December 31, 2025, the company saw a decline in service revenue, and service costs also decreased in the same direction, resulting in a reduction in the gross profit margin compared to 2024.

The company has a net profit margin for the years 2023-2025 of 27.01%, 25.12%, and 18.11%, respectively. The continuous decrease in net profit margin follows the same trend as the gross profit margin. However, the net profit margin for the year ending December 31, 2025, decreased due to a decline in service revenue.

The company has a return on equity (ROE) for the years 2023-2025 of 17.07%, 8.18%, and 5.22%, respectively. For the year ending December 31, 2023, the ROE decreased to 17.07%, down from 2022, due to a reduction in net profit, though shareholders' equity increased with an additional 1,332.84 million baht in capital surplus. This was because the company raised its registered capital by 45 million baht, from 130 million baht to 175 million baht. Between October 10-12, 2023, the company conducted an Initial Public Offering (IPO), offering 90 million new shares at 14 baht per share, with a total value of 1,260 million baht. The company received full payment for these shares on October 16, 2023.

The company's return on equity (ROE) was 8.18% in 2024 and 5.22% in 2025, representing a decline from 2023 and 2024. This decrease was due to weaker operating performance, which led to a reduction in net profit.

Operational Efficiency Ratios

As of December 31, 2023 – December 31, 2025, the company has a return on assets (ROA) of 18.89%, 9.25%, and 6.04%, respectively.

In 2023, the company's return on assets decreased from 2022 due to a decline in net profit and an increase in assets from the Initial Public Offering (IPO) of 90 million new shares with a par value of 0.50 baht per share, offered at 14 baht per share, raising a total of 1,260 million baht.

In 2024, the company's return on assets decreased from 2023 due to a decline in net profit, with assets increasing from assets under installation due to the construction of the Teeraporn Hospital.

For the year ended December 31, 2025, the company's return on assets (ROA) decreased compared to 2024, due to a decline in net profit and an increase in total assets, primarily from assets related to the construction of Teeraporn Hospital.

Monetary Policy Analysis Ratios

As of December 31, 2023 – 2024, and for the year ending December 31, 2025, the company has a debt-to-equity ratio of 0.06, 0.09, and 0.07, respectively.

In 2023, the debt-to-equity ratio decreased due to an increase in registered capital by 45 million baht, from an initial registered capital of 130 million baht to 175 million baht. Between October 10-12, 2023, the company conducted an Initial Public Offering (IPO), offering 90 million new shares at a par value of 0.50 baht per share, at a price

of 14 baht per share, raising a total of 1,260 million baht. The company received full payment for these shares on October 16, 2023. As of December 31, 2023, the company had a capital surplus of 1,332.84 million baht.

For the year ending December 31, 2024, the debt-to-equity ratio increased due to higher debt from creditors for the construction of Teeraporn Hospital. Additionally, shareholders' equity decreased due to a reduction in net profit.

For the year ended December 31, 2025, the company's debt-to-equity ratio decreased compared to 2024. This was mainly due to a reduction in liabilities from the repayment of payables related to the construction of Theeraporn Hospital. In addition, shareholders' equity also declined as a result of lower net profit.

As of December 31, 2023 – 2024, and for the year ending December 31, 2025, the company has an interest coverage ratio of 157.53, 466.92, and 1,073.53, respectively. These ratios reflect the company's strong ability to meet interest payments. In 2023, the interest coverage ratio increased because, in October 2023, the company fully repaid the long-term loan to the financial institution, which led to a decrease in interest payments.

For the years ended December 31, 2024 and December 31, 2025, the company's interest coverage ratio increased, as only interest expenses related to lease liabilities remained.

Diagram of operating results and profitability

Revenue Structure	Year ended 31 December					
	2023		2024		2025	
	MB	%	MB	%	MB	%
Revenue from services						
1. Surgical Services	657.79	92.25	487.21	87.83	424.58	88.16
2. Intravenous Anesthesia Services	30.53	4.28	23.53	4.24	20.48	4.25
3. Non-Surgical Services	19.51	2.74	22.92	4.13	26.39	5.48
Revenue from services	707.83	99.27	533.65	96.20	471.45	97.90
Revenue from sales	0.00	0.00	0.00	0.00	0.25	0.05
Other revenues	5.20	0.73	21.09	3.80	9.88	2.05
Total Revenue	713.02	100.00	554.74	100.00	481.58	100.00

Revenue Structure

Revenue Type	Year ended 31 December					
	2023		2024		2025	
	MB	%	MB	%	MB	%
Revenue from services						
1. Surgical Services	657.79	92.93	487.21	91.30	424.58	90.06
- Face-Lock Facelift	436.95	61.73	292.98	54.90	222.93	47.29
- Eye-Lock Eyelid Surgery	133.03	18.79	106.00	19.86	85.06	18.04
- Rhinoplasty Surgery	38.96	5.50	28.52	5.34	27.81	5.90
- Other Surgical Procedures	48.85	6.90	59.71	11.19	88.77	18.83
2. Intravenous Anesthesia Services	30.53	4.31	23.53	4.41	20.48	4.34
3. Non-Surgical Services	19.51	2.76	22.92	4.29	26.39	5.60
Total Revenue from services	707.83	100.00	533.65	100.00	471.45	100.00

Revenue Type

List	As at December 31					
	2023		2024		2025	
	MB	%	MB	%	MB	%
Revenue from services	707.83	100.00	533.65	100.00	471.45	100.00
Revenue from sales		-		-	0.25	0.05
Cost of services	319.45	45.13	252.44	47.30	234.76	49.80
Cost of sales		-		-	0.08	0.02
Gross Margin	388.38	54.87	281.21	52.70	236.66	50.21
Net Profit	192.56	27.20	139.37	26.12	87.20	18.50

Revenue from services ,Cost of services, Gross Profit and Net Profit

Structure Cost of Service	For the year ended December 31					
	2023		2024		2025	
	MB	%	MB	%	MB	%
Doctor Fee	267.65	83.78	199.27	78.94	170.82	72.77
Medicines, medical supplies, other materials	16.98	5.32	15.55	6.16	18.62	7.93
Employee expenses	19.27	6.03	20.27	8.03	23.81	10.14
Depreciation of right-of-use assets	7.25	2.27	7.25	2.87	1.98	0.84
Depreciation and amortization	2.78	0.87	3.08	1.22	7.35	3.13
Other expenses	5.52	1.73	7.02	2.78	12.17	5.18
Total Cost of Services	319.45	100.00	252.44	100.00	234.75	100.00
The Proportion of service costs to Revenue from services	45.13		47.30		49.79	

Structure Cost of services

Sales expense structure	For the year ended December 31					
	2023		2024		2025	
	MB	%	MB	%	MB	%
Selling expenses	69.26	69.90	53.51	63.22	42.28	54.70
Employee expenses	28.66	28.93	27.19	32.12	25.75	33.32
Consultation and professional fees	0.77	0.78	3.44	4.06	8.97	11.61
Other expenses	0.39	0.39	0.50	0.59	0.29	0.38
Total cost of sale	99.08	100.00	84.64	100.00	77.29	100.00
The proportion of sales expenses to service revenue	14.00		15.86		16.39	

Sales Expense Structure

Administrative expense structure	For the year ended December 31					
	2023		2024		2025	
	MB	%	MB	%	MB	%
Administrative expense structure	19.36	39.48	20.73	43.16	27.74	45.72
Bank Fee	8.72	17.78	6.74	14.03	6.49	10.70
Consultation and professional fees	2.97	6.06	1.83	3.81	1.83	3.02
Depreciation of right-of-use assets	3.40	6.93	3.09	6.43	10.59	17.46
Depreciation and amortization	2.03	4.14	2.40	5.00	0.72	1.19
Other expenses	12.56	25.61	13.24	27.57	13.30	21.92
Total Administrative expenses	49.04	100.00	48.03	100.00	60.67	100.00
The Proportion of administrative expenses to service revenue	6.93		9.00		12.87	

Administrative Expense Structure

	31 Dec 2023		31 Dec 2024		31 Dec 2025	
	MB	%	MB	%	MB	%
<u>CURRENT ASSETS</u>						
Cash and cash equivalents	255.30	14.22	408.16	21.81	210.16	12.17
Trade accounts and other receivable	6.18	0.34	13.71	0.73	12.46	0.72
Inventories	3.35	0.19	3.68	0.20	5.41	0.31
Other current financial assets	1,000.00	55.70	600.00	32.05	450.00	26.05
Other current assets	1.35	0.08	-	-	2.98	0.17
Total current assets	1,266.18	70.52	1,025.55	54.79	681.01	39.42
<u>NON - CURRENT ASSETS</u>						
Investment property - net	89.58	4.99	89.14	4.76	88.70	5.13
Property, lease building improvement and	390.23	21.73	730.36	39.02	943.00	54.59
Advance payment for construction	29.98	1.67	13.47	0.72	-	-
Right-of-use assets - net	13.25	0.74	3.63	0.19	4.52	0.26
Software license - net	0.45	0.03	0.18	0.01	0.10	0.01
Intangible assets - net	2.73	0.15	2.54	0.14	5.92	0.34
Deferred tax assets	-	-	3.86	0.21	3.04	0.18
Other non - current assets	3.05	0.17	3.05	0.16	1.15	0.07
Total non - current assets	529.28	29.48	846.24	45.21	1,046.43	60.58
TOTAL ASSETS	1,795.46	100.00	1,871.79	100.00	1,727.44	100.00

ASSETS

List	31 Dec 2023		31 Dec 2024		31 Dec 2025	
	MB	%	MB	%	MB	%
Land	306.26	78.48	306.26	41.93	306.26	32.48
Lease building improvement	2.50	0.64	0.59	0.08	-	-
Building and improvement building	-	-	-	-	505.14	53.57
Solar rooftop system	-	-	-	-	2.48	0.26
Medical equipment	2.27	0.58	5.19	0.71	28.19	2.99
Tools and office equipment	4.93	1.26	3.97	0.54	95.95	10.18
Vehicles	1.85	0.47	1.85	0.25	3.47	0.37
Assets in process	72.42	18.56	412.50	56.48	1.50	0.16
Total land, building renovation and net equipment	390.23	100.00	730.36	100.00	942.99	100.00

Net property, Lease building improvement and equipment

	31 Dec 2023		31 Dec 2024		31 Dec 2025	
	MB	%	MB	%	MB	%
<u>CURRENT LIABILITIES</u>						
Trade accounts and other current payable	49.98	2.78	83.34	4.45	37.62	2.18
Current portion of long - term liabilities of						
Long - term loan from financial institution		-	-	-	-	-
Lease liabilities:	9.91	0.55	3.65	0.20	1.06	0.06
Current contract liabilities:	18.43	1.03	20.76	1.11	22.47	1.30
Accrued corporate income tax	14.91	0.83	16.77	0.90	10.50	0.61
Other current liabilities:	3.55	0.20	7.14	0.38	3.83	0.22
Total current liabilities	96.79	5.39	131.66	7.03	75.47	4.37
<u>NON - CURRENT LIABILITIES</u>						
Long - term loan from financial institution - net		-	-	-	-	-
Lease liabilities - net	3.75	0.21	0.21	0.01	2.80	0.16
Provision of non - current liabilities for employee benefit	3.80	0.21	5.29	0.28	6.83	0.40
Deferred tax liabilities:	1.19	0.07	-	-	-	-
Other non - current liabilities:	3.07	0.17	13.38	0.72	22.38	1.30
Total non - current liabilities	11.81	0.66	18.88	1.01	32.01	1.85
TOTAL LIABILITIES	108.61	6.05	150.54	8.04	107.49	6.22
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,795.46	100.00	1,871.79	100.00	1,727.44	100.00

LIABILITIES

	31 Dec 2023		31 Dec 2024		31 Dec 2025	
	MB	%	MB	%	MB	%
<u>SHAREHOLDERS' EQUITY</u>						
Authorized share capital	175.00	9.75	175.00	9.35	175.00	10.13
Issued and paid - up share capital	175.00	9.75	175.00	9.35	175.00	10.13
Treasury shares - common shares:			-	-	(119.89)	(6.94)
Premium on share capital	1,332.84	74.23	1,332.84	71.21	1,332.84	77.16
Retained earnings:			-	-	-	-
- Appropriated - Legal reserve	17.50	0.97	17.50	0.93	17.50	1.01
- Appropriated - Treasury shares reserve			-	-	119.89	6.94
- Unappropriated	161.54	9.00	195.94	10.47	94.49	5.47
Other component of shareholders' equity	(0.03)	(0.00)	- 0.03	-	0.12	0.01
Total shareholders' equity	1,686.85	93.95	1,721.25	91.96	1,619.95	93.78
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,795.46	100.00	1,871.79	100.00	1,727.44	100.00

SHAREHOLDERS' EQUITY

Unit : Million Baht	For the year ended December 31		
	2023	2024	2025
Net cash provided by (used in) operating activities	206.84	120.04	50.47
Net cash provided by (used in) investing activities	(1,101.71)	148.36	(55.75)
Net cash provided by (used in) financing activities	795.74	(115.54)	(192.72)
Net increase (decrease) in cash and cash equivalents	(99.13)	152.86	(198.00)
Cash and cash equivalents at beginning of the year	354.43	255.30	408.16
Cash and cash equivalents at end of the year	255.30	408.16	210.16

Cash Flow Analysis

Unit : Million Baht	For the year ended December 31		
	2023	2024	2025
Net cash provided by (used in) operating activities	206.84	120.04	50.47
Net cash provided by (used in) investing activities	(1,101.71)	148.36	(55.75)
Net cash provided by (used in) financing activities	795.74	(115.54)	(192.72)
Net increase (decrease) in cash and cash equivalents	(99.13)	152.86	(198.00)
Cash and cash equivalents at beginning of the year	354.43	255.30	408.16
Cash and cash equivalents at end of the year	255.30	408.16	210.16

Current Ratios

Financial ratios	Unit	For the year ended December 31		
		2023	2024	2025
<u>Ratio shows profitability</u>				
Gross Profit margin	%	54.87	52.70	50.21
Net Profit Margin	%	27.01	25.12	18.11
Return on equity	%	17.07	8.18	5.22

Profitability Ratios

Financial ratios	Unit	For the year ended December 31		
		2023	2024	2025
<u>Operational Efficiency Ratios</u>				
Return on Assets	%	18.89	9.25	6.04
Return on fixed assets	%	42.89	22.56	11.40
Asset turnover rate	time	0.55	0.15	0.13

Operational Efficiency Ratios

Financial ratios	Unit	For the year ended December 31		
		2023	2024	2025
<u>Monetary Policy Analysis Ratios</u>				
Debt to Equity Ratio	time	0.06	0.09	0.07
Interest payment ability ratio	time	157.53	466.92	1,073.53
Obligation Settlement Ratio	time	19.10	48.05	33.53
Dividend payout ratio	%	156.84	75.32	78.86

Monetary Policy Analysis Ratios

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No

to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Commitment to Transformation from a Clinic to a Hospital

To enhance credibility among clients receiving services from both domestic and international markets, while also improving service efficiency this includes increasing the number of operating rooms to accommodate more complex cases, expanding space for dermatology and wellness departments, and enlarging customer service areas such as waiting areas and parking facilities. These efforts aim to create a superior experience for all clients.

Commitment to Becoming an Internationally Accredited Hospital with AACI Standards

In addition to transitioning into a hospital, the Company has obtained AACI accreditation, as well as ISO 9001:2015 and ISO 7101:2023 certifications, in order to further strengthen customer confidence.

Development of the Hospital Ecosystem and Adoption of Renewable Energy

The hospital has invested in installing solar cells to help reduce greenhouse gas emissions, particularly carbon dioxide, from conventional electricity generation. This also mitigates risks from future fluctuations in electricity prices (FT), enabling the organization to forecast operating costs more accurately. Additionally, the Company has transitioned to LED lighting to reduce energy consumption. Furthermore, the Company has invested in a Hospital Information System (HIS), which enhances data management efficiency, accuracy, and operational speed, while also reducing paper usage and storage space within the organization.

The impact of the conflict situation between Thailand and Cambodia.

Data from 2025–2026 indicates that border conflicts and checkpoint closures have had a direct impact on Cambodian customers, who are a high-spending segment in the cosmetic surgery market. The unrest has led to a significant decline in the number of Cambodian patients and has negatively affected confidence in cross-border travel.

The impact of global unrest.

Prolonged wars affect flight routes and energy costs, leading to higher airfares. This may pose a barrier for long-haul medical tourism markets, such as Europe and the United States. Additionally, the global economic slowdown may impact consumers' purchasing power worldwide.

The impact of inflation and rising costs.

Rising costs of medical supplies, imported medical equipment, and electricity may increase the company's overall expenses.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	255,297.41	408,159.75	210,164.34
Short-Term Investments - Net (ThousandTHB)	1,000,000.00	600,000.00	450,000.00
Trade And Other Receivables - Current - Net (ThousandTHB)	6,178.19	13,707.08	12,456.58
Inventories - Net (ThousandTHB)	3,352.81	3,678.72	5,410.00
Other Current Assets (ThousandTHB)	1,354.15	-	2,980.77
Other Current Assets - Others (ThousandTHB)	1,354.15	-	2,980.77
Total Current Assets (ThousandTHB)	1,266,182.57	1,025,545.55	681,011.70
Investment Properties - Net (ThousandTHB)	89,580.29	89,138.85	88,697.40

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	390,232.66	730,364.16	942,995.75
Right-Of-Use Assets - Net (ThousandTHB)	13,252.63	3,625.67	4,520.04
Intangible Assets - Net (ThousandTHB)	3,178.42	2,721.49	6,021.18
Software Licences (ThousandTHB)	452.70	177.84	102.68
Intangible Assets - Others (ThousandTHB)	2,725.72	2,543.65	5,918.50
Deferred Tax Assets (ThousandTHB)	-	3,863.98	3,042.02
Other Non-Current Assets (ThousandTHB)	33,032.11	16,526.77	1,150.80
Other Non-Current Assets - Others (ThousandTHB)	3,052.35	3,052.35	1,150.80
Total Non-Current Assets (ThousandTHB)	529,276.12	846,240.92	1,046,427.19
Total Assets (ThousandTHB)	1,795,458.68	1,871,786.47	1,727,438.89
Liabilities			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (ThousandTHB)	49,983.68	83,340.16	37,616.06
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	18,434.32	20,756.40	22,467.10
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	18,434.32	20,756.40	22,467.10
Current Portion Of Lease Liabilities (ThousandTHB)	9,911.67	3,650.76	1,057.40
Income Tax Payable (ThousandTHB)	14,912.21	16,767.03	10,498.80
Other Current Liabilities (ThousandTHB)	3,550.15	7,143.68	3,833.72
Total Current Liabilities (ThousandTHB)	96,792.03	131,658.03	75,473.09
Non-Current Portion Of Lease Liabilities (ThousandTHB)	3,747.87	208.60	2,802.16
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	3,804.95	5,285.22	6,826.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Deferred Tax Liabilities (ThousandTHB)	1,194.33	0.00	0.00
Other Non-Current Liabilities (ThousandTHB)	3,066.63	13,383.61	22,384.85
Total Non-Current Liabilities (ThousandTHB)	11,813.78	18,877.43	32,013.81
Total Liabilities (ThousandTHB)	108,605.81	150,535.46	107,486.89
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	175,000.00	175,000.00	175,000.00
Authorised Ordinary Shares (ThousandTHB)	175,000.00	175,000.00	175,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	175,000.00	175,000.00	175,000.00
Paid-Up Ordinary Shares (ThousandTHB)	175,000.00	175,000.00	175,000.00
Premium (Discount) On Share Capital (ThousandTHB)	1,332,842.48	1,332,842.48	1,332,842.48
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,332,842.48	1,332,842.48	1,332,842.48

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) (ThousandTHB)	179,043.89	213,442.04	231,876.38
Retained Earnings - Appropriated (ThousandTHB)	17,500.00	17,500.00	137,390.93
Legal And Statutory Reserves (ThousandTHB)	17,500.00	17,500.00	17,500.00
Reserve For Treasury Shares (ThousandTHB)	-	-	119,890.93
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	161,543.89	195,942.04	94,485.45
Treasury Shares (ThousandTHB)	-	-	(119,890.93)
Other Components Of Equity (ThousandTHB)	(33.50)	(33.50)	124.07
Other Components Of Equity - Others (ThousandTHB)	(33.50)	(33.50)	124.07
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,686,852.87	1,721,251.01	1,619,951.99
Total Equity (ThousandTHB)	1,686,852.87	1,721,251.01	1,619,951.99

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Liabilities And Equity (ThousandTHB)	1,795,458.68	1,871,786.47	1,727,438.89

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	707,825.13	533,652.58	471,698.71
Revenue From Sales (ThousandTHB)	-	-	252.90
Revenue From Rendering Services (ThousandTHB)	707,825.13	533,652.58	471,445.81
Other Income (ThousandTHB)	5,198.15	21,086.88	9,879.66
Total Revenue (ThousandTHB)	713,023.28	554,739.47	481,578.37
Costs (ThousandTHB)	319,454.84	252,436.49	234,837.80
Cost Of Sales (ThousandTHB)	-	-	78.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cost Of Rendering Services (ThousandTHB)	319,454.84	252,436.49	234,759.14
Selling And Administrative Expenses (ThousandTHB)	148,121.91	132,677.05	137,963.64
Selling Expenses (ThousandTHB)	99,077.69	84,641.17	77,289.14
Administrative Expenses (ThousandTHB)	49,044.22	48,035.87	60,674.50
Total Cost And Expenses (ThousandTHB)	467,576.75	385,113.54	372,801.44
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	245,446.53	169,625.93	108,776.93
Finance Costs (ThousandTHB)	1,893.74	397.16	120.56
Income Tax Expense (ThousandTHB)	50,991.64	29,861.01	21,456.84
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	192,561.15	139,367.75	87,199.54
Net Profit (Loss) For The Period (ThousandTHB)	192,561.15	139,367.75	87,199.54

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	192,561.15	139,367.75	87,199.54
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	-	157.57
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-	-	157.57
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	192,561.15	139,367.75	87,357.11
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	192,561.15	139,367.75	87,199.54
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	192,561.15	139,367.75	87,357.11
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.69000	0.39674	0.25000
EBITDA (ThousandTHB)	260,905.12	185,444.85	129,425.14

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Operating Profit (ThousandTHB)	240,248.38	148,539.05	98,897.27
Normalize Profit (ThousandTHB)	192,561.15	139,367.75	87,199.54

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	243,552.79	169,228.76	108,656.37
Depreciation And Amortisation (ThousandTHB)	15,458.59	15,818.92	20,648.21
Depreciation (ThousandTHB)	15,045.02	15,359.66	20,111.85
Amortisation (ThousandTHB)	413.57	459.26	536.36
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	0.00	0.93	219.30

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (ThousandTHB)	(4,997.26)	(20,860.60)	(9,573.24)
Interest Income (ThousandTHB)	(4,997.26)	(20,860.60)	(9,573.24)
Finance Costs (ThousandTHB)	1,580.48	379.40	114.52
Employee Benefit Expenses (ThousandTHB)	1,255.45	1,480.28	1,738.54
Other Reconciliation Items (ThousandTHB)	313.26	81.52	88.44
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	257,163.31	166,129.20	121,892.13
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	1,411.54	(8,883.41)	427.96
(Increase) Decrease In Inventories (ThousandTHB)	190.23	(389.66)	(1,731.28)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	59.44	1,354.15	(1,079.22)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	2,312.05	(21,333.87)	(49,495.03)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	5,049.52	16,232.58	7,401.98
Cash Generated From (Used In) Operations (ThousandTHB)	266,186.09	153,109.00	77,416.54
Income Tax (Paid) Received (ThousandTHB)	(59,344.43)	(33,064.51)	(26,942.49)
Net Cash From (Used In) Operating Activities (ThousandTHB)	206,841.66	120,044.49	50,474.05
(Increase) Decrease In Short- Term Investments (ThousandTHB)	(1,000,000.00)	400,000.00	150,000.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	-	1.07	107.30
Payment For Purchase Of Fixed Assets (ThousandTHB)	(71,933.43)	(290,362.92)	(229,965.33)
Property, Plant And Equipment (ThousandTHB)	(71,238.51)	(290,085.73)	(226,246.73)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Intangible Assets (ThousandTHB)	(694.92)	(277.19)	(3,718.60)
Payment For Acquisition Of Exploration And Evaluation Assets (ThousandTHB)	(1,050.00)	(3,727.92)	0.00
Interest Received (ThousandTHB)	1,250.41	22,215.12	10,637.88
Other Items (Investing Activities) (ThousandTHB)	(29,979.76)	20,233.27	13,474.42
Net Cash From (Used In) Investing Activities (ThousandTHB)	(1,101,712.78)	148,358.61	(55,745.73)
Repayments On Long- Term Borrowings (ThousandTHB)	(109,540.00)	-	-
Repayments On Long- Term Borrowings - Financial Institutions (ThousandTHB)	(109,540.00)	-	-
Repayments On Lease Liabilities (ThousandTHB)	(9,770.00)	(10,173.99)	(3,947.04)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	1,218,720.49	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Treasury Shares (ThousandTHB)	-	-	(119,890.93)
Dividend Paid (ThousandTHB)	(302,012.00)	(104,969.61)	(68,765.20)
Interest Paid (ThousandTHB)	(1,656.24)	(397.16)	(120.56)
Net Cash From (Used In) Financing Activities (ThousandTHB)	795,742.25	(115,540.76)	(192,723.73)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(99,128.87)	152,862.34	(197,995.41)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	354,426.28	255,297.41	408,159.75
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	255,297.41	408,159.75	210,164.34

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	13.08	7.79	9.02
Quick ratio (times)	13.02	7.76	8.95

	2023	2024	2025
Cash flow liquidity ratio (times)	1.87	1.05	0.49
Average account receivable turnover (times)	23,767.44	27,736.97	3,439.85
Average collection period (days)	0.00	0.00	0.00
Average inventory turnover (times)	92.65	71.80	51.66
Average inventory turnover period (days)	4.00	5.00	7.00
Average account payable turnover (times)	6.68	3.79	3.88
Average payment period (days)	55.00	96.00	94.00
Average cash cycle (days)	-50.00	-91.00	-87.00
Profitability ratio			
Gross profit margin (%)	54.87	52.70	50.21
Operating margin (%)	34.68	31.79	23.07
Other income to total income (%)	0.73	3.80	2.05
Cash from operation to operating profit (%)	84.27	70.77	46.40
Net profit margin (%)	27.01	25.12	18.11
Return on equity (ROE) (%)	17.07	8.18	5.22
Financial policy ratio			

	2023	2024	2025
Total debts to total equity (times)	0.06	0.09	0.07
Interest coverage ratio (times)	157.53	466.92	1,073.53
Interest bearing debt to EBITDA ratio (times)	0.05	0.02	0.03
Debt service coverage ratio (times)	19.10	48.05	33.53
Dividend payout ratio (%)	156.84	75.32	78.86
Efficiency ratio			
Return on asset (ROA) (%)	18.89	9.25	6.04
Return On Fixed Assets (%)	42.89	22.56	11.40
Asset turnover (times)	0.55	0.15	0.13

5. General information and other material facts

5.1 General information

General information of the company, Aesthetic Connect Public Company Limited

Business type: The Company operates a healthcare facility under the name Teeraporn Hospital, providing aesthetic facial surgery services to the general public. These include procedures such as face-lift (Face-Lock), eyelid surgery, rhinoplasty, Liposuction, fat injection, breast augmentation and other surgical procedures, as well as skincare and wellness services.

Address : 549, Somdet Phra Chao Taksin Road, Samre, Thon Buri , Bangkok 10600

Telephone : 02-026-3265

Company website : <https://trphospital.com/en/>

Registered capital : 175,000,000 Baht

Paid-up capital : 175,000,000 Baht

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : OFFICE OF PITISEVI COMPANY LIMITED

Address/location : No. 8/4, 1st and 3rd floors, Soi Vibhavadi Rangsit 44,
Vibhavadi Rangsit Road.

Subdistrict : LAT YAO

District : CHATUCHAK

Province : Bangkok

Postcode : 10900

Telephone : +66 2941 3584-6,+66 2941 3656-7

Facsimile number : +66 2941 3658

List of auditors : Miss CHAOVANA VIVATPANACHATI

License number : 4712

List of auditors : Miss WANPEN UNRUAN

License number : 7750

List of auditors : Miss PORNTIP AMORNCHAILERTPATTANA

License number : 9589

List of auditors : Miss NUNTIRA KUNNGAM

License number : 12707

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : LEGAL CONSULTANTS PEN-EK LAWYER COMPANY
agreement LIMITED

Address/location : 42/20 House No. 12

Subdistrict : Uthai

District : Uthai

Province : Ayutthya

Postcode : 13210

Telephone : 035 951 999

Information of other key contacts

Name of contact person or department : Internal Audit : Proud Advisory Co.,ltd,

Address/location : 1/255 Vibhavadi Rangsit 25, Intersection 1

Subdistrict : Thung Song Hong

District : Principle

Province : Bangkok

Postcode : 10210

Telephone : 083-832-2275

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Corporate Governance Policy

Aesthetic Connect Public Company Limited (“the Company”) recognizes the importance of good corporate governance as a key factor in enhancing operational efficiency and achieving sustainable growth. This, in turn, benefits all stakeholders, including employees, investors, shareholders, and other relevant parties. Therefore, the Board of Directors has deemed it appropriate to establish and implement a Good Corporate Governance Policy. This policy encompasses key principles, including the structure, roles, duties, and responsibilities of the Board of Directors, as well as the principles of transparent, clear, and accountable management by executives. These guidelines help ensure that all company operations are conducted fairly, ethically, and with due consideration for the best interests of shareholders and stakeholders. By adhering to good corporate governance principles, the Company aims to build trust among shareholders and stakeholders, create sustainable value, and align with the expectations of businesses, investors, capital markets, and society as a whole. The Company also commits to reviewing and updating its corporate governance principles annually to ensure they remain appropriate in light of business operations, environmental factors, evolving circumstances, and legal requirements. The Board of Directors is committed to implementing good corporate governance principles based on the following eight key practices:

- 1.Roles and Responsibilities of the Board of Directors .
- 2.Company Objectives and Key Goals.
- 3.Enhancing Board Effectiveness
- 4.Recruitment and Development of Senior Executives and Workforce Management.
- 5.Encouraging Innovation and Responsible Business Practices.
- 6.Ensuring Effective Risk Management and Internal Control Systems.
- 7.Maintaining Financial Integrity and Disclosure Transparency.
- 8.Encouraging Shareholder Participation and Communication

Principle 1: Roles and Responsibilities of the Board of Directors Principle

1.1 The Board of Directors shall understand its role and recognize its responsibility as a leadership body overseeing effective corporate management, which includes:

1. Defining the Company's objectives and goals.
2. Establishing strategies, operational policies, and allocating key resources to achieve the Company's objectives and goals.
3. Monitoring, evaluating, and overseeing the reporting of the Company's performance.

Principle 1.2 The Board of Directors shall oversee the Company to achieve good corporate governance outcomes (governance outcomes), which include at least the following:

1. Competitiveness and Strong Performance – Ensuring sustainable long-term growth while considering long-term impacts.
2. Ethical and Responsible Business Conduct – Operating with integrity, respecting rights, and being accountable to shareholders and stakeholders.
3. Social and Environmental Responsibility – Contributing positively to society and minimizing negative environmental impacts.

4. Adaptability to Change – Ensuring the Company's ability to respond effectively to changing circumstances. To achieve these governance outcomes, the Board of Directors shall adhere to the following guiding practices:

1.2.1 Ethical and Sustainable Considerations The Board shall prioritize ethical business conduct and consider the social and environmental impact of the Company's operations, beyond financial performance.

1.2.2 Leadership by Example The Board shall act as role models in corporate governance, fostering a strong ethical corporate culture.

1.2.3 Policy Implementation The Board shall establish clear policies for directors, executives, and employees that outline principles and guidelines for business conduct, such as a formal Code of Business Ethics.

1.2.4 Communication and Oversight The Board shall ensure effective communication so that all directors, executives, and employees understand the governance policies. Additionally, the Board shall implement sufficient mechanisms to facilitate policy adherence, monitor compliance, and regularly review governance policies and practices.

Principle 1.3 The Board of Directors shall ensure that all directors and executives perform their duties with responsibility and due care (duty of care) and uphold honesty and loyalty to the organization (duty of loyalty). Additionally, the Board shall ensure that the Company's operations comply with laws, regulations, shareholder resolutions, as well as established policies and guidelines. The Board shall also oversee the approval process for significant corporate matters, including: Investments Transactions with material impact on the Company Related-party transactions Acquisition or disposal of assets Dividend payments Principle

1.4 The Board of Directors shall clearly define its roles, responsibilities, and authority and establish clear delegation of responsibilities to the Chief Executive Officer (CEO) and management. The Board shall also monitor and ensure that the CEO and management perform their duties as delegated.

1.4.1 Governance Charter and Policy The Board shall establish a Board Charter or Corporate Governance Policy, outlining the roles and responsibilities of the Board as a reference for all directors. This charter shall be reviewed at least annually, along with regular reviews of the roles and responsibilities of the Board, CEO, and management to ensure alignment with the Company's strategic direction.

1.4.2 Delegation of Authority The Board shall understand its own responsibilities and formally delegate managerial authority to the management team in writing. However, such delegation does not absolve the Board of its oversight duties. The Board shall monitor and ensure that management performs its assigned duties effectively. The roles and responsibilities of the Board, CEO, and management can be categorized as follows: Matters the Board Should Oversee These are matters where the Board has primary responsibility for ensuring proper execution. The Board may delegate these matters to management for proposal and review. Such matters include: Defining corporate objectives and key business goals. Establishing an ethical corporate culture and leading by example. Ensuring an effective Board structure and operations to achieve the Company's objectives and goals. Selecting, developing, determining compensation, and evaluating the CEO. Establishing an incentive-based compensation structure that aligns employee performance with the Company's objectives and key goals. Matters for Joint Consideration with Management These are matters that require joint review and decision-making by the Board, CEO, and management. Management shall propose these matters to the Board for approval, ensuring alignment with the Company's objectives and goals. The Board shall monitor implementation and require periodic reporting from management. Such matters include: Formulating and reviewing strategies, goals, and annual plans. Ensuring an adequate and effective risk management and internal control system. Defining operational authority levels in line with management responsibilities. Determining resource allocation frameworks, including human resource policies, IT policies, and budget planning. Monitoring and evaluating corporate performance. Ensuring the reliability of financial and non-financial disclosures. Matters the Board Should Not Directly Handle These are matters where the Board should focus on policy-level oversight and delegate primary execution responsibility to the CEO and management. Such matters include: Executing strategies, policies, and plans as approved by the Board. The Board should allow management to handle operational decision-making, procurement, hiring, etc., within the approved policy framework without unnecessary interference-except in exceptional circumstances. Matters restricted by regulations, such as approving transactions where a director has a conflict of interest.

Principle 2: Defining Corporate Objectives and Goals for Sustainability The Board of Directors shall establish and ensure that the company's objectives and key goals align with sustainability principles, creating value for the company, customers, stakeholders, and society as a whole.

Principle 2.1 The board will define or ensure that the company's main objectives and goals are aligned with sustainability. These objectives and goals should create 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 goals that can serve as the main concept in determining the business model. The board will also ensure that these objectives are communicated so that everyone in the organization works toward the same direction, through the creation of a vision and shared values, or objectives and principles, or other similar frameworks.

2.1.2 To achieve corporate objectives, the Board shall establish a business model that generates value for the company, stakeholders, and society by considering the following factors:

1. Market Environment & Technological Advancements: Adaptability to changes and the appropriate use of technology.
2. Customer & Stakeholder Needs: Addressing expectations and delivering value.
3. Company's Strengths & Competitive Advantage: Leveraging core expertise and competitive positioning.
4. Corporate Purpose: Ensuring alignment with the company's founding principles.
5. Key Customer Segments: Defining target audiences and market focus.
6. Value Proposition: Balancing profitability with value creation for both the company and its customers.
7. Long-Term Viability: Ensuring sustainability through risk and opportunity management.

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

2.1.4 The board will promote communication and strengthen the reflection of the organization's objectives and main goals in the decision-making and operations of personnel at all levels, so that they become an integral part of the corporate culture Principle

2.2 The Board of Directors shall ensure that the company's objectives, key goals, and medium-term strategies (typically 3-5 years) are in line with achieving the company's long-term goals, incorporating appropriate and secure technology usage.

2.2.1 The Board shall oversee the formulation of the company's strategies and annual plans, ensuring that they align with the company's main objectives and goals. This process must consider the current environmental factors, opportunities, and acceptable risks. The Board shall also encourage the creation or revision of objectives, goals, and strategies for the medium-term period (3-5 years) to ensure that the annual strategies take into account long-term impacts and are reasonably forecasted.

2.2.2 In setting strategies and annual plans, the Board will ensure a thorough analysis of the environment, factors, and risks that could affect stakeholders throughout the value chain. This will involve clear mechanisms to understand stakeholder needs, including:

1. Engagement Methods: Clear communication channels between stakeholders and the company to ensure the accurate and timely receipt of information about the needs or issues raised by various stakeholders.
2. Identifying Stakeholders: Recognition of both internal and external stakeholders such as employees, investors, customers, partners, communities, government agencies, and regulators.
3. Stakeholder Issues and Expectations: The Board will identify key issues and expectations of stakeholders and prioritize them based on their potential impact on the company and stakeholders. This ensures that critical issues are addressed to create mutual value.

2.2.3 The Board shall ensure that the company's objectives are realistic and aligned with the business environment and the company's capabilities. The Board will set both financial and non-financial goals, taking care to avoid targets that may lead to illegal or unethical conduct.

2.2.4 The Board will oversee the communication of the company's objectives and goals, ensuring that they are clearly conveyed through the company's strategies and annual plans to all levels of the organization.

2.2.5 The Board will ensure that resources are allocated appropriately and that operations are controlled effectively to implement strategies and annual plans. They will also designate responsible individuals to track and evaluate the progress and outcomes of these strategies and plans.

Principle 3: Enhancing the Effectiveness of the Board of Directors Principle

3.1 The board is responsible for defining and reviewing the structure of the board, including the size, composition, and the appropriate proportion of independent directors necessary to guide the organization toward achieving its defined objectives and goals.

3.1.1 The Board must ensure that its composition includes directors with diverse skills, experiences, abilities, and specific qualifications to ensure a well-rounded Board capable of understanding and responding to the needs of stakeholders. Additionally, at least one non-executive director should have experience in the company's primary business or industry sector.

3.1.2 The Board will consider the appropriate number of directors, ensuring that the Board is large enough to carry out its duties effectively but not too large to be inefficient. The number of directors should be no less than 5 and no more than 12.

3.1.3 The Board will ensure a balanced ratio of executive and non-executive directors to maintain appropriate checks and balances, including: Non-Executive Majority: The majority of the Board should be non-executive directors to ensure independence and the ability to provide objective opinions on management's work. Independent Directors: The Board should have independent directors in accordance with the criteria set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Board must also ensure that independent directors can effectively collaborate with the rest of the Board and express independent views.

3.1.4 The board will disclose the policy on the composition of the board with diversity, as well as information about the directors, such as their age, educational background, experience, shareholding proportion, years of service as a director, and directorship in other listed companies, in the annual report and on the company's website.

Principle 3.2 The Board of Directors will select an appropriate individual to serve as Chairman of the Board and ensure that the composition and operations of the Board enable independent decision-making.

3.2.1 The Chairman of the Board must be an independent director.

3.2.2 The Chairman of the Board and the Chief Executive Officer (CEO) have distinct roles and responsibilities. The Board will define the powers and duties of the Chairman and the CEO clearly to prevent any individual from having unchecked power. The company will separate the roles of Chairman and CEO.

3.2.3 The Chairman of the Board plays a leadership role and his responsibilities include the following:

- (1) Overseeing, monitoring, and ensuring that the Board's duties are performed efficiently and that the organization achieves its objectives and main goals.
- (2) Ensuring that all directors contribute to promoting an ethical corporate culture and good corporate governance.
- (3) Determining the agenda for Board meetings in consultation with the Chief Executive Officer, and ensuring that important matters are included in the meeting agenda.
- (4) Allocating sufficient time for management to present matters and enough time for directors to discuss key issues thoroughly, while promoting careful judgment and independent opinions from the directors.
- (5) Fostering good relationships between executive and non-executive directors, as well as between the Board and management.

3.2.4 The Board will establish a policy to ensure that independent directors serve no longer than 9 consecutive years from the date of their first appointment as an independent director. In the case that an independent director is to be reappointed, the Board will consider the necessity of such reappointment in a reasonable manner.

3.2.5 To ensure that important matters are thoroughly considered, the Board will consider appointing sub-committees to review specific issues, filter information, and propose recommendations for the Board's approval.

3.2.6 The Board will ensure that the roles and responsibilities of the Board and sub-committees are disclosed, including the number of meetings held, the number of meetings attended by each director in the past year, and the performance reports of all sub-committees.

Principle 3.3 The Board will oversee the nomination and selection process of directors to ensure transparency and clarity, aiming to establish a Board with qualifications aligned with the defined composition.

3.3.1 The Board of Directors will establish a Nomination and Remuneration Committee, in which the majority of members, including the chairperson, shall be independent directors.

3.3.2 The Nomination and Remuneration Committee will hold meetings to consider the criteria and procedures for nominating individuals who possess the necessary qualifications to enhance the Board's knowledge and expertise. Additionally, the committee will review the backgrounds of the nominees and provide recommendations to the Board before presenting them to the shareholders' meeting for appointment. The company will also ensure that shareholders receive sufficient information regarding the nominated individuals to support their decision-making.

3.3.3 The Nomination and Remuneration Committee will review the criteria and procedures for director nominations before initiating the selection process. In cases where a current director is being renominated, their past performance will also be taken into consideration.

3.3.4 If the Board appoints an external advisor to assist the Nomination and Remuneration Committee in the nomination and remuneration determination process, information about such an advisor, including their independence and any potential conflicts of interest, should be disclosed in the annual report. Principle

3.4 When proposing the remuneration of the Board of Directors for shareholder approval, the Board will ensure that the structure and compensation levels are appropriate for the responsibilities involved and serve as an incentive for the Board to drive the organization toward achieving both short-term and long-term goals.

3.4.1 The remuneration of directors must align with the company's long-term strategy and objectives, considering factors such as experience, duties, the scope of roles and responsibilities (Accountability and Responsibility), and the expected contributions of each director. Directors assigned additional duties and responsibilities, such as serving on subcommittees, will receive appropriate additional compensation. The remuneration structure should be comparable to industry standards.

3.4.2 Shareholders must approve the structure and rates of director remuneration, both monetary and non-monetary. The Board will ensure that the various forms of compensation are appropriate, including fixed compensation (e.g., retainers, meeting fees) and performance-based compensation (e.g., bonuses, gratuities). Performance-based compensation should be linked to the value the company creates for shareholders but should not be set at excessively high levels that encourage a short-term focus.

3.4.3 The Board will disclose the policies and criteria for determining director remuneration, reflecting each director's duties and responsibilities, as well as the types and amounts of compensation received. The disclosed remuneration amounts will include compensation received by each director for serving on subsidiary boards.

Principle 3.5 The Board of Directors is responsible for ensuring that all directors fulfill their duties and allocate sufficient time for their responsibilities.

3.5.1 The Board shall ensure that there are mechanisms in place to support directors in understanding their roles and responsibilities.

3.5.2 The Board shall establish criteria for directors holding positions in other companies, considering the efficiency of directors serving multiple organizations. This is to ensure that directors can dedicate sufficient time to their duties within the company. The Board will set an appropriate limit on the number of listed companies in which a director may hold a position, not exceeding five (5) listed companies in total.

3.5.3 The Board shall implement a reporting system for directors' positions in other companies and ensure that such information is disclosed.

3.5.4 In cases where a director holds a position as a director or executive, or has a direct or indirect interest in another business that conflicts with the company's interests, or could exploit company opportunities or information for personal gain, the Board must ensure that the company has adequate preventive measures and appropriately discloses such information to shareholders.

3.5.5 Each director must attend at least 75% of the total Board meetings held during the year, except in cases of necessity.

Principle 3.6 The Board of Directors is responsible for ensuring that an appropriate framework and mechanisms are in place to oversee the policies and operations of subsidiaries (if any) and other significant investments. This oversight should be tailored to each entity and ensure a shared understanding between the company, its subsidiaries, and its investee businesses.

3.6.1 The Board shall consider establishing a policy for the governance of subsidiaries (if any), which includes the following:

- Determining the level of authority for appointing individuals to serve as directors, executives, or persons with controlling authority in subsidiaries, which shall be specified in writing. The Board should normally be responsible for such appointments, except in cases where the subsidiary is a small company operating as an operating arm of the Company, in which case the Board may delegate the authority to the Chief Executive Officer to consider such appointments.
- Defining the scope of duties and responsibilities of individuals appointed as the Company's representatives as specified in (1), and requiring such representatives to ensure that the subsidiary operates in accordance with the subsidiary's policies. In cases where the subsidiary has other joint investors, the Board shall establish policies requiring the Company's representatives to perform their duties in the best interests of the subsidiary and in alignment with the policies of the parent company.
- Ensuring that the subsidiary has adequate and appropriate internal control systems, and that its transactions are conducted in compliance with applicable laws and regulations.
- Ensuring the disclosure of financial position and operating results, related party transactions, acquisition or disposal of assets, other significant transactions, capital increases, capital reductions, dissolution of subsidiaries, and other relevant matters.

3.6.2 For significant investments in other entities, such as those where the company holds 20% to 50% of the voting rights and where the investment amount or potential additional investment is material to the company, the Board shall: Ensure the establishment of a Shareholders' Agreement or other agreements as necessary. Define clear management authority and participation in key decision-making processes. Monitor the performance of such investments to ensure timely and accurate financial reporting in accordance with accounting standards and regulatory timelines.

Principle 3.7 The Board of Directors shall conduct performance evaluations of both the Board as a whole and individual directors. The purpose is to review achievements, identify challenges, and use the assessment results to improve and enhance performance in various areas.

3.7.1 The board and its subcommittees will evaluate performance at least once a year, allowing the board to collectively assess performance and identify issues for improvement. Clear criteria will be set for benchmarking the performance results.

3.7.2 The performance evaluation will be conducted both at the board and individual levels, and will include at least self-evaluation or cross-evaluation methods. The criteria, procedures, and overall results of the evaluation will be disclosed in the annual report.

3.7.3 The board may consider engaging an external consultant to assist in defining the evaluation framework and suggesting areas for the board's performance assessment at least every three years. This process will be disclosed in the annual report.

3.7.4 The results of the board's evaluation should be used as a basis for considering the appropriateness of the board's composition.

Principle 3.8 3 The board shall ensure that the board members, as well as individual directors, understand their roles and responsibilities, the nature of the business, and the laws related to the business operation. Additionally, the board will support continuous development of the directors' skills and knowledge required for performing their duties effectively.

3.8.1 The board will ensure that newly appointed directors are provided with an orientation and useful information for performing their duties, including an understanding of the company's objectives, main goals, vision, mission, corporate values, as well as the nature of the business and operational strategies of the company.

3.8.2 The board will ensure that directors receive ongoing training and development to enhance their necessary knowledge.

3.8.3 The board will ensure understanding of the laws, regulations, standards, risks, and environment related to the business operations and will receive up-to-date information regularly.

3.8.4 The board will disclose the information regarding the ongoing training and development of the directors in the annual report.

Principle 3.9 The board will ensure that its operations are conducted smoothly, with access to necessary information, and that the company secretary possesses the required knowledge and experience to support the board's activities effectively.

3.9.1 The board will establish a meeting schedule and agenda in advance to allow directors to allocate time and attend meetings.

3.9.2 The number of board meetings will be considered appropriate to the board's duties and responsibilities, as well as the nature of the company's operations, but not less than 4 times per year. If the board does not meet every month, the board should ensure that management reports on the operations in the months when no meetings are held, so the board can continuously monitor and supervise management's performance.

3.9.3 The board will ensure that there is a mechanism allowing each director, including management, the independence to propose matters beneficial to the company to be included in the meeting agenda.

3.9.4 Meeting documents will be provided to directors in advance, no less than 7 days before the meeting, unless in urgent situations where the company's rights or interests are at risk. In such cases, the meeting notice can be sent by other means, and the meeting date may be set earlier.

3.9.5 The board will support the CEO in inviting senior executives to attend board meetings to provide detailed information on issues directly related to the agenda and to facilitate the board's understanding of senior executives for succession planning purposes.

3.9.6 The board will have access to necessary additional information from the CEO, company secretary, or other designated executives within the framework of established policies. If necessary, the board may arrange for independent opinions from consultants or external professionals, with the costs borne by the company.

3.9.7 The board may consider setting a policy to allow non-executive directors the opportunity to meet independently, as needed, to discuss issues concerning management that are of interest, without management's participation. The CEO should be informed of the outcomes of these meetings.

3.9.8 The board will define the qualifications and experience of the company secretary who will provide legal advice and ensure the management of board meeting documents, important documents, and board activities, as well as

ensure compliance with board resolutions. Additionally, the board will 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 will receive continuous training and development to improve their knowledge and capabilities. If there is a certified program, the company secretary will participate in such training.

Principle 4: Recruitment and Development of Senior Executives and Workforce Management

Principle 4.1 The board will ensure that the recruitment and development of the CEO and senior executives are conducted to ensure they have the necessary knowledge, skills, experience, and characteristics to drive the organization towards its goals.

4.1.1 The board will consider or delegate to the Nomination and Remuneration Committee to establish criteria and methods for recruiting qualified individuals for the position of CEO.

4.1.2 The board will oversee and ensure that the CEO manages the recruitment of suitable senior executives. At least the board or the Nomination and Remuneration Committee will work with the CEO to establish criteria and methods for recruiting and appointing individuals, approving the individuals proposed by the CEO for senior executive roles.

4.1.3 To ensure the continuity of business operations, the board will oversee the establishment of a Succession Plan for preparing the succession of the CEO and senior executives.

4.1.4 The board will promote and support the CEO and senior executives in receiving training and development to enhance their knowledge and experience, which will be beneficial for their work performance.

4.1.5 The board will establish clear policies and procedures for the CEO and senior executives regarding holding directorship positions at other companies, including the types of directorship positions and the number of companies where they may hold such positions.

Principle 4.2 The Board, upon the recommendation of the Nomination and Remuneration Committee, ensures that a suitable compensation structure and performance evaluation system are established.

4.2.1 Compensation Structure for Management and Employees The Board, upon the recommendation of the executive committee, will establish a compensation structure that incentivizes executives and employees at all levels to align their work with the organization's objectives and long-term goals, ensuring it is in the best interest of the company.

4.2.2 Performance Evaluation and Compensation Approval The Board will approve the criteria and factors for performance evaluation, as well as the compensation structure for senior executives. The Board will also ensure that the CEO evaluates the senior executives in line with these criteria and guidelines.

4.2.3 Performance Evaluation Criteria for the Organization The Board should oversee the establishment of criteria and factors for evaluating the performance of the entire organization to ensure that the compensation structure and performance assessments are aligned with the company's overall goals.

Principle 4.3 The Board should understand the shareholder structure and relationships that could potentially impact the management and operations of the company.

4.3.1 Understanding Shareholder Structure The Board should understand the shareholder structure and relationships, which may include internal family business agreements (whether written or not), shareholder agreements, or policies from the parent company that influence control over the company's management.

4.3.2 Ensuring Agreements Do Not Hinder Governance The Board should ensure that any agreements mentioned in 4.3.1 do not hinder the performance of its duties, such as ensuring the proper succession planning and the appointment of suitable candidates to key positions.

4.3.3 Disclosure of Relevant Agreements The Board should ensure the disclosure of any agreements or arrangements that impact the control of the company, ensuring transparency in the governance process.

Principle 4.4 The Board should oversee the management and development of human resources to ensure employees possess the appropriate knowledge, skills, experience, and motivation.

4.4.1 Aligning Human Resource Management with Organizational Strategy The Board should ensure that human resource management is aligned with the organization's direction and strategy. Employees at all levels should have the

appropriate knowledge, skills, and motivation and should be treated fairly to retain the organization's talented personnel.

4.4.2 Establishing Retirement Funds and Financial Literacy The Board should ensure the establishment of retirement savings funds or other mechanisms to help employees save adequately for retirement. Additionally, the Board should promote financial literacy among employees, helping them understand how to manage their finances and choose investment policies that align with their age and risk preferences.

Principle 5: Encouraging Innovation and Responsible Business Practices.

Principle 5.1 The Board places importance on, and supports, activities that generate value for the business while also benefiting customers or stakeholders, and ensuring responsibility towards society and the environment.

5.1.1 Cultivating Corporate Culture and Strategic Integration The Board should prioritize fostering a strong corporate culture and ensure that management integrates this culture into their strategy review, business planning, operational improvements, and performance monitoring processes.

5.1.2 Promoting Value-Adding Activities in a Changing Environment The Board should encourage actions that enhance the company's value, considering the constantly changing external factors. This includes developing business models, innovative product and service designs, research, improvements in production processes, and cooperation with partners. Such activities should aim to create mutual benefits for the company, customers, partners, society, and the environment. The Board should ensure that these actions do not support inappropriate behavior, illegal activities, or unethical practices.

Principle 5.2 The Board will ensure that management conducts business responsibly towards society and the environment, reflecting this in the operational plan to ensure alignment with the company's objectives, core goals, and strategies.

5.2.1 Ethical and Social Responsibility in Operations The Board will establish mechanisms to ensure that the company operates ethically, with responsibility towards society and the environment, while respecting stakeholders' rights. This will be guided by a business code of ethics covering the following areas:

1. Employee and Labor Responsibility The company will ensure compliance with relevant laws and standards, treating employees and workers fairly while respecting human rights. This includes fair compensation, benefits, health and safety measures, training, and career development opportunities.
2. Customer Responsibility The company will ensure that all actions are in line with relevant laws and standards, safeguarding customer health, safety, fairness, and the protection of customer data. Customer satisfaction will be monitored to improve products and services, and advertising and promotional activities will be conducted responsibly without misleading or taking advantage of customers.
3. Partner Responsibility The company will establish fair procurement and contracting processes, supporting partners in enhancing their capabilities to meet standards. The company will also ensure that partners respect human rights, treat their workers fairly, and adhere to social and environmental responsibilities. Performance monitoring and evaluations will foster long-term, sustainable partnerships.
4. Community Responsibility The company will leverage its business knowledge and experience to create tangible projects that benefit communities. It will also monitor and evaluate the success and progress of such initiatives in the long term.
5. Environmental Responsibility The company will ensure that its operations minimize negative environmental impacts, including the responsible use of raw materials, energy, water, and renewable resources, along with waste management and greenhouse gas emission control.
6. Fair Competition The company will conduct business transparently, ensuring fair competition and avoiding unfair competitive advantages.

7. Anti-Corruption and Anti-Bribery The company will follow legal standards and implement a publicly declared anti-corruption policy. It may also participate in anti-corruption networks and encourage other companies and partners to adopt similar policies and join such networks.

Principle 5.3 The Board will ensure that management allocates and manages resources effectively and efficiently to achieve the company's objectives and core goals sustainably.

5.3.1 Awareness of Resource Needs The Board recognizes the importance of resource requirements and acknowledges that the use of different types of resources can have interdependent effects on one another.

5.3.2 Consideration of Business Model Impact The Board understands that different business models may have varying impacts on resources. Therefore, when selecting a business model, the Board will carefully consider the effects and cost-effectiveness of each model, ensuring that decisions are made based on ethical considerations, responsibility, and long-term value creation for the company.

5.3.3 Ensuring Efficient Resource Utilization The Board will ensure that management continuously reviews, develops, and oversees resource use in an efficient and effective manner. This will be done while considering both internal and external factors that may impact the company's ability to achieve its objectives and goals. The company must focus on the following four key resource categories:

1. Financial Capital
2. Human Capital
3. Social and Relationship Capital
4. Natural Capital

Principle 5.4 The Board will ensure the establishment of a comprehensive IT governance and management framework that aligns with the company's needs. This will include leveraging information technology to create business opportunities, enhance operations, and manage risks to ensure the company achieves its objectives and core goals.

5.4.1 IT Resource Allocation and Management Policy The Board will establish policies regarding the allocation and management of IT resources. These policies will cover the adequacy of resources for business operations and will outline procedures to address situations where resources are insufficient.

5.4.2 IT Risk Management The Board will ensure that the company's enterprise risk management framework includes strategies for managing IT-related risks. This ensures that risks associated with information technology are mitigated alongside other operational risks.

5.4.3 IT Security and Risk Management Measures The Board will establish policies and measures to safeguard the security of information systems. The framework will include:

1. Compliance with Legal and Regulatory Standards: The company will comply with all relevant laws, regulations, and standards related to the use of information technology.
2. Data Security and Confidentiality: The company will implement a system to protect data confidentiality, integrity, and availability. This includes measures to prevent unauthorized use or alterations of information.
3. IT Risk Management Procedures: The company will assess IT-related risks and implement risk management measures, such as:
 - o Business continuity management
 - o Incident management
 - o Asset management for information technology
4. IT Resource Allocation and Prioritization: The company will determine criteria and factors for prioritizing IT projects, considering their alignment with the strategic plan, business impact, urgency, budget, human resources, and business model compatibility.

Principle 6: Risk Management and Internal Control System

Principle 6.1 The Board is responsible for ensuring that the company has an effective risk management and internal control system in place to achieve its objectives efficiently and in compliance with applicable laws and standards.

6.1.1 The Board of Directors will understand the company's significant risks and approve the acceptable risk levels.

6.1.2 The Board of Directors will review and approve a risk management policy that aligns with the company's objectives, goals, strategies, and acceptable risk levels, providing a framework for risk management processes throughout the organization. The Board will prioritize early warning signals and ensure the regular review of the risk management policy.

6.1.3 The Board of Directors will ensure that the company identifies risks by considering both external and internal factors that may prevent the company from achieving its established objectives. The key risks that the Board will focus on may include strategic risk, operational risk, financial risk, and compliance risk.

6.1.4 The Board of Directors will ensure that the company assesses the impact and opportunities of identified risks to prioritize them and have appropriate risk management measures in place.

6.1.5 The Board of Directors may delegate the review of sections 6.1.1–6.1.4 to the Audit Committee or the Risk Management Working Group before presenting it to the Board for consideration.

6.1.6 The Board of Directors will regularly monitor and assess the effectiveness of risk management.

6.1.7 The Board of Directors is responsible for ensuring that the company operates in compliance with applicable laws and standards, both domestically and internationally. 6.1.8 If the company has subsidiaries or other significant investments (such as holding between 20% and 50% of voting shares), the Board will incorporate the results of internal control and risk management assessments as part of the review in sections 6.1.1–6.1.7.

Principle 6.2 The Board will establish an Audit Committee that can perform its duties effectively and independently.

6.2.1 Composition of the Audit Committee The Audit Committee must consist of at least three members, all of whom must be independent directors. They must possess the qualifications and responsibilities as stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

6.2.2 Defining Audit Committee Duties The Board will set the duties of the Audit Committee in writing, which will include at least the responsibilities defined in the Audit Committee's Charter.

6.2.3 Access to Necessary Information The Board will ensure that the Audit Committee has mechanisms or tools that allow it to access the necessary information for fulfilling its assigned duties. This includes facilitating the Committee's ability to invite relevant individuals for information, meeting with auditors, or seeking independent opinions from other professional advisors for the Committee's consideration.

6.2.4 Internal Audit Function The Board will ensure that an independent internal audit function is in place, responsible for developing and evaluating the effectiveness of the company's risk management and internal control systems. The internal audit reports will be submitted to the Audit Committee and disclosed in the annual report.

6.2.5 Opinion on Risk Management and Internal Control Systems The Audit Committee is responsible for providing an opinion on the adequacy of the risk management and internal control systems and will disclose this opinion in the annual report.

Principle 6.3 The Board will oversee and manage potential conflicts of interest that may arise between the company, management, the Board of Directors, and shareholders. This includes preventing the inappropriate use of the company's assets, information, opportunities, and transactions with related parties in an improper manner.

6.3.1 Information Security System The Board will ensure the establishment of a data security system, which includes policies and practices for maintaining confidentiality, integrity, and availability of information. The system will also manage information that may impact the price of securities (market-sensitive information). The Board will ensure that directors, senior executives, employees, and external parties, such as legal advisors and financial consultants, comply with these data security systems.

6.3.2 Management and Monitoring of Potential Conflicts of Interest The Board will ensure the management and monitoring of transactions that may involve conflicts of interest. The Board will implement procedures and practices to ensure that such transactions are carried out according to legal requirements and in the best interests of the company and its shareholders. Stakeholders should not participate in decision-making where there is a conflict of interest.

6.3.3 Disclosure of Conflicts of Interest The Board will require directors to disclose any conflict of interest at least prior to the Board meeting agenda being considered. Such disclosures will be documented in the meeting minutes. Directors

who have a significant conflict of interest that could impair their independent judgment will be required to refrain from participating in the relevant discussions and decisions during the meeting.

Principle 6.4 Anti-Corruption Policy The Board will oversee the development of a clear anti-corruption policy and practices, ensuring communication at all levels of the organization and to external parties. This aims to ensure the policy is effectively implemented. Additionally, the Board will support activities that encourage and instill compliance with relevant laws and regulations among all employees.

Principle 6.5 Whistleblowing and Reporting Mechanism The Board will ensure the company has a mechanism to handle complaints and conduct investigations when a whistleblower reports a concern.

6.5.1 The Board will ensure that there are mechanisms and processes in place for managing complaints from stakeholders. Multiple accessible channels will be made available for receiving complaints, and these channels will be disclosed on the company website or in the annual report.

6.5.2 The Board will ensure that there is a clear policy and guidelines for handling whistleblowing cases. This includes establishing channels for reporting concerns, such as through the company's email, an independent director, or the audit committee. A process will be in place to verify the information, take appropriate action, and report the results to the Board.

6.5.3 The Board will ensure the establishment of adequate protection measures for whistleblowers who report concerns in good faith.

Principle 7: Maintaining Financial Credibility and Disclosure

Principle 7.1 The board is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, sufficient, timely, and in compliance with relevant regulations, standards, and practices.

7.1.1 The board will ensure that personnel involved in preparing and disclosing information have the knowledge, skills, and experience appropriate to their responsibilities and are adequately staffed. This includes senior executives in accounting and finance, accountants, internal auditors, the company secretary, and investor relations personnel. 7.1.2 In approving disclosures, the board will consider relevant factors. For financial reports, the board will consider at least the following factors:

- (1) Results of the assessment of the adequacy of the internal control system.
- (2) The auditor's opinion on the financial report and the auditor's comments on the internal control system, including any additional remarks from the auditor through other communication channels (if any).
- (3) The opinion of the audit committee.
- (4) Consistency with the company's objectives, key goals, strategies, and policies.

7.1.3 The board will ensure that disclosures, including financial statements, the annual report, and Form 56-1, accurately reflect the financial position and performance of the company. Additionally, the board will support the company in preparing a Management Discussion and Analysis (MD&A) to complement the disclosure of quarterly financial statements, helping investors better understand the changes in the company's financial position and performance beyond just the financial figures.

7.1.4 In cases where the disclosure of any information specifically involves a particular director, that director will ensure that their disclosure is complete and accurate, such as information regarding their shareholder group or disclosures related to shareholders' agreements of their group.

Principle 7.2 The board will monitor and oversee the adequacy of financial liquidity and the ability to repay debts.

7.2.1 The board will ensure that management monitors and assesses the company's financial condition and reports to the board regularly. The board and management will work together to find a solution quickly if there are signs of liquidity problems or issues with the ability to repay debts.

7.2.2 When approving any transactions or proposing resolutions for shareholder meetings, the board will ensure that such transactions will not affect the continuity of operations, financial liquidity, or the ability to repay debts.

Principle 7.3 In the event that the company faces financial difficulties or is likely to face such issues, the board shall ensure that the company has a plan to resolve the problem or has other mechanisms to address the financial issues, considering the rights of stakeholders.

7.3.1 In cases where the company is likely to be unable to pay its debts or faces financial problems, the board will closely monitor and ensure that the company operates with caution and complies with disclosure requirements.

7.3.2 The board will ensure that the company establishes a financial problem resolution plan, considering fairness to stakeholders, including creditors, and will monitor the resolution process, requiring management to report the status regularly.

7.3.3 The board will ensure that any decision made regarding the resolution of the company's financial problems, regardless of the method, is reasonable and justifiable.

Principle 7.4 The board will consider preparing a sustainability report as appropriate.

7.4.1 The board will consider the appropriateness of disclosing information related to legal compliance, adherence to ethics, anti-corruption policies, treatment of employees and stakeholders, including fair practices and respect for human rights, as well as social and environmental responsibility. This should be done in accordance with reporting frameworks accepted either domestically or internationally. Such information may be disclosed in the annual report or may be published separately, depending on what is appropriate for the company.

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

Principle 7.5 The board will oversee the management in establishing a unit or designated person responsible for investor relations to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.

7.5.1 The board will establish a Communication Policy and a Disclosure Policy to ensure that communication and disclosure to external parties are done appropriately, equally, and timely, using suitable channels, protecting confidential information, and information that could affect stock prices. Additionally, there will be clear communication within the organization to ensure understanding and compliance with these policies.

7.5.2 The board will designate responsible individuals for providing information to external parties, ensuring that these individuals are well-suited for the role, understand the company's business, objectives, core goals, values, and are able to communicate effectively with the capital market.

7.5.3 The board will ensure that management defines the direction and supports investor relations activities, such as establishing guidelines for providing information, policies for using insider information, and clearly defining the duties and responsibilities of the investor relations team, to ensure effective communication and disclosure. Principle 7.6 The board will promote the use of information technology to disseminate information.

7.6.1 In addition to disclosing information as required 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) The company's vision and values.
- (2) The nature of the company's business.
- (3) The list of the board members and executives.
- (4) The financial statements and reports on the financial position and performance, both for the current year and the previous year.
- (5) Form 56-1 and the annual report, available for download.
- (6) Information or documents presented to analysts, fund managers, or various media.
- (7) The structure of direct and indirect shareholding.
- (8) The group structure, including subsidiaries, associated companies, joint ventures, and special purpose enterprises/ vehicles (SPEs/SPVs).

- (9) The list of major shareholders, both direct and indirect, holding 5% or more of the total outstanding shares with voting rights.
- (10) The direct and indirect shareholdings of directors, major shareholders, and senior executives.
- (11) The invitation to the annual and extraordinary shareholder meetings.
- (12) The company's bylaws and memorandum of association.
- (13) The company's corporate governance policy, anti-corruption policy, IT security policy, and risk management policy.
- (14) The charter or responsibilities, qualifications, and tenure of the board of directors, including matters requiring board approval, the charter or responsibilities, qualifications, and tenure of the audit committee and the nomination and remuneration committee.
- (15) Business ethics.
- (16) Contact information for the department or person responsible for investor relations or the company secretary, including the name of the contact person, phone number, and email.

Principle 8: Supporting Shareholder Participation and Communication

Principle 8.1 The board will ensure that shareholders are involved in decisions on important matters of the company.

8.1.1 The board will ensure that important matters, both those defined by law and those that may affect the direction of the company's operations, are subject to shareholder consideration and/or approval, with such matters being included in the shareholders' meeting agenda.

8.1.2 The board will support shareholder participation, such as:

- (1) Establishing criteria that allow minority shareholders to propose additional items for the meeting agenda in advance of the shareholders' meeting. The board will consider including the proposed items in the meeting agenda, and if the board rejects any proposed item, it must inform the shareholders of the reasons for such rejection.
- (2) Establishing criteria that allow minority shareholders to nominate individuals for board positions. The board will ensure these criteria are disclosed to shareholders in advance.

8.1.3 The board will ensure that the shareholder meeting invitation letter contains accurate, complete, and sufficient information for shareholders to exercise their rights.

8.1.4 The board will ensure that the invitation letter, along with related documents, is sent and made available on the company's website at least 14 days prior to the meeting.

8.1.5 The board will allow shareholders to submit questions in advance of the meeting by establishing criteria for submitting such questions, which will be made available on the company's website.

8.1.6 The invitation letter and related documents will be provided in both Thai and English. The invitation letter will include the following information:

- (1) The date, time, and location of the shareholders' meeting.
- (2) The agenda, indicating whether the items are for information or approval, and clearly dividing them into specific issues, such as for the board-related items separating the election of directors and approval of director compensation into separate items.
- (3) The objectives, reasons, and the board's opinion on each agenda item, which includes: Approval of dividends: Dividend policy, proposed dividend rate, reasons, and supporting information. If a dividend is to be withheld, reasons and supporting information should be provided. Appointment of directors: Name, age, educational and work history, the number of listed and non-listed companies where the person serves as a director, selection criteria, and type of director proposed. In the case of re-electing an existing director, include their meeting attendance from the previous year and the date of their initial appointment as a director of the company. Approval of director compensation: Policy and criteria for determining compensation for each director role, including all forms of compensation such as monetary and other benefits. Appointment of auditors: Name of the auditor, the auditing firm, work experience, independence of the auditor, audit fees, and other related services.
- (4) The proxy form as defined by the Ministry of Commerce.

(5) Other meeting-related information, such as the voting procedure, vote counting and result notification, voting rights for each share type, information about independent directors nominated as proxy recipients, documents required from shareholders before attending the meeting, documents supporting the proxy, and a map of the meeting venue, etc.

Principle 8.2 The board will ensure that the operations on the day of the shareholders' meeting are conducted smoothly, transparently, effectively, and allow shareholders to exercise their rights.

8.2.1 The board will set the date, time, and location of the meeting, considering the convenience of shareholders attending the meeting, such as choosing an appropriate time for the meeting and a location that is easy to travel to.

8.2.2 The board will ensure that there are no actions that restrict the opportunity for shareholders to attend the meeting or create undue burdens, such as requiring shareholders or their proxies to provide documents or proof beyond what is stipulated in the guidelines of the relevant regulatory authorities.

8.2.3 The board will promote the use of technology in the shareholders' meeting, including for shareholder registration, vote counting, and result presentation, to ensure the meeting is conducted quickly, accurately, and efficiently.

8.2.4 The chairman of the board will serve as the chairperson of the shareholders' meeting, overseeing that the meeting is conducted according to the law, relevant regulations, and the company's bylaws. The chairman will allocate appropriate time for each agenda item as outlined in the meeting invitation and will provide opportunities for shareholders to express opinions and ask questions on matters related to the company.

8.2.5 To enable shareholders to make informed decisions on important matters, board members, in their capacity as meeting participants and shareholders, will not support the addition of any new items to the agenda that were not disclosed in advance, particularly for significant items requiring shareholders to study information before making decisions.

8.2.6 The board will encourage all directors and relevant executives to attend the meeting so shareholders can ask questions on various topics related to the company.

8.2.7 Before the meeting begins, the company will inform shareholders of the number and proportion of shareholders attending in person and by proxy, the method of the meeting, voting procedures, and how votes will be counted.

8.2.8 If an agenda item consists of multiple items, the chairperson will ensure separate votes are taken for each item, such as allowing shareholders to vote on the election of each director individually.

8.2.9 The board will encourage the use of voting cards for important agenda items and promote the appointment of independent individuals to monitor or verify the voting process at the meeting. The voting results for each agenda item whether in favor, against, or abstained will be disclosed to the meeting and recorded in the meeting minutes.

Principle 8.3 The board will ensure that the disclosure of meeting resolutions and the preparation of the shareholders' meeting minutes are done correctly and comprehensively.

8.3.1 The board will ensure that the company discloses the meeting resolutions along with the voting results within the next working day, through the news system of the Stock Exchange of Thailand and on the company's website.

8.3.2 The board will ensure that a copy of the shareholders' meeting minutes is submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting.

8.3.3 The board will ensure that the meeting minutes include at least the following information:

1. The list of directors and executives who attended the meeting, and the proportion of directors who attended versus those who did not attend the meeting.
2. The method of voting and vote counting, the meeting resolution, and the voting results (approved, disapproved, abstained) for each agenda item.
3. The questions and answers raised during the meeting, along with the names of the individuals asking and answering the questions.

The Board of Directors and the Company prioritize shareholders by ensuring that shareholders are treated equally and can fully exercise their rights as shareholders. The company is committed to preventing any actions that may violate or infringe upon shareholders' rights, and provides opportunities for shareholders to express their opinions and ask

questions to the Board on matters related to the company. Shareholder meetings are organized to facilitate the exercise of shareholders' rights, and the company ensures that the proceedings of the meeting are conducted smoothly, transparently, and efficiently. Additionally, the company ensures that the resolutions passed during the shareholder meeting are disclosed, and that the meeting minutes are properly prepared and disclosed in a timely manner, as required.

Reference link for the full version of corporate governance : [https://trphospital.com/en/corporate-governance/policy and guidelines](https://trphospital.com/en/corporate-governance/policy-and-guidelines)

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Board of Directors places great importance on good corporate governance, recognizing that effective governance enhances business competitiveness. This involves management based on responsibility, integrity, morality, and ethicskey factors that ensure transparency, efficiency, effectiveness, stability, and sustainable growth in the company's operations while also increasing economic value. The company adheres to the following principles:

Director Nomination

The Board of Directors assigns the Nomination and Remuneration Committee to be responsible for recruiting, selecting, and proposing suitable candidates for the position of company director. According to the Board of Directors' charter, the Board must consist of at least five (5) directors, with no less than half (1/2) of the total number of directors residing in Thailand. Additionally, the Board must include at least three (3) independent directors or no less than one-third (1/3) of the total number of directors.

Qualifications of Independent Directors

Independent directors must meet the following qualifications:

1. Must not hold more than 1% of the total voting shares of the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons. This includes shareholdings of related persons of the independent director.
2. Must not be or have been an executive director, employee, staff member, salaried advisor, or a controlling person of the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, unless such status has ceased for at least two (2) years.
3. Must not be related by blood or by legal registration (such as parents, spouse, siblings, or children) to any other director, executive, major shareholder, controlling person, or any individual nominated to be a director, executive, or controlling person of the company or its subsidiaries.
4. Must not have or have had any business relationship with the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons that may interfere with independent judgment. Additionally, must not be or have been a significant shareholder or controlling person of any entity having a business relationship with the company,

its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, unless such relationship has ceased for at least two (2) years.

5. Must not be or have been an auditor of the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, and must not be a significant shareholder, controlling person, or partner of an audit firm that audits the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, unless such relationship has ceased for at least two (2) years.

6. Must not be or have been a provider of professional services, including legal or financial consulting services, receiving compensation exceeding two (2) million baht per year from the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons. Additionally, must not be a significant shareholder, controlling person, or partner of such a professional service provider, unless such relationship has ceased for at least two (2) years.

7. Must not be a director appointed as a representative of the company's directors, major shareholders, or shareholders related to major shareholders.

8. Must not operate a business in the same industry and in significant competition with the company or its subsidiaries. Additionally, must not be a significant partner in a partnership, an executive director, an employee, a staff member, a salaried advisor, or hold more than 1% of the total voting shares in any other company that operates in the same industry and competes significantly with the company or its subsidiaries.

9. Must not possess any other characteristics that would prevent them from providing independent opinions on the company's operations.

Director Nomination and Remuneration

The Board of Directors assigns the Nomination and Remuneration Committee to establish criteria and policies for the nomination and remuneration of company directors and sub-committee members. The committee is responsible for recruiting, selecting, and proposing suitable candidates for the position of company director and determining appropriate remuneration, with details as follows:

Director Nomination

1. Establish criteria and policies for the nomination of company directors and sub-committee members, considering the appropriateness of the number, structure, and composition of the Board. Define the qualifications of directors to be proposed to the Board of Directors and/or submitted for approval at the shareholders' meeting, as applicable.

2. Identify, select, and propose suitable candidates for directorship positions due to term expiration, vacancy, and/or additional appointments.

3. Perform other nomination-related duties as assigned by the Board of Directors.

4. Evaluate the performance of the company's top executives and present the results to the Board of Directors for approval.

Nomination of Executive Directors, Chief Executive Officer, and Company Executives

Aesthetic Connect Public Company Limited ("the Company") recognizes the importance of effective and efficient management, as well as the continuity of business operations, which contribute to the company's sustainable growth and progress. To ensure this, the Company has established a Succession Planning Policy that outlines the procedures and processes for the succession of key executive positions, including the Chairman of the Executive Committee and other senior management roles. This policy aims to ensure that the Company has a pipeline of qualified executives capable of assuming key leadership positions in the future. The Company has set clear criteria and procedures for selecting personnel for key management roles in a transparent and appropriate manner. This process ensures that executives possess the necessary qualifications, skills, experience, and professional competence. The selection process is conducted through the Nomination and Remuneration Committee and/or an appointed committee responsible for recruitment, selection, and succession planning at the following levels:

1. Chief Executive Officer Level

The nomination, selection, and succession planning for the Chief Executive Officer (CEO) are overseen by the Nomination and Remuneration Committee, which is responsible for developing a CEO succession plan. This plan is then presented to the Board of Directors for consideration. When selecting a candidate for the position of CEO or Chairman of the Executive Committee, the Nomination and Remuneration Committee actively monitors the progress of the succession plan. If the CEO position becomes vacant or the incumbent is unable to perform their duties, the company has a system in place where a senior executive at a similar or deputy level will act as an interim CEO until a qualified successor is appointed. The selection process follows the company's established criteria, ensuring that the candidate possesses vision, knowledge, expertise, experience, and alignment with the company's culture. The Nomination and Remuneration Committee is responsible for the initial screening of candidates, ensuring they have the necessary qualifications, skills, experience, and a deep understanding of the company's business. The selected candidate must also be capable of managing the company effectively to achieve the objectives and goals set by the Board of Directors. The final candidate is then presented to the Board of Directors for approval and appointment. This process is designed to maintain the confidence of investors, stakeholders, and employees, ensuring that the company's operations continue seamlessly and efficiently.

2. Deputy Chief Executive Officer / Hospital Director Level

The Company considers recruitment/selection and succession planning for the position of Deputy Chief Executive Officer / Hospital Director, whereby the Nomination and Remuneration Committee is responsible for preparing the succession plan for this position and proposing it to the Board of Directors for consideration.

In recruiting and selecting individuals to serve as Deputy Chief Executive Officer / Hospital Director, the Nomination and Remuneration Committee monitors the progress of the succession plan. In the event that the position of Deputy Chief Executive Officer / Hospital Director becomes vacant or the incumbent is unable to perform his or her duties, the Company has a mechanism whereby an executive at a comparable level or another Deputy Chief Executive Officer / Hospital Director may act in the position until a qualified candidate is recruited and selected in accordance with the Company's criteria. The selected candidate must possess appropriate vision, knowledge, capabilities, experience, and be consistent with the Company's organizational culture.

For the recruitment of executives at the Deputy Chief Executive Officer / Hospital Director level, the Nomination and Remuneration Committee will conduct a preliminary review and screening process to identify candidates with appropriate qualifications, knowledge, capabilities, skills, and experience beneficial to the Company's operations. Candidates must also have a strong understanding of the Company's business and be capable of managing operations to achieve the objectives and goals set by the Board of Directors. The selected candidate will then be proposed to the Board of Directors for approval and appointment.

This process aims to maintain confidence among investors, the organization, and employees that the Company's operations will continue smoothly and without interruption.

3. Executive Level (Starting from Department Director)

When an Executive-level position, starting from a Department Director, becomes vacant or the incumbent is unable to perform their duties, the company will propose a selected successor to the Board of Directors and/or the designated committee for nomination/selection. The succession planning process for executive-level positions within the company follows these steps:

- 3.1 Analyze the company's business strategy, policies, investment plans, and expansion plans.
- 3.2 Assess the readiness of the workforce to align with the company's short- and long-term strategic objectives.
- 3.3 Establish a workforce development plan, which includes developing or recruiting employees to replace those exiting the company.

- 3.4 Create a recruitment plan and employee training and development program in advance of employees' retirement or early departure.
- 3.5 Define the qualifications and competencies required for the position, including knowledge, skills, personality, and attitude. An Individual Development Plan (IDP) will be created for each employee to support their growth into the role.
- 3.6 Select, evaluate, and assess the performance and potential of employees to determine their suitability for the position.
- 3.7 Use assessment tools and evaluation methods to analyze the potential of employees.
- 3.8 Identify successors based on performance and potential evaluations, and inform employees in advance to prepare for the handover and job learning process. Additionally, backup successors will be identified.
- 3.9 Develop and evaluate the potential successors to ensure they can meet expectations and deliver results. If the development does not proceed as expected, the following actions will be taken:
- 3.9.1 Select and plan for a new successor, or
 - 3.9.2 Develop the backup successor (if available), or
 - 3.9.3 Recruit and select external candidates.

Once a successor meets the qualifications for the position with higher responsibilities and a vacancy arises or a higher-level position becomes available, the company will present the promotion and acting appointment proposal based on the company's position structure policy. The promotion and acting appointment will be subject to approval by the Chief Executive Officer (CEO) and Chairman of the Board.

Reference link for the nomination of directors policy and : <https://trphospital.com/en/corporate-governance/guidelines>

Determination of director remuneration

The Board of Directors assigns the Nomination and Remuneration Committee to be responsible for establishing criteria and policies for the nomination and remuneration of company directors and sub-committee members. This includes recruiting, selecting, and proposing suitable candidates for the position of company director, determining remuneration for directors, and carrying out other assigned duties. The committee then presents its recommendations to the Board of Directors and/or the shareholders' meeting, as applicable.

Remuneration Determination

1. Establish criteria and policies for determining the compensation of the Board of Directors and sub-committees, to be presented to the Board of Directors and/or submitted for approval at the shareholders' meeting, as appropriate.
 2. Determine the necessary and appropriate compensation, both monetary and non-monetary, for individual members of the Board of Directors. In determining the compensation, consider the appropriateness in relation to the duties, responsibilities, performance, and comparison with similar businesses. The expected benefits from the directors should also be considered before submitting to the Board of Directors for review and presentation at the shareholders' meeting for approval.
 3. Be responsible to the Board of Directors and provide explanations and answers regarding the directors' compensation at the shareholders' meeting.
 4. Report the policy, principles/justifications for the determination of compensation for directors and executives as required by the Stock Exchange regulations. This will be disclosed in the Annual Report (Form 56-1) and the company's annual report.
 5. Perform any other actions related to the determination of compensation as assigned by the Board of Directors.
- Management and relevant departments must report or submit related information and documents to the Nomination and Remuneration Committee to support the performance of the Nomination and Remuneration Committee in fulfilling its duties.

Reference link for determination of the director : <https://trphospital.com/en/corporate-governance/remuneration-policy-and-guidelines>

Independence of the board of directors from the management

The company has a policy of separating the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer (CEO). These positions must be held by individuals who possess the necessary knowledge, capabilities, and relevant experience, and they must not be the same person. This separation is intended to provide checks and balances by differentiating governance and management functions. In cases where the Chairman of the Board is not an independent director, the Board will appoint one independent director to join in determining the agenda for Board meetings, ensuring alignment with good corporate governance principles for listed companies. For independent directors, the company has set a policy that they can serve for a continuous term of no more than nine years, unless there are specific reasons or necessities deemed appropriate by the Board. Furthermore, the company has clearly defined and separated the powers of the Board of Directors and management at various levels. For key decisions, approval must be obtained from the Board of Directors and its sub-committees, ensuring balance, transparency, and fairness to all stakeholders involved.

Reference link for the policy and guidelines related to : <https://trphospital.com/corporate-governance/independence-of-the-board-of-directors-from-the-management>

Director development

The company's board of directors places great importance on the development of its directors by encouraging them to attend training or participate in seminars that are beneficial to their duties. The board recognizes the value of training in keeping directors updated with the constantly competitive business environment. The company also has a policy to enhance the potential of its executive personnel through both internal and external training programs, aiming to become a learning organization. Recently, the company's directors have participated in training courses for directors offered by the Thai Institute of Directors Association (IOD), as required by the Securities and Exchange Commission (SEC), which mandates that directors of listed companies must complete at least one course, such as the Director Accreditation Program (DAP) and Director Certification Program (DCP). In addition to the required courses, the directors also prioritize attending other training programs to further enhance their leadership skills, knowledge, and understanding of their roles. This is aimed at setting an example to drive the organization toward good corporate governance. In the years 2022, 2023, 2024, and 2025 the executive team participated in various training programs that are beneficial to organizational management, as follows:

1.Prof. Dr. Apichati Sivayathorn

- Director Accreditation Program (DAP) 197/2022

2.Mr. Somboon Wongrassamee

- Director Certification Program (DCP) 37/2003
- Audit Committee Program (ACP) 42/2013
- Board Nomination & Compensation Program (BNCP) 14/2022
- Empowering Boards: Enhancing Governance, Standards, and Financial Insights Program.

3.Mr. Kirkchai Chaiyatham

- Director Accreditation Program (DAP) 192/2022
- Board Orientation for New Listed Companies course, topic: "Business Sustainability Based on Good Corporate Governance"

- Seminar on the topic “In-depth Insights into Expectations for the Roles and Proper Performance of Duties of the Audit Committee (AC) and the Chief Audit Executive (CAE)”

4.Prof. Dr. Choladhis Sinrachtanant

- Director Accreditation Program (DAP) 197/2022

5.Dr. Chaiyot Denariyakul

- Director Accreditation Program (DAP) 192/2022
- Board Orientation for New Listed Companies course, topic: "Business Sustainability Based on Good Corporate Governance"

6.Cdr. Suwannee Jirayangyuen

- Director Accreditation Program (DAP) 188/2021
- Empowering Boards: Enhancing Governance, Standards, and Financial Insights Program.

7.Dr. Kongsak Techawibunphon

- Director Accreditation Program (DAP) 192/2022

8.Adjunct Asst.Prof. SUNISA THAICHINDA, M.D., PhD.

- Mini MBA in Health, Batch 37

9.Dr. Chakchalat Sinrachatanant

- Ultimate Business Bootcamp for Business Owners & Next-Gen Leaders, Batch 2

The Company has disclosed information on all training programs and seminars attended by the directors, the first four executives, and the Company Secretary in Appendix 1. Details regarding the directors, executives, controlling persons, the person assigned with the highest responsibility in the accounting and finance function, the person directly responsible for supervising accounting, and the Company Secretary are also provided therein.

Reference link for the director development policy and : <https://trphospital.com/en/corporate-governance/guidelines>

Board performance evaluation

To ensure that governance, control, and management processes align with good corporate governance principles, the Board of Directors has established an annual performance evaluation process for the Board of Directors, subcommittees, and the Chief Executive Officer (CEO), to be conducted at least once a year. The evaluation is carried out at both the committee and individual levels to allow directors to review their performance over the past year, identify challenges, and make necessary improvements. The evaluation process and criteria are as follows: Performance Evaluation Process:

- 1.The Nomination and Remuneration Committee determines the evaluation policy and scoring criteria for each key area based on the evaluation form.
- 2.The Company Secretary distributes the Board performance evaluation form to all directors for both committee-level and individual assessments.
- 3.Directors submit their completed evaluation forms to the Company Secretary, who consolidates and summarizes the results. These results are reported to the Nomination and Remuneration Committee and the Board of Directors at the first board meeting of the year. Feedback from the evaluation will be used to enhance the effectiveness of the Board of Directors and subcommittees, ensuring optimal business operations and corporate governance.

Scoring Criteria: Score Range

Evaluation Rating

3.90 - 4.00 Excellent

3.80 - 3.89 Very Good

3.50 - 3.79 Good

3.00 - 3.49 Fair

Below 3.00 Needs Improvement

Summary of the 2025 Board of Directors Performance Evaluation

Evaluation	Score	Rating
Board Performance Evaluation (Collective)	3.82	Very Good
Board Performance Evaluation (Individual)	3.85	Very Good

Summary of Sub-Committee Performance Evaluation Results for 2025

Evaluation	Score	Rating
Executive Committee Performance Evaluation (Collective)	4.00	Excellent
Executive Committee Performance Evaluation (Individual)	4.00	Excellent
Audit Committee Performance Evaluation (Collective)	3.91	Excellent
Audit Committee Performance Evaluation (Individual)	3.92	Excellent
Nomination and Remuneration Committee Performance Evaluation (Collective)	3.98	Excellent
Nomination and Remuneration Committee Performance Evaluation (Individual)	3.94	Excellent
Corporate Governance Committee Performance Evaluation (Collective)	3.96	Excellent
Corporate Governance Committee Performance Evaluation (Individual)	3.94	Excellent

In addition, the performance evaluation of the Chief Executive Officer for 2025, held by Asst.Prof.Dr. CHOLADHIS SINRACHTANANT , resulted in an average score of 3.89, which is rated at the Very Good level.

Corporate governance of subsidiaries and associated companies

"Aesthetic Connect Co., Ltd. (Public) ("the Company") has an investment policy that includes governance over its subsidiaries and associates. The Company will invest in businesses that are closely related or provide benefits and support to its operations, while considering the returns for all stakeholders in order to strengthen the Company's stability and performance. Furthermore, in governing the operations of its subsidiaries and associates, the Board of Directors will consider appointing the Company's representatives, who possess the appropriate qualifications and experience relevant to the business in which the Company invests, to serve as directors in the subsidiaries and associates. This is to enable the Company to oversee the operations of its subsidiaries and associates as if they were part of the Company. The Company places great importance on maintaining a good, transparent, and auditable management system, which will protect its investment interests. Therefore, the Company requires its representatives to manage the subsidiary and associate businesses in the best interest of the Company and ensure compliance with the applicable laws concerning the operations of those businesses. Additionally, the appointment of representatives as directors in subsidiaries and associates will be in proportion to the Company's shareholding in those subsidiaries and associates. The Company ensures that its subsidiaries have an adequate and appropriate internal control system to prevent any potential fraud, and that a clear operational system is in place to ensure reliable and continuous disclosure of material transactions in accordance with the prescribed criteria. Furthermore, the Company establishes mechanisms for auditing such operational systems within the subsidiaries, allowing internal audit teams and the Company's independent directors to access the relevant information directly. The results of these audits will be reported to the Executive Committee or the Board of Directors to ensure that the subsidiaries consistently comply with the established operational systems. The Company will closely monitor the performance and results of its subsidiaries and associates, including overseeing the disclosure of related party transactions, and ensuring that the subsidiaries and associates maintain proper records and financial accounts for the Company's inspection. The results will be reported to

the Executive Committee or the Board of Directors regularly, enabling the Company to plan and set future operational goals."

6.1.2 Policy and guidelines related to shareholders and stakeholders

The company recognizes and values the fundamental rights of all its shareholders, ensuring they are treated fairly and equally. In order to build confidence among shareholders and investors, the company has clearly defined the fundamental rights of shareholders in the Corporate Governance Policy. These rights include the right to buy, sell, or transfer securities they hold, the right to receive a share of the company's profits, the right to attend shareholder meetings, the right to express opinions, the right to communicate freely with the company, without any barriers or obstacles, the right to participate in important decisions of the company, such as the allocation of dividends, the appointment or removal of directors, the determination of remuneration, the appointment of auditors, approval of significant transactions that affect the company's business direction, as well as the amendment of the company's Memorandum of Association and Articles of Association, and the right to receive accurate, sufficient, and timely information. Additionally, if there are any shareholder agreements that significantly affect the company or other shareholders, the company will promptly provide clarification.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society

Shareholders

Policy and Practices to Facilitate and Encourage Shareholder Participation in Shareholders' Meetings

The Company has established policies and practices to facilitate and encourage shareholders of all groups to attend shareholders' meetings in accordance with the Corporate Governance Policy, as follows:

The Board of Directors ensures that shareholders participate in making decisions on significant matters of the Company.

1. The Board ensures that important matters, including those required by law and those that may affect the Company's operational direction, are considered and/or approved by shareholders. Such matters shall be included as agenda items in the shareholders' meeting.
2. The Board supports shareholder participation, for example:
 1. Establishing criteria that allow minority shareholders to propose additional agenda items in advance of the shareholders' meeting. The Board will consider including such proposals in the meeting agenda. If the Board rejects any proposed agenda item, the Board must inform the shareholders' meeting of the reasons for such rejection.
 2. Establishing criteria allowing minority shareholders to nominate candidates for election as directors. The Board ensures that such criteria are disclosed to shareholders in advance.
 3. The Board ensures that the notice of shareholders' meeting contains accurate, complete and sufficient information for shareholders to exercise their rights.
 4. The Board ensures that the notice of shareholders' meeting and related documents are delivered to shareholders and disclosed on the Company's website at least 14 days prior to the meeting date.
 5. The Board provides shareholders with an opportunity to submit questions in advance of the meeting. The criteria for submitting questions in advance are established and disclosed on the Company's website.
 6. The notice of shareholders' meeting and related documents are prepared in English in their entirety and disclosed together with the Thai version.

The notice of shareholders' meeting includes the following information:

1. Date, time, and venue of the shareholders' meeting.
2. Meeting agenda specifying whether each item is for acknowledgment or for approval, and clearly separating each matter. For example, in agenda items relating to directors, the election of directors and approval of directors' remuneration are presented as separate agenda items.
3. Objectives, reasons, and the Board's opinions for each agenda item, including:
4. a. Dividend approval agenda dividend policy, proposed dividend rate together with supporting reasons and information. In the case where the Company proposes not to pay dividends, reasons and supporting information shall be provided.
5. b. Director appointment agenda name, age, educational background, work experience, number of listed and non-listed companies in which the nominee serves as a director, nomination criteria and procedures, type of director proposed, and in the case of reappointment of an existing director, information on meeting attendance in the previous year and the date of appointment as a director of the Company.
6. c. Director remuneration approval agenda policy and criteria for determining remuneration for each director position and all forms of remuneration including monetary compensation and other benefits.
7. d. Auditor appointment agenda name of the auditor, affiliated firm, professional experience, independence of the auditor, audit fee and other service fees.
8. Proxy form as prescribed by the Ministry of Commerce.
9. Other supporting information for the meeting, such as voting procedures, vote counting and announcement of voting results, voting rights of each class of shares, information of independent directors proposed by the Company as proxy holders for shareholders, documents required before attending the meeting, proxy documentation, and a map of the meeting venue.

Conduct of Shareholders' Meetings

The Board ensures that the conduct of shareholders' meetings is orderly, transparent, efficient, and facilitates shareholders in exercising their rights.

1. The Board determines the date, time, and venue of the meeting by taking into consideration the convenience of shareholders, such as an appropriate meeting time allowing sufficient time for discussion and a venue that is convenient for travel.
2. The Board ensures that no actions are taken that may restrict the opportunity to attend the meeting or impose unnecessary burdens on shareholders, such as requiring shareholders or proxies to present documents beyond those specified in the guidelines of relevant regulatory authorities.
3. The Board promotes the use of technology in shareholders' meetings, including shareholder registration, vote counting and result display, in order to ensure that the meeting process is conducted efficiently, accurately and promptly.
4. The Chairman of the Board acts as the Chairman of the shareholders' meeting and ensures that the meeting is conducted in accordance with laws, regulations, and the Company's Articles of Association. The Chairman allocates appropriate time for each agenda item and allows shareholders to express opinions and raise questions regarding matters related to the Company.
5. To enable shareholders to make informed decisions on significant matters, directors attending the meeting as shareholders do not support adding agenda items without prior notice, particularly for important matters that require shareholders to study information before making decisions.
6. All directors and relevant executives are encouraged to attend the meeting to enable shareholders to ask questions regarding matters related to the Company.

7. Before the meeting begins, the Company informs shareholders of the number and proportion of shareholders attending the meeting in person and by proxy, as well as the meeting procedures, voting methods, and vote counting procedures.
8. In cases where an agenda item consists of multiple matters, the Chairman will arrange for separate voting on each item, such as voting on the election of directors on an individual basis.
9. The Board supports the use of ballot voting for important agenda items and promotes the presence of independent inspectors to verify vote counting. Voting results showing approval, disapproval, and abstention for each agenda item are announced to the meeting and recorded in the meeting minutes.

Disclosure of Shareholders' Meeting Resolutions

The Board ensures that the disclosure of shareholders' meeting resolutions and the preparation of meeting minutes are accurate and complete.

1. The Board ensures that the Company discloses the resolutions of the shareholders' meeting together with voting results within the next business day through the news system of the Stock Exchange of Thailand (SET) and on the Company's website.
2. The Board ensures that copies of the shareholders' meeting minutes are submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting.
3. The Board ensures that the shareholders' meeting minutes include at least the following information:
 1. Names of directors and executives attending the meeting and the proportion of directors attending and not attending the meeting.
 2. Voting and vote counting procedures, meeting resolutions, and voting results (approved, disapproved, abstained) for each agenda item.
 3. Questions and answers raised during the meeting, including the names of the persons asking and answering the questions.

In the past year, the Board of Directors determined that the shareholders' meeting would be conducted solely via electronic means (e-AGM) in accordance with the legal requirements governing electronic meetings. The electronic meeting was held under the title:

"The 2025 Annual General Meeting of Shareholders of Aesthetic Connect Public Company Limited", held on 28 April 2025 at 2:00 p.m.

- The period for shareholders to propose additional agenda items and nominate candidates for election as directors: from 1 December 2024 to 31 December 2024.
- The period for submitting questions in advance of the meeting: from 1 March 2025 to 31 March 2025.

Note: No shareholders proposed additional agenda items, nominated candidates for election as directors, or submitted questions in advance.

The Company published the Invitation to the 2025 Annual General Meeting of Shareholders, together with the supporting documents and the user manual for the electronic meeting system for shareholders' meetings, on the Company's website at <https://trphospital.com>, under the Investor Relations section, Annual General Meeting of Shareholders subsection, starting from 28 March 2025 onward.

In addition, the Company announced through the Stock Exchange of Thailand (SET) website that the minutes of the 2025 Annual General Meeting of Shareholders had been disclosed on 8 May 2025.

For the 2026 Annual General Meeting of Shareholders, the Company provided shareholders with the opportunity to propose additional agenda items and nominate qualified candidates for election as directors in advance, during the period from 10 November 2025 to 31 December 2025. Shareholders were also able to submit questions regarding the Company in advance from 1 March 2026 to 31 March 2026. The Company disclosed the Board of Directors' resolution

regarding the scheduling of the Annual General Meeting of Shareholders to the Stock Exchange of Thailand (SET) immediately after the Board meeting, or no later than 9:00 a.m. of the following business day, via the SET website. The information was also published on the Company's website at <https://trphospital.com> under the Investor Relations section. This ensures that shareholders and investors are informed of the meeting schedule and agenda in a timely manner.

Conflict of Interest Policy

Aesthetic Connect Public Company Limited (the "Company") has established a policy on the prevention of conflicts of interest based on the principle that all decisions relating to business operations must be made solely in the best interests of the Company and its shareholders. Personnel of the Company, including directors, executives, and employees, shall not use opportunities arising from their positions within the Company for personal gain or for the benefit of others, whether financial or otherwise, and shall avoid any actions that may give rise to conflicts of interest. In the event that any director, executive, or employee enters into any transaction in a personal capacity or on behalf of a juristic person in which he or she has an interest with the Company, such individual must disclose the transaction in accordance with the Company's prescribed rules. All directors, executives, and employees are obligated to safeguard the legitimate interests of the Company, with the following guidelines:

- (1) Directors, executives, and employees shall refrain from engaging in any business of the same nature as, or in competition with, the Company's business, whether for their own benefit or that of others, which may cause damage to the Company, directly or indirectly. This includes participation as a partner, decision-making shareholder, director, or executive in any business that is similar to and in significant competition with the Company, unless there are mechanisms in place to ensure that such involvement does not adversely affect the Company and is for the utmost benefit of the Company and its shareholders as a whole. In such cases, the individual must promptly report such involvement to the Company.
- (2) Directors and executives shall disclose any business interests or transactions undertaken personally by themselves, their family members, relatives, or dependents that may give rise to conflicts of interest with the Company. This includes investments or interests in the Company's counterparties or customers, or holding any positions, including advisory roles, in businesses that engage in transactions with the Company, whether directly or indirectly.
- (3) Directors, executives, and employees must make business decisions with primary consideration given to the best interests of the Company.
- (4) Directors, executives, and employees shall avoid entering into related-party transactions that may give rise to conflicts of interest. Where such transactions are necessary, they must be conducted for the best interests of the Company, and any actions or decisions must be free from personal influence or that of related persons, whether by blood or otherwise. Such transactions must be carried out on an arm's length basis at fair and reasonable prices, comparable to transactions with external parties. In cases where a decision or approval involves a potential conflict of interest, the individual must report to his or her superior for consideration, and must not participate in the decision-making process.
- (5) Directors, executives, and employees shall devote their full working time and best efforts to the Company and shall not engage in any personal business that affects their duties or working hours.
- (6) Directors, executives, and employees shall not engage in or participate in any business that competes with the Company, nor act as a partner, decision-making shareholder, director, or executive in any competing or similar business, regardless of whether such involvement yields direct or indirect benefits.
- (7) Directors, executives, and employees shall avoid financial involvement and/or relationships with external parties that may cause loss to the Company, give rise to conflicts of interest, or hinder the efficient performance of their duties.
- (8) Directors, executives, and employees shall not use or disclose the Company's inside information for personal benefit or for the benefit of others, regardless of whether such actions cause damage to the Company. They must strictly comply with the Company's policy on the use of inside information.

(9) Directors, executives, and employees shall not engage in any acts of management or administration that undermine the Company's interests or provide undue benefits to any person or juristic entity, whether for their own benefit or that of others.

(10) Directors and executives must abstain from voting, participating in deliberations, or having authority to approve any transactions in which they have a conflict of interest or where related persons or interested parties are involved in transactions that may give rise to conflicts of interest with the Company. In such cases, they must disclose the nature of their relationship or interest in the transaction to the Company.

Employee

Aesthetic Connect Public Company Limited (the "Company") places importance on personnel at all organizational levels, whether defined by the organizational structure or assigned responsibilities. Accordingly, the Company has established policies on human resource management and development for effective control and governance, as detailed below:

Human Resource Management Policy

(1) Fairness and Equality: The Company emphasizes a merit-based system and ensures fair treatment of all employees in recruitment, promotion, compensation, and the prevention of unfair practices at all levels.

(2) Integrity: The Company places importance on and upholds honesty and integrity in the performance of duties by employees at all levels, prioritizing the collective benefit.

(3) Respect for Individuality: The Company recognizes and respects differences in thoughts, beliefs, and lifestyles among employees. Policies and problem-solving approaches take such diversity into account, while upholding respect for each employee's dignity and individuality.

(4) Quality of Life: The Company prioritizes improving employees' quality of life, recognizing its importance to work efficiency and motivation. This includes job satisfaction, work-life balance, workplace stress management, task variety to reduce monotony, and appropriate delegation of authority based on employees' capabilities.

(5) Work Environment: The Company promotes a safe, comfortable, and positive working environment that fosters pride in the workplace.

Recruitment and Selection Policy

The Company ensures transparent and fair employment practices, providing equal opportunities to qualified candidates, as follows:

1. Recruitment processes are transparent and verifiable.
2. Selection is based on shared values, core competencies, functional competencies, and job requirements at the relevant time.
3. Employment is based on mutual agreement; therefore, all terms and conditions must be entered into voluntarily by both parties.

Employee Development Policy

The Company continuously provides training and development programs to enhance employees' knowledge, capabilities, and skills, both for present and future needs. This aims not only to improve work performance but also to support individual career growth:

(1) Employees are expected to continuously seek knowledge and self-development.

(2) The Company supports employee development to ensure effective current performance and to enhance future capabilities, in alignment with the Company's best interests.

- (3) The Company develops leadership and management skills essential to overall organizational effectiveness.
- (4) Executives are responsible for identifying and developing successors to ensure management continuity.

Performance Evaluation Policy

The Company implements a fair performance evaluation system reflecting employees' capabilities and effectiveness:

1. Employees are evaluated by their direct supervisors at least once per year.
2. The evaluation process includes communication between supervisors and employees to review past performance against agreed targets and to provide guidance for future development.
3. The evaluation system is clear, transparent, and accurately reflects actual performance.

Promotion Policy

1. The Company considers qualified individuals for vacant positions based primarily on business needs and secondarily on employees' career progression.
2. Internal candidates are considered first; external recruitment is undertaken only when suitable internal candidates are unavailable.
3. Consideration factors include supervisors' opinions, past performance, and alignment with job qualifications.
4. Promotions are determined by a designated selection committee, based on transparent and appropriate evaluation of past performance.

Compensation Policy

1. The Company provides compensation in accordance with established salary structures, individual competencies, core competencies, and job-specific skills aligned with responsibilities.
2. The Company's salary structure and compensation are benchmarked against comparable organizations and market rates, including annual salary adjustments.

Annual salary increases are determined by the Board of Directors and the Nomination and Remuneration Committee on a yearly basis, taking into account market salary trends. Individual salary adjustments depend on factors such as salary level and performance (both individual and departmental).

Welfare Policy

The Company determines employee welfare by considering economic conditions, social context, labor market conditions, and societal expectations. Employees are entitled to welfare that enables them to maintain a respectable standard of living with dignity, at a level comparable to or better than that of similar organizations.

Customer

Aesthetic Connect Public Company Limited (the "Company") places great importance on its responsibility toward customers by operating in compliance with applicable laws and standards, while taking into account customer health, safety, fairness, and personal data protection. The Company also emphasizes after-sales services throughout the lifecycle of its products and services, along with monitoring and evaluating customer satisfaction to continuously improve and enhance its offerings.

All advertising and promotional activities are conducted responsibly, without causing misunderstanding or taking advantage of customers' misconceptions, to ensure comprehensive and inclusive service delivery that fosters long-term trust and satisfaction. The Company's practices are as follows:

- Provide services under fair terms and conditions, ensuring mutual benefit for both parties.

- Employees are committed to continuously improving service quality in compliance with relevant regulations, while maintaining reasonable and competitive pricing.
- Strictly comply with contractual terms and conditions. In cases where compliance is not possible, the Company will promptly notify business partners and/or creditors in advance to jointly seek appropriate solutions.
- Maintain strict confidentiality of customer information, unless disclosure is consented to in writing by the customer or required by law. Customer data shall not be used for personal benefit or that of related parties.

Customer Data Protection

The Company, including Teeraporn Hospital, has established a personal data protection policy to inform and explain the collection, use, and disclosure of personal data of customers, visitors, presenters, representatives of business partners, and personnel (“data subjects”), in compliance with Section 23 of the Personal Data Protection Act B.E. 2562 (2019).

Customer Satisfaction

The Company continuously improves its services to enhance customer satisfaction with responsibility, integrity, and ethical conduct.

In 2025, the Company received feedback from 1,071 customer satisfaction surveys, with the majority of customers expressing a high level of satisfaction. The Company will utilize such feedback to further improve and develop its products and services.

Complaint Handling and Whistleblowing

The Company provides channels for reporting misconduct, including violations of laws, regulations, Company policies, and business ethics (Whistleblower Policy), as follows:

1. Complaints may be submitted in writing through direct supervisors (at manager level or above). If this is not appropriate or convenient, complaints may be submitted via email or letter to the Human Resources Manager.
2. Supervisors receiving complaints must report them to the Human Resources Manager within 7 days for further investigation.
3. Anonymous complaints must include sufficient facts or evidence to reasonably indicate misconduct, legal violations, or breaches of Company policies or ethics.
4. Additional channels include reporting to the Audit Committee via telephone or email through the Secretary of the Audit Committee at whistleblower@teerapornhospital.com, or through the Company’s website: www.trphospital.com

All complaints are treated with strict confidentiality by relevant personnel. Whistleblowers are not required to disclose their identity; however, disclosure may facilitate communication of investigation results or additional details.

In 2025, there were no material customer complaints reported.

Reference link for the policy, guidelines and measures : <https://trphospital.com/en/corporate-governance/related-to-customer>

Business competitors

The Company has established policies, guidelines, and measures concerning competitors, ensuring that it does not violate or improperly obtain competitors’ confidential or trade secret information through dishonest means. The Company has set forth the following principles of conduct:

- Directors, executives, managers, and employees shall conduct themselves within the framework of fair competition.
- No attempt shall be made to obtain competitors’ confidential information through dishonest or inappropriate means.
- The Company shall not damage the reputation of competitors through false allegations or unfounded attacks without reasonable basis.

In 2025, the Company had no disputes related to competitors.

Suppliers

Aesthetic Connect Public Company Limited (the “Company”) has established a vendor selection process that ensures fair competition based on equal access to information and selection in accordance with the Company’s evaluation criteria. The Company adopts a policy of treating its business partners on the basis of fairness, equality, and mutual respect, while strictly complying with contractual terms and conditions and providing accurate information. The Company also seeks to build strong relationships and mutual understanding with its partners, and ensures that all business dealings do not harm the Company’s reputation or violate applicable laws, as outlined below:

Supplier and Business Partner Practices

- Procurement processes must be transparent, verifiable, fair, and deliver maximum benefit to the Company.
- Employees shall procure goods and services based on needs, value for money, price, and quality, while providing equal, accurate, and unbiased information to all suppliers without discrimination.
- All communications with suppliers must be supported by proper documentation, including negotiation records, draft agreements, executed contracts, and contract performance records, retained in accordance with legal requirements.
- No improper benefits shall be requested, accepted, or offered in dealings with suppliers.
- Contractual obligations must be strictly adhered to. In cases where compliance is not possible, employees must promptly report to their supervisors to seek appropriate solutions.

Procurement Policy and Internal Control

The Company recognizes the importance of procurement management and internal controls and has established policies to ensure efficiency and maximum benefit:

1. The procurement function shall be managed through proper planning and defined procurement methods.
2. All departments must prepare budgets and regularly monitor and control procurement activities.
3. Procurement of medicines, medical supplies, medical equipment, and other goods/services must comply with applicable laws and be sourced directly from manufacturers, authorized distributors, or registered vendors.
4. To ensure efficiency and maintain a good image with suppliers:
 - (4.1) Quotations must not be submitted directly to user departments, except for obtaining price lists for budgeting or procurement approval purposes.
 - (4.2) Minimum procurement specifications must not be discriminatory. The Procurement Manager has the authority to reject suppliers offering substandard quality or with poor performance history, subject to approval by the Administrative Director, and is not required to select the lowest price in all cases.
5. Vendors must be evaluated after delivery of goods or services, with monthly summaries prepared for future procurement decisions to ensure reliable partners with good governance, quality delivery, reasonable pricing, and maximum benefit to the Company.
6. Vendors or service providers failing to meet the Company’s criteria shall be removed from the approved vendor list.
7. New vendors must be registered and approved by authorized persons.
8. Procurement must specify delivery timelines aligned with operational needs.
9. Where price comparison is not feasible, clear justification must be provided and approved by authorized persons.
10. Sole-source vendors or frequently used vendors (more than five transactions per year) must be registered and approved as primary vendors.
11. Sole-source vendors must not have any relationship with Company personnel.
12. The sole-source vendor registry must be reviewed at least annually.

13. Procurement of specialized items must involve qualified personnel in defining specifications:
 - IT equipment: verified by the IT Department
 - Medical equipment: verified by the requesting department
14. Procurement practices must comply with applicable laws and Company policies.
15. Procurement activities must be regularly audited.
16. Construction and renovation contracts exceeding THB 100,000 must be formalized in written agreements with delivery documentation signed by inspectors.

Procurement Procedures

The Company adopts four procurement methods as follows:

1. Direct Purchase Method

This method is applied for purchases not exceeding THB 10,000 per transaction, without the requirement for price comparison.

Conditions:

1. Materials or equipment used for installation work, including on-site procurement of labor.
2. Maintenance materials and equipment, including spare parts and miscellaneous items used in repair and maintenance work, such as nuts, screws, electrical wires, electronic devices, and other electrical equipment.
(If the value exceeds THB 10,000, the price comparison method must be applied, and a justification document must be prepared where comparable quotations cannot be obtained.)
3. Repair works requiring on-site assessment, such as repairs of office equipment, office buildings, or vehicles.
4. This method shall not be used for the procurement of medical supplies, medical equipment, or assets.

2. Price Comparison Method

This method is applied to goods and contracted services with non-fixed or non-standard pricing, where market competition exists. Written quotations may be disclosed or confidential, and both qualifications and prices must be compared.

Conditions:

1. For a total value between THB 2,000 – 5,000, quotations must be obtained from at least two vendors.
Exception: In the case of petty cash purchases approved by the Deputy Chief Executive Officer or the Hospital Director, with supporting invoices or receipts attached to the Purchase Requisition (PR), price comparison is not required.
2. For a total value exceeding THB 5,000, quotations must be obtained from at least three vendors.

3. Special Method

This method is applied to goods and contracted services where vendors are registered as sole-source vendors, in urgent cases, or where previously agreed pricing is maintained. In urgent cases, prior approval from the authorized person is required before procurement.

Conditions:

- Urgent cases: selection shall be made from previously engaged vendors or contractors.
- Procurement of goods, materials, or services at previously agreed prices and conditions, based on the most recent price comparison, where price trends remain stable.
- Procurement from vendors appointed as authorized distributors.

- Price confirmation must be supported by documented evidence, valid within the calendar year.
- For international procurement, price confirmation may be based on:
 - (1) Price lists or negotiated agreements; or
 - (2) Discounted prices or special payment terms as negotiated.

4. Specific (Single-Source) Method

This method is used when procurement is made from a specific supplier or service provider capable of delivering goods or services that meet the Company's requirements. Price comparison is not required; however, justification must be clearly documented and approved by authorized persons.

Other Procurement Conditions

1. The Company prohibits splitting purchases of the same goods, materials, or services into multiple transactions, or making repetitive purchases within a short period without reasonable justification, in order to circumvent higher approval thresholds.
2. Purchase orders must be issued within three business days after receiving an approved Purchase Requisition (PR) with supporting documents, and procurement shall proceed with the selected vendor or service provider.
3. Required delivery timelines:
 - (3.1) Medicines, medical supplies, general goods, or services: 7–15 business days
 - (3.2) Customized or specially manufactured goods: within 60 business days, or as agreed between buyer and seller depending on product type
 - (3.3) Imported goods: 60–120 business days, or longer in case of stock shortages
4. Purchase requests are accepted from Monday to Saturday, between 10:00–19:00 hours. (Urgent cases must include justification and approval from an authorized person.)

In 2025, there were no instances in which the Company failed to comply with its contractual obligations to its business partners.

Reference link for the policy, guidelines and measures : <https://trphospital.com/en/corporate-governance/>
related to suppliers

Creditors

The Company is committed to conducting its business with principles and discipline in order to build trust with its creditors. The Company has established the following practices in dealing with creditors:

- Treat creditors fairly and refrain from requesting, accepting, or offering any improper benefits in dealings with creditors.
- Strictly comply with all agreed terms and conditions. In the event that the Company is unable to fulfill any such conditions, it shall promptly notify the creditors in advance to jointly consider appropriate solutions.

Reference link for the policy, guidelines and measures : <https://trphospital.com/en/corporate-governance/>
related to creditors

Government agencies

Directors, executives, and employees of Aesthetic Connect Public Company Limited and its group companies must strictly comply with the Company's anti-corruption policy. They are prohibited from engaging in any form of corruption, whether directly or indirectly, as follows:

1. They shall not engage in any conduct that indicates an intention to commit corruption, including giving or receiving bribes to or from government officials, private entities, or any stakeholders related to the Company, in order to obtain or retain business, secure competitive advantages, or for personal or related parties' benefit.
2. They shall not ignore or overlook any acts that may constitute corruption involving the Company. It is their duty to report such incidents to supervisors or responsible persons and to cooperate in any investigation.
3. The Company shall ensure fairness and provide protection to individuals who refuse to engage in corruption or who report corruption, in accordance with the Company's whistleblower protection measures.
4. Any person who engages in corruption shall be deemed to have violated the Company's code of conduct and business ethics, and shall be subject to disciplinary actions in accordance with the Company's regulations, and may also face legal penalties if such acts are unlawful.
5. The Company recognizes the importance of communicating and promoting awareness and understanding of the anti-corruption policy among all persons who perform duties related to the Company or may be impacted by its operations.
6. The Company has established appropriate and effective internal control systems and audit processes on a regular basis to prevent corruption, enhance operational efficiency, and mitigate business risks. These controls include both preventive and detective measures, as well as segregation of duties. Management receives timely reports on deficiencies or irregularities, enabling appropriate corrective and preventive actions. The internal audit function plays a key role in this process.
7. The Company implements human resource management processes that reflect its commitment to anti-corruption measures, including recruitment, training, performance evaluation, compensation, and promotion.
8. To ensure clarity in handling high-risk areas related to corruption, directors, executives, and employees at all levels must exercise caution in the following matters:
 - 8.1 The giving or receiving of gifts and hospitality must be transparent, lawful, in line with normal business practices or customary traditions, and of appropriate value.
 - 8.2 Donations or sponsorships must be conducted transparently and in compliance with applicable laws, ensuring that such contributions are not used as a means to conceal bribery.
 - 8.3 All business dealings, negotiations, bidding processes, and other transactions with government or private entities must be conducted transparently and in compliance with the law. Directors, executives, and employees must not give or accept bribes at any stage of business operations.

Whistleblowing Measures and Complaint Channels

Aesthetic Connect Public Company Limited (the "Company") has established measures for whistleblowing and complaints regarding unlawful acts, violations of business ethics and code of conduct, or behaviors that may indicate corruption by directors, executives, or employees within the Group. The Company provides multiple communication channels to facilitate convenient and appropriate reporting by employees and stakeholders. Whistleblowers or complainants are required to provide details of the matter, along with their name, address, and contact number, through the designated channels.

1. Reporting Channels for Corruption Complaints

- Reporting to the Audit Committee via telephone or email through the Secretary of the Audit Committee at: whistleblower@teerapornhospital.com; or
- Through the Company's website: www.trphospital.com

Note: Upon receiving a complaint via email or written correspondence, the Secretary of the Audit Committee will register the complaint and forward it to the relevant departments as follows:

- Cases involving violations of HR policies or procedures - Human Resources Department
- Cases involving violations of laws, regulations, corporate governance principles, business ethics, or Company regulations - Secretary of the Audit Committee
- Cases indicating potential corruption (e.g., embezzlement, bribery, fraud) - Audit Committee

- Complex cases or those involving multiple departments - Chief Executive Officer

2. Protection and Confidentiality Measures

To protect the rights of whistleblowers and informants acting in good faith, the Company will keep all identifying information (e.g., name, address, or any personal data) strictly confidential. Access to such information is limited only to authorized persons responsible for investigating the complaint.

In cases involving allegations of corruption by executives, the Audit Committee shall ensure protection for whistleblowers, complainants, witnesses, and informants from any harm, retaliation, or unfair treatment resulting from reporting, providing information, or participating in investigations.

All responsible persons handling complaints are required to maintain strict confidentiality of complaint details and supporting evidence and must not disclose such information to unauthorized persons, except where disclosure is required by law.

Investigation Process and Disciplinary Actions

- Upon receiving a report, the Audit Committee will assign the Internal Audit function or appoint an investigation committee to conduct fact-finding and provide periodic updates to the whistleblower or complainant.
- If the investigation finds reasonable grounds to believe that the accused has committed corruption, the accused will be informed of the allegations and given the opportunity to present evidence in defense.
- If corruption is confirmed, the offender whether a director, executive, or employee will be deemed to have violated the Company's anti-corruption policy and business ethics, and will be subject to disciplinary action in accordance with Company regulations. If the act violates the law, legal penalties may also apply. The disciplinary decision of the Company and the resolution of the Audit Committee shall be final.

The Company has no policy to demote, penalize, or impose negative consequences on employees who refuse to engage in corruption, even if such refusal results in a loss of business opportunities.

Training and Communication

1. The Company communicates and promotes awareness of its anti-corruption policy, including whistleblowing channels, to internal personnel through various channels such as onboarding programs, notice boards, email, and the Company's website to ensure understanding, acceptance, and strict compliance.
2. The Company also communicates its anti-corruption policy and reporting channels to the public, subsidiaries, associated companies, business partners, and stakeholders through channels such as the Company's website, annual reports, and disclosure filings, to promote shared understanding and commitment to social responsibility and anti-corruption standards.

Community and society

Aesthetic Connect Public Company Limited (the "Company") recognizes the importance of and its responsibility toward society and communities. The Company operates with a strong commitment to environmental, social, and economic responsibility in order to achieve sustainable development objectives. It also aims to build positive relationships and considers the impacts of its operations on society, the environment, and all stakeholders, including shareholders, employees, customers, business partners, competitors, and creditors. Accordingly, the Company has established this policy on social, environmental, and stakeholder responsibility as a guideline for sustainable business operations, as follows:

1. Corporate Social Responsibility (CSR)

The Company conducts its business with social responsibility under ethical principles to ensure fairness to all stakeholders. It adopts good corporate governance principles to maintain a balance among economic, community, social, and environmental dimensions, leading to sustainable business success.

2. Responsibility to Communities and Society

The Company is committed to strengthening communities and contributing meaningfully to society by supporting social initiatives, improving quality of life, promoting volunteer activities, and fostering awareness among employees at all levels regarding responsibility toward society, communities, and the environment.

3. Innovation

The Company supports innovation at both organizational and collaborative levels, including new approaches in processes, thinking, and production to create added value. The goal of innovation is to drive positive change, improve outcomes, and maximize benefits to society.

4. Employee Care and Development

The Company treats employees fairly and ensures appropriate living standards, including social security, compensation funds, and various welfare benefits such as health insurance and protection. It promotes employee development through training, seminars, and professional programs to enhance knowledge, skills, and capabilities, while fostering positive attitudes, ethics, and teamwork.

The Company also provides channels for employees to express opinions or report unfair treatment, ensures protection for whistleblowers, and promotes a safe, healthy, and secure working environment. Employees are supported in achieving sustainable career growth.

5. Human Rights

The Company supports and respects human rights by treating all stakeholders including employees, communities, and society with dignity and respect. It upholds equality and non-discrimination regardless of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status.

The Company ensures that its business operations are not involved in human rights violations, such as child labor or harassment, and promotes monitoring and compliance with human rights standards. It also provides channels for complaints and appropriate remediation for affected parties.

6. Customer Responsibility

The Company treats customers with understanding, listens to feedback, and continuously improves its products and services to maximize customer satisfaction and benefits, while upholding responsibility, integrity, and care.

6.1 The Company prioritizes product quality and standards by selecting safe products that meet international standards and continuously improving service systems to ensure customer satisfaction.

6.2 The Company continuously sources new products to meet customer needs, offering a wide range of high-quality products. It adheres to fair marketing practices, ensuring that information provided to customers is accurate, clear, and not misleading or exaggerated.

6.3 The Company prioritizes customer safety by ensuring that products and services meet international safety standards and legal requirements, and continuously develops offerings to maintain customer confidence.

6.4 The Company maintains customer relationship management systems to effectively communicate with customers and handle complaints regarding product and service quality through its website, enabling prompt responses.

6.5 The Company protects customer information confidentiality and does not misuse such information.

7. Community and Environmental Responsibility

The Company engages with communities and society with sincerity, promoting participation in community development in alignment with local economic, social, environmental, and cultural contexts. It supports education, cultural preservation, and community health, while fostering safe and livable communities through transparent communication and cooperation.

The Company operates with responsibility toward communities by minimizing environmental impacts and avoiding activities that may negatively affect the quality of life of surrounding communities.

In 2025, the Company received no complaints from communities regarding social or environmental issues.

Reference link for the policy, guidelines and measures : <https://trphospital.com/en/corporate-governance/>
related to community and society

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Business Ethics and Code of Conduct The Company has established the Company's "Business Ethics and Code of Conduct" as good practice guidelines. This will help promote transparency in business operations. Build confidence among investors, stakeholders and all related parties. The details are as follows. The Company has established a code of business ethics for directors, executives, and employees to know and strictly abide by. The guidelines are as follows:

1. Interests and Conflicts of Interest

1.1 Avoid any actions which is contrary to the interests of the company Whether it is from contact with the company's trade partners, such as business partners, customers, competitors, or from opportunities or information gained from being a company employee for personal gain. This includes doing business that competes with the company or doing work other than the company's work that affects responsibilities and duties to the company.

1.2 Company employees who have an interest are prohibited from being the ones to approve the agreement to enter into transactions or do anything on behalf of the company in order to prevent any conflicts of interest. that may occur Including in the case of doing any business with the company in private name. family or on behalf of any legal entity that the employee has authority to act in that legal entity Employees must disclose their interests to the company before entering into transactions.

1.3 The board of directors and executives must consider conflicts of interests regarding connected transactions between the company and individuals or juristic persons. Which may be considered a conflict of interest carefully with honesty, reasonableness and independence within the framework of good ethics, taking into account the best interests of the company.

1.4 Directors and executives must report connected transactions related to the management of the company or its subsidiaries.

2. Securities trading and use of inside information

2.1 Directors, executives and company employees at all levels You must not use inside information of the company that is important and has not yet been disclosed to the public for the benefit of yourself or others until 24 hours after the information has been disclosed to the public.

2.2 Company employees at all levels must maintain and not disclose customer and commercial information as confidential. Company employees must not disclose customer secrets both to fellow employees and to unrelated third parties. Unless disclosure is required by law for the purpose of litigation or the Board of Directors approves in writing the disclosure.

2.3 Directors, executives, company employees and persons involved with information are prohibited from disclosing or transmitting company information or secrets to unrelated persons. This includes family members, relatives, friends, etc.

2.4 Information disclosure must be by executives or company employees with authority and duties. General employees do not have a duty to disclose information. When asked to disclose information that they do not have a duty to disclose, they should instruct the questioner to ask the person responsible for disclosing that information. In order to provide correct information and in the same direction.

2.5 Do not give advice or directives in trading the company's securities. Unless it is related to the job duties assigned by the company.

2.6 Directors, executives, employees who are in departments that receive inside information and company directors are prohibited from trading the company's securities within 1 month before the disclosure of both quarterly and annual financial statements or information that affects the price of securities to the public and 24 hours after disclosing the company's financial statements and information to relevant agencies

- 2.7 Directors, executives, managers and employees in the accounting and finance department when buying/selling company securities must prepare a report on that purchase/sale within 2 business days to the company secretary in order to follow the relevant rules accordingly.
- 2.8 Directors, executives, managers and employees in the accounting and finance department must report their securities holdings or those of related persons in accordance with the Securities and Exchange Act on a quarterly basis to the Company Secretary.
3. Service to customers
- 3.1 Provide services to customers under fair conditions and on the basis of receiving fair returns for both parties.
- 3.2 Company employees must be dedicated and committed to developing quality services that comply with relevant regulations and have prices that are reasonable and timely.
- 3.3 Strictly follow the contract or conditions agreed upon. In the event that one of the conditions cannot be complied with, the trade partners and/or creditors must be informed in advance in order to jointly consider finding solutions.
- 3.4 Maintain customer secrets unless the customer consents to disclosure in writing or in accordance with the law, including not using customer information for the benefit of oneself and those involved.
4. Treatment of business competitors .
- 4.1 Directors, executives, managers, and employees behave within the framework of good competition.
- 4.2 Do not seek confidential information of business competitors through dishonest or inappropriate means.
- 4.3 Do not damage the reputation of business competitors by making malicious accusations or attacking competitors without reasonable information.
5. Purchasing, procurement and treatment of suppliers
- 5.1 In the purchasing and procurement process, there must be steps that are verifiable, transparent, fair, and bring maximum benefit to the company.
- 5.2 Company employees must purchase, procure products and services by taking into account needs, value, price and quality. Information is provided to traders equally, correctly, without concealment, without bias, and without discrimination against traders.
- 5.3 When contacting a business partner, the contact person must keep documents evidence of contract negotiations. The making of a contract and the performance of the contract are kept as evidence for use within the period specified by law.
- 5.4 Do not demand or receive or pay any dishonest benefits in trading with trading partners.
- 5.5 Strictly follow contract terms. When it is found that the contract cannot be performed or the trading partner is unable to comply with the contract or any other reason that makes it impossible to comply with the contract, report to supervisor immediately for consultation and find a solution.
6. Treatment of shareholders
- 6.1 Perform duties with honesty, caution, caution, and fairness to both major and minor shareholders for the highest benefit of shareholders as a whole, as well as make decisions to take any action according to professional principles.
- 6.2 An appropriate dividend policy is established for shareholders. The dividend payment is subject to change depending on the operating results, financial status and investment plans of the company.
- 6.3 Establish the company's board of directors and subcommittees to approve the direction of business goals, business plans, and annual budgets. Taking into account the best interests of the company, shareholders, and stakeholders as important.
- 6.4 Statement and explain the status of the company, operating results, financial information, accounting and other reports regularly and completely and truthfully. According to the rules of the relevant agencies
- 6.5 Shareholders and stakeholders can report or complain about matters that may cause damage to the company to the board of directors through the company secretary. To collect and filter basic facts. Including presenting it to the Board of Directors or sub-committees.

7. Treatment of creditors

7.1 Treat creditors fairly and do not demand or receive or pay any dishonest benefits in dealing with creditors.

7.2 Strictly follow the agreed upon conditions. In the event that any of the conditions cannot be complied with, creditors must be notified in advance so that they can jointly consider finding a solution to the problem.

8. Responsibility towards the environment, community and society as a whole

8.1 Be responsible and committed to and support both environmental care, education, religion, art, culture, as well as local customs and traditions where the company has a location to conduct business.

8.2 Carry out activities to co-create society, community and environment so that the communities in which the company is located have a better quality of life, both by ourselves and in cooperation with the government and communities.

8.3 Give importance to accident prevention and control of waste emissions by business partners in the company's industrial estates. To be at an acceptable standard level and in accordance with the rules of the relevant agencies.

8.4 The Company instills awareness of social and environmental responsibility within the Company and its trading partners, including the efficient use of resources, materials or equipment.

9. Respect for human rights and fair treatment of labor

9.1 Give importance to maintaining a working environment that is safe for the lives and property of employees and strictly adhere to labor laws.

9.2 Do not support the use of unfair labor, child labor, illegal foreign workers.

9.3 Give importance to the human rights principles of employees at all levels.

9.4 The company will select individuals to hire for various positions fairly, taking into account the qualifications of each position, educational qualifications, experience and other requirements necessary for the job, and treat all employees equally. There is no discrimination based on gender, age, race, religion, educational institution, or any other status that is not directly related to work performance.

9.5 Appointment, transfer Including giving rewards and punishments to employees who act in good faith and based on the knowledge, abilities, and suitability of that employee.

9.6 The Company will maintain employees' personal information such as biography, education, family history, health history, work history, etc. Disclosure or transfer of an employee's personal information will be done only with the consent of that employee.

9.7 Provide compensation that is fair and appropriate to duties and responsibilities.

9.8 Organize an orientation and provide an employee handbook for all new employees to know and understand the rights that employees should receive according to fair and ethical employment in various aspects and strictly adhere to labor laws.

9.9 Focus on developing and providing continuous training and knowledge to directors, executives and employees in order to increase the potential of employees to work efficiently. and encourage employees to advance in their careers

9.10 Establish a provident fund for employees to encourage them to save long-term money for themselves and their families when they resign from work, retire, become disabled or die.

10. Giving or receiving gifts

10.1 Company executives and employees must not demand, accept or agree to receive money. Items or any other benefits from those involved in business with the company

10.2 Company executives and employees may receive or give gifts so that they do not influence the recipient's business decisions.

10.3 If necessary, gifts received should be valued not more than 3,000 baht and should not be cash or cash equivalents.

10.4 In the event that there is a need to receive a gift or any other property with a value higher than 3,000 baht, report it to your supervisor in rank.

10.5 Giving or receiving gifts may be done if it is done with transparency or in an open or disclosable manner.

10.6 Executives and employees of the company can receive business entertainment for the benefit of the company's business. According to the approval authority of the company's employees and should avoid receiving entertainment in a manner that exceeds normal relationships from other people related to the company or who will be business partners in the future.

11. Use of information and communication technology

11.1 The company has a policy to promote and use only legally licensed equipment, tools, programs.

11.2 Do not use the Company's computer system to disseminate information that is inappropriate according to morals, customs and traditions or that violates the law.

11.3 In the case where a company employee requests permission from a supervisor to allow outside workers to use the company's information system. Employees of the requesting company must control the use of external workers and are responsible for any damages that may occur to the company from the use of the information system.

11.4 The company has the right to inspect, search, follow, investigate and control the use of the company's employees' information systems. To protect the security of the company's information systems

12. Non-infringement of intellectual property.

12.1 The company has a policy not to do anything that would infringe intellectual property, whether it be copyright, patents or trademarks, trade secrets, and other intellectual property that is required by law.

13. Maintenance and use of company assets

13.1 Company employees have duties and responsibilities to take care of both tangible and intangible assets of the company. Do not deteriorate, lose, and use assets efficiently. Employees must study and understand how to use and advise on the safety of property and use it for the full benefit of the company and not use company property for the benefit of themselves or others.

14. Management and maintenance of ethics

14.1 All company employees must strictly abide by the Code of Ethics. If it is found that there has been a violation or any action that is contrary to the code of ethics. The company will consider punishment according to the nature of the offense as appropriate to the case.

14.2 Executives and supervisors must be good examples in following the code of conduct and have a duty to monitor, supervise and encourage subordinates to comply with the specified code of ethics.

14.3 Requesting exemption from compliance with the Code of Ethics for employees and directors must be approved by the Board of Directors in writing.

14.4 All company employees have a duty to sign an acknowledgment of this code of conduct when they become employees and when there are changes.

15. Anti-fraud and corruption

15.1 Provide training to employees to provide knowledge about the company's anti-corruption policies and practices.

15.2 Support and cooperate with government, private and regulatory organizations. Including all sectors of Thai society for the purpose of reducing corruption. and raise the level of national development

15.3 Directors, executives and employees are prohibited from accepting any form of corruption, both direct and indirect, including receiving things, giving things, gifts, entertainment, solicitation money, donations and any other benefits to themselves. From people doing business with the company.

The Company has opened channels for stakeholders to report clues, suggestions or complaints regarding corruption or any actions that do not comply with the Company's criteria to the Audit Committee directly through the Secretary of the Audit Committee. By sending a letter to the address below.

Audit Committee / Secretary to the Audit Committee

Aesthetic Connect Public Company Limited at email whistleblower@teerapornhospital.com or

On the website of Aesthetic Connect Public Company Limited www.trphospital.com

Policy and guidelines related to business code of conduct : <https://trphospital.com/en/corporate-governance/>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

At the Board of Directors meeting No. 1/2023 on February 23, 2023, the Board approved the policy on the prevention of conflicts of interest and formalized it in writing. The objective of the policy is to ensure that the company's directors, executives, and employees perform their duties with transparency, efficiency, and accountability, thereby building trust with customers and all stakeholders. The company has established a clear policy stating that every business decision must prioritize the best interests of the company and its shareholders, while avoiding any actions that could result in conflicts of interest. Directors, executives, and employees involved or having a stake in any transactions under consideration must disclose their relationship or interest to the company and must refrain from participating in the decision-making process, including the approval authority for such transactions. During the Board of Directors meeting No. 1/2025 on February 21, 2025, the Board reviewed the policy on the prevention of conflicts of interest and published the correct practices according to the principles of good corporate governance in the company's business ethics and code of conduct on the company's website.

Anti-corruption

The company recognizes the importance of governance and business operations under the principles of good corporate governance, adhering to the principles of conducting business with honesty, integrity, and transparency. Therefore, the company has established an anti-corruption policy to ensure that the directors, executives, and employees of the group avoid engaging in any activities that may involve corruption in any form, whether for direct or indirect personal, family, or closely related individuals' benefits. Additionally, the company has established an organizational structure with clearly defined responsibilities, workflows, and reporting lines within each department to ensure proper checks and balances and effective oversight. Furthermore, the company has disclosed the details of its anti-corruption policy on its website <https://trphospital.com/en/corporate-governance/> in the investor relations section under the topic of good corporate governance.

Reference link for anti-corruption : <https://trphospital.com/en/corporate-governance/>

Whistleblowing and Protection of Whistleblowers

The company has established channels for reporting fraud or non-compliance with laws, regulations, company rules, and the company's business ethics (Whistleblower Policy) as follows:

1. Direct Written Complaints: The complainant should submit their complaint or whistleblowing about misconduct and fraud through their direct supervisor (Manager level or higher) within the company. However, if the situation is unsuitable or inconvenient, the complainant can report via email or send a letter to the company's HR Manager.
2. Notification of Receipt: The supervisor receiving the complaint or whistleblowing should inform the company's HR Manager within 7 days to proceed with the fact-finding investigation.

3. Anonymous Complaints: If the complainant chooses to remain anonymous, they must provide clear and sufficient details or evidence to show reasonable grounds for believing that fraud or violations of laws, regulations, company rules, or business ethics have occurred.

4. Other Channels: Complaints can also be made to the Audit Committee via phone or email to the Audit Committee Secretary at whistleblower@teerapornhospital.com or through the company's website at www.trphospital.com

Measures for Protection and Confidentiality

To protect the rights of whistleblowers and those who provide information in good faith, the company will conceal the name, address, or any other information that could identify the whistleblower or informant. The information provided will be kept confidential and only accessible to those responsible for investigating the complaint. In the case of a complaint regarding corruption involving management, the Audit Committee will protect the whistleblower, witnesses, and those who provide information in the investigation, ensuring they do not face any harm, danger, or unjust treatment arising from reporting, testifying, or providing information. Those responsible for handling matters related to complaints are required to keep the complaint information and evidence provided by the whistleblower and informants confidential. Disclosure to individuals not involved in the matter is prohibited unless required by law.

Preventing the misuse of inside information

Policy on Reporting of Securities Holdings, Insider Trading, and Safeguards for Directors and Executives Using Unpublished Company Information Reporting Changes in Securities Holdings Directors, executives, and auditors of the company are required to report any changes in their securities holdings and futures contracts, as well as those of their spouse or cohabitant, underage children, and legal entities in which the director, executive, auditor, or their spouse, cohabitant, or children collectively hold more than 30% of the total voting rights of such entities, to the Securities and Exchange Commission (SEC) every time there is a purchase, sale, transfer, or acquisition of securities and futures contracts under Section 59 of the Securities and Exchange Act B.E. 2535 (1992), and according to the SEC Notification, No. S.J. 38/2561, regarding the reporting of changes in securities holdings and futures contracts by directors, executives, auditors, plan preparers, and plan executives ("SEC Notification No. S.J. 38/2561"). The director, executive, or auditor must notify the SEC of any change in holdings of securities or futures contracts via the SEC's electronic data transmission system in the format prescribed by the SEC or through any other method as defined by the SEC, and inform the company secretary within the period specified by SEC Notification No. S.J. 38/2561 or any applicable regulations. Additionally, quarterly reports detailing the company's securities transactions must be submitted to the company secretary in accordance with the Capital Market Supervisory Board's Notification No. T.J. 2/2552 regarding the reporting of interests held by directors, executives, and related persons. Directors, executives, and auditors must refrain from buying or selling the company's securities during the one-month period before the public disclosure of financial statements and at least 24 hours after the financial statements have been publicly disclosed.

Policy on Insider Trading and the Use of Inside Information

1. The company will educate directors, executives, and managerial-level employees in the accounting or finance department (from the position of manager or equivalent) about their obligations to prepare and submit reports on their securities holdings, as well as those of their spouses and underage children, to the Securities and Exchange Commission (SEC) under Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (including amendments), as well as the reporting of securities transactions by themselves, their spouses, and underage children to the SEC under Section 246 and the penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (1992) (including amendments).

2. The company requires directors and executives, including those in managerial-level positions in accounting or finance (from the position of manager or equivalent), to prepare and submit reports on their securities holdings, as well as

those of their spouses and underage children, to the company secretary before submitting them to the SEC. These reports must be submitted within 30 days of their appointment as directors or executives, and any changes in securities holdings must be reported within 3 business days after the purchase, sale, transfer, or acquisition of securities.

3. The company requires directors and executives, including those in managerial-level positions in accounting or finance (from the position of manager or equivalent), and other employees who have access to material inside information that could affect securities prices, to refrain from trading the company's securities prior to the release of financial statements or public disclosure of financial or operational status. Directors, executives, and relevant employees will be notified in writing to refrain from trading the company's securities for at least 1 month before public disclosure and must wait at least 24 hours after the information is made public. They must also refrain from disclosing any material inside information to any third parties.

4. The company prohibits directors, executives, employees, and former directors, executives, and employees from disclosing inside information or confidential information regarding the company or its partners to third parties, even if such disclosure does not cause harm to the company or its partners.

5. The company has established disciplinary penalties for any violation of the policy regarding the use of inside information for personal gain, which may range from a written warning, deduction of wages, suspension without pay, or dismissal. The severity of the punishment will depend on the intent and gravity of the offense. In addition, any individual who violates this policy may also face legal action.

In 2025, no directors, executives, or employees committed any violations related to the use of inside information or securities trading. The company has established penalties for violations involving the misuse of inside information, with punishments ranging from verbal warnings to dismissal.

Gift giving or receiving, entertainment, or business hospitality

Company Policy on Gifts and Entertainment The company has established policies and practices to manage the acceptance of gifts and entertainment within the organization, with the aim of preventing conflicts of interest or biased decision-making that could negatively impact business operations. The guidelines are as follows: 1) Prohibition of Acceptance: Executives and employees must not solicit, accept, or agree to accept money, goods, or any other benefits from individuals or entities that are engaged in business with the company.

2) Conditions for Receiving or Giving Gifts: Executives and employees may accept or give gifts, but such gifts must not influence any business decisions of the recipient. 3) Limit on Gift Value: If gifts are received, they should not exceed 3,000 Baht in value, and should not include cash or items that are equivalent to cash.

4) Reporting High-Value Gifts: In cases where it is necessary to accept gifts or other assets with a value exceeding 3,000 Baht, the recipient must report the gift to their immediate supervisor.

5) Transparency in Gift-Giving: Gifts should be given or received in a transparent manner, either in an open setting or in a way that can be made public if necessary.

6) Business Entertainment: Executives and employees may accept business-related entertainment that benefits the company's business, in accordance with the approval authority of the employee. However, they should avoid accepting entertainment that exceeds normal business relationship circumstances with individuals or future business partners.

Reference link for gift giving or receiving, entertainment, or : <https://trphospital.com/en/corporate-governance/business-hospitality>

Compliance with laws, regulations, and rules

The company acknowledges the importance of respecting human rights and treating employees fairly. It is committed to maintaining a safe working environment that ensures the safety of employees' lives and property. The company strictly adheres to labor laws and does not support the use of unfair labor practices, child labor, or illegal migrant labor. The company places great importance on the human rights of employees at all levels. It ensures fairness in the recruitment process, considering the qualifications for each position, educational background, experience, and other

necessary requirements for the job. Employees are treated equally and without discrimination based on gender, age, race, religion, educational institution, or any other status unrelated to job performance. Appointments, transfers, rewards, and disciplinary actions are conducted with integrity, based on the knowledge, abilities, and suitability of the employee. The company respects the privacy of employees and ensures the protection of their personal data, including resumes, education, family history, health records, and employment history. Personal data will only be disclosed or transferred with the employee's consent. Employees are provided with fair and appropriate compensation that corresponds to their duties and responsibilities. New employees receive orientation and an employee handbook to understand their rights under fair employment practices and ethics, in compliance with labor laws. The company is committed to continuous training and development of directors, executives, and employees to enhance their capabilities and promote career advancement. It has also established a provident fund to support employees in saving for their future and their families in case of retirement, disability, or death.

Reference link for compliance with laws, regulations, and : [https://trphospital.com/en/corporate-governance/
rules](https://trphospital.com/en/corporate-governance/rules)

Information and assets usage and protection

Employees of the Company have the duty and responsibility to safeguard both tangible and intangible assets of the Company to prevent damage or loss and to ensure that such assets are used efficiently. Employees must study and understand the proper usage procedures and safety guidelines related to the Company's assets, and utilize them to the fullest benefit of the Company. Employees are strictly prohibited from using the Company's assets for their own personal benefit or for the benefit of others.

Reference link for information and assets usage and : [https://trphospital.com/en/corporate-governance/
protection](https://trphospital.com/en/corporate-governance/protection)

Anti-unfair competitiveness

The company requires its directors, executives, managers, and employees to operate under the principles of fair competition. They must not seek confidential information of competitors through dishonest or inappropriate means. Furthermore, they must refrain from any actions that could damage a competitor's reputation, including making unfounded accusations or attacks without reasonable supporting information. This policy is in place to uphold ethical standards and promote a transparent and fair competitive environment.

Reference link for anti-unfair competitiveness : <https://trphospital.com/en/corporate-governance/>

Information and IT system security

The company promotes and supports the use of legally licensed equipment, software, and programs only. Employees are strictly prohibited from using the company's computer systems to disseminate inappropriate content, including material that violates morality, traditions, customs, or laws. If an employee is granted permission from a supervisor to allow external individuals access to the company's information systems, the requesting employee must strictly monitor and oversee the external party's usage. The employee will be held accountable for any damages that may arise from such access. Additionally, the company reserves the right to inspect, search, monitor, investigate, and control employees' use of its information systems to maintain the security of corporate data and IT infrastructure.

Reference link for information and IT system security : <https://trphospital.com/en/corporate-governance/>

Environmental management

Aesthetic Connect Public Company Limited ("the Company") recognizes the importance of and its responsibility toward society and the community. The Company operates with strong commitment to environmental, social, and economic responsibility in order to achieve sustainable development objectives. The Company also aims to build positive relationships and take into consideration the potential impacts on society, the environment, and all stakeholder groups,

including shareholders, employees, customers, business partners, competitors, and creditors. Therefore, the Company has established a Corporate Social Responsibility, Environmental and Stakeholder Policy to promote the sustainability of both the business and society as a whole, with the following policies and guidelines:

- The Company promotes directors, executives, and employees at all levels to utilize resources economically and efficiently, in an appropriate and sufficient manner, to achieve the greatest benefit. The Company also communicates, provides knowledge, and supports the development of awareness among employees and all related parties in managing available resources effectively, including the use of renewable energy to reduce environmental impacts.
- The Company strictly complies with all applicable environmental laws, regulations, and requirements.
- The Company is committed to monitoring, controlling, and mitigating environmental impacts arising from its business operations.
- The Company is committed to continuously developing and improving environmental management systems related to all business processes in order to prevent and reduce environmental impacts, and to extend such practices to parties involved in the Company's activities.
- The Company supports and promotes environmental activities such as training programs, public awareness campaigns, and other initiatives to enhance environmental awareness among employees, society, and communities. The Company also encourages environmental conservation, prevention, and reduction of environmental impacts both directly and indirectly, which may involve collaboration with government agencies, local authorities, or other relevant organizations.
- The Company regularly and continuously evaluates its performance in complying with the above policies.

Reference link for environmental management : <https://trphospital.com/en/corporate-governance/>

Human rights

The company places great importance on respecting human rights and treating labor fairly, ensuring a safe working environment for both the life and property of employees. The company is committed to strictly adhering to labor laws and does not support the use of unfair labor, including child labor and illegal foreign labor. The company upholds the human rights of employees at all levels and ensures fair recruitment processes based on the qualifications, education, experience, and other necessary requirements of each job. Furthermore, the company treats all employees equally, without discrimination or bias related to gender, age, race, religion, educational background, or any other status not directly related to the job. Appointments, transfers, rewards, and disciplinary actions are made with sincerity, based on knowledge, competence, and suitability for the role. The company also prioritizes the protection of personal data, including personal history, education, family background, health history, and work history, and such information will only be disclosed or transferred with the employee's consent. The company provides fair and appropriate compensation in accordance with job responsibilities and ensures that all new employees receive an orientation and an employee handbook, outlining their rights according to ethical standards and labor laws. Additionally, the company is committed to continuous employee development and training to enhance their work capabilities and promote career advancement. The company has also established a provident fund to encourage employees to save for their long-term financial security, including for retirement, disability, or in case of death.

Reference link for human rights : <https://trphospital.com/en/corporate-governance/>

Safety and occupational health at work

The company recognizes the risks associated with employees' duties in the clinic, where they may come into contact with various pathogens. Therefore, in 2025, the company promoted and organized training to enhance the knowledge and understanding of personnel regarding safety and hygiene. The training program is divided into the following courses:

- 1) Basic Fire Safety Training and Fire Drill Practice This training covers basic fire safety procedures and emergency evacuation drills.
- 2) Proper Use of Medical Equipment Employees are trained on the correct use of medical equipment

to ensure safety and effective procedures. 3) Basic Life Support Training Training on essential life-saving techniques, including CPR, to handle emergencies in the clinic.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The company promotes the adherence of the Board of Directors, executives, and employees to the business code of ethics, which encompasses principles and practices that everyone in the organization must uphold, such as integrity, transparency, and respect for the rights of all stakeholders. To ensure that everyone in the organization understands and can apply these principles effectively, the company communicates through various channels, such as meetings, training sessions, or documents distributed to all employees. Additionally, the company has made its code of ethics and business conduct available on the company's website at <https://trphospital.com/en/corporate-governance/>

Reference link for the process of promotion for the board : <https://trphospital.com/en/corporate-governance/>

of directors, executives, and employees to comply with

the business code of conduct

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No

networks

6.3 Material changes and developments in policy and corporate governance system

over the past year

The company adheres to and follows the principles of good corporate governance in its operations through its board of directors, management, and employees. It views good corporate governance as a key factor in promoting the overall success of the company. During the Board of Directors Meeting No. 1/2025 on February 21, 2025, the company reviewed and discussed its adherence to the policies and operational guidelines for corporate governance, in accordance with the Good Corporate Governance Principles for Listed Companies announced by the Securities and Exchange Commission (SEC) in 2017 (CG Code). This review is conducted at least once a year to ensure that the board and the listed company align their practices to maintain long-term good performance.

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

The Board of Directors' Meeting of Aesthetic Connect Public Company Limited No. 1/2025, held on 21 February 2025, reviewed the Company's Corporate Governance Policies, Practices, and Charters to ensure alignment with the Company's business operations and current circumstances. The details are as follows:

1. Company Charters (10 Charters)

1. Board of Directors Charter
2. Audit Committee Charter
3. Executive Committee Charter
4. Nomination and Remuneration Committee Charter
5. Risk Management Working Committee Charter
6. Corporate Governance Committee Charter
7. Corporate Social Responsibility Working Committee Charter
8. Company Secretary Charter
9. Internal Audit Charter
10. Scope, Authority and Duties of the Chief Executive Officer

2. Company Policies (29 Policies) and Organizational Structure (1 Item)

1. Organizational Structure
2. Authority Approval and Delegation of Authority Policy Manual
3. Related Party Transaction Policy
4. Investment Policy in Subsidiaries and Associates
5. Securities Holding and Use of Inside Information Reporting Policy
6. Corporate Governance Policy
7. Code of Conduct and Business Ethics
8. Anti-Corruption Policy

9. Risk Management Policy
10. Corporate Social Responsibility, Environmental and Stakeholder Policy
11. Succession Plan Policy
12. Whistleblowing Policy and Procedures
13. Information Technology Policy
14. Personal Data Protection Policy
15. Conflict of Interest Prevention Policy
16. Disclosure Policy
17. Consolidated Financial Statement Submission Policy
18. Supply Chain Management Policy
19. Sustainability Development Policy
20. Human Resource Management and Development Policy
21. Corporate Social and Environmental Responsibility Policy regarding Greenhouse Gas Emissions (Carbon Footprint)
22. Accounting Policy
23. Fixed Asset Management Policy
24. Physician Fee Policy
25. Financial Policy
26. Procurement Policy
27. Inventory and Warehouse Management Policy
28. Sales and Marketing Policy
29. Dividend Policy
30. Accounting Policy on Provision for Patient Compensation and Revenue Discounts

Key Developments in Policies and Practices

The contents of the 10 charters remained unchanged, except that the Corporate Governance Working Committee Charter was revised by changing the committee name to the Corporate Governance Committee.

Changes to the Organizational Structure in 2025

The 2025 organizational structure was revised from the structure approved on 22 February 2024, with the following changes:

- Renaming the Corporate Governance Working Committee to the Corporate Governance Committee
- Changing the position of Deputy Chief Executive Officer 1 to Hospital Director
- Changing Deputy Chief Executive Officer 2 to Deputy Chief Executive Officer
- Adding the position of Director of Revenue, reporting to the Deputy Chief Executive Officer, overseeing the following departments:
 - Admin Department
 - Business Development (BD) Department
 - Investor Relations (IR) Department
 - International Department
- Establishing additional departments including:
 - Nutrition Department
 - Laundry Department
 - Maintenance Department

- Pharmacy Department
- Outpatient Center

Policy Revisions (2 Policies)

Two policies were revised as follows:

1. THP-AES-001: Authority Approval and Delegation of Authority Policy Manual

Revision details:

Additional positions were included in accordance with the updated organizational structure, including the Hospital Director and the Revenue Department, with approval authority adjusted according to the revised reporting lines.

2. THP-AES-010: Succession Plan Policy

Revision details:

Addition of the position of Hospital Director.

Board of Directors' Meeting No. 3/2025 Held on 14 August 2025 The meeting approved a revision to the Financial Policy to ensure alignment with the Company's business operations and current circumstances.

Revised clause:

2.4 For petty cash disbursement, each reimbursement must not exceed THB 5,000 per transaction, except for procurement petty cash which may be considered on a case-by-case basis.

Board of Directors' Meeting No. 4/2025 Held on 7 November 2025 The meeting approved revisions to the following policies:

1. Procurement Policy
2. Authority Approval and Delegation of Authority Policy Manual
3. Fixed Asset Management Policy

to align with the Company's business operations and current circumstances.

1. Procurement Policy

Revision details:

Price Comparison Method

This method shall apply to goods and service procurements with **non-standardized pricing and competitive market conditions**, whereby quotations must be submitted in writing, either open or sealed, and compared in terms of **qualifications and price**.

Conditions:

- For purchases between THB 2,000 – THB 5,000, quotations must be compared from at least two vendors.

Exception:

Purchases made using procurement petty cash, approved by the Deputy Chief Executive Officer or the Hospital Director, with supporting invoices or receipts attached to the Purchase Requisition (PR), are not required to undergo price comparison.

2. Authority Approval and Delegation of Authority Policy Manual

Revision details:

- Cash payments per transaction must not exceed THB 5,000.

3. Fixed Asset Management Policy

Revision details:

The table regarding the review of useful lives and residual values at the end of useful life was revised as follows:

Asset Category	Useful Life	Residual Value
Land	-	-
Land Improvements	5 – 40 years	Estimated per item and not less than THB 1
Buildings and Building Improvements	20 – 40 years	
Leasehold Improvements	Based on the remaining lease term	
Utility Systems	10 – 20 years	Estimated per item and not less than THB 1
Building System Components	40 years	
Main System Equipment	10 – 20 years	
Landscape Architecture		
Hardscape	40 years	
Softscape	5 – 10 years	
Medical Equipment and Instruments	5 – 15 years	
Office Equipment and Furniture	5 – 15 years	
Other Equipment	5 – 10 years	
Computers and Computer Equipment	3 – 10 years	
Vehicles	5 – 10 years	
Intangible Assets and Software	Based on useful life	

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Aesthetic Connect Co., Ltd. (Public Company) recognizes the importance of good corporate governance as a key factor in promoting efficient operations and sustainable growth, which will ultimately benefit all stakeholders, including employees, investors, shareholders, and other interested parties. Therefore, the company's board of directors has deemed it important to develop a policy on good corporate governance principles. This policy covers key principles, including the structure, roles, duties, and responsibilities of the board, as well as the principles for managing the company transparently, clearly, and with accountability. This ensures that the company's operations are conducted

fairly, ethically, and with the best interests of shareholders and stakeholders in mind. The aim is to enhance the company's credibility with shareholders and stakeholders and to create long-term value for the business, aligning with the goals of both the business sector, investors, the capital market, and society as a whole. The company will also review and update its corporate governance principles annually to ensure they are in line with changes resulting from business operations, the environment, circumstances, or regulations. The board of directors places significant emphasis on adhering to good corporate governance principles, which include the following 8 practices (Details are provided in the Attachment 5 Corporate Governance Policy and Practices)

Practice 1: Roles and Responsibilities of the Board

Practice 2: Objectives and Main Goals of the Company

Practice 3: Enhancing the Effectiveness of the Board

Practice 4: Recruitment and Development of Senior Management and Human Resources

Practice 5: Promoting Innovation and Responsible Business Practices

Practice 6: Ensuring Appropriate Risk Management and Internal Control Systems

Practice 7: Maintaining Financial Integrity and Transparency in Disclosure

Practice 8: Supporting Shareholder Engagement and Communication

6.3.3 Other corporate governance performance and outcomes

The achievements resulting from the Board of Directors' emphasis on corporate governance and sustainable business development, as well as the encouragement for the Company's personnel to apply these principles in their daily operations, are reflected in the Company's proud accomplishments as follows:

- The Company received a **“Very Good”** (4-star) rating in the Corporate Governance Report of Thai Listed Companies (CGR) 2025, conducted by the Thai Institute of Directors Association (IOD).
- The Company received a **score of 97** in the Annual General Meeting Quality Assessment (AGM Checklist) 2025, conducted by the Thai Investors Association.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

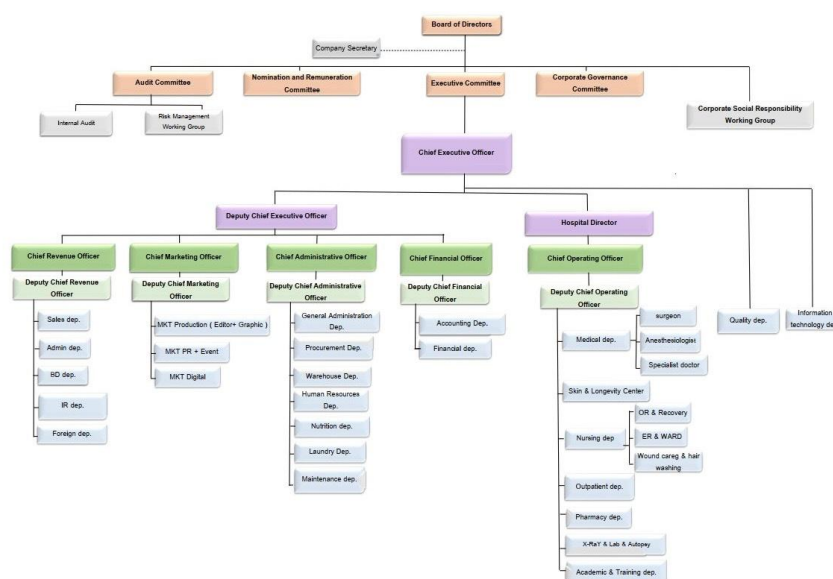
7.1 Corporate governance structure

Corporate governance structure diagram

As of 31 December 2025, the Company's corporate governance structure comprises the Board of Directors, subcommittees, and the Company's management structure. The summary is as follows:

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Corporate Governance Structure as of December 31, 2025

7.2 Information on the board of directors

As of 31 December 2025, the Company's Board of Directors consisted of 9 directors, in compliance with the relevant laws and the Company's Articles of Association. The Board structure reflects diversity in terms of gender and age, and comprises individuals with knowledge, professional skills, specialized expertise, and diverse experience appropriate to the Company's business. The Board's composition is aligned with the Board Skill Matrix, covering key areas such as medical expertise, accounting and finance, and legal knowledge, among others.

7.2.1 Composition of the board of directors ⁽¹⁾

The composition of the Board of Directors is specified as follows

- 1) The Board of Directors shall consist of at least 5 directors, whereby no less than one-half (1/2) of the total number of directors must be domiciled in Thailand and shall include at least 3 independent directors or should be no less than 1 in 3 of the total Board of Directors.
- 2) Shareholders are responsible for approving the appointment of the Board of Directors.
- 3) The Board of Directors shall elect one of its members as Chairman of the Board.
- 4) The appointment of directors shall be in accordance with the company's regulations and the provisions of relevant laws. The process must be transparent and clear, with consideration from the shareholders.

The Composition of the Board of Directors is Summarized as Follows:

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	7	77.78
Female directors	2	22.22
Executive directors	4	44.44
Non-executive directors	5	55.56
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	2	22.22

Remark : ⁽¹⁾ Further details and director profiles are provided in Attachment 1: "Details of Directors, Executives, Persons with Controlling Authority, Individuals Responsible for Accounting and Financial Operations, Individuals Directly Responsible for Accounting Supervision, and the Company Secretary."

7.2.2 The information on each director and controlling person

List of the board of directors ⁽²⁾

As of 31 December 2025, the Company's Board of Directors consists of 9 directors, as follows:

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. APICHATI SIVAYATHORN Gender: Male Age : 77 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 100,000 Shares (0.028571 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	7 Feb 2022	Business Administration, Health Care Services, Risk Management, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
2. Cdr. SUWANNEE JIRAYANGYUEN Gender: Female Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company Direct shareholding : 80,000,000 Shares (22.857143 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	25 Apr 2016	Business Administration, Health Care Services, Corporate Management
3. Mr. SOMBOON WONGRASSAMEE Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company Direct shareholding : 200,000 Shares (0.057143 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	3 Dec 2021	Business Administration, Engineering, Accounting, Finance, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. CHOLADHIS SINRACHTANANT Gender: Male Age : 77 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 1,390,000 Shares (0.397143 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	3 Dec 2021	Business Administration, Health Care Services, Corporate Management
5. Mr. CHAIYOT DENARIYAKUL Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 2,679,300 Shares (0.765514 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	3 Dec 2021	Health Care Services, Sustainability, Risk Management, Public Administration, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. KONGSAK TECHAWIBUNPHON Gender: Male Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company Direct shareholding : 1,815,000 Shares (0.518571 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	3 Dec 2021	Health Care Services, Corporate Social Responsibility, Risk Management, Corporate Management
7. Mr. KIRKCHAI CHAIYATHAM Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company Direct shareholding : 200,000 Shares (0.057143 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	9 Feb 2023	Business Administration, Law, Banking, Risk Management, Public Administration

List of directors	Position	First appointment date of director	Skills and expertise
8. Mrs. SUNISA THAICHINDA Gender: Female Age : 67 years Highest level of education : Doctoral degree Study field of the highest level of education : Doctor of Philosophy Program in Anti-Aging and Regenerative Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 38,900 Shares (0.011114 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	21 Feb 2025	Health Care Services

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. TANACHAK SINRACHATANANT Gender: Male Age : 31 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company Direct shareholding : 400,000 Shares (0.114286 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	14 Aug 2025	Health Care Services, Business Administration

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Remark : ⁽²⁾ Authorized Signatories of the Company

The authorized signatories of the company are Lieutenant Commander Dr. Suwannee Jirayungyuen, M.D., signing jointly with either Asst. Prof. Dr. Choladhis Sinrattananon, or Mr. Tanachak Sinrachatanant, making a total of two signatories, with the company's official seal affixed.

Diagram of the board of directors

Board of Directors

		
Prof. Dr. APICHATI SIVAYATHORN Chairman of the Board of Directors Independent Director Member of Audit Committee	Mr. SOMBOON WONGRASSAMEE Director / Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee Chairman of the Corporate Governance Committee	Mr. KIRKCHAI CHAIYATHAM Director / Independent Director Member of Audit Committee Member of the Nomination and Remuneration Committee Member of Corporate Governance Committee
		
Asst. Prof. Dr. CHOLADHIS SINRATCHANANT Director / Chairman of the Executive Committee / Chief Executive Officer	Cdr. SUWANNEE JIRAYANGYUEN Director / Executive Director Chief Administrative Officer Member of the Nomination and Remuneration Committee Member of Corporate Governance Committee	Mr. CHAIYOT DENARIYAKUL Director / Executive Director Chairman of the Social Responsibility Working Group Chairman of the Risk Management Working Group / Hospital Director
		
Mr. KONGSAK TECHAWIBUNPHON Director/Executive Director Deputy Chairman of the Social Responsibility Working Group Deputy Chairman of the Risk Management Working Group Chief Operating Officer	Mrs. SUNISA THAICHINDA Director	Mr. TANACHAK SINRATCHATANANT Director/Executive Director

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. CHAKCHALAT SINRACHATANANT Gender: Male Age : 29 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 400,000 Shares (0.114286 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes	5 Aug 2025	Mr. TANACHAK SINRACHATANANT Appointment date of replacement director : 14 Aug 2025

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. APICHATI SIVAYATHORN	Chairman of the board of directors		✓	✓		
2. Cdr. SUWANNEE JIRAYANGYUEN	Director	✓				✓
3. Mr. SOMBOON WONGRASSAMEE	Director		✓	✓		
4. Mr. CHOLADHIS SINRACHTANANT	Director	✓				✓
5. Mr. CHAIYOT DENARIYAKUL	Director	✓				
6. Mr. KONGSAK T ECHAWIBUNPHON	Director	✓				
7. Mr. KIRKCHAI CHAIYATHAM	Director		✓	✓		
8. Mrs. SUNISA THAICHINDA	Director		✓		✓	
9. Mr. TANACHAK SINRACHATANANT	Director		✓		✓	✓
Total (persons)		4	5	3	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Banking	1	11.11
2. Health Care Services	7	77.78
3. Law	1	11.11
4. Accounting	1	11.11
5. Finance	1	11.11
6. Corporate Social Responsibility	1	11.11
7. Sustainability	1	11.11
8. Corporate Management	6	66.67
9. Engineering	1	11.11
10. Risk Management	4	44.44
11. Public Administration	2	22.22
12. Business Administration	6	66.67

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Others : The Chairman of the Board is not the Chief
directors and Management Executive Officer and is not a family member of the
Chief Executive Officer. The Chairman is an
Independent Director.

The Chairman of the Board is not the Chief Executive Officer and is not a family member of the Chief Executive Officer. The Chairman is an Independent Director, with a clear separation of roles and responsibilities between the Chairman of the Board and the Chief Executive Officer.

The number and qualifications of Independent Directors are in compliance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and they are able to express their opinions independently.

Further details are specified in the Company's Corporate Governance Policy under Principle 3: Strengthening an Effective Board.

7.2.3 Information on the roles and duties of the board of directors

The Board of Directors has the authority, duties, and responsibilities to manage the company in accordance with the law, the company's objectives, and its regulations, as well as to comply with legally binding resolutions of the shareholders' meeting. The Board must act with honesty and prudence to protect the company's best interests. The key powers and duties of the Board can be summarized as follows:

- 1) Arrange a shareholder meeting as an annual general meeting within 4 months from the end of the company's accounting period.
- 2) Arrange a meeting of the Board of Directors at least once every 3 months.
- 3) Arrange for preparation of a statement of financial position and statement of comprehensive income of the company as of the end of the company's accounting period, which has been audited by a certified public accountant and presented to the shareholder meeting for consideration and approval.
- 4) The Board of Directors may authorize one or more directors. or any other person to perform any act on behalf of the Board of Directors under the control of the Board of Directors. Or may authorize such person to have authority as the Board of Directors deems appropriate and within a period of time that the Board of Directors deems appropriate, which the Board of Directors may revoke. Change or amend the person who has been given the power or authority. When appropriate. The Board of Directors may authorize the Director to have authority and duties to carry out various duties. with details of delegation of authority according to the scope of authority and duties of the director which the authorization It must not be in the nature of delegating authority that allows the director to consider and approve items that he or any person who may have conflicts with. Have a vested interest or have any other conflicts of interest with the company. or subsidiaries (if any), except for approval of transactions that are in accordance with policies and criteria that the Board of Directors has already considered and approved.
- 5) Set policies, guidelines, plans, and budgets for the company. Control and supervise the administration and management of the Director to be in accordance with assigned policies. Except in the following matters The Board of Directors must receive approval from the shareholder meeting before taking action, including matters that are required by law to receive approval from the shareholder meeting, such as capital increase, capital reduction, sale or transfer of the company's business. all or some important parts to another person or the purchase or transfer of the business of another company to the Company. Amending the memorandum of association or regulations, etc. In addition, the Board of Directors also has the scope of duties to supervise the company. Comply with the law on public limited companies. Laws regarding securities and stock exchange Regulations of the Stock Exchange of Thailand, such as making related transactions and acquiring or disposing of important assets according to the rules of the Stock Exchange of Thailand, etc., and laws related to the company's business.
- 6) Consider the management structure. Appoint directors and other committees as appropriate.
- 7) Continuously follow up on the company's performance to ensure it meets the plan and budget.
- 8) Directors must not operate businesses of the same nature and in competition with the Company's businesses. or becoming a partner in a general partnership or being a partner with unlimited responsibilities in a limited partnership or being a director of a private company or other companies that operate businesses with the same conditions and is in competition with the Company's business Whether it's for your own benefit or for the benefit of others unless the shareholder meeting is informed before the appointment resolution is made.

9) Directors must inform the company Know without delay if you have a direct or indirect interest in a contract made by the company or hold shares or debentures that increase or decrease whether in the company or its affiliates.

The company has defined the roles and responsibilities of the Chairman of the Board, which include the following:

- 1) Presiding over Board meetings and ensuring that meetings are conducted efficiently in accordance with the agenda, the company's regulations, and relevant laws.
- 2) Casting the deciding vote in Board meetings in case of a tie.
- 3) Supporting the Board in performing its duties effectively and in compliance with good corporate governance principles.
- 4) Ensuring that Board meetings are held without the presence of management directors when necessary.
- 5) Presiding over shareholders' meetings and ensuring they are conducted efficiently in compliance with the company's regulations and applicable laws.

Board charter : Yes

The Board of Directors, as representatives of the shareholders, has the duty to supervise the management of the Company to ensure that it is conducted in compliance with applicable laws, notifications, rules, regulations, and other relevant legal requirements, as well as in accordance with the Company's objectives and Articles of Association. The Board also oversees that management operates under corporate governance policies with social responsibility, in order to promote confidence among shareholders, the public, and all stakeholder groups.

1. Objectives

The Board of Directors is responsible to the shareholders for the Company's business operations and governance, ensuring that the Company operates in accordance with its goals and directions to maximize benefits for shareholders while taking into account the interests of all stakeholders. The Board shall perform its duties in compliance with the law, the Company's objectives, Articles of Association, and shareholders' resolutions, with honesty, integrity, and due care to safeguard the interests of shareholders and stakeholders in both the short and long term.

To ensure that the Company's operations are aligned with its objectives and provide maximum benefit to shareholders and stakeholders, the Board shall ensure that the Company establishes its vision, mission, goals, policies, business direction, strategic plans, operational plans, and annual budget. The Board shall collectively express opinions to achieve a shared understanding of the overall business prior to approval and shall monitor management to ensure that operations are carried out in accordance with the established objectives, in line with the guidelines of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

2. Composition of the Board of Directors

2.1 The Board shall consist of at least five directors, with not less than one-half of the total number of directors residing in Thailand, and shall include at least three independent directors or not less than one-third of the total number of directors.

2.2 The shareholders shall approve the appointment of the Board of Directors.

2.3 The Board shall elect one director to serve as Chairman of the Board.

2.4 The appointment of directors shall be in accordance with the Company's Articles of Association and applicable laws, and shall be conducted transparently and clearly, subject to shareholder consideration.

3. Qualifications of Directors

3.1 Directors must possess the qualifications required under the Public Limited Companies Act, the Securities and Exchange Act, and the Company's Articles of Association, and must not have any prohibited characteristics as prescribed by law, nor any characteristics indicating a lack of appropriateness to be entrusted with the management of a public company, as specified by the Securities and Exchange Commission.

3.2 Directors must possess leadership qualities, broad vision, and a clear understanding of the nature of the Company's business operations.

3.3 All directors must be able to perform their duties and express their opinions independently, and must be able to devote sufficient time to perform their responsibilities.

4. Term of Office

At every Annual General Meeting, one-third of the directors shall retire from office. If the number cannot be divided evenly into three parts, the number closest to one-third shall retire. In the first and second years after the Company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, directors who have held office the longest shall retire. Retiring directors may be re-elected.

In addition to retirement by rotation, directors shall vacate office upon:

1. Death
2. Resignation
3. Disqualification or possession of prohibited characteristics under the Public Limited Companies Act or as specified by the Securities and Exchange Commission
4. Removal by a shareholders' resolution passed by not less than three-fourths of the votes of shareholders present and entitled to vote, representing not less than one-half of the total shares held by those attending and voting
5. A court order

In the event that the entire Board vacates office, the outgoing Board shall continue to perform duties only as necessary until a new Board is appointed. In the event of a vacancy for any reason other than retirement by rotation, the Board shall appoint a qualified person as a replacement at the next Board meeting, unless the remaining term is less than two months. The replacement director shall serve for the remaining term of the director being replaced.

5. Scope of Duties and Responsibilities of the Board of Directors

The Board has the authority, duties, and responsibilities to manage the Company in accordance with laws, the Company's objectives, Articles of Association, and shareholders' resolutions, with honesty and due care to safeguard the Company's interests. Key responsibilities include:

5.1 To arrange the Annual General Meeting of Shareholders within four months from the end of the Company's fiscal year.

5.2 To convene Board meetings at least once every three months.

5.3 To prepare the Company's statement of financial position and statement of comprehensive income as of the end of the fiscal year, audited by a certified public accountant, and present them to shareholders for consideration and approval.

5.4 The Board may delegate authority to one or more directors or other persons to perform certain tasks on its behalf under the Board's supervision, within the scope and period determined by the Board. The Board may revoke, amend, or modify such delegation as deemed appropriate.

The Board may also delegate authority to the Director (management) to carry out operations, provided that such delegation does not allow the Director to approve transactions in which they or related persons have conflicts of interest, except for transactions in accordance with policies approved by the Board.

5.5 To determine policies, directions, plans, and budgets, and to supervise management in accordance with such policies. Matters requiring shareholder approval include those prescribed by law, such as capital increase or decrease, sale or transfer of significant business assets, acquisition of other businesses, and amendments to the Memorandum of Association or Articles of Association.

The Board also oversees compliance with laws governing public companies, securities and exchange laws, and SET regulations, including related party transactions and acquisition or disposal of significant assets.

5.6 To consider and determine the management structure, and appoint the Director and other committees as appropriate.

5.7 To monitor the Company's performance continuously to ensure alignment with plans and budgets.

5.8 Directors must not engage in competing businesses or hold positions in competing entities unless prior disclosure is made to shareholders before appointment.

5.9 Directors must promptly notify the Company of any direct or indirect interest in contracts with the Company or any changes in shareholdings or debentures.

6. Roles and Responsibilities of the Chairman

6.1 To preside over Board meetings and ensure that meetings are conducted efficiently in accordance with agendas, the Company's Articles of Association, and applicable laws.

6.2 In case of a tie vote, the Chairman shall have a casting vote.

6.3 To support the Board in performing its duties effectively and in accordance with good corporate governance principles.

6.4 To arrange Board meetings without management directors when appropriate.

6.5 To preside over shareholders' meetings and ensure they are conducted efficiently in accordance with applicable laws and regulations.

7. Board Meetings

7.1 The Board shall meet at least four times per year, with schedules set in advance, and may hold additional special meetings as necessary.

7.2 The Chairman and Chairman of the Executive Committee shall oversee and approve meeting agendas.

7.3 The Company Secretary shall send meeting notices, agendas, and supporting documents at least seven days in advance.

7.4 Directors with significant conflicts of interest must leave the meeting during consideration of the relevant agenda.

7.5 At least two-thirds of the total number of directors must be present when voting on resolutions.

8. Quorum

A quorum requires at least one-half of the total number of directors. If the Chairman is absent, directors present shall elect one director to preside over the meeting. Resolutions are passed by majority vote, with each director having one vote. Directors with conflicts of interest are not entitled to vote on related matters. In case of a tie, the Chairman shall have a casting vote.

If the number of directors falls below the quorum, the remaining directors may act only to convene a shareholders' meeting to appoint replacement directors within one month.

9. Approval Authority of the Board

The Board has authority to approve matters within its scope, including setting and reviewing vision, strategies, business plans, risk management policies, budgets, operational targets, monitoring performance, capital expenditures, mergers and acquisitions, business restructuring, and joint ventures.

10. Subcommittees

The Board may appoint one or more subcommittees to support its duties. These subcommittees are responsible for reviewing specific matters and assisting the Board. The Board approves the appointment, charters, composition, and responsibilities of subcommittees, and reviews them annually.

11. Board Remuneration

The Nomination and Remuneration Committee is responsible for determining compensation policies, both monetary and non-monetary, ensuring transparency and appropriateness in line with responsibilities and industry standards. If the committee cannot perform its duties, the Board shall assume such responsibilities.

12. Disclosure of Information

The Board ensures that the Company discloses both financial and non-financial information accurately, completely, reliably, regularly, and in a timely manner, in compliance with applicable laws, SET requirements, and SEC regulations.

13. Performance Evaluation

The Board conducts an annual performance evaluation and reports the results at Board meetings.

14. Review and Revision of the Charter

This Charter shall be reviewed at least once per year or when there are significant changes.

Reference link for the board charter : <https://trphospital.com/en/corporate-governance/>

7.3 Information on subcommittees

The Board of Directors has established four subcommittees, namely:

1. Audit Committee
2. Executive Committee
3. Nomination and Remuneration Committee
4. Corporate Governance Committee

In addition, two working groups have been established, namely:

1. Corporate Social Responsibility Working Group
2. Risk Management Working Group (under the supervision of the Audit Committee)

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Others
 - Risk Oversight

Scope of authorities, role, and duties

- 1) Ensure that the company's financial reporting is accurate, complete, and transparent.
- 2) Ensure that the company has appropriate and effective internal control and internal audit systems, consider the independence of the internal audit function, and approve the appointment, transfer, and removal of the head of internal audit or other units responsible for internal audit.
- 3) Ensure that the company complies with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and other relevant laws.
- 4) Consider, select, and propose the appointment of independent persons to serve as the company's auditors, propose their remuneration, and attend meetings with the auditors without management present at least once a year.
- 5) Review the disclosure of the company's information to ensure accuracy and completeness in accordance with the law and the Stock Exchange of Thailand's regulations, particularly in cases of connected transactions or potential conflicts of interest, to ensure that such transactions are reasonable and in the best interests of the company.
- 6) Hold regular separate meetings with management, internal auditors, or external auditors at least once a year.
- 7) Perform other duties as assigned by the Board of Directors and approved by the Audit Committee, such as reviewing financial and risk management policies, reviewing management's compliance with the code of business conduct, and jointly reviewing with management significant reports required to be publicly disclosed by law, such as management discussion and analysis (MD&A).
- 8) Provide input on the performance evaluation, appointment, removal, and remuneration of the internal auditor.
- 9) Receive whistleblowing reports of fraud and corruption involving individuals within the organization, investigate the facts, and report to the Board of Directors.
- 10) Prepare an Audit Committee report to be disclosed in the company's annual report.

Reference link for the charter

<https://trphospital.com/en/corporate-governance/>

Executive Committee

Role

- Others
 - Oversee corporate governance to ensure alignment with the company's objectives or key goals. Manage operations as assigned by the Board of Directors to ensure that resources are utilized efficiently.

Scope of authorities, role, and duties

- 1) Formulate the company's vision, strategies, business directions, goals, approaches, policies, business plans, budgets, management structure, and authorization authority to be proposed to the Board of Directors for approval, and implement the resolutions of the Board of Directors, including monitoring and following up on the performance for efficiency and effectiveness.
- 2) Consider and deliberate proposals from the management in determining investment policies, business expansion, public relations, financial planning, annual reports, budgets, including annual budgets, human resource management, and information technology investments, to be submitted to the Board of Directors meeting for further consideration.
- 3) Have the authority to appoint working groups for the company's operations or management, and to define the authority, duties, and responsibilities of the working groups, including monitoring and supervising the operations of the appointed working groups to achieve the established policies and goals.
- 4) Monitor the company's performance to ensure alignment with the policy framework and goals approved by the Board of Directors, and oversee the operations for quality and efficiency.
- 5) Consider the allocation of the annual budget as proposed by the management before submitting it to the Board of Directors for consideration and approval.
- 6) Have the authority to consider and approve expenditures for the company's normal business operations, but not exceeding the budget approved by the Board of Directors.
- 7) Explore the feasibility of new projects and have the authority to consider and approve participation in various bids, as well as to proceed with various projects as deemed appropriate, including the execution of legal acts related to such matters until completion.
- 8) Approve significant capital expenditures specified in the annual expense budget, as may be assigned by the Board of Directors, or as previously approved in principle by the Board of Directors.
- 9) Approve the execution of contracts and/or any transactions related to the normal business operations of the company (e.g., purchases, sales, investments, or joint ventures with other persons for the normal business operations of the company and for the benefit of the company's operations in accordance with its objectives) within the limits specified in the authorization table approved by the Board of Directors. If the amount exceeds the budget approved by the Board of Directors, it must be submitted to the Board of Directors for approval at the next meeting.
- 10) Have the authority to consider and approve borrowings, financial transactions with banks or financial institutions to support normal business operations, such as opening bank accounts, closing bank accounts, obtaining credit lines, or applying for any loans of the company according to the authorization table approved by the Board of Directors. If the amount exceeds the budget approved by the Board of Directors, it must be submitted to the Board of Directors for approval at the next meeting. In the case where the company's assets are used as collateral, approval must be obtained from the Board of Directors.
- 11) Review and monitor the company's performance and propose the approval of interim dividends or annual dividends to the Board of Directors.
- 12) Determine the organizational structure, management authority, including the appointment, hiring, transfer, termination, determination of salaries, compensation, bonuses of employees at the executive level from the Chief Officer level or equivalent upwards, except for the position of Chief Executive Officer.
- 13) Have the authority to appoint advisors or advisory committees to the Executive Committee as deemed appropriate and have the authority to determine the compensation, allowances, welfare, facilities, and other expenses of the Chairman of the advisors, advisors, or such advisory committees as deemed appropriate.

14) Perform other acts as assigned by the Board of Directors or in accordance with the policies set by the Board of Directors.

15) Authorize any person or persons to act on behalf of the Executive Committee.

Reference link for the charter

<https://trphospital.com/en/company-info/>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Director Nomination

- 1) Establish criteria and policies for the nomination of the Company's Board of Directors and sub-committees, taking into account the appropriate number, structure, and composition of the Board of Directors. Determine the qualifications of directors for proposal to the Board of Directors and/or for approval by the shareholders' meeting, as the case may be.
- 2) Consider, recruit, select, and propose suitable individuals to serve as members of the Company's Board of Directors whose terms have expired and/or have become vacant and/or to be additionally appointed.
- 3) Perform other duties related to the nomination as assigned by the Board of Directors.
- 4) Evaluate the performance of the Company's top executives for submission to the Board of Directors' meeting for approval.

Remuneration Determination

- 1) Establish criteria and policies for determining the remuneration of the Company's Board of Directors and sub-committees for proposal to the Board of Directors and/or for approval by the shareholders' meeting, as the case may be.
- 2) Determine the necessary and appropriate remuneration, both monetary and non-monetary, for each member of the Board of Directors. The determination of the remuneration of the Board of Directors shall take into consideration the appropriateness of the duties, responsibilities, performance, and comparison with companies in similar businesses, as well as the expected benefits to be received from the directors, for submission to the Board of Directors for consideration and presentation to the shareholders' meeting for approval.
- 3) Be accountable to the Board of Directors and have the duty to clarify and answer questions regarding the remuneration of the Board of Directors at the shareholders' meeting.
- 4) Report the policies, principles/reasons for determining the remuneration of directors and executives in accordance with the requirements of the Stock Exchange of Thailand, as disclosed in the Annual Information Form (56-1) and the Company's annual report.
- 5) Perform other duties related to remuneration determination as assigned by the Board of Directors.
- 6) The management and various departments shall report or present relevant information and documents to the Nomination and Remuneration Committee to support the work of the Nomination and Remuneration Committee in fulfilling its assigned duties.

Reference link for the charter

<https://trphospital.com/en/corporate-governance/>

Corporate Governance Committee

Role

- Corporate governance
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Propose good corporate governance practices to the Board of Directors.
2. Monitor and oversee the performance of directors and executives to ensure compliance with the Company's corporate governance practices, the corporate governance guidelines of the Office of the Securities and Exchange Commission, and international best practices.
3. Consider, review, and revise the corporate governance policy at least once a year to ensure alignment with international standards and recommendations from the Corporate Governance Promotion Center and partners, the Office of the Securities and Exchange Commission, and relevant government authorities.
4. Report to the Board of Directors on the Company's corporate governance practices, including opinions, guidelines, and recommendations for appropriate improvements.
5. The Corporate Governance Committee shall convene meetings as necessary and appropriate, at least twice a year, and report the meeting results to the Board of Directors.
6. Prepare a summary report on the performance and corporate governance practices of the Corporate Governance Committee, which shall be included in the Company's annual report.
7. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

<https://trphospital.com/en/corporate-governance/>

Corporate Social Responsibility Working Group

Role

- Sustainability development

Scope of authorities, role, and duties

- 1) Consider and approve policies, strategies, goals, practices, and plans for corporate social responsibility, and submit them to the Board of Directors for consideration and approval.
- 2) Promote the participation of the Board of Directors, executives, and employees in corporate social responsibility activities.
- 3) Supervise the implementation in accordance with the company's policies and/or relevant regulations on corporate social responsibility.
- 4) Monitor and report the results to the Board of Directors regularly after each meeting of the Corporate Social Responsibility Committee.
- 5) Regularly review and propose updates to the company's corporate social responsibility policies and practices as

- appropriate, and make recommendations to the Board of Directors for continuous improvement.
- 6) Perform other duties related to corporate social responsibility as assigned by the Board of Directors.
 - 7) Disclose the company's corporate social responsibility information to stakeholders and the public.

Reference link for the charter

-

Risk Management Working Group

Role

- Risk management

Scope of authorities, role, and duties

Roles and Responsibilities of the Risk Management Working Group

1. Consider and identify key risks arising from the Company's business operations, and establish an overall risk management framework covering significant risk categories, such as financial risk, investment risk, and reputational risk, for submission to the Board of Directors for approval, in alignment with the guidelines of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand.
2. Define strategies and approaches for risk management in accordance with the Company's risk management policy, enabling the assessment, monitoring, and control of each type of risk within acceptable levels, with participation from all relevant departments.
3. Oversee and monitor compliance with the risk management policy in accordance with the guidelines and policies approved by the Board of Directors.
4. Establish risk measurement criteria and determine the Company's risk appetite and tolerance levels.
5. Define appropriate measures for managing risks in response to prevailing circumstances.
6. Assess enterprise-wide risks and determine appropriate risk management approaches to maintain risks at acceptable levels, as well as oversee the implementation of such measures.
7. Review and improve the risk management policy to ensure its adequacy, effectiveness, and efficiency in controlling risks.
8. Have the authority to request clarification from relevant personnel, or appoint and define roles for employees at all levels to participate in risk management as appropriate, and require reporting to the Risk Management Working Group to ensure achievement of risk management objectives.
9. Report on risk management performance, operational status, risk profile, and any changes, including required improvements, to the Audit Committee for further reporting to the Board of Directors on a regular basis.
10. Prepare a Risk Management Manual.

11. Identify various risks, analyze and assess potential risks, and evaluate trends that may impact the Company.
12. Develop action plans to prevent or mitigate risks.
13. Evaluate outcomes and prepare risk management reports.
14. Establish an integrated risk management system linked with information systems.
15. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

<https://trphospital.com/en/corporate-governance/>

7.3.2 Information on each subcommittee

List of audit committee

As of December 31, 2025, the Audit Committee consists of three independent directors, appointed by the Board of Directors at Meeting No. 1/2023 (Public Company) on February 23, 2023, with a three-year term. Mr. Somboon Wongratsamee serves as the Audit Committee member with sufficient knowledge and experience in accounting and finance to review the reliability of financial statements. For details on Mr. Somboon Wongratsamee's experience, please refer to Attachment 1: "Details of Directors, Executives, Persons with Controlling Authority, Individuals Responsible for Accounting and Financial Operations, Individuals Directly Responsible for Accounting Supervision, and the Company Secretary." Additionally, Ms. Daranee Thabkaen serves as the Audit Committee Secretary. The members of the Audit Committee are as follows:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. SOMBOON WONGRASSAMEE Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	3 Dec 2021	Business Administration, Engineering, Accounting, Finance, Corporate Management
2. Mr. APIChati SIVAYATHORN Gender: Male Age : 77 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	7 Feb 2022	Business Administration, Health Care Services, Risk Management, Corporate Management
3. Mr. KIRKCHAI CHAIYATHAM Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	9 Feb 2023	Business Administration, Law, Banking, Risk Management, Public Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. CHOLADHIS SINRACHTANANT Gender: Male Age : 77 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	31 Mar 2022
2. Mr. CHAIYOT DENARIYAKUL Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	31 Mar 2022
3. Cdr. SUWANNEE JIRAYANGYUEN Gender: Female Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	31 Mar 2022
4. Mr. KONGSAK TECHAWIBUNPHON Gender: Male Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	31 Mar 2022

List of directors	Position	Appointment date of executive committee member
5. Mrs. Daranee Dhubkaen Gender: Female Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	31 Mar 2022
6. Mr. CHAKCHALAT SINRACHATANANT Gender: Male Age : 29 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	31 Mar 2022
7. Ms. Suvimol Jirayungyurn Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	21 Feb 2025

Other Subcommittees

The Company has established 2 sub-committees and 2 working groups, with details as follows:

- Nomination and Remuneration Committee

As of 31 December 2025, the Nomination and Remuneration Committee, appointed by the Board of Directors' Meeting No. 1/2023 (Public Company) held on 23 February 2023, comprises 3 members, consisting of 2 independent directors and 1 executive director. The Chairman of the Committee is an independent director.

- Corporate Governance Committee

As of 31 December 2025, the Corporate Governance Committee, appointed by the Board of Directors' Meeting No. 1/2023 (Public Company) held on 23 February 2023, comprises 3 members, consisting of 2 independent directors and 1 executive director. The Chairman of the Committee is an independent director.

- Risk Management Working Group

As of 31 December 2025, the Risk Management Working Group consists of 5 members, including 2 members from the Board of Directors, who serve as the Chairman and Vice Chairman of the working group.

- Corporate Social Responsibility (CSR) Working Group

As of 31 December 2025, the Corporate Social Responsibility Working Group consists of 5 members, including 2 members from the Board of Directors, who serve as the Chairman and Vice Chairman of the working group.

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. SOMBOON WONGRASSAMEE	The chairman of the subcommittee (Independent director)
	Mr. KIRKCHAI CHAIYATHAM	Member of the subcommittee (Independent director)
	Cdr. SUWANNEE JIRAYANGYUEN	Member of the subcommittee
Corporate Governance Committee	Mr. SOMBOON WONGRASSAMEE	The chairman of the subcommittee (Independent director)
	Mr. KIRKCHAI CHAIYATHAM	Member of the subcommittee (Independent director)
	Cdr. SUWANNEE JIRAYANGYUEN	Member of the subcommittee
Corporate Social Responsibility Working Group	Mr. CHAIYOT DENARIYAKUL	The chairman of the subcommittee
	Mr. KONGSAK TECHAWIBUNPHON	Vice-chairman of the subcommittee
	Mr. KUNTAPHAT MAHAMAT	Member of the subcommittee
	Ms. PRANPAPANAT PUMIPAT	Member of the subcommittee
	Ms. NATTHIDA SAENGKAEWSUK	Member of the subcommittee
Risk Management Working Group	Mr. CHAIYOT DENARIYAKUL	The chairman of the subcommittee
	Mr. KONGSAK TECHAWIBUNPHON	Vice-chairman of the subcommittee
	Mr. KUNTAPHAT MAHAMAT	Member of the subcommittee
	Ms. Phumarin Sriwongchai	Member of the subcommittee
	Ms. PRANPAPANAT PUMIPAT	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of Top Executives and the First Four Executives Following the Chief Executive Officer

As of 31 December 2025, the Company has a total of 8 executives who meet the definition of “executives” under the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Definitions in Notifications Relating to the Issuance and Offering of Securities, as follows:

1. Dr. CHOLADHIS SINRACHTANANT Position Chief Executive Officer
2. Dr. CHAIYOT DENARIYAKUL Position Hospital Director
3. Cdr. SUWANNEE JIRAYANGYUEN Position Deputy Chief Executive Officer
4. Miss SUVIMOL JIRAYUNGYURN Position Chief Administrative Officer
5. Dr. KONGSAK TECHAWIBUNPHON Position Chief Operating Officer
6. Mr. CHAKCHALAT SINRACHATANANT Position Chief Marketing Officer
7. Mrs. DARANEE DHUBKAEN Position Chief Financial Officer
8. Mr. KUNTAPHAT MAHAMAT Position Chief Revenue Officer

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. CHOLADHIS SINRACHTANANT Gender: Male Age : 77 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	1 Mar 2022	Business Administration, Health Care Services, Corporate Management

List of executives	Position	First appointment date	Skills and expertise
2. Mr. CHAIYOT DENARIYAKUL Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Hospital Director	1 Mar 2022	Health Care Services, Sustainability, Risk Management, Public Administration, Corporate Management
3. Mr. KONGSAK TECHAWIBUNPHON Gender: Male Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	1 Mar 2022	Health Care Services, Corporate Social Responsibility, Risk Management, Corporate Management
4. Mr. CHAKCHALAT SINRACHATANANT Gender: Male Age : 29 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Marketing Officer	1 Mar 2022	Business Administration, Marketing, Corporate Management

List of executives	Position	First appointment date	Skills and expertise
5. Cdr. SUWANNEE JIRAYANGYUEN Gender: Female Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Officer	9 Jul 2021	Business Administration, Health Care Services, Corporate Management
6. Mrs. Daranee Dhubkaen ^(*) Gender: Female Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	1 Mar 2022	Business Administration, Accounting, Finance, Economics, Internal Control
7. Mr. KUNTAPHAT MAHAMAT Gender: Male Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Bachelor of Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Revenue Officer	21 Feb 2025	Corporate Management, Negotiation, Data Management, Marketing

List of executives	Position	First appointment date	Skills and expertise
8. Ms. Suvimol Jirayungyurn Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Administrative Officer	21 Feb 2025	Business Administration, IT Management, Data Analysis, Statistics, Corporate Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

o ensure transparency in the process of determining remuneration and other benefits for the Board of Directors, subcommittees, and executives in accordance with good corporate governance principles, the company has established policies and guidelines for setting remuneration and other benefits as follows:

1. Process for Determining Remuneration for Directors and Subcommittees

The Nomination and Remuneration Committee is responsible for reviewing and determining the remuneration and other benefits for the Board of Directors and subcommittees. These determinations are proposed to the Board of Directors for consideration, ensuring they align with necessity, appropriateness to duties and responsibilities, performance, and comparisons with similar businesses, as well as the expected benefits from the directors. The final proposal is then submitted to the shareholders' meeting for approval.

2. Executive Remuneration

The company determines executive remuneration at an appropriate level, ensuring alignment with the company's performance. Consideration is given to organizational goals, business performance, and the roles and responsibilities of executives. The remuneration for executives is paid based on criteria and policies set forth by the Nomination and Remuneration Committee.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

Board of Directors' Opinion on Remuneration for the Year 2025

Objectives and Rationale

According to Section 90 of the Public Limited Companies Act and Article 35 of the Company's Articles of Association, directors are entitled to receive remuneration from the company as stipulated in the company's regulations or as determined by the shareholders' meeting. Approval of such remuneration requires at least a two-thirds majority vote of the shareholders present at the meeting. The remuneration may be set as a fixed amount, based on specific criteria, or determined on a case-by-case basis, with the possibility of being adjusted by subsequent shareholder resolutions.

The Board of Directors has reviewed and established a fair and reasonable remuneration policy for both the Board of Directors and subcommittees, in alignment with good corporate governance principles. The Nomination and Remuneration Committee has been assigned the responsibility of determining appropriate remuneration levels that are consistent with the company's strategy, long-term goals, performance, and assigned responsibilities. The remuneration is benchmarked against other listed companies within the same industry and similar-sized firms to ensure competitiveness and retention of high-quality directors.

The Board of Directors has collectively considered the remuneration structure for the Board of Directors and subcommittees as proposed by the Nomination and Remuneration Committee, and is of the opinion that such remuneration structure will support and promote the effective performance of the Board's duties. Accordingly, the Board proposes that the meeting consider and approve the directors' remuneration and subcommittee remuneration for the year 2025 (as approved by the Nomination and Remuneration Committee), with details comparing remuneration with that of 2024 as follows:

Year 2025 (Proposed Year)

Directors	Monthly Remuneration (Baht/month)	Meeting Allowance (Baht/time)	Directors' gratuity, (Bath/ person/year)
Chairman of the Board	30,000	10,000	200,000
Independent Directors	25,000	8,000	200,000
Directors	-	8,000	-
sub-committees for Independent Directors only		Meeting Allowance (Baht/time)	
Chairman		10,000	
Directors		8,000	
Other benefits		-None-	

Year 2024

Directors	Monthly Remuneration (Baht/month)	Meeting Allowance (Baht/time)	Directors' gratuity, (Bath/ person/year)
Chairman of the Board	-	10,000	200,000
Independent Directors	-	8,000	200,000
Directors	-	8,000	200,000
sub-committees for Independent Directors only		Meeting Allowance (Baht/time)	
Chairman		10,000	
Directors		8,000	
Other benefits		-None-	

Summary of Key Changes

- In 2025, monthly remuneration was introduced for:
 - Chairman of the Board: THB 30,000 per month
 - Independent Directors: THB 25,000 per month
- Meeting allowances remain unchanged from 2024
- Directors' bonus revised to be paid only to independent directors, at THB 200,000 per person per year
- Other remuneration structures remain unchanged

Opinion of the Board of Directors

The Board of Directors has considered the matter (as recommended by the Nomination and Remuneration Committee) and deems it appropriate to propose that the shareholders' meeting approve the remuneration of directors and subcommittee members for the year 2025 in all respects as proposed above.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	8,942,220.00	10,753,260.00	17,079,642.87
Total remuneration of executive directors (baht)	588,000.00	2,346,000.00	1,303,680.00
Total remuneration of executives (baht)	8,354,220.00	8,407,260.00	15,775,962.87

Directors' Remuneration (Directors' Capacity Only)

For the fiscal years ended 31 December 2023, 31 December 2024, and 31 December 2025, the Company paid total remuneration to 10 directors and subcommittee members in the amounts of Baht 0.588 million, Baht 2.346 million, and

Baht 1.303 million, respectively. The remuneration approved by the shareholders' meeting in each year was in the form of meeting allowances and directors' bonuses.

Executive Remuneration

For the fiscal years ended 31 December 2023, 31 December 2024, and 31 December 2025, the Company paid total remuneration to 13 executives in the amounts of Baht 8.354 million, Baht 8.407 million, and Baht 15.775 million, respectively. Such remuneration was in the form of salaries, bonuses, and commissions.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	40,632.80	49,377.92	148,703.56
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other Remuneration, including post-employment benefits and provident fund contributions, amounted to Baht 40,632.80 in 2023, Baht 49,377.92 in 2024, and Baht 148,703.56 in 2025.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 904,849.00

directors and executives in the past year

Estimated remuneration of executive directors and : 733,967.10

executives in the current year

7.5 Information on employees

Information on the company's employees

As of December 31, 2023–2025, the Company had a total of 81, 92, and 105 employees, respectively (including executives but excluding physicians).

The Company engages physicians as external personnel (outsourced) to provide medical procedures. The Company enters into written agreements with all physicians under a “Medical Practice Revenue-Sharing Agreement.” The purpose of such agreements is to allow physicians to use the clinic’s premises, medical equipment, instruments, and necessary support services to ensure that medical practice is conducted in accordance with professional standards and applicable regulations. Physicians are considered independent practitioners, and the Company and the physicians agree to share revenue based on the income generated by the physicians.

Physicians are not employees of the Company. They authorize the Company to collect medical fees from patients on their behalf. The Company will deduct any shared expenses related to the use of premises, medical equipment, and other facilities (if any), and subsequently remit the agreed share of medical service fees to the physicians in accordance with the agreed proportion.

Employees

	2023	2024	2025
Total employees (persons)	81	92	105
Male employees (persons)	25	27	32
Female employees (persons)	56	65	73

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	16	17	24
Total number of male employees in management level (Persons)	5	6	3
Total number of male employees in executive level (Persons)	4	4	5

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	48	54	63
Total number of female employees in management level (Persons)	6	9	7
Total number of female employees in executive level (Persons)	2	2	3

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

During the period 2023–2025, Aesthetic Connect Public Company Limited continuously expanded its workforce to support business growth, increasing customer demand, and to prepare for future business expansion.

In 2025, the Company's total number of employees (including executives but excluding physicians) increased by 12 persons from 2024, representing an increase of 13.04%. As of December 31, 2025, the increase in personnel was particularly significant in the marketing and administrative departments, strengthening the Company's capabilities to support its transition from operating as a clinic to becoming a specialized hospital. This workforce expansion reflects the Company's commitment to developing its organizational structure to ensure readiness for sustainable growth and to enhance service quality in the long term.

Information on employee remuneration

Employee remuneration

For the fiscal years ended December 31, 2023–December 31, 2025, the Company paid total compensation to employees (excluding physicians and executives) in the amounts of THB 53.61 million, THB 56.15 million, and THB 58.64 million, respectively. Such compensation consisted of salaries, wages, bonuses, and other benefits, including incentives, retirement benefits, employee meal allowances, social security contributions, and provident fund contributions.

	2023	2024	2025
Total employee remuneration (baht)⁽¹⁾	53,609,086.74	56,148,748.31	58,643,001.97
Total male employee remuneration (Baht)	22,034,689.57	23,798,678.08	19,907,759.61
Total female employee remuneration (Baht)	31,574,397.17	32,350,070.23	38,735,242.36

Remark : ⁽¹⁾ The ratio of compensation between female and male employees is as follows:

2023 = 1.43 times

2024 = 1.36 times

2025 = 1.95 times

Employee remuneration categorized by department over the past year

Department / Line of work / Unit / Business group	Employee remuneration (baht)
Management Department	6,558,941.66
Operations Department	14,597,870.51
Revenue Department	14,626,085.11
Marketing Department	15,818,637.14
Accounting and Finance Department	4,670,308.40
Information Technology Department	1,124,077.44
Quality Department	1,247,081.71
Total employee remuneration	58,643,001.97

Information on provident fund management**Provident fund management policy**

Provident fund management policy : Yes

The Company intends to promote employee savings as a form of future financial security for employees and their families, as well as to strengthen employee engagement and commitment to the organization. Accordingly, the Company established a provident fund in accordance with the Provident Fund Act B.E. 2530 (as amended) as an employee benefit on 20 January 2023.

The Company appointed TISCO Asset Management Co., Ltd. as the fund manager under the name “TISCO Master Pooled Fund.” The fund has been duly registered, with employee contribution rates ranging from 2% to 5% of salary, and employer contribution rates ranging from 2% to 5% of salary.

As of 31 December 2025, a total of 81 executives and employees, representing 77.88% of the Company’s total workforce, have participated in the provident fund.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)**Details of provident fund participation (PVD)**

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	62	75	85
Number of employees joining in PVD (persons)	53	61	81
Total amount of provident fund contributed by the company (%)	65.43	66.30	77.14
Number of PVD members / Total eligible employees (%)	85.48	81.33	95.29

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	504,168.09	727,111.67	959,095.94

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
Aesthetic Connect Public Company Limited	Yes	105	85	81	77.14%	95.29%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

In 2025, those assigned direct responsibility for accounting supervision, the company secretary, and external auditors are detailed below.

List of persons assigned for accounting oversight

The company has appointed Ms. Anchalee Tantikanit to the position of Accounting Manager, effective from March 9, 2018. She has been assigned to be directly responsible for overseeing the company's accounting, ensuring its efficiency and compliance with the company's regulations, rules, criteria, and accounting standards. Ms. Anchalee Tantikanit has no less than 3 years of experience in accounting within the past 5 years. The information and details regarding the person assigned to be directly responsible for overseeing the accounting are shown in Appendix 1 "Details of Directors, Executives, Authorized Persons, Persons Assigned with Highest Responsibility in Accounting and Finance, Persons Directly Responsible for Overseeing Accounting, and the Company Secretary."

General information	Email	Telephone number
1. Ms. Anchalee Tuntikanit	anchalee.t@teerapornhospital.com	0894876044

List of the company secretary

The Meeting of the Board of Directors No. 1/2023 (Public Limited Company), held on February 23, 2023, resolved to appoint Ms. Daranee Tubkaen, who is qualified in accounting, as the Company Secretary of Estate Connect Public Company Limited, effective from February 23, 2023, with duties and responsibilities as stipulated in Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 (as amended), with responsibility, prudence, and honesty, and must comply with the law, objectives, company regulations, resolutions of the Board of Directors, as well as resolutions of the shareholders' meeting. The qualifications of the person holding the position of Company Secretary are shown in Annex 1 "Details of Directors, Executives, Persons Having Control, Persons Assigned to be Most Responsible in the Accounting and Finance Department, Persons Assigned to be Directly Responsible for Supervising Accounting, and Company Secretary".

General information	Email	Telephone number
1. Mrs. Daranee Dhubkaen	daranee.d@teerapornhospital.com	0813036386

List of the head of internal audit or outsourced internal auditor

The Board of Directors' Meeting No. 1/2025, held on February 21, 2025, resolved to appoint Proud Advisory Company Limited as the Company's internal auditor for the year 2025. This external firm, led by Mr. Prit Buapuen as the Head of Internal Audit, will report directly to the Company's Audit Committee. Mr. Prit Buapuen possesses extensive knowledge in good corporate governance principles, risk assessment, and internal control at both the business and overall levels. The qualifications of the Head of Internal Audit are set out in Attachment 3, titled "Details of the Head of Internal Audit."

General information	Email	Telephone number
1. Mr. Parit Buaphuan	theproud.trp@gmail.com	0838322275

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

The company has appointed Mr. Kittipon Sriteerakul as Head of Investor Relations to serve as a central hub for disclosing important information to shareholders, institutional investors, retail investors, securities analysts, and other related or interested parties to receive accurate and complete company information. The contact channels are as follows:

General information	Email	Telephone number
1. Mr. Kittipon Sriteerakul	investor@teerapornhospital.com	0642608989

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
OFFICE OF PITISEVI COMPANY LIMITED No. 8/4, 1st and 3rd floors, Soi Vibhavadi Rangsit 44, Vibhavadi Rangsit Road. LAT YAO CHATUCHAK Bangkok 10900 Telephone +66 2941 3584-6,+66 2941 3656-7	870,000.00	-	1. Ms. CHAOVANA VIVATPANACHATI Email: webmaster@pitisevi.com Telephone: 029413584-6 License number: 4712 2. Ms. WANPEN UNRUAN Email: webmaster@pitisevi.com Telephone: 029413584-6 License number: 7750 3. Ms. PORNTIP AMORNCHAILERTPATTANA Email: webmaster@pitisevi.com Telephone: 029413584-6 License number: 9589

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			4. Ms. NUNTIRA KUNNGAM Email: webmaster@pitisevi.com Telephone: 029413584-6 License number: 12707

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors, as representatives of the shareholders, is responsible for overseeing the company's business operations in compliance with the law, objectives, articles of association, and resolutions of the shareholders' meetings. This includes adhering to the principles of good corporate governance as prescribed by the Stock Exchange of Thailand ("SET") and the 2017 Corporate Governance Code for Listed Companies issued by the Securities and Exchange Commission ("SEC") to ensure sustainable value creation for the company. Additionally, the Board of Directors oversees the establishment of the company's vision, mission, goals, operational direction, strategic plans, budget, and policies. It also monitors the company's performance and financial status on a quarterly basis to ensure the company's adaptability to various changing factors that may impact the business. This enables the company to operate smoothly and enhance its competitive advantage in the future.

Furthermore, the Board ensures the adequacy of the company's internal control system and risk management while ensuring the accurate and complete disclosure of financial reports in accordance with relevant financial reporting standards. This serves to build confidence among investors and shareholders.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

The Nomination and Remuneration Committee was appointed at the Board of Directors Meeting No. 1/2566 of Aesthetic Connect Public Company Limited, held on February 23, 2023. The committee is responsible for recruiting, selecting, and proposing suitable candidates for the position of company director. According to the Board Charter, the Board of Directors must consist of at least five members, with no less than half (1/2) of the total board members residing in Thailand. Additionally, the board must include at least three independent directors or at least one-third of the total number of board members. Independent directors must meet all nine qualifications specified for independent directors. Furthermore, company directors must meet the following qualifications:

1. Must fully meet the qualifications of a director as stipulated by the Public Limited Companies Act, the Securities and Exchange Act, and the company's regulations. Additionally, they must not possess any prohibited characteristics as defined by the Public Limited Companies Act and must not exhibit any traits that indicate a lack of suitability to be entrusted with managing a publicly held company, as specified by the Securities and Exchange Commission (SEC) regulations.
2. Must demonstrate leadership, a broad vision, and a strong understanding of the company's business operations.
3. All board members must be able to perform their duties and express their opinions independently while dedicating sufficient time to fulfill their responsibilities.

Director Nomination

The Nomination and Remuneration Committee is responsible for establishing the criteria and policies for the nomination and remuneration of the Board of Directors and sub-committees. It is also tasked with identifying, selecting, and proposing suitable candidates for directorship positions and determining the remuneration for the Board of Directors. The details are as follows:

1. Establish criteria and policies for the nomination of the Board of Directors and sub-committees by considering the appropriateness of the number, structure, and composition of the board. Define the qualifications of directors to propose to the Board of Directors and/or seek approval from the shareholders' meeting as applicable.

2. Consider, nominate, select, and propose suitable candidates for the position of directors whose terms have ended and/or to fill vacant positions and/or for additional appointments.
3. Carry out other recruitment-related tasks as assigned by the Board of Directors.
4. Evaluate the performance of the company's top executive and present the assessment to the Board of Directors for consideration and approval.

Additionally, the company has granted shareholders the right to nominate individuals they deem qualified for election as company directors, with the nomination announcement posted on the company's website. However, no shareholders have proposed any candidates for election as company directors.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Cdr. SUWANNEE JIRAYANGYUEN	Director (Executive Directors)	25 Apr 2016	Business Administration, Health Care Services, Corporate Management
2. Mr. SOMBOON WONGRASSAMEE	Director (Non-executive directors, Independent director)	3 Dec 2021	Business Administration, Engineering, Accounting, Finance, Corporate Management
3. Mr. KONGSAK TECHAWIBUNPHON	Director (Executive Directors)	3 Dec 2021	Health Care Services, Corporate Social Responsibility, Risk Management, Corporate Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. SUNISA THAICHINDA	Director (Non-executive directors)	21 Feb 2025	Health Care Services
2. Mr. TANACHAK SINRACHATANANT	Director (Non-executive directors)	14 Aug 2025	Health Care Services, Business Administration

Selection of independent directors

Criteria for selecting independent directors

The Nomination and Remuneration Committee will jointly consider the qualifications of individuals to be appointed as independent directors, based on the qualifications and disqualifications of directors under the Public Limited

Companies Act, the Securities and Exchange Act, the announcements by the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, as well as relevant regulations and/or rules. These will be presented to the Board of Directors for consideration. The Board will select independent directors from qualified individuals with relevant work experience and other appropriateness factors, in alignment with the company's strategy and business operations. The selected candidates will then be presented to the shareholders' meeting for approval of their appointment as directors of the company. According to the Board of Directors' Charter, the Board must consist of at least 5 directors, with no less than half (1/2) of the total number of directors having a domicile in Thailand. The Board must include no less than 3 independent directors, or at least one-third (1/3) of the total Board members. The independent directors must meet the following qualifications:

1. Does not hold more than 1% of the total voting shares of the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the company. This includes shares held by related persons of the independent director.
2. Has never been or is not currently an executive director, employee, salaried consultant, or controlling person of the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the company, unless at least 2 years have passed since holding such position.
3. Is not a person who is a relative by blood or law of any other director, executive, major shareholder, controlling person, or any individual proposed to be appointed as a director, executive, or controlling person of the company or its subsidiaries.
4. Has no business relationship or has never had a business relationship with the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the company in a way that could interfere with the independent judgment. This includes not being or having been a significant shareholder or controlling person of a business with such relationships, unless at least 2 years have passed since the end of such a relationship.
5. Has never been an auditor of the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the company, and is not a significant shareholder, controlling person, or partner in the audit firm where auditors of the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the company are employed, unless at least 2 years have passed since the end of such a relationship.
6. Has never provided professional services, including legal or financial consulting services, for a fee exceeding 2 million Baht per year from the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the company, and is not a significant shareholder, controlling person, or partner of the service provider, unless at least 2 years have passed since the end of such a relationship.
7. Has never been appointed as a director to represent the directors of the company, major shareholders, or shareholders related to major shareholders.
8. Does not operate a business that competes directly with the company or its subsidiaries, nor is a partner with a significant interest in a partnership or a director with management duties, employee, salaried consultant, or holds more than 1% of the voting shares in any other company that competes directly with the business of the company or its subsidiaries.
9. Has no other characteristics that would prevent them from giving an independent opinion regarding the operations of the company.

Business or professional relationships of independent directors over the past year

As of December 31, 2025, the company had three independent directors: Clinical Professor Dr. Apichati Sivayathorn, Mr. Somboon Wongrassamee, and Mr. Kirkchai Chaiyatham. Throughout the past year, all three independent directors had no business relationships with the company and did not provide any professional services to the company.

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

The Nomination and Remuneration Committee is responsible for considering and selecting directors, sub-committee members, and the Chief Executive Officer (CEO), ensuring they meet all the required qualifications as per the company's guidelines for board members, independent directors, and the CEO. In addition to meeting these qualifications, candidates must possess the necessary knowledge, skills, and work experience that align with the company's business strategy. They must also be committed to dedicating sufficient time to effectively perform their duties as directors

1.1 Composition of the Board of Directors The Board of Directors shall consist of at least 5 members, with no less than half (1/2) of the total number of directors having their domicile in Thailand. The board must include at least 3 independent directors, or at least one-third of the total number of directors.

1.2 Shareholders shall be responsible for approving the appointment of the Board of Directors.

1.3 The Board of Directors shall select one member to serve as the Chairman of the Board.

1.4 The appointment of the Board of Directors shall comply with the company's regulations and applicable legal requirements, ensuring transparency and clarity in the decision-making process, which must be based on the shareholders' consideration.

Qualifications of Board Members

1. The board member must meet all qualifications as specified in the Public Limited Companies Act, the Securities and Exchange Act, and the company's regulations. Additionally, the individual must not have any disqualifications as defined by the law governing public limited companies, nor exhibit any characteristics that would make them unsuitable to be entrusted with managing a business that has public shareholders, as declared by the Securities and Exchange Commission.

2. The board member must possess leadership qualities, a broad vision, and an understanding of the company's business operations.

3. All board members must be able to perform their duties and express their opinions independently. They must also be able to dedicate sufficient time to fulfill their responsibilities.

Selection of Executive Directors, Chief Executive Officer (CEO), and Senior Executives

At the first meeting of the Board of Directors in 2023, held on February 23, 2023, the Board approved the succession policy, which outlines the steps and processes for the succession of the Chief Executive Officer (CEO) and other senior executive positions. This is to ensure that the company has competent and capable executives to fill these key positions in the future.

1. Chief Executive Officer (CEO) Level

The selection and succession planning for the CEO position is managed by the Nomination and Remuneration Committee. This committee is responsible for creating a succession plan for the CEO, which is then submitted for review and approval by the Board of Directors. In the event that the CEO position becomes vacant, or the current CEO is unable to fulfill their duties, the Nomination and Remuneration Committee will follow the succession plan. The company will appoint an executive from a similar or senior level to act as the interim CEO until a qualified individual is selected and appointed, in accordance with the company's criteria. The candidate for the CEO position must possess vision, knowledge, competence, experience, and alignment with the company's culture. The Nomination and Remuneration Committee will evaluate potential candidates to ensure they meet these qualifications, have the necessary skills and experience for the company's operations, and fully understand the business. The selected individual must be able to lead the company towards achieving its goals and objectives as outlined by the Board of Directors. After evaluation, the committee will propose the appointment of the selected candidate to the Board for final approval. This process aims to maintain investor and organizational confidence and ensure the continuity of the company's operations without disruption.

2. Deputy Chief Executive Officer / Hospital Director Level

The Company considers recruitment/selection and succession planning for the Deputy Chief Executive Officer/Hospital Director level, with the Nomination and Remuneration Committee responsible for preparing the succession plan for

such positions for submission to the Board of Directors for consideration. In recruiting and selecting candidates for the Deputy Chief Executive Officer/Hospital Director positions, the Nomination and Remuneration Committee monitors the progress of the succession plan. In the event that such positions become vacant or the incumbent is unable to perform their duties, the Company has a system in place to appoint an acting executive at an equivalent level or at the Deputy Chief Executive Officer/Hospital Director level until a suitable candidate, meeting the Company's specified qualifications, is recruited and selected. The candidate must possess vision, knowledge, capabilities, experience, and be aligned with the Company's organizational culture.

For the recruitment of executives at the Deputy Chief Executive Officer/Hospital Director level, the Nomination and Remuneration Committee will conduct an initial screening to identify candidates with appropriate qualifications, knowledge, competencies, skills, and experience beneficial to the Company's operations, as well as a strong understanding of the Company's business. Such candidates must be capable of managing the organization to achieve the objectives and goals set by the Board of Directors. The shortlisted candidates will then be proposed to the Board of Directors for approval and appointment. This process aims to maintain confidence among investors, the organization, and employees that the Company's operations will continue seamlessly and in a timely manner.

3. Executive level, starting from the Director level

When an executive position, starting from the Director level, becomes vacant or the incumbent is unable to perform their duties, the company will present the selected successor to the Executive Committee and/or the appointed committee responsible for recruitment/selection. The company's succession planning process for executive positions is as follows:

- 3.1 Analyze the company's business situation in terms of strategy, policies, investment plans, and expansion plans.
- 3.2 Evaluate the readiness of human resources to align with the company's strategies, both short-term and long-term.
- 3.3 Develop a human resource readiness plan by either developing employees or recruiting new employees to replace those who leave.
- 3.4 Create recruitment and training plans in advance for employees who will retire or leave their positions prematurely.
- 3.5 Define the qualifications and competencies required for the position, which include knowledge, skills, personality traits, and attitudes. Additionally, create an Individual Development Plan (IDP) for each employee.
- 3.6 Select, assess performance, and evaluate the potential of employees to determine suitability for the position.
- 3.7 Utilize assessment tools to analyze the potential of employees.
- 3.8 Identify successors based on performance evaluation and potential analysis. Inform the employees in advance to prepare for the handover and learning process, and establish backup successors.
- 3.9 Develop and evaluate potential successors to determine if they can meet the expected development and performance targets. If the expectations are not met, the following actions will be taken:
 - 3.9.1 Select and plan a new succession, or
 - 3.9.2 Develop the backup successor (if available), or
 - 3.9.3 Recruit and select from external candidates if the successor meets the qualifications required for a higher position with increased responsibilities. If there is a vacant position or a newly created higher position, propose promotions and acting appointments according to the company's position structure policy. The promotion criteria will be reviewed and approved by the CEO and the Executive Chairman.

Method for selecting directors and the highest-ranking executive

The Nomination and Remuneration Committee is responsible for selecting and nominating qualified individuals for consideration by the Board of Directors and the shareholders' meeting for appointment, in accordance with the company's regulations.

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The company grants shareholders the right to nominate individuals they deem qualified for consideration in the election of the company's directors. This opportunity is announced on the company's website, and the Corporate Secretary is responsible for compiling the nominations and submitting them to the Nomination and Remuneration Committee for review. The committee evaluates the qualifications of the nominated individuals before providing recommendations to the Board of Directors, which then decides whether to present the nominees to the shareholders' meeting for further consideration. However, no shareholders have submitted any nominations for director election.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Qualifications of Directors for Nomination

1. Must not possess any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, or any other relevant laws, including notifications of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, or any other applicable regulations, as well as the Company's Articles of Association.
2. Must have experience beneficial to the Company's business operations, as well as appropriate knowledge, capabilities, and experience in managing the Company in accordance with the Board Skill Matrix. Directors must demonstrate integrity, honesty, and ethical conduct in management, and the Company shall utilize a directors' database as part of the nomination process for new directors.
3. Independent directors must possess qualifications in accordance with the criteria prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Information on the development of directors

The company has a policy to promote the development of knowledge, skills, and competencies for directors, executives, and employees, ensuring they are well-equipped for both current and future responsibilities. The company recognizes that its personnel are a vital asset and aims to support their growth and career advancement alongside the company. This is achieved through training programs and seminars, both internally and externally, in collaboration with specialized institutions, as deemed appropriate. All company directors have completed 100% of the training courses specifically designed for directors. The details of these courses are provided in Appendix 1.

Development of directors over the past year

During the period from 2021 to 2025, the Board of Directors attended various training programs beneficial to the management of the organization, as follows:

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. APICHATI SIVAYATHORN (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP)
2. Cdr. SUWANNEE JIRAYANGYUEN (Director)	Participating	Thai Institute of Directors (IOD) • 2021: Director Accreditation Program (DAP) Other • 2024: Empowering Boards: Enhancing Governance, Standards, and Financial Insights Program
3. Mr. SOMBOON WONGRASSAMEE (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2013: Director Certification Program (DCP) • 2003: Director Accreditation Program (DAP) Other • 2024: Empowering Boards: Enhancing Governance, Standards, and Financial Insights • 2022: Board Nomination & Compensation Program (BNCP), Batch 14/2022

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. CHOLADHIS SINRACHTANANT (Director)	Participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP)
5. Mr. CHAIYOT DENARIYAKUL (Director)	Participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP) Other • 2024: Board Orientation for New Listed Companies
6. Mr. KONGSAK TECHAWIBUNPHON (Director)	Participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP)
7. Mr. KIRKCHAI CHAIYATHAM (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP) Other • 2025: Seminar on “In-depth Insights into Expectations on the Roles and Proper Duties of the Audit Committee (AC) and Chief Audit Executive (CAE)” • 2024: Board Orientation for New Listed Companies
8. Mrs. SUNISA THAICHINDA (Director)	Participating	Other • 2019: Mini MBA in Health, Batch 37
9. Mr. TANACHAK SINRACHATANANT (Director)	Participating	Other • 2025: Ultimate Business Bootcamp for Business Owners & Next-Gen Leaders, Batch 2

Information on the evaluation of duty performance of directors

The Nomination and Remuneration Committee conducts an annual performance evaluation of the Board of Directors, subcommittees, and the Chief Executive Officer, at least once a year. The evaluation includes both a collective assessment of each committee and a self-assessment on an individual basis. The committee adopts and adapts self-assessment guidelines from the Stock Exchange of Thailand as a framework for monitoring performance, reviewing achievements, identifying challenges and obstacles encountered throughout the year, and incorporating feedback for improvement. This process aims to enhance the effectiveness of the Board of Directors and the Chief Executive Officer, ensuring that governance, oversight, and management practices align with good corporate governance principles.

Evaluation Criteria for the Performance of the Board of Directors and Subcommittees Board

1. Structure and Qualifications – Ensuring that the board's composition and qualifications are appropriate to enhance the efficiency of its operations.

2. Board Meetings – Evaluating the effectiveness of board meetings in enabling directors to perform their duties efficiently.
3. Roles, Duties, and Responsibilities – Assessing whether the board adequately prioritizes, reviews, and fulfills its responsibilities with sufficient time and attention.
4. Other Matters – Additional relevant considerations for the board’s performance evaluation.

Evaluation Criteria for the Performance of Individual Directors and Sub-Committee Members

1. Board Structure and Qualifications
2. Board Meetings
3. Roles, Duties, and Responsibilities of the Board

Criteria for evaluating the duty performance of the board of directors

Evaluation Process:

1. The Nomination and Compensation Committee establishes the evaluation form and criteria for scoring the evaluation.
2. The company secretary submits the evaluation forms, both by committee and individual, to all board members.
3. The board members complete the evaluation form. The company secretary collects and summarizes the evaluation results and reports them to the Nomination and Compensation Committee for submission to the board of directors for acknowledgment at the first meeting of the year. Any recommendations will be used to improve work efficiency for the maximum benefit of the business operations and corporate governance going forward.

In 2025, the evaluation results were reported to the Board of Directors at Meeting No. 1/2026, held on 27 February 2026.

Evaluation Criteria and Scoring Summary for Each Item (Out of a Total Score of 4.00):

- Score 3.90 - 4.00: Evaluation Criteria – Excellent
- Score 3.80 - 3.89: Evaluation Criteria – Very Good
- Score 3.50 - 3.79: Evaluation Criteria – Good
- Score 3.00 - 3.49: Evaluation Criteria – Fair
- Score Below 3.00: Evaluation Criteria – Needs Improvement

Evaluation of the duty performance of the board of directors over the past year

Board Performance Evaluation Summary for 2025

Board (by committee): Average score of 3.82, rated "Very Good."

Board (by individual): Average score of 3.85, rated "Very Good."

Sub-Committee Performance Evaluation Summary for 2025

Audit Committee (by committee): Average score of 3.91, rated "Excellent."

Audit Committee (by individual): Average score of 3.92, rated "Excellent."

Nomination and Compensation Committee (by committee): Average score of 3.98, rated "Excellent."

Nomination and Compensation Committee (by individual): Average score of 3.94, rated "Excellent."

Executive Committee (by committee): Average score of 4.00, rated "Excellent."

Executive Committee (by individual): Average score of 4.00, rated "Excellent."

Corporate Governance Committee (by committee): Average score of 3.96, rated "Excellent."

Corporate Governance Committee (by individual): Average score of 3.94, rated "Excellent."

The CEO performance evaluation for 2025, held by Prof. Dr. Choladhis Sinrachtanant, had an average score of 3.89, rated "Very Good."

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.82	4.00
	Self-assessment	3.85	4.00
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	3.91	4.00
	Self-assessment	3.92	4.00
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	3.98	4.00
	Self-assessment	3.94	4.00
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	4.00	4.00
	Self-assessment	4.00	4.00
	Cross-assessment (assessment of another director)	None	None
Corporate Governance Committee	Group assessment	3.96	4.00
	Self-assessment	3.94	4.00
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

The Board of Directors' Meeting No. 4/2025, held on 7 November 2025, resolved to approve the advance scheduling of the dates and times for the Board of Directors' meetings, Audit Committee meetings, and the Annual General Meeting of Shareholders for 2026, as well as the determination of the blackout periods for securities trading, as follows:

Meeting No. 1/2026

- Audit Committee Meeting: 26 February 2026, 4:00 – 5:30 PM
- Board of Directors' Meeting: 27 February 2026, 5:30 – 7:00 PM
- Blackout Period: 27 January 2026 – 2 March 2026

Meeting No. 2/2026

- Audit Committee Meeting: 13 May 2026, 4:00 – 5:30 PM
- Board of Directors' Meeting: 14 May 2026, 5:30 – 7:00 PM
- Blackout Period: 14 April 2026 – 15 May 2026

Meeting No. 3/2026

- Audit Committee Meeting: 11 August 2026, 4:00 – 5:30 PM
- Board of Directors' Meeting: 13 August 2026, 5:30 – 7:00 PM
- Blackout Period: 13 July 2026 – 14 August 2026

Meeting No. 4/2026

- Audit Committee Meeting: 11 November 2026, 4:00 – 5:30 PM
- Board of Directors' Meeting: 12 November 2026, 5:30 – 7:00 PM
- Blackout Period: 12 October 2026 – 13 November 2026

Annual General Meeting of Shareholders 2026

- 29 April 2026 at 2:00 PM

Number of the board of directors meeting over the past : 4
year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. APICHATI SIVAYATHORN (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Cdr. SUWANNEE JIRAYANGYUEN (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. SOMBOON WONGRASSAMEE (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. CHOLADHIS SINRACHTANANT (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. CHAIYOT DENARIYAKUL (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. KONGSAK TECHAWIBUNPHON (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. KIRKCHAI CHAIYATHAM (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
8. Mrs. SUNISA THAICHINDA (Director)	3	/	3	1	/	1	N/A	/	N/A
9. Mr. TANACHAK SINRACHATANANT (Director)	1	/	1	0	/	0	N/A	/	N/A
10. Mr. CHAKCHALAT SINRACHATANANT (Director)	2	/	2	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. APICHATI SIVAYATHORN (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Cdr. SUWANNEE JIRAYANGYUEN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SOMBOON WONGRASSAMEE (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. CHOLADHIS SINRACHTANANT (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. CHAIYOT DENARIYAKUL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. KONGSAK TECHAWIBUNPHON (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. KIRKCHAI CHAIYATHAM (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mrs. SUNISA THAICHINDA (Director)	3/3 (100.00%)	1/1 (100.00%)	N/A
9. Mr. TANACHAK SINRACHATANANT (Director)	1/1 (100.00%)	N/A	N/A
10. Mr. CHAKCHALAT SINRACHATANANT (Director)	2/2 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Remarks:

1. Mr. Chakchalat Sinrachatanant resigned from his position as a director on 5 August 2025.
2. Mr. Thanachak Sinrachatanant was appointed as a director on 14 August 2025.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Nomination and Remuneration Committee is responsible for determining policies regarding both monetary and non-monetary remuneration. The process for considering remuneration and other benefits for the Board of Directors and

sub-committees must be transparent and at a level comparable to companies within the same industry. Key factors taken into consideration include duties, scope of work, roles, and responsibilities. The remuneration of directors must be approved by the shareholders' meeting.

The Annual General Meeting of Shareholders for the year 2025, held on 28 April 2025, resolved to approve the remuneration of the Board of Directors and sub-committees for 2025. The remuneration structure includes meeting allowances, monthly remuneration, and directors' bonuses. A comparison with 2024 and the key changes are summarized as follows:

- In 2025, a monthly remuneration was introduced for:
 - Chairman of the Board: Baht 30,000 per month
 - Independent Directors: Baht 25,000 per month
- Meeting allowances remain unchanged from 2024
- Directors' bonus revised to be paid only to independent directors, at THB 200,000 per person per year
- Other remuneration structures remain unchanged

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. APICHATI SIVAYATHORN (Chairman of the board of directors, Independent director)			632,000.00		0.00
Board of Directors (Chairman of the board of directors)	40,000.00	560,000.00	600,000.00	No	
Audit Committee (Member of the audit committee)	32,000.00	0.00	32,000.00	No	
2. Cdr. SUWANNEE JIRAYANGYUEN (Director)			32,000.00		0.00
Board of Directors (Director)	32,000.00	0.00	32,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
3. Mr. SOMBOON WONGRASSAMEE (Director, Independent director)			602,000.00		0.00
Board of Directors (Director)	32,000.00	500,000.00	532,000.00	No	
Audit Committee (Chairman of the audit committee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	10,000.00	0.00	10,000.00	No	
Corporate Governance Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
4. Mr. CHOLADHIS SINRACHTANANT (Director)			32,000.00		0.00
Board of Directors (Director)	32,000.00	0.00	32,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
5. Mr. CHAIYOT DENARIYAKUL (Director)			32,000.00		0.00
Board of Directors (Director)	32,000.00	0.00	32,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Social Responsibility Working Group (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Working Group (The chairman of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. KONGSAK TECHAWIBUNPHON (Director)			32,000.00		0.00
Board of Directors (Director)	32,000.00	0.00	32,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Social Responsibility Working Group (Vice-chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Working Group (Vice- chairman of the subcommittee)	0.00	0.00	0.00	No	
7. Mr. KIRKCHAI CHAIYATHAM (Director, Independent director)			588,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	32,000.00	500,000.00	532,000.00	No	
Audit Committee (Member of the audit committee)	32,000.00	0.00	32,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	8,000.00	0.00	8,000.00	No	
Corporate Governance Committee (Member of the subcommittee)	16,000.00	0.00	16,000.00	No	
8. Mrs. SUNISA THAICHINDA (Director)			24,000.00		N/A
Board of Directors (Director)	24,000.00	0.00	24,000.00	No	
9. Mr. TANACHAK SINRACHATANANT (Director)			8,000.00		N/A
Board of Directors (Director)	8,000.00	0.00	8,000.00	No	
10. Cdr. SUWANNEE JIRAYANGYUEN (Member of the executive committee)			24,000.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	8,000.00	0.00	8,000.00	No	
Corporate Governance Committee (Member of the subcommittee)	16,000.00	0.00	16,000.00	No	
11. Mrs. Daranee Dhubkaen (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
12. Ms. Suvimol Jirayungyurn (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
13. Mr. KUNTAPHAT MAHAMAT (Member of the subcommittee)			0.00		0.00
Corporate Social Responsibility Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
14. Ms. PRANPAPANAT PUMIPAT (Member of the subcommittee)			0.00		0.00
Corporate Social Responsibility Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
15. Ms. Phumarin Sriwongchai (Member of the subcommittee)			0.00		0.00
Risk Management Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
16. Ms. NATTHIDA SAENGKAEWSUK (Member of the subcommittee)			0.00		0.00
Corporate Social Responsibility Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
17. Mr. CHAKCHALAT SINRACHATANANT (Director)			16,000.00		0.00
Board of Directors (Director)	16,000.00	0.00	16,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	280,000.00	1,560,000.00	1,840,000.00
2. Audit Committee	104,000.00	0.00	104,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	26,000.00	0.00	26,000.00
5. Corporate Governance Committee	52,000.00	0.00	52,000.00
6. Corporate Social Responsibility Working Group	0.00	0.00	0.00
7. Risk Management Working Group	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

The company has an investment policy. This includes supervision of subsidiaries and associates. It will invest in businesses that are closely related or that bring benefits and support the company's business operations and take into account the returns of all stakeholders in order to strengthen stability and operating results.

Mechanism for overseeing subsidiaries and associated companies

In supervising the operations of subsidiaries and associated companies, the Board of Directors will consider sending representatives of the Company who have qualifications and experience appropriate to the business in which the

Company invests to be directors in subsidiaries and associated companies. of the said company This is so that the company can supervise the business and operations of its subsidiaries and associated companies as if they were a unit of the company. The company places great importance on having a good and transparent management system. Can be verified and will help maintain the benefits of the company's investments. The Company therefore requires the Company's representatives to manage the business of the subsidiaries and associated companies in the best interests of the Company and to ensure compliance with the laws related to the business operations of the subsidiaries and associated companies. In addition, sending representatives to act as directors in such subsidiaries and associated companies shall be in accordance with the Company's shareholding percentage in such subsidiaries and associated companies.

Does the Company have subsidiaries and associated : No
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : responsibility for operations in subsidiaries and associated companies approved by the board of directors	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business
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As of December 31, 2025, the company has not yet established any subsidiaries or joint ventures. According to the company's policy, if investments are made in subsidiaries or joint ventures, company representatives must be appointed as directors in proportion to the investment share. Additionally, the company must oversee internal control systems, financial accounting systems, and ensure the closure of accounts on a quarterly basis to facilitate the preparation of consolidated financial statements.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies
(Shareholders' agreement)

none

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

The Company has established a policy regarding the prevention of conflicts of interest based on the principle that any decision in conducting business activities must be made in the best interest of the Company and its shareholders only and should avoid actions that cause There is a conflict of interest by requiring the executive director And employees

who are involved or have an interest in the items being considered must notify the company of their relationship or interest in the said item. and must not participate in the consideration and approval authority of such transactions. At the Board of Directors' meeting No. 1/2023 on February 23, 2023, a resolution was passed to approve the policy regarding the prevention of conflicts of interest.

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

In 2025, the company reviewed its Conflict of Interest Prevention Policy during the Board of Directors' Meeting No. 1/2025 on February 21, 2025. The policy was subsequently communicated to all directors, executives, and relevant stakeholders to ensure compliance with the following guidelines:

- (1) Directors, executives, and employees should refrain from engaging in businesses of the same nature and in competition with the company's business, whether such actions are taken for their own benefit or for the benefit of others, which may cause damage to the company, directly or indirectly. This includes becoming a partner, a shareholder with decision-making power, a director, or an executive in a business of the same nature and in significant competition with the company. Exceptions apply if the company has mechanisms in place to ensure that such actions will not negatively impact the company and will serve the best interests of the company and its shareholders. In any case, if a director, executive, or employee engages in a business of the same nature and in competition with the company, they must report it to the company immediately.
- (2) Directors and executives should disclose any business transactions or activities in which they, their family members, relatives, or dependents are personally involved, which may lead to a conflict of interest with the company. This includes investments or interests in business partners or customers of the company, as well as holding any positions, including advisory roles, in business partners or customers of the company, regardless of whether such sales or services are conducted directly or indirectly with the company.
- (3) Directors, executives, and employees of the company must make business operation decisions with the primary focus on the best interests of the company.
- (4) Directors, executives, and employees of the company must avoid engaging in related-party transactions that may create conflicts of interest with the company. If such transactions are necessary, they must be conducted in the best interests of the company. Decisions and actions taken by directors, executives, and employees must be free from personal influence or influence from any related persons, whether by blood relation or otherwise. Such transactions must be carried out at fair and reasonable prices, comparable to dealings with external parties. If directors, executives, or employees need to approve or decide on transactions that may create conflicts of interest, they must report to their supervisor for approval. The individuals involved must not participate in the decision-making process.
- (5) Directors, executives, and employees of the company must perform their duties with full dedication and effort, without engaging in any personal businesses that affect their responsibilities or working hours at the company.
- (6) Directors, executives, and employees of the company must not engage in or participate in any business activities that compete with the company. They must not become partners, shareholders with decision-making power, directors, or executives in a competing business, whether they benefit directly or indirectly from such involvement.
- (7) Directors, executives, and employees of the company must avoid financial involvement and/or relationships with external parties that may result in the company losing benefits or create conflicts of interest, thereby hindering the company's operational efficiency.
- (8) Directors, executives, and employees of the company must not disclose or use the company's internal information for their own or others' benefit, regardless of whether such actions cause harm to the company. Additionally, they must strictly comply with the company's internal information usage policy.

(9) Directors, executives, and employees of the company must not engage in management or administrative actions that undermine the company's interests or favor other individuals or legal entities, whether such actions are taken for their own benefit or for the benefit of others.

(10) Directors and executives must abstain from voting or participating in discussions and must not have any authority to approve transactions in which they have conflicts of interest. This also applies to transactions involving related parties or persons with vested interests that may result in conflicts of interest with the company. If directors or executives are involved in such transactions, they must disclose their relationships or interests in the transaction to the company.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

The Board of Directors' Meeting No. 1/2023 on February 23, 2023 resolved to approve the policy on the use of internal information in the company to supervise directors and executives in using internal information of the company which has not yet been disclosed to the public for personal gain. Provide knowledge to executive directors, including those holding management positions in accounting or finance who are department manager level or above or equivalent. Concerning the duty to prepare and submit a report on securities holdings to the Securities and Exchange Commission, including reporting the acquisition or sale of securities, as well as preparing and submitting a report on securities holdings, including suspending the trading of the company's securities. During the period before publishing financial statements or publishing information about the financial status and status of the company until the company has disclosed information to the public, when resigning, it is prohibited to reveal internal information or secrets of the company at all times. Until the secret information of the company's trading partners that they have learned from performing their duties has been disclosed to outsiders, even though the disclosure of such information will not cause any damage to the company and its trading partners, and the company will set strict limits. Disciplinary punishment if there is a violation of using inside information for personal gain.

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

In 2025, the policy on reporting securities holdings and the use of inside information was reviewed during the 1st/2025 Board of Directors meeting on February 21, 2025. The revised policy was communicated to all directors, executives, and relevant parties, who signed to acknowledge their responsibilities. These responsibilities include reporting their securities holdings in the company, as well as those of their spouses and minor children, and ensuring proper handling of inside information. The policy also outlines measures to govern directors and executives in handling non-public company information, as follows:

1. Education and Compliance

The company provides training for directors, executives, and senior managers in accounting or finance (department manager level or equivalent) on their duty to prepare and submit securities holding reports for themselves, their spouses, and their minor children. These reports must be submitted to the Securities and Exchange Commission (SEC)

in compliance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (including subsequent amendments). Additionally, reports on securities acquisitions or disposals by these individuals must also be submitted under Section 246, with penalties as stated in Section 298 of the Act.

2. Reporting Requirements

Directors, executives, and senior managers in accounting or finance must submit their securities holding reports, including those of their spouses and minor children, to the company secretary before forwarding them to the SEC. These reports must be submitted: Within 30 days of being appointed as a director or executive. Within 3 business days of any securities transactions, including purchases, sales, transfers, or acquisitions.

3. Restrictions on Trading Before Public Disclosures

Directors, executives, senior managers in accounting or finance, and employees with access to material non-public information must refrain from trading company securities before financial reports or significant financial updates are disclosed to the public. The company will issue a formal written notice instructing these individuals to refrain from trading company securities for at least one month before public disclosure. After disclosure, they should wait at least 24 hours before engaging in securities transactions. Sharing material non-public information with others is strictly prohibited.

4. Confidentiality Obligation

Directors, executives, employees, and former employees are prohibited from disclosing the company's confidential or insider information, including business partner information acquired during their tenure, to external parties. This applies even if such disclosure does not directly harm the company or its partners.

5. Disciplinary and Legal Consequences

Violations of the company's policies on insider information misuse will result in disciplinary action, including written warnings, salary deductions, suspension without pay, or termination. Penalties will be determined based on intent and the severity of the violation. Individuals who misuse insider information for personal gain, including any related parties, may also face legal consequences under applicable laws.

In addition, the Company Secretary has prepared and notified directors and executives in advance of the blackout periods for trading the Company's securities, together with the Board of Directors' meeting schedule, as follows:

- Board of Directors' Meeting Date: 21 February 2025
Blackout Period: 21 January 2025 – 24 February 2025
- Board of Directors' Meeting Date: 9 May 2025
Blackout Period: 9 April 2025 – 13 May 2025
- Board of Directors' Meeting Date: 8 August 2025
Blackout Period: 8 July 2025 – 11 August 2025
- Board of Directors' Meeting Date: 7 November 2025
Blackout Period: 7 October 2025 – 10 November 2025

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

The Board of Directors' Meeting No. 1/2023, held on 23 February 2023, approved the Anti-Corruption Policy and stipulated that such policy be reviewed at least once annually. In 2025, the policy was reviewed at the Board of Directors' Meeting No. 1/2025, held on 21 February 2025.

The Company recognizes the importance of management and business operations under the principles of good corporate governance, adhering to integrity, honesty, and transparency. Accordingly, the Company has established an Anti-Corruption Policy to ensure that directors, executives, and employees of the Group avoid any actions that may involve corruption in any form, whether for direct or indirect benefit to themselves, their families, or related persons. In addition, the Company has established a clear organizational structure with well-defined roles and responsibilities, work processes, and reporting lines within each department to ensure appropriate checks and balances, as well as effective internal control mechanisms.

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption,
Assessment and identification of corruption risk,
Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Anti-Corruption Operation Approach

Review of Appropriateness

The Company has reviewed the appropriateness of its anti-corruption practices. On 20 February 2025, the Audit Committee Meeting No. 1/2025 reviewed the Anti-Corruption Policy and subsequently proposed it to the Board of Directors for consideration and approval.

Risk Assessment of Corruption

The risk management team has assessed and managed risks related to corruption that may arise from business operations and the company's reputation. Measures and guidelines to prevent risks have been developed and presented to the Audit Committee. Additionally, the internal auditor has conducted an audit of the company's internal control system for corruption in accordance with the audit plan. The internal auditor, being an independent external auditor, reports the audit results directly to the Audit Committee.

Guidelines for Conduct

The company has established strict guidelines for the board members, executives, and employees to follow, prohibiting any involvement in corruption in all forms, both direct and indirect, as follows:

1. Do not engage in any behavior that demonstrates an intention of corruption, including giving or receiving bribes from government officials, private sector employees, or stakeholders involved with the company, to secure or maintain business, competitive advantages, or personal benefits for themselves or others.
2. Do not ignore or neglect any actions that may involve corruption related to the company. It is the responsibility to report such actions to the supervisor or the responsible individual and cooperate in investigating the facts.
3. The company will ensure fairness and protection for individuals who refuse to participate in corruption or report corruption issues to the company, as specified in the whistleblower protection measures or for those who cooperate in reporting corruption.

4. Any individual engaging in corruption will violate the company's ethical standards and business conduct, and will face disciplinary actions according to the company's regulations. If the actions are illegal, legal penalties may also apply.
5. The company recognizes the importance of disseminating knowledge and ensuring understanding among those who perform duties related to the company or who may impact the company, to comply with the anti-corruption policy.
6. The company ensures that there is an appropriate and effective internal control system that is regularly reviewed to prevent corruption and improve work efficiency while minimizing risks. The internal control system includes both preventive and detective controls to reduce opportunities and incentives for misconduct and corruption. These include work role segregation, continuous monitoring, and prompt reporting by management regarding any irregularities or deficiencies, as well as improving preventive measures.
7. The company has an HR management process reflecting the company's commitment to anti-corruption measures, from selection, training, performance evaluation, compensation, and promotion.
8. To ensure clarity in high-risk corruption areas, board members, executives, and employees at all levels must act with caution in the following matters:
 - 8.1. Giving or receiving gifts and hosting events must be transparent, legal, in accordance with normal business practices, or customary traditions with appropriate value.
 - 8.2. Donations or financial contributions must be transparent and legal, ensuring that such donations are not a cover for bribery.
 - 8.3. Business operations, communications, negotiations, bidding, and other activities with government or private entities must be transparent and legal. Additionally, executives and employees must not give or accept bribes at any stage of operations.

The communication of these policies and guidelines has been shared with employees through the company's communication channels and via the company website at <https://trphospital.com/en/corporate-governance/> to ensure that all executives and employees are informed and comply.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

The company has implemented measures for whistleblowing and complaint reporting regarding legal violations, business ethics, and any behavior that may indicate fraud or corruption by directors, executives, or employees within the corporate group. Various communication channels have been established to provide employees and stakeholders with convenient and appropriate means to report misconduct or complaints to the company. Whistleblowers or complainants must provide details of their report, including their name, address, and contact number, and submit them through the designated reporting channels.

1. Whistleblowing and Corruption Complaint Reporting Channels Reports can be submitted to the Audit Committee via telephone or the Audit Committee Secretary's email at whistleblower@teerapornhospital.com, or Through the website of Aesthetic Connect Public Company Limited at <https://trphospital.com/>

Note: Once the Audit Committee Secretary registers complaints received via electronic or physical mail, the relevant department will be notified for further action as follows:

- If the complaint involves violations or non-compliance with personnel policies and procedures, it will be forwarded to the Human Resources Department.

- If the complaint involves violations or non-compliance with laws, government regulations, corporate governance policies, business ethics, or the company's rules and regulations, it will be forwarded to the Audit Committee Secretary.
- If the complaint involves suspected fraudulent activities, including any actions aimed at obtaining unlawful benefits for oneself or others such as embezzlement, corruption, or fraud it will be forwarded to the Audit Committee.
- If the complaint under items 1–3 is complex or involves multiple departments, it will be escalated to the Chief Executive Officer (CEO).

2. Protection Measures and Confidentiality

To protect the rights of complainants and whistleblowers who act in good faith, the company will keep their names, addresses, and any identifiable information confidential. The information will be securely maintained and accessible only to those responsible for investigating the complaint. In cases involving allegations of corruption by executives, the Audit Committee will ensure the protection of whistleblowers, complainants, witnesses, and individuals providing information during the investigation process. They will be safeguarded from distress, harm, or unfair treatment resulting from their reporting, testifying, or providing information. Personnel responsible for handling complaints must strictly maintain the confidentiality of all complaints and related evidence. They are prohibited from disclosing any information to unauthorized individuals, except as required by law.

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has established whistleblowing channels via the Company's website to provide stakeholders with convenient and confidential means to report information or submit complaints. In 2025, no whistleblowing reports were received by the Company.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

The company places great importance on corporate governance and has established policies and practices related to corporate governance and business ethics. It also promotes genuine implementation to build trust among all stakeholders. In the past year, the company has monitored the compliance with good corporate governance practices, covering the following areas:

1. Employee care and non-discrimination
2. Anti-competitive practices
3. Environmental care, health, and safety in the organization.
4. Information security

The monitoring results show that the company has fully implemented the guidelines for each of these areas.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMBOON WONGRASSAMEE (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. APICHATI SIVAYATHORN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. KIRKCHAI CHAIYATHAM (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Summary of the Key Responsibilities of the Audit Committee and Their Opinions and Reports to the Board of Directors during the Year

1. Review of Financial Reports: The Audit Committee reviewed the quarterly and annual financial reports, which were audited and confirmed by the external auditor to comply with generally accepted accounting standards. The financial reports were presented with accurate and complete disclosures. The Committee invited the external auditor and management responsible for preparing the financial reports to attend each meeting where financial statements were reviewed before being presented to the Board of Directors for approval. The Audit Committee believes that the financial reports were prepared in accordance with generally accepted accounting standards and adequately disclosed in the financial statement notes. Furthermore, the Committee held a meeting with the external auditor without management present to allow independent discussions.
2. Assessment and Review of Internal Control Systems: The Audit Committee considered and approved the internal audit plan for the year 2025 and reviewed the internal control system through various sources, including audit reports from the external auditor, reports on the evaluation of the internal control system conducted by the outsourced internal auditor, Proud Advisory Co., Ltd., and reports from the Risk Management Working Team. The Audit Committee also reviewed the adequacy of the internal control system in accordance with the guidelines prescribed by the Office of the Securities and Exchange Commission of Thailand. The results of such reviews, together with the Committee's opinions, were regularly reported to the Board of Directors and the management. This process ensures that the Company's operations are supported by an appropriate and sufficient internal control system, enhancing operational effectiveness and efficiency, preventing or mitigating risks and potential losses, and ensuring that financial reports are accurate and reliable. The Company also continues to develop and improve the quality of its internal control system on an ongoing basis.

3. Oversight of Internal Audit Activities: The Audit Committee approved the appointment of Proud Advisory Co., Ltd., led by Mr. Parit Buapuen, as the external internal auditor based on their qualifications, including the sufficient number of staff, experience, knowledge, ability, and independence to perform the audit. The internal audit team evaluated the sufficiency of the internal control system based on established guidelines.

4. Compliance with Ethics, Laws, and Policies: The Audit Committee reviewed the corporate governance process, including the handling of complaints related to service quality, ethics, and fraud prevention. The Committee also monitored changes in securities and stock market laws and relevant regulations to ensure that the company operates in compliance with ethics, laws, and regulations. It is ensured that the company is continuously prepared for changes.

5. Review of Risk Management: The Audit Committee reviewed and provided opinions on the company's organizational risks, risk management plans, and regular risk analysis reports from the risk management team. The Committee also supported the analysis of sustainability-related risks in ESG (Environmental, Social, and Governance) areas and reported the findings to the Board of Directors.

6. Review of Related Party Transactions and Potential Conflicts of Interest: The Audit Committee reviewed and provided opinions on the necessity and reasonableness of related party transactions and potential conflicts of interest, including contracts, agreements, and key terms, ensuring full and sufficient disclosure as required by the Stock Exchange of Thailand.

7. Selection and Appointment of Auditors: The Audit Committee evaluated the performance, knowledge, and understanding of the business by the auditors, the quality of their work, and the appropriateness of their fees. The Committee recommended the appointment of Office of Pitisevi Co., Ltd. as the external auditor for the year and proposed the annual audit fee to the Board of Directors for shareholder approval.

8. Evaluation of Performance and Review of the Charter: The Audit Committee conducted self-assessments both at the committee and individual levels and reviewed the Audit Committee Charter. This included evaluating the scope of duties and responsibilities in alignment with the Securities and Exchange Commission's guidelines. The results were submitted to the Board of Directors for approval.

9. Schedule of the Audit Committee Meetings for the Year 2026

Meeting No. 1/2026: Thursday, 26 February	2026,	4:00 – 5:30 PM
Meeting No. 2/2026: Wednesday, 13 May	2026,	4:00 – 5:30 PM
Meeting No. 3/2026: Tuesday, 11 August	2026,	4:00 – 5:30 PM
Meeting No. 4/2026: Wednesday, 11 November	2026,	4:00 – 5:30 PM

The Audit Committee has performed its duties and responsibilities in accordance with the Audit Committee Charter and as delegated by the Board of Directors with care and to the best of its ability. The Audit Committee is of the opinion that the company's financial reports and disclosures are sufficient, appropriate, reliable, and in compliance with generally accepted accounting standards. The company has an effective and adequate internal control system and risk management practices that are suitable for the business operations. Additionally, related party transactions and information are disclosed adequately, and the company complies with good corporate governance principles. There has also been continuous development and improvement in the quality of the internal control system.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHOLADHIS SINRACHTANANT (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. CHAIYOT DENARIYAKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Cdr. SUWANNEE JIRAYANGYUEN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. KONGSAK TECHAWIBUNPHON (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mrs. Daranee Dhubkaen (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Mr. CHAKCHALAT SINRACHATANANT (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
7. Ms. Suvimol Jirayungyurn (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties with key responsibilities summarized as follows:

1. To consider and formulate business strategies, policies, and annual budgets for submission to the Board of Directors for approval, as well as to regularly monitor operating results on a monthly basis, and provide direction and recommendations to enhance the Company's long-term competitiveness
2. To review, monitor, and evaluate the Company's business performance to ensure alignment with established targets, and to report such performance to the Board of Directors
3. To consider the allocation of annual budgets and assess the feasibility of new projects, including undertaking projects deemed appropriate, through careful and prudent analysis of opportunities, risks, strengths, and weaknesses, in order to enhance business opportunities and generate sustainable returns
4. To approve financial expenditures related to the Company's normal business operations within the limits of the budget approved by the Board of Directors
5. To oversee the Company's management and operations to ensure compliance with applicable laws, ethical standards, and principles of good corporate governance, as well as to prevent and mitigate potential conflicts of interest within the organization
6. To consider and monitor the Company's operating results, and propose interim and annual dividend payments to the Board of Directors for approval
7. To determine the organizational structure and management authority, including the appointment, hiring, transfer, termination, compensation, remuneration, and bonuses for executives at the Chief Officer level and above (or equivalent), except for the Chief Executive Officer
8. To review the Executive Committee Charter to ensure that its roles and responsibilities remain appropriate and aligned with current circumstances and changes
9. To conduct performance evaluations of the Executive Committee, both as a whole and on an individual basis, for the year 2025. The overall evaluation result was rated "Excellent," and the results were reported to the Board of Directors for further improvement and disclosed in the Form 56-1 One Report / Annual Report

The Executive Committee has performed its duties within the scope of authority and responsibilities as defined in its Charter with due care, prudence, transparency, integrity, and reasonableness, taking into account the best interests of shareholders and all stakeholders. The Committee also ensures that the Company maintains efficient operations, complies with applicable laws, and adheres to good corporate governance principles, thereby supporting sustainable and stable business growth.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMBOON WONGRASSAMEE (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. KIRKCHAI CHAIYATHAM (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Cdr. SUWANNEE JIRAYANGYUEN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee performed its duties in accordance with its Charter. The key activities are summarized as follows:

1. To review the Nomination and Remuneration Committee Charter to ensure that its roles and responsibilities remain appropriate for the Company's business operations and aligned with current circumstances
2. To consider and approve the performance evaluation results of the Board of Directors, sub-committees, and the Chief Executive Officer (for 2024), and propose them to the Board of Directors for approval
3. To consider the nomination and re-appointment of directors retiring by rotation for another term, based on qualifications in compliance with legal requirements, absence of prohibited characteristics, integrity, knowledge, capability, proven performance, ability to contribute value to the organization, and dedication of time, and to propose such nominations to the Board of Directors and the 2025 Annual General Meeting of Shareholders for approval
4. To consider and endorse the appointment of a Deputy Chief Executive Officer to fill a vacant position, and propose such appointment to the Board of Directors for approval
5. To consider and endorse the appointment of a director to replace a resigning director, and propose such appointment to the Board of Directors for approval
6. To consider the remuneration and directors' bonuses for the Board of Directors and subcommittees for the year 2025, based on the Company's established criteria and appropriateness, and to propose such matters to the Board of Directors for approval prior to submission to the Annual General Meeting of Shareholders for consideration and approval.

The Nomination and Remuneration Committee has performed its duties as stipulated in its Charter, as well as other assignments from the Board of Directors, with due care and prudence, taking into consideration the Company's operating performance and the overall economic conditions, with the objective of creating maximum benefit for shareholders and all stakeholders.

Meeting attendance Corporate Governance Committee

Meeting Corporate Governance Committee (times) : 2

List of Directors	Meeting attendance Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMBOON WONGRASSAMEE (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. KIRKCHAI CHAIYATHAM (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Cdr. SUWANNEE JIRAYANGYUEN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance Committee

The Corporate Governance Committee has fully performed its duties as assigned in accordance with its Charter. The key activities are summarized as follows:

1. To support, promote, and monitor the management in conducting business operations with due consideration for environmental impact, social responsibility, and adherence to good corporate governance principles, as an integral part of the Company's strategy and annual business plan, and to integrate such practices into normal operations to effectively respond to all stakeholder groups
2. To approve sustainability policies and targets under the ESG (Environmental, Social, and Governance) framework. In 2025, the key targets approved include:
 - Reduction of greenhouse gas emissions by 1% compared to the base year (2021)
 - Electricity expenses not exceeding Baht 4,650,000 per year
 - Water expenses not exceeding Baht 58,500 per year
 - Waste management, with infectious waste limited to an average of no more than 80 kilograms per month or 960 kilograms per year, and related expenses not exceeding Baht 24,000 per year
3. To consider guidelines for the development and training of directors
4. To approve participation in the Corporate Governance Report of Thai Listed Companies (CGR) survey and the AGM Checklist assessment project
5. To report the results of compliance with the 2025 Corporate Governance principles, covering all 8 core principles of Corporate Governance
6. To review the Corporate Governance Committee Charter and the Company's Corporate Governance Policy

7. To conduct performance evaluations of the Corporate Governance Committee, both on a collective and individual basis, for the year 2025. The overall evaluation result was rated “Excellent”, and the results were reported to the Board of Directors to enhance performance efficiency and disclosed in the Form 56-1 One Report
8. To schedule the Corporate Governance Committee meeting for 2026 in advance, as follows:
 - Meeting No. 1/2026: Friday, 20 February 2026, 5:00 – 6:00 PM

As a result of these efforts, the Company received the following recognitions:

- A “Very Good” rating in the Corporate Governance Report of Thai Listed Companies (CGR)
- An AGM Checklist score of 97 points for the 2025 Annual General Meeting, awarded by the Thai Investors Association,

The Corporate Governance Committee remains committed to upholding and supporting responsible business practices in accordance with good corporate governance principles, delivering value to customers and all stakeholders, including the community, society, and the environment, to ensure the Company remains a trusted and sustainable organization.

Meeting attendance Corporate Social Responsibility Working Group

Meeting Corporate Social Responsibility Working Group : 4

(times)

List of Directors	Meeting attendance Corporate Social Responsibility Working Group			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAIYOT DENARIYAKUL (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. KONGSAK TECHAWIBUNPHON (Vice-chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. KUNTAPHAT MAHAMAT (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Ms. PRANPAPANAT PUMIPAT (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Ms. NATTHIDA SAENGKAEWSUK (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Social Responsibility Working Group

The performance of the Corporate Social Responsibility (CSR) Committee has been summarized and reported on a quarterly basis to the Board of Directors. The key matters are as follows:

1. Consideration has been given to reviewing the Charter and policies related to Corporate Social Responsibility (CSR) on an annual basis to ensure alignment with fundamental ethical principles in accordance with the criteria and standards of leading organizations both domestically and internationally. Emphasis is placed on applying good corporate governance principles as a guideline to maintain a balance among economic, community, social, and environmental dimensions, which will lead to sustainable business development.
2. Consideration has been given to organizing training programs for employees, both within and outside the Company. Each year, the training period, budget, and target participants are clearly defined to enhance employees' work capabilities, safety, knowledge, and individual competencies. For example, first aid and CPR training programs are provided to refresh and enhance the knowledge of the Company's personnel so that they are able to perform life-saving procedures in emergency situations.
3. Consideration has been given to organizing continuous activities for the community and society, with emphasis on minimizing environmental impact and avoiding operations that may negatively affect the quality of life of surrounding communities. The activities carried out include:
 - Teeraporn Hospital organized a food distribution activity for more than 300 construction workers on Friday, 6 January 2025. Dr. Chaiyot Denariyakul, Executive Director of Aesthetic Connect Public Company Limited, led the activity by distributing noodles to the construction workers involved in building the hospital, as a gesture of appreciation for their dedication and contribution to the hospital project. The activity aimed to boost morale among those who play a crucial role in the development of the hospital's infrastructure. Dr. Chaiyot stated that "every success of the project would not be possible without the sacrifice and commitment of everyone, especially those working behind the scenes in construction, who are the foundation of the hospital." This activity not only brought smiles and satisfaction to the workers but also reflected the Company's care and support for all stakeholders in society.
 - The Company supported Somdet Chao Phraya Metropolitan Police Station in organizing National Children's Day activities, which were warmly attended by more than 100 children in the area. The Company provided prizes and snacks to create happiness and a joyful atmosphere. The event also included performances, games, and creative activities that contributed to the development and well-being of children. The Company believes that supporting youth activities not only brings happiness in the present but also helps build a strong foundation for future societal development. Participation in this event reflects the Company's commitment to supporting communities and fostering a caring and happy society.
 - Teeraporn Hospital participated in supporting society through the opening of the BKK Food Bank room in Khlong San District on Friday, 24 January 2025. Dr. Kongsak Techawibunphon, Executive Director, attended the event at the Khlong San District Office. The initiative focused on supporting and distributing food and essential items to vulnerable groups. Donations were organized in a manner similar to a convenience store, allowing recipients to select items according to their needs. Dr. Kongsak emphasized that "providing food support not only alleviates short-term hardship but also helps build a sustainable sharing society." This activity represents an effort to reduce social inequality and improve quality of life through collaboration.
 - Teeraporn Hospital participated in a grand Kathin (robe-offering) ceremony at Wat Thai Buddhagaya, Republic of India. Aesthetic Connect Public Company Limited joined this significant religious event, presided over by Phra Dharmapothiwong (Weerayut Weerayuttho), the abbot of Wat Thai Buddhagaya, together with Dr. Cholahdis Sinrachatant and well-known celebrities, including Tuk Duangta, Dee Chanana, Tai Saitharn, and Champagne X. The Company would like to dedicate the merit from this occasion to all Teeraporn customers, wishing them happiness and strong health throughout 2025. Teeraporn remains committed to taking care of all clients, whether

for facial rejuvenation procedures, targeted treatments, rhinoplasty, or double eyelid surgery, with assured results delivered by Teeraporn’s highly experienced medical specialists, who have been trusted by celebrities and public figures for over 40 years.

- Teeraporn Hospital, in collaboration with the Ruamkatanyu Foundation, led by Dr. Choladhis Sinrachtanant, CEO of Aesthetic Connect Public Company Limited, along with public figures, donated essential items and wound care equipment to support disaster-affected individuals. This initiative reflects the Company’s commitment to social recovery and collective well-being.

- Teeraporn Hospital, in collaboration with the Thonburi District Office, organized a CSR activity on Sunday, 6 July 2025, to provide essential items to 100 underprivileged individuals in the surrounding community and donated rice and dry food to the local Food Bank. The activity received strong support from the district office and reflects the Company’s commitment to ethical business practices and sustainable community engagement.

- Teeraporn Hospital, together with the Thonburi District Office, donated drinking water to support participants in the “Healthy City @ Krung Thonburi 2nd Edition” running event.

- Teeraporn Hospital, in collaboration with Somdech Phra Pinklao Hospital, organized a blood donation activity on 17 October 2025. The event was attended by executives, medical staff, customers, and employees who contributed to helping patients in urgent need. The Company recognizes that even a small contribution can create a significant impact on saving lives.

4. Company Visit – Investor Engagement Activity

Aesthetic Connect Public Company Limited (“TRP”), led by Dr. Chaiyot Denariyakul, Dr. Kongsak Techawibunphon, and Dr. Thanachak Sinrachatanant, organized the TRP Company Visit to welcome a group of investors on 15 September 2025 at Teeraporn Hospital.

The CSR Committee is committed to promoting value creation for all stakeholders across both economic and social dimensions, while encouraging participation in activities that enhance the quality of life of society, communities, and the environment. The Company ensures that its CSR operations are conducted appropriately, transparently, and effectively, thereby strengthening confidence and trust among all stakeholders in a sustainable manner.

Meeting attendance Risk Management Working Group

Meeting Risk Management Working Group (times) : 12

List of Directors	Meeting attendance Risk Management Working Group			Average Meeting Attendance
	Group			
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAIYOT DENARIYAKUL (The chairman of the subcommittee)	12	/	12	12 / 12 (100.00%)
2. Mr. KONGSAK TECHAWIBUNPHON (Vice-chairman of the subcommittee)	12	/	12	12 / 12 (100.00%)
3. Mr. KUNTAPHAT MAHAMAT (Member of the subcommittee)	12	/	12	12 / 12 (100.00%)
4. Ms. Phumarin Sriwongchai (Member of the subcommittee)	12	/	12	12 / 12 (100.00%)
5. Ms. PRANPAPANAT PUMIPAT (Member of the subcommittee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Working Group

The Committee has fully performed its assigned duties in accordance with the Charter. The key activities are summarized as follows:

- Thoroughly considered risk factors affecting the Company, including both external and internal risks, and proposed appropriate guidelines and measures to prevent and mitigate such risks to an acceptable level, in order to achieve the Company's objectives and enhance value creation.
- Oversaw, monitored, and ensured compliance with the Company's risk management policy, including periodic review and improvement of such policy to ensure its adequacy, effectiveness, and efficiency in controlling risks.
- Supervised internal units to conduct comprehensive risk assessments covering business risks, financial risks, operational risks, compliance risks, and emerging risks, in order to establish appropriate risk management plans within acceptable levels. This also includes ensuring that risk management covers anti-corruption risks.
- Identified, analyzed, and assessed various risk factors, including potential impacts and trends affecting the Company, and developed plans to prevent or mitigate such risks.
- Regularly reported on operational performance, the Company's risk status, and any significant changes, including necessary corrective actions to ensure alignment with established policies and strategies, to the Audit Committee for further reporting to the Board of Directors.

In summary, the Risk Management Committee is of the opinion that, in 2025, the Company has established an effective risk management system that is sufficient to oversee the organization's key risks. The system is appropriate for the

nature of the Company's business and operations and serves as a key driver for sustainable growth and business expansion, while maintaining strong financial stability and delivering appropriate returns to shareholders.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company recognizes the utmost importance of having a good internal control system in accordance with the principles of Good Corporate Governance, including international guidelines and frameworks for internal control, to ensure that the Company can achieve its objectives. The Board of Directors has appointed three Audit Committee members who are able to perform their duties effectively and independently to review the internal control system and monitor the adequacy and appropriateness of internal controls in various areas to support business operations, effectiveness and efficiency in operations, prevention or mitigation of risks, potential damages, and to ensure that the financial statements are accurate and reliable, as well as compliance with laws, rules and regulations related to the Company's business operations and the relevant criteria of the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Audit Committee has considered the qualifications of Proud Advisory Company Limited, an outsourced company, to be the internal auditor for 2025, with Mr. Prit Buapuern as the Head of Internal Audit. The Committee is of the opinion that they have sufficient qualifications to act as the Company's internal auditor, including independence in performing audits and assessing the adequacy of the internal control system and compliance with the Company's systems. The Audit Committee then proposed to the Board of Directors for appointment. The internal auditor has coordinated with personnel from all departments of the Company, followed up on improvements to the internal control system in accordance with the recommendations of the internal auditor, including preparing an internal control assessment and audit report of the Company, and presenting the report to the Audit Committee meeting directly and continuously on a regular basis. (Details regarding the qualifications of the Head of Internal Audit are shown in Annex 3) Within the scope of authority, duties, and responsibilities of the Audit Committee, the Audit Committee is responsible for reviewing the Company to have an appropriate and effective internal control and internal audit system, as well as approving the appointment, transfer, or termination of the Head of Internal Audit.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company recognizes the importance of having a good internal control system to ensure that the Company has an appropriate and adequate internal control system in accordance with the principles of good corporate governance in overseeing business operations. To ensure efficient, transparent, and auditable operations, as well as to prevent risks and damages that may occur to the Company and stakeholders, including the preparation and disclosure of complete, accurate, and reliable financial information and reports.

In addition, the Board of Directors has established and reviewed the organization's risk management framework by assessing and analyzing both internal and external risk factors that affect the organization in order to implement them throughout the organization and use the organization's risk control systematically. The Board of Directors has assessed the adequacy of the Company's internal control system according to the SEC's internal control adequacy assessment form. By considering the internal control adequacy assessment form together with the internal control audit report, which was reviewed by Proud Advisory Company Limited, the Company's internal auditor, which is an external agency (Outsource), the results of the internal control adequacy assessment can be summarized according to the guidelines of

The Committee of Sponsoring Organization of the Treadway Commission ("COSO"), which consists of 5 components, as follows:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication
- 5) Monitoring Activities

From the assessment of the adequacy of the Company's internal control system, it was found that the Company has a good, appropriate, and adequate internal control system to operate in accordance with the organization's objectives.

The details of the internal control adequacy assessment are as follows:

The audit results have not revealed any material weaknesses from the assessment of the Company's internal control system, covering all 5 main components, which have been reviewed by the Audit Committee. In the past year, the auditors and the internal audit unit did not have any significant observations regarding internal control deficiencies. The Audit Committee and the Board of Directors have considered and are of the opinion that the Company's internal control system is adequate and appropriate for the size and nature of the Company's business, in accordance with relevant laws and regulations, and in accordance with the principles of good corporate governance (Good Corporate Governance) and compliance with the established internal control system. In addition, the Company has allocated sufficient personnel to effectively implement the internal control system.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee has appointed an internal auditor from Proud Advisory Co., Ltd., an external firm with appropriate qualifications, to serve as the Company's internal auditor. The appointment was made based on the adequacy of personnel, as well as the experience, expertise, and independence of the internal auditor. The internal auditor is responsible for reviewing the operations of each department within the Company in accordance with the guidelines for assessing the adequacy of the internal control system as established by the Company. Additionally, the annual internal audit plan is prepared and submitted to the Audit Committee for consideration and approval, leveraging independence and experience in internal auditing.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The appointment, removal, and transfer of the Head of Internal Audit shall be subject to consideration by the Audit Committee at every instance and subsequently proposed to the Board of Directors for approval.

In the event that Proud Advisory Co., Ltd., an external (outsourced) service provider, with Mr. Parit Buapuean serving as the Head of Internal Audit as assigned by the Audit Committee, is deemed to lack the appropriate qualifications to perform the duties of the Company's internal auditor, or lacks independence in carrying out audit activities and assessing the adequacy of internal control systems and compliance with the Company's policies, or performs duties inefficiently or ineffectively, the Head of Internal Audit may be removed, transferred, or terminated. In such cases, the Audit Committee shall propose the matter to the Board of Directors for approval.

9.2 Related party transactions

The Company had related party transactions with persons/juristic persons who may have conflicts of interest during the accounting period ended 31 December 2025, as follows:

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/ type of business	Nature of relationship	Information as of date
Mr. Choladhis Sinrachtanant -	Director / Chief Executive Officer / Authorized Director / 0.40 percent shareholder	31 Dec 2025
Dr. Chaiyot Denariyakul -	Director / Hospital Director / 0.77 percent shareholder	31 Dec 2025
Dr.Kongsak Techawibunphon -	Director / Chief Operating Officer / 0.52 percent shareholder	31 Dec 2025
Cdr. Suwannee Jirayangyuen -	Director / Deputy Chief Executive Officer / Authorized Director / 22.86 percent shareholder	31 Dec 2025
Suisa thaichinda -	Director / 0.01 percent shareholder	31 Dec 2025
Thanachak Sinrachatanant -	Director / Authorized Director / 0.11 percent shareholder	31 Dec 2025
Asst.Prof.Dr. CHOLADHIS SINRACHTANANT ,Mr. CHAIYOT DENARIYAKUL , Cdr. SUWANNEE JIRAYANGYUEN , Mr. KONGSAK TECHAWIBUNPHON , Ms. SUNISA THAICHINDA ,Mr.THANACHAK SINRACHTANANT medical services	Group of physicians who serve as directors and executives and are considered related persons.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Asst.Prof.Dr. CHOLADHIS SINRACHTANANT ,Mr. CHAIYOT DENARIYAKUL , Cdr. SUWANNEE JIRAYANGYUEN , Mr. KONGSAK TECHAWIBUNPHON , Ms. SUNISA THAICHINDA ,Mr.THANACHAK SINRACHTANANT			
Transaction 1	116,300,933.01	54,409,685.05	37,493,835.32
<u>Nature of transaction</u> The Company pays remuneration in the form of physician fees.			
<u>Details</u> Annual physician fees , cost of service			
<u>Necessity/reasonableness</u> The Company requires the expertise and experience of the following six physicians to perform medical procedures and provide services to patients according to their respective specialties: Asst.Prof.Dr. CHOLADHIS SINRACHTANANT – Procedural Physician Cdr. SUWANNEE JIRAYANGYUEN – Pre-procedure Assessment Physician Mr. CHAIYOT DENARIYAKUL– Procedural Physician Mr. KONGSAK TECHAWIBUNPHON – Anesthesiologist Ms. SUNISA THAICHINDA– Dermatology and Aesthetic Physician Mr.THANACHAK SINRACHTANANT – Pre-procedure Assessment Physician The Company pays physician fees at rates comparable to those paid to other physicians in the hospital, in accordance with the Company’s physician fee policy.			
<u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The transaction is necessary and reasonable as the Company pays such remuneration at rates comparable to those paid to other physicians in the hospital, in accordance with the Company's physician fee policy.			
Transaction 2 <u>Nature of transaction</u> Accrued physician fees payable <u>Details</u> Accrued physician fees payable represent expenses incurred in December and paid in January. For accounting purposes, they are classified as other current payables. <u>Necessity/reasonableness</u> The transactions are necessary and reasonable for utilizing the expertise and experience of the six physicians in performing medical procedures for patients according to their respective specializations. The remuneration paid is at a rate comparable to that of other physicians in the hospital, in accordance with the policy on physician fee determination. <u>Audit committee's opinion</u> The transaction is necessary and reasonable as the Company pays such remuneration at rates comparable to those paid to other physicians in the hospital, in accordance with the Company's physician fee policy.	8,386,619.00	3,931,166.35	4,785,569.76
Suisa thaichinda			
Transaction 1 <u>Nature of transaction</u> Consulting fee <u>Details</u>	0.00	0.00	2,276,161.20

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The consultancy fee for the Aesthetic and Anti-Aging Medicine Department is an administrative expense. <u>Necessity/reasonableness</u> This is due to their knowledge, experience, and expertise in the Aesthetic and Anti-Aging Medicine Center. <u>Audit committee's opinion</u> The Audit Committee has considered and is of the opinion that such transaction is beneficial to the Company in expanding the Aesthetic and Anti-Aging Medicine Center. The price and conditions are in accordance with mutually agreed terms.			
Transaction 2 <u>Nature of transaction</u> Commission fee <u>Details</u> The annual commission arises from revenue generation for the Aesthetic and Anti-Aging Medicine Department and is considered a distribution cost <u>Necessity/reasonableness</u> To help generate revenue for the Aesthetic and Anti-Aging Medicine Center. <u>Audit committee's opinion</u> The Audit Committee has considered and is of the opinion that such transaction is beneficial to the Company in expanding its customer base, with the transaction conducted at mutually agreed rates.	0.00	0.00	60,945.20

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

The Board of Directors' Meeting No. 1/2023 (Public Company) held on 23 February 2023, the Board considered and approved the Company's policy on related party transactions. The policy is reviewed annually to ensure that such

transactions are conducted properly and in compliance with applicable laws and regulations. The Company is aware of its duty to comply with the rules regarding related party transactions or connected transactions as specified by the Stock Exchange, the Capital Market Supervisory Board, and the Securities and Exchange Commission.

Measures and procedures for approving related party transactions or connected transactions

There are criteria and procedures for conducting related transactions. or related transactions as follows:

- Consideration of connected transactions. The Company will use the same price criteria and trade agreements as those used with general customers. As for the list of giving or receiving financial assistance It must be necessary and reasonable. And there must be fair terms and conditions. and create the greatest benefit to the company
- In the case where there is no such price criteria for reference. The Company will consider comparing the price of products or services with external prices under the same or similar conditions.
- The Company may make use of the reports of independent assessors appointed by the Company to compare prices for key inter-operation transactions to ensure that such prices are reasonable and in the best interests of the Company.
- Directors, executives, or related persons may transact with the company or subsidiary only after such transaction has been approved by the company's shareholder meeting. Unless the transaction is a commercial agreement in the same manner that a reasonable person would deal with a normal contracting party in the same situation with trade bargaining power without influence from his or her status as a director, executive, or person with relevant, as the case may be, and is a commercial agreement approved by the committee or in accordance with the principles approved by the committee.
- If the company has related transactions or other connected transactions. that meets the requirements of the Stock Exchange Capital Market Supervisory Board and the Securities and Exchange Commission The company must strictly comply with such requirements.
- The company must disclose information about transactions that may have conflicts of interest. Related items or related transactions According to the rules of the Stock Exchange The Capital Market Supervisory Board and the Securities and Exchange Commission determine It is disclosed in the annual information disclosure form and annual report or any other report form and information on related transactions has been disclosed to the Stock Exchange. According to the regulations of the Stock Exchange as well as transactions related to the company. According to accounting standards.
- There must be a review of connected transactions according to the audit plan, with the internal audit department reporting to the Audit Committee. There are measures to control, inspect, and oversee that there is a random review of actual transactions, correctness, and compliance with the contract or policy or conditions specified.

Future trends in related party transactions

Related transactions that may occur in the future The company will comply with the laws regarding securities and the stock exchange and the regulations, announcements, orders or requirements of the Stock Exchange of Thailand. Those who may have conflicts or have interests in related transactions will not have the right to vote on such related transactions. Such related transactions must be considered according to the company's related transactions policy. According to the resolution of the Board of Directors' Meeting No. 1/2023 (Public Company) on February 23, 2023, in order to comply with the nature of normal trade operations and be a market price that can be compared or referenced with the price conditions at the company. Acting with third parties other than this, entering related transactions must be considered for necessity and appropriateness of price by the Audit Committee. However, if the audit committee does not have expertise in related transactions that may occur The Company will consider having an independent evaluator, independent specialist or the Company's auditor give an opinion on such related transactions for the Audit Committee to make decisions and provide opinions to the Board of Directors or shareholders, depending on case.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

REPORT OF THE BOARD'S RESPONSIBILITY TO FINANCIAL STATEMENTS

Dear Shareholders of Aesthetic Connect Public Company Limited,

The Board of Directors of Aesthetic Connect Public Company Limited has recognizes the importance of its duties and responsibilities in accordance with good corporate governance policies, including the oversight of financial information. The company's financial statements have been prepared in compliance with legal requirements and generally accepted accounting standards, with the adoption of appropriate accounting policies applied consistently. These financial statements have also been audited by a certified public accountant.

The Board of Directors has appointed an Audit Committee consisting of three independent directors:

- Mr. Somboon Wongrassamee as Chairman of the Audit Committee
- Prof. Dr. Apichati Sivayathorn as Audit Committee Member
- Mr. Kirkchai Chaiyatham as Audit Committee Member

The Audit Committee is responsible for reviewing financial reports, internal control systems, internal audit processes, risk management systems, and legal compliance. Additionally, it reviews transactions that may involve conflicts of interest.

Having thoroughly reviewed the matter, the Board of Directors is of the opinion that the internal control system, the maintaining of financial integrity, and the disclosure of the Company's information are appropriate and adequate to accurately reveal the operating results of the financial statements of Aesthetic Connect Public Company Limited for the year ended 31 December 2025 its financial status, and cashflow as required by the financial reporting standards on the essential issue. In this regard, the appropriate accounting policy has been selected and implemented; accounting information has been accurately booked, and important information has been adequately disclosed in the Notes to the Financial Statements.

Prof. Dr. Apichati Sivayathorn
Chairman, Aesthetic Connect Public Company Limited

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AESTHETIC CONNECT PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying financial statements of AESTHETIC CONNECT PUBLIC COMPANY LIMITED which comprise the statement of financial position as at December 31, 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AESTHETIC CONNECT PUBLIC COMPANY LIMITED as at December 31, 2025, and its financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the 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 financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements. My opinion on the financial statements is not modified with respect to any of the key audit matters described below, and I do not express an opinion on these individual matters.

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

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

INDEPENDENT AUDITOR'S REPORT (Con't) -2-**Key Audit Matter (Con't)****Revenue recognition**

The Company has principle revenue from facial cosmetic surgery presented in the statement of comprehensive income representing 97.90 % of total revenue and there are a large number of revenue transactions which are derived from provision of services to various types and a large number of customers. Furthermore, there are various type of surgeries and after surgery's services. There are therefore risks with respect to the amount and timing of revenue recognition for each performance obligation. I, therefore, consider the recognition of revenue from hospital operation to be key matter.

My significant audit procedures are as follows :

- Assessing and testing the Company's internal controls with respect to the revenue cycle by making inquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- I also applied method to sampling examining supporting documents for revenue transactions occurring during the year and near the end of accounting period.
- Testing the cut-off of revenue recognition.
- Examining the accuracy of the allocation of revenue to each performance obligation.
- Review the report of risk from medical service.
- Reconcile data in the information system of the customer registration with financial information in revenue recognition.
- I performed analytical procedures to detect possible irregularities in revenue transactions throughout the period.

INDEPENDENT AUDITOR'S REPORT (Con't) -3-

Other Information

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT (Con't) -4-

Auditor's Responsibilities for the Audit of the financial statements (Con't)

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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

INDEPENDENT AUDITOR'S REPORT (Con't) -5-**Auditor's Responsibilities for the Audit of the financial statements** (Con't)

I am also required to provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Chaovana Viwatpanachati)

Certified Public Accountant (Thailand) No. 4712

OFFICE OF PITISEVI CO., LTD.

8/4 Floor 1st, 3rd Soi Viphavadee Rangsit 44,
Chatuchak, Bangkok

February 27, 2026

Financial Statements

AESTHETIC CONNECT PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Unit : Baht	
	Note	2025	2024
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	6	210,164,344.43	408,159,752.23
Trade accounts and other current receivables	7	12,456,579.00	13,707,078.59
Inventories		5,409,999.31	3,678,717.48
Other current financial assets	8	450,000,000.00	600,000,000.00
Other current assets		2,980,773.00	-
Total current assets		681,011,695.74	1,025,545,548.30
NON - CURRENT ASSETS			
Investment property - net	9	88,697,402.71	89,138,845.28
Property, plant and equipment - net	10	942,995,751.66	730,364,163.00
Advance payment for construction	11	-	13,474,416.61
Right-of-use assets - net	14.1	4,520,040.33	3,625,673.22
Software license - net		102,681.04	177,836.06
Intangible assets - net		5,918,497.86	2,543,652.70
Deferred tax assets	16	3,042,018.41	3,863,982.54
Other non - current assets		1,150,801.30	3,052,351.30
Total non - current assets		1,046,427,193.31	846,240,920.71
TOTAL ASSETS		1,727,438,889.05	1,871,786,469.01

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

AESTHETIC CONNECT PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT DECEMBER 31, 2025

		Unit : Baht	
	Note	2025	2024
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Trade accounts and other current payables	5.2 , 12	37,616,062.13	83,340,164.45
Current portion of long - term liabilities of			
Lease liabilities	14.2	1,057,403.05	3,650,761.04
Current contract liabilities	13	22,467,101.44	20,756,397.84
Accrued corporate income tax		10,498,802.93	16,767,030.88
Other current liabilities		3,833,719.54	7,143,677.12
Total current liabilities		75,473,089.09	131,658,031.33
NON - CURRENT LIABILITIES			
Lease liabilities - net	14.2	2,802,157.43	208,595.31
Provision of non - current liabilities for employee benefit	15	6,826,800.96	5,285,223.96
Other non - current liabilities		22,384,847.05	13,383,608.72
Total non - current liabilities		32,013,805.44	18,877,427.99
TOTAL LIABILITIES		107,486,894.53	150,535,459.32

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

AESTHETIC CONNECT PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT DECEMBER 31, 2025

		Unit : Baht	
	Note	2025	2024
<u>LIABILITIES AND SHAREHOLDERS' EQUITY (Con't)</u>			
SHAREHOLDERS' EQUITY			
Share capital			
Authorized share capital			
350,000,000 common shares of Baht 0.50 each		175,000,000.00	175,000,000.00
Issued and paid - up share capital			
350,000,000 common shares of Baht 0.50 each		175,000,000.00	175,000,000.00
Treasury shares - common shares	17.1	(119,890,925.00)	-
Premium on share capital		1,332,842,476.51	1,332,842,476.51
Retained earnings			
Appropriated			
Legal reserve	18	17,500,000.00	17,500,000.00
Treasury shares reserve	17.2	119,890,925.00	-
Unappropriated		94,485,450.01	195,942,036.38
Other component of shareholders' equity		124,068.00	(33,503.20)
Total shareholders' equity		1,619,951,994.52	1,721,251,009.69
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,727,438,889.05	1,871,786,469.01

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

AESTHETIC CONNECT PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (Con't)
FOR THE YEAR ENDED DECEMBER 31, 2025

		Unit : Baht	
	Note	2025	2024
REVENUES			
Revenue from services	5.1 , 22	471,445,812.40	533,652,584.22
Revenue from sales		252,900.00	-
Other incomes		9,879,661.89	21,086,881.00
Total revenues		481,578,374.29	554,739,465.22
EXPENSES			
Cost of services	5.1	234,759,140.45	252,436,491.88
Cost of sales		78,655.49	-
Distribution costs	5.1	77,289,144.67	84,641,172.85
Administrative expenses		60,674,499.61	48,035,872.42
Total expenses		372,801,440.22	385,113,537.15
PROFIT FROM OPERATING		108,776,934.07	169,625,928.07
Finance cost		(120,560.27)	(397,164.60)
PROFIT BEFORE INCOME TAX		108,656,373.80	169,228,763.47
Income tax expenses	16.2	(21,456,835.17)	(29,861,012.00)
NET PROFIT FOR THE YEAR		87,199,538.63	139,367,751.47
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period :</i>			
Gain on remeasurements of employee benefit obligations - net income tax	16.3	157,571.20	-
COMPREHENSIVE INCOME FOR THE YEAR		87,357,109.83	139,367,751.47
BASIC EARNINGS PER SHARE (BAHT : SHARE)	20	<u>0.25</u>	<u>0.40</u>

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

AESTHETIC CONNECT PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht								
	Note	Issued and paid-up share capital	Treasury shares - common shares	Premium on share capital	Retained earnings			Total
					Appropriated legal reserve	Appropriated treasury shares reserve	Unappropriated	
							Other component of shareholders' equity Remeasurement gains (loss) on defined benefit plan	shareholder's equity
Balance as at January 1, 2024		175,000,000.00	-	1,332,842,476.51	17,500,000.00	-	161,543,894.91	1,686,852,868.22
Dividend paid	19	-	-	-	-	-	(104,969,610.00)	(104,969,610.00)
Net comprehensive profit for the year		-	-	-	-	-	139,367,751.47	139,367,751.47
Balance as at December 31, 2024		175,000,000.00	-	1,332,842,476.51	17,500,000.00	-	195,942,036.38	1,721,251,009.69
Treasury shares - common shares	17	-	(119,890,925.00)	-	-	119,890,925.00	(119,890,925.00)	(119,890,925.00)
Dividend paid	19	-	-	-	-	-	(68,765,200.00)	(68,765,200.00)
Comprehensive income for the year								
Net profit for the year		-	-	-	-	-	87,199,538.63	87,199,538.63
Other comprehensive income (loss)	16.3	-	-	-	-	-	157,571.20	157,571.20
Total comprehensive income for the year		-	-	-	-	-	157,571.20	87,357,109.83
Balance as at December 31, 2025		175,000,000.00	(119,890,925.00)	1,332,842,476.51	17,500,000.00	119,890,925.00	94,485,450.01	1,619,951,994.52

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

AESTHETIC CONNECT PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025 □

		Unit : Baht	
	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		108,656,373.80	169,228,763.47
Reconciliations of net profit (loss) to net cash provided by (used in) operating activities :			
Depreciation	9 , 10	16,859,739.00	5,084,035.78
Depreciation of right-of-use assets	14.1	3,052,879.28	10,000,758.00
Amortization of intangible assets		536,355.84	459,257.05
Amortization of software license		199,232.22	274,866.48
Loss from disposal and write - off of assets	10	219,298.00	926.52
Transfer assets to expenses	10	82,393.00	-
Loss from stock destruction		-	63,755.24
Employee benefits expenses	15	1,738,541.00	1,480,275.00
Amortization of interest from decommissioning		6,042.30	17,760.87
Interest income		(9,573,240.63)	(20,860,597.73)
Interest expense		114,517.97	379,403.73
Profit (loss) from operating activities before changes in operating assets and liabilities		121,892,131.78	166,129,204.41
Decrease (increase) in operating assets :			
Trade accounts and other current receivables		427,960.37	(8,883,409.41)
Inventories		(1,731,281.83)	(389,659.59)
Other current assets		(2,980,773.00)	1,354,154.91
Other non - current assets		1,901,550.00	-

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

AESTHETIC CONNECT PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2025 □

		Unit : Baht	
	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES (Con't)			
Increase (decrease) in operating liabilities :			
Trade accounts and other current payables		(49,495,029.89)	(21,333,865.94)
Current contract liabilities		1,710,703.60	2,322,076.45
Other current liabilities		(3,309,957.58)	3,593,524.08
Other non - current liabilities		9,001,238.33	10,316,977.10
Cash provided by (used in) operating activities		77,416,541.78	153,109,002.01
Income tax paid		(26,942,491.79)	(33,064,509.66)
Net cash provided by (used in) operating activities		50,474,049.99	120,044,492.35
CASH FLOWS FROM INVESTING ACTIVITIES			
Decreased in other current financial assets	8	150,000,000.00	400,000,000.00
Decrease in advance payment for construction		13,474,416.61	20,233,268.66
Cash paid for purchase of property, plant and equipment	10	(226,246,729.48)	(290,085,734.30)
Cash recieved from disposal of assets	10	107,300.00	1,070.00
Cash paid for purchase of intangible assets		(3,718,601.00)	(277,190.00)
Cash paid for deposits for purchase of assets		-	(3,727,922.67)
Interest income		10,637,883.61	22,215,118.96
Net cash provided by (used in) investing activities		(55,745,730.26)	148,358,610.65
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	14.2	(3,947,042.26)	(10,173,987.39)
Interest paid for lease liabilities	14.2	(120,560.27)	(397,164.60)
Dividends paid	19	(68,765,200.00)	(104,969,610.00)
Cash paid for of treasury shares	17	(119,890,925.00)	-
Net cash provided by (used in) financing activities		(192,723,727.53)	(115,540,761.99)

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

AESTHETIC CONNECT PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2025 □

	Note	Unit : Baht	
		2025	2024
Net increase (decrease) in cash and cash equivalents		(197,995,407.80)	152,862,341.01
Cash and cash equivalents at beginning of the year		408,159,752.23	255,297,411.22
Cash and cash equivalents at end of the year		<u>210,164,344.43</u>	<u>408,159,752.23</u>
Supplemental disclosures of cash flows information			
1 Non - cash transactions			
1.1 Purchase of assets on credit	10	3,770,927.57	54,690,354.65
1.2 Transferring of property, plant and equipment to intangible assets	10	316,677.20	-
1.3 Transferring of property, plant and equipment to advance payment	10	242,103.76	-
1.4 Right-of-used assets and lease liabilities increased from new lease contracts	14	3,947,246.39	-
1.5 Right-of-used assets and lease liabilities increased from remeasurement lease liabilities		-	373,804.02

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

Notes to the Financial Statements

AESTHETIC CONNECT PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Aesthetic Connect Public Company Limited hereinafter referred to as “the Company” was incorporated as a limited company in Thailand, on April 25, 2016. The Company has registered the conversion into public company with the Ministry of Commerce on February 10, 2023 and initially offered its common shares to public (IPO) in MAI which started its first day trade on October 24, 2023. The Company is engaged in all cosmetic surgery. The Company's head office has been relocated from No.2, 1st 3rd and 4th Floor, Charoen Nakhon Road, Khlong San Subdistrict, Khlong San District, Bangkok to No.549, Somdej Phra Chao Taksin Road, Samre Subdistrict, Thonburi District, Bangkok.

The Company has two major shareholders, San Fun Holding Co., Ltd. and Cdr. Suwannee Jirayangyuen, holding 34% and 23% of the issued and paid-up share capital of the Company respectively.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The statutory financial statements 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 financial statements have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act B.E. 2543 (2000) being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (2004) including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("TFAC") and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements has been presented in accordance with Thai Accounting Standards No. 1 (Revised 2024) subject: “Presentation of Financial Statements” and the requirements of The Department of Business Development announcement subject: “The mandatory items, have to be presented in the financial statements, B.E. 2566”.

The financial statements are presented in Thai Baht, which is the Company's functional currency, unless otherwise stated.

3. ADOPTION OF AMENDED THAI FINANCIAL REPORTING STANDARDS

3.1 Adoption of amended Thai Financial Reporting Standard effective in the current year

In current year, the Company have applied the revised (revised 2024) as announced by the Federation of Accounting Professions. Thai Financial Reporting Standard which are effective for fiscal years beginning on or after January 1, 2025, which the Company disclosed in the notes to the financial statements for the year ended December 31, 2024. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company.

3.2 Amended Thai Financial Reporting Standards announce during the year not yet adopted

In current year, the Federation of Accounting Professions issued a number of revised (revised 2025). Thai Financial Reporting Standard which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users. The Company has not applied such standards before the effective year.

The significant changes in principles involved the following standard:

TAS 21 - The Effects of Changes in Foreign Exchange Rates

Amendmened to TAS 21 added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, TAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Company management believes that there will be no any significant impact on the financial statements in the year in which the standard is adopted.

4. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the historical cost basis in measuring the value of the component of financial statements except as described in the each following accounting policies.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Recognition of revenues and expenses

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.1 Recognition of revenues and expenses (Con't)

The recognized revenue which is not yet due per the contracts has been presented under the caption of "Contract asset" in the statement of financial position. The amounts recognized as contract assets are reclassified to other receivables when the Company's right to consideration is unconditional.

The obligation to provide to a customer for which the Company have received from the customer is presented under the caption of "Contract liability" in the statement of financial position. Contract liabilities are recognized as revenue when the Company perform under the contract.

Revenue from sales of goods is recognized at a point in time when the control of the goods is transferred to the customer at destination as stated in the agreement. Revenue from sales is recognized based on transaction price net of output tax, rebates and discounts.

Service revenue is recognized when services have been rendered.

Interest incomes is recognized as interest accrues based on the effective rate method.

Other operating income are recognized when the economic benefit flows to the entity and the earnings process is complete.

Other income and expenses are recognized on an accrual basis.

Interest expense from financial liabilities at amortized cost is calculated using the effective interest method and are recognized on an accrual basis.

4.2 Cash and cash equivalent

Cash and cash equivalent consist of cash on hand, bank deposits with financial institution with an original maturities of 3 months or less, which are not restricted to any use and all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and including call notes receivable and term notes receivable maturing within 3 months or less and not subject to withdrawal restrictions.

4.3 Non current financial assets

Non current financial assets consist of time deposits with a maturity term of over 3 months up to 12 months without obligations.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.4 Trade accounts and other current receivable and allowance for expected credit losses

Trade accounts and other current receivable are stated at the value net allowance for expected credit losses.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost.

The allowance for expected credit losses has disclosed in Note 4.19.4 to the financial statements (if any).

Bad debts are written off when incurred.

4.5 Inventories

Inventories are valued at the lower of cost or net realizable value, cost are using FIFO method and is charged to vessel costs of goods sold whenever consumed.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost to complete and to make the sale.

4.6 Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes also includes property that is being constructed or developed for future use as investment property.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self - constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs of a qualifying asset.

Investment property, land which future use has not yet been determined is stated at cost net allowance for impairment loss (if any).

Investment property, which is building, is depreciated on a straight-line basis with estimated useful lives of 14 years.

No depreciation is provided on land and construction in progress.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.7 Property, plant and equipment and depreciation

Property is presented at cost amount net allowance for impairment loss (if any).

Plant and equipment are presented at cost less from accumulated depreciation and net allowance for impairment loss (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self - constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of land, premises and equipment have different useful lives, they are accounted for as separate items (major components) of lands, premises and equipment.

Expenditure for additions, replacement and betterment are capitalized. Repair and maintenance costs are recognized as expenses when incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognized.

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, after deducting residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property and equipment. The estimated useful lives are as follows :

Building and building improvement	20 - 40 years
Solar rooftop system	20 years
Medical equipment	5 - 15 years
Tools	5 - 15 years
Office equipment and computer equipment	3 - 10 years
Vehicles	5 - 10 years

No depreciation is provided for land and assets under construction and installation.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are treated as expenses in the period these are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.9 Intangible assets and amortization

Intangible assets are recognized at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortization and accumulated impairment losses (if any).

Intangible assets with finite lives are amortized on a systematic basis by the straight-line method, and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense is charged to profit or loss.

The estimated useful lives are as follows :

Computer software	10 years
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Specific software is recognized as assets when acquired and operated to intend purposes and is amortized using the straight-line method over their expected benefits for a period of 3 years.

4.10 Lease

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company 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 technology and/or the other circumstance relating to the extension of the lease term.

4.10.1 Lease - where is the lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.10 Lease (Con't)

4.10.1 Lease - where is the lessee (Con't)

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term as follows :

Leased building	6 years
Vehicles	5 years
Medical equipment	5 years
Office equipment	3 - 5 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short - term leases and leases of low - value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low - value assets is recognized as expenses on a straight - line basis over the lease term.

4.11 Employee benefits

The Company operates various post-employment benefits schemes which comprised defined benefit, defined contribution plans and other long - term benefits.

4.11.1 Short - term employee benefits

Short - term employee benefit obligations, which include salary, wages, bonuses and contributions to the social security fund and provident fund, are measured on an undiscounted basis and are recognized as expenses when incurred.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.11 Employee benefits (Con't)

4.11.2 Long - term employee benefits

Defined contribution plans (Provident fund)

The Company, and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the contributions of the Company are recognized as expenses when incurred.

Long - term employee benefits (The retirement benefit plan)

The retirement benefit is a defined benefit plan that an employee will receive on retirement according to Thai Labor Law depending on age and years of service.

The liability of retirement benefit is recognized in the statement of financial position using the present value of the obligation at the reporting date and past service costs. The retirement benefit is calculated annually by an independent actuary using the projected unit credit method. The present value of the benefit obligations is determined by discounting the estimated future cash outflows using interest rates of referred government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related retirement liability. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income or loss. Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring - related costs.

4.12 Provision

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

4.13 Treasury stock

When share capital recognized as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognized as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognized as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, "Surplus on treasury shares". Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.14 Income tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that they relate to a business combination, or items recognized in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax :

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax :

Deferred income tax is recognized on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

The Company recognize deferred tax liabilities for all taxable temporary differences.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

At each reporting date, the Company review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

4.15 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the year by the number of weighted-average common shares issued and paid-up during the year net of treasury shares.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.16 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company.

They also include associate companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations, including the close family members who can persuade or have power to persuade to act in compliance with said persons and businesses that said persons who have control power or significant influence, either directly or indirectly.

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

4.17 Impairment of non - financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

The recoverable amount of assets is the greater of the asset's value in use and fair value less costs to sell.

An impairment loss is recognized in profit or loss.

For assets, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimate the asset's recoverable amount in which case an impairment loss recognized in prior periods for an asset shall be reversed.

An impairment loss in respect of other non - financial assets is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.18 Operating segments

Business segments provide products or services that are subject to risks and returns that are different from those of other business segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.19 Financial instruments

The Company initially measure financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

4.19.1 Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) or amortized cost. The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in the income statement.

Dividends on listed equity investments are recognized as other income in the income statement.

Financial assets at amortized cost

The Company measures financial assets at amortized 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 amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or impaired.

4.19.2 Classification and measurement of financial liabilities

The Company financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the income statement.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.19 Financial instruments (Con't)

4.19.3 Recognition and derecognition of financial instruments

The Company recognizes or to derecognizes of financial assets on the transaction date which is the date on which the Company has an obligation to buy or sell the asset for the normal purchase or sale of a financial asset.

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the profit or loss.

4.19.4 Impairment of financial assets

Debt instruments not held at FVTPL

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECL Calculation

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company consider a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.19 Financial instruments (Con't)

4.19.4 Impairment of financial assets (Con't)

Trade receivables and contract assets

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes 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.

Remeasured

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increase in loss allowance is recognized as an impairment loss in profit or loss.

Written - off

A financial asset is written - off when there is no reasonable expectation of recovering the contractual cash flows.

4.19.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.20 Determination of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date.

The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

In applying the above-mentioned valuation techniques, the Company endeavor to use relevant observable inputs as much as possible. TFRS 13, Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows :

Level 1 : Use of quoted market prices in an observable active market for such assets or liabilities (unadjusted).

Level 2 : Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 : Use of unobservable inputs such as estimates of future cash flows.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.20 Determination of fair values (Con't)

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.21 Significant accounting judgments and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, thus, the actual results may differ from carrying amounts of assets and liabilities based on the estimates and assumptions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected.

All other estimates mentioned above are further detailed in the corresponding disclosures except significant accounting judgments and estimates are as follow :

4.21.1 Revenue from contracts with customers

Identification of performance obligations :

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition :

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Company recognize revenue over time in the following circumstances :

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.21 Significant accounting judgments and estimates (Con't)

4.21.1 Revenue from contracts with customers (Con't)

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

Costs to obtain contracts :

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortization method should be used.

4.21.2 Recognition and derecognition of assets and liabilities

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

4.21.3 Investment property

In determining the fair value disclosure of investment property, the management used the income approach supported by current and previous valuations by an independent appraiser.

4.21.4 Depreciation of property plant and equipment, right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment, right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

4.21.5 Deferred tax assets

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be recognized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.21 Significant accounting judgments and estimates (Con't)

4.21.6 Provision for employee benefit

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate and mortality rate.

4.21.7 Leases

Determining the lease term with extension and termination options - as a lessee :

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Estimating the incremental borrowing rate - as a lessee :

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Determining the lease term of contracts with renewal and termination options

The Company determine the lease term as the non-cancellable term of the lease, 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 exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

5. RELATED PARTY TRANSACTIONS

The Company has certain transactions with its related persons. Part of assets, liabilities, income and expenses are incurred from such related transactions. These persons are related through common shareholdings and/or directorships as follows :

	Relationship	Operation		Percentage of holdings (%)	
		Type of	Location	Dec 31,	Dec 31,
		business		2025	2024
Related persons					
Cdr. Suwannee Jirayangyuen	1	-	Thailand	22.86	22.86
Mr. Chaiyot Denariyakul	2	-	Thailand	0.77	0.76
Mr. Kongsak Techawibunphon	2	-	Thailand	0.52	0.86
Mr. Chakchalat Sinrachatanant	9	-	Thailand	0.11	0.11
Mr. Cholahdis Sinrachatanant	2	-	Thailand	0.40	0.29
Mr. Somboon Wongrassamee	4	-	Thailand	0.06	0.06
Prof. Dr. Apichati Sivayathorn	5	-	Thailand	0.03	0.03
Mr. Kirkchai Chaiyatham	6	-	Thailand	0.06	0.06
Mr. Tanachak Sinrachatanant	3	-	Thailand	0.11	-
Mrs. Sunisa Thaichinda	3	-	Thailand	0.01	-
Miss Suvimol Jirayungyurn	7	-	Thailand	0.94	-
Mr. Kuntaphat Mahamat	8	-	Thailand	0.13	-
Mrs. Daranee Dhubkaen	10	-	Thailand	0.10	0.10

The nature of relationship between the Company and its related persons are as follows :

1. Executive director and major shareholder.
2. Executive director and shareholder.
3. Director and shareholder.
4. Director, independent director and chairman of the audit committee.
5. Chairman of the board, independent director and audit committee.
6. Director, independent director and audit committee.
7. Chief administrative officer and shareholder.
8. Chief revenue officer and shareholder.
9. Chief marketing officer and shareholder.
10. Chief financial officer and shareholder.

5. RELATED PARTY TRANSACTIONS

5.1 The significant transactions with related persons are as follows :

		Unit : Baht	
		2025	2024
Related persons			
Revenue from services :			-
Revenue from rendering of medical	1	90,580.00	48,850.00
Cost of services :			
Doctor fees	2	37,493,835.32	54,409,685.05
Distribution costs :			
Consulting fee	3	2,276,161.20	-
Commission fee	3	60,945.20	-

Price policies

1. Market price.
2. The same rate as other doctors.
3. Mutually agreed rate.

Management's benefit expenses

The Company had salaries, bonuses, social security contributions, contributions to provident fund, other welfare, and meeting allowances to their directors and management and retirement benefit recognized as expenses as follows :

		Unit : Baht	
		2025	2024
Short - term benefits		14,803,481.67	9,937,260.00
Post - employment benefits		882,670.66	460,961.27
Total		15,686,152.33	10,398,221.27

5.2 The outstanding balance of accounts with related companies are as follows :

		Unit : Baht	
		2025	2024
Trade accounts and other current payables			
Related persons - other current payable :			
Accrued doctor fees		4,785,569.76	3,931,166.35
Total		4,785,569.76	3,931,166.35

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows :

	Unit : Baht	
	2025	2024
Cash on hand	1,812,620.00	672,500.00
Petty cash	40,000.00	20,000.00
Cash at banks - saving accounts	211,774,755.94	410,804,793.20
- current accounts	32,000.00	32,000.00
Credit card receivables	270,000.00	57,000.00
Due date cheque	(3,765,031.51)	(3,426,540.97)
Total	210,164,344.43	408,159,752.23

7. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLES

Trade accounts and other current receivables, consist of :

	Unit : Baht	
	2025	2024
<u>Accounts receivable</u>		
Other companies and persons	280,000.00	-
<u>Other current receivables</u>		
Prepaid expenses	8,879,285.03	4,413,744.99
Accrued interest	1,327,685.79	2,392,328.77
Other receivables	1,969,608.18	6,901,004.83
Total other current receivables	12,176,579.00	13,707,078.59
Total trade accounts and other current receivables	12,456,579.00	13,707,078.59

The abovementioned accounts receivables are due less than 30 days.

8. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets, consist of :

	Interest rate (%)		Unit : Baht	
	2025	2024	2025	2024
6 months fixed deposit	-	2.00 - 2.20	-	600,000,000.00
7 months fixed deposit	1.05		150,000,000.00	-
12 months fixed deposit	1.10	-	300,000,000.00	-
Total			450,000,000.00	600,000,000.00

9. INVESTMENT PROPERTIES - NET

Investment properties are as follows :

	Unit : Baht		
	Land	Property	Total
Cost			
As at December 31, 2025 and 2024	84,282,976.85	6,180,196.15	90,463,173.00
Accumulated depreciation			
As at January 1, 2024	-	882,885.16	882,885.16
Add Depreciation	-	441,442.56	441,442.56
As at December 31, 2024	-	1,324,327.72	1,324,327.72
Add Depreciation	-	441,442.57	441,442.57
As at December 31, 2025	-	1,765,770.29	1,765,770.29
Net value			
As at December 31, 2024	84,282,976.85	4,855,868.43	89,138,845.28
As at December 31, 2025	84,282,976.85	4,414,425.86	88,697,402.71

In 2025 and 2024, the Company assess the fair value of such investment properties by an independent appraiser. The value was determined by the market price on the basis of currently active assets at fair value amounting of Baht 107.26 million. The fair value measurement of investment properties was categorized as a Level 3 fair value, based on the input used. The independent appraiser appraised the fair value of land and buildings using the cost method.

10. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment are as follows :

Unit : Baht

	Land	Lease building improvement	Medical equipment	Tools and office equipment	Vehicles	Assets in process	Total
Cost							
As at January 1, 2024	306,261,162.00	11,299,739.94	10,419,933.33	11,344,052.86	1,851,361.00	72,422,661.38	413,598,910.51
<u>Add</u> Purchase during the year	-	-	4,084,362.20	617,333.10	-	340,074,393.65	344,776,088.95
<u>Less</u> Disposal/write - off during the year	-	-	-	(39,053.00)	-	-	(39,053.00)
As at December 31, 2024	306,261,162.00	11,299,739.94	14,504,295.53	11,922,332.96	1,851,361.00	412,497,055.03	758,335,946.46
Accumulated depreciation							
As at January 1, 2024	-	8,796,035.79	8,149,794.97	6,420,415.96	-	-	23,366,246.72
<u>Add</u> Depreciation for the year	-	1,917,774.45	1,160,296.98	1,564,521.79	-	-	4,642,593.22
<u>Less</u> Disposal/write - off during the year	-	-	-	(37,056.48)	-	-	(37,056.48)
As at December 31, 2024	-	10,713,810.24	9,310,091.95	7,947,881.27	-	-	27,971,783.46
Net book value							
As at January 1, 2024	306,261,162.00	2,503,704.15	2,270,138.36	4,923,636.90	1,851,361.00	72,422,661.38	390,232,663.79
As at December 31, 2024	306,261,162.00	585,929.70	5,194,203.58	3,974,451.69	1,851,361.00	412,497,055.03	730,364,163.00

10. PROPERTY, PLANT AND EQUIPMENT - NET (Con't)

Unit : Baht

	Land	Lease building improvement	Building and improvement building	Solar rooftop system	Medical equipment	Tools and office equipment	Vehicles	Assets in process	Total
Cost									
As at January 1, 2025	306,261,162.00	11,299,739.94	-	-	14,504,295.53	11,922,332.96	1,851,361.00	412,497,055.03	758,335,946.46
<u>Add</u> Purchase during the year	-	-	8,786,500.47	2,490,934.32	19,580,511.00	12,195,188.14	1,673,240.00	185,291,283.12	230,017,657.05
Transfer in (out)	-	-	505,096,868.04	-	6,028,084.88	84,527,919.41	-	(595,652,872.33)	-
<u>Less</u> Disposal/write - off during the year	-	(11,299,739.94)	-	-	(25,560.00)	(1,767,785.21)	-	-	(13,093,085.15)
Transfer to intangible assets	-	-	-	-	-	-	-	(316,677.20)	(316,677.20)
Transfer to advance payment	-	-	-	-	-	-	-	(242,103.76)	(242,103.76)
Transfer to expenses	-	-	-	-	(3,852.00)	-	-	(78,541.00)	(82,393.00)
As at December 31, 2025	306,261,162.00	-	513,883,368.51	2,490,934.32	40,083,479.41	106,877,655.30	3,524,601.00	1,498,143.86	974,619,344.40
Accumulated depreciation									
As at January 1, 2025	-	10,713,810.24	-	-	9,310,091.95	7,947,881.27	-	-	27,971,783.46
<u>Add</u> Depreciation for the year	-	580,571.82	8,741,159.95	6,819.80	2,610,019.74	4,429,889.42	49,835.70	-	16,418,296.43
<u>Less</u> Disposal/write - off during the year	-	(11,294,382.06)	-	-	(25,552.00)	(1,446,553.09)	-	-	(12,766,487.15)
As at December 31, 2025	-	-	8,741,159.95	6,819.80	11,894,559.69	10,931,217.60	49,835.70	-	31,623,592.74
Net book value									
As at January 1, 2025	306,261,162.00	585,929.70	-	-	5,194,203.58	3,974,451.69	1,851,361.00	412,497,055.03	730,364,163.00
As at December 31, 2025	306,261,162.00	-	505,142,208.56	2,484,114.52	28,188,919.72	95,946,437.70	3,474,765.30	1,498,143.86	942,995,751.66
Depreciation for the year ended December 31, consist of :								Unit : Baht	
								2025	2024
Cost of service								7,354,271.69	3,078,071.43
Administrative expenses								9,064,024.74	1,564,521.79
Total								16,418,296.43	4,642,593.22

11. ADVANCE PAYMENT FOR CONSTRUCTION

Advance payment for construction according to 2 construction contracts including the building construction contract value of Baht 190.80 million with the term starting from June 16, 2023 to August 15, 2024, on August 23, 2024, the construction term has been extended to be end on October 31, 2024 and the building assembly work contract for Teeraporn Hospital value of Baht 147.62 million with the term starting from September 1, 2023 to August 15, 2024, However on August 26, 2024, the construction term has been extended to be end on March 31, 2025 The above-mentioned advance payment shall be deducted at 10% and 20% of each construction cost payment until reach the full amount of the advance payment.

In 2025, the hospital building construction was completed, and the Company has fully recouped the advance payment by deducting it from each progress payment.

12. TRADE ACCOUNTS AND OTHER CURRENT PAYABLES

Trade accounts and other current payables, consist of :

	Unit : Baht	
	2025	2024
<u>Trade accounts payables</u>		
Other companies	2,867,660.19	2,594,832.93
<u>Other current payables</u>		
Accrued doctor fees	21,814,356.65	16,494,492.79
Accrued commission	347,464.00	991,150.00
The Revenue Department payables	806,639.02	1,694,267.69
Assets payables	3,770,927.57	54,690,354.65
Accrued bonuses	3,546,363.00	2,290,275.00
Accrued advertising expenses	1,497,380.87	2,120,931.17
Other payables	2,965,270.83	2,463,860.22
Total other current payables	34,748,401.94	80,745,331.52
Total trade accounts and other current payables	37,616,062.13	83,340,164.45

13. CURRENT CONTRACT LIABILITIES

Current contract liabilities, consist of :

	Unit : Baht	
	2025	2024
Unearned service revenues	5,210,051.41	6,045,420.81
Deposits for service	17,257,050.03	14,710,977.03
Total	22,467,101.44	20,756,397.84

14. LEASE

14.1 Right-of-use assets - net

Movements of right-of-use assets are summarized below :

Unit : Baht				
	Office building	Vehicles	Office equipment	Total
Cost				
As at January 1, 2024	53,306,129.23	2,459,000.00	377,189.39	56,142,318.62
Increased from remeasurement lease liabilities	373,804.02	-	-	373,804.02
As at December 31, 2024	53,679,933.25	2,459,000.00	377,189.39	56,516,122.64
Accumulated depreciation				
As at January 1, 2024	41,851,430.23	963,936.37	74,324.82	42,889,691.42
Depreciation for the year	9,557,640.64	348,820.40	94,296.96	10,000,758.00
As at December 31, 2024	51,409,070.87	1,312,756.77	168,621.78	52,890,449.42
Net book value				
As at January 1, 2024	11,454,699.00	1,495,063.63	302,864.57	13,252,627.20
As at December 31, 2024	2,270,862.38	1,146,243.23	208,567.61	3,625,673.22

	Unit : Baht				
	Office building	Vehicles	Office equipment	Medical equipment	Total
Cost					
As at January 1, 2025	53,679,933.25	2,459,000.00	377,189.39	-	56,516,122.64
Increased from new lease contracts	-	-	1,191,729.66	2,755,516.73	3,947,246.39
As at December 31, 2025	53,679,933.25	2,459,000.00	1,568,919.05	2,755,516.73	60,463,369.03
Accumulated depreciation					
As at January 1, 2025	51,409,070.87	1,312,756.77	168,621.78	-	52,890,449.42
Depreciation for the year	2,270,862.38	344,140.20	208,250.31	229,626.39	3,052,879.28
As at December 31, 2025	53,679,933.25	1,656,896.97	376,872.09	229,626.39	55,943,328.70
Net book value					
As at January 1, 2025	2,270,862.38	1,146,243.23	208,567.61	-	3,625,673.22
As at December 31, 2025	-	802,103.03	1,192,046.96	2,525,890.34	4,520,040.33

14. LEASE (Con't)

14.1 Right-of-use assets - net (Con't)

Depreciation for the year consist of :

	Unit : Baht	
	2025	2024
Cost of services	2,445,520.53	7,249,524.84
Administrative expenses	607,358.75	2,751,233.16
Total	3,052,879.28	10,000,758.00

The Company has leased vehicles, medical equipment and office equipment which the lease terms are 4 - 5 years, The rental is payable monthly as specified in the agreements.

14.2 Lease liabilities - net

Lease liabilities are as follow :

	Unit : Baht	
	2025	2024
Lease liabilities	4,219,434.18	3,918,262.20
<u>Less</u> Deferred interest	(359,873.70)	(58,905.85)
Present value of minimum lease payment	3,859,560.48	3,859,356.35
<u>Less</u> Current portion	(1,057,403.05)	(3,650,761.04)
Net	2,802,157.43	208,595.31

Movements of lease liabilities for the year are summarized below :

	Unit : Baht	
	2025	2024
Balance as at January 1	3,859,356.35	13,659,539.72
<u>Add</u> Increased from remeasurement lease liabilities	-	373,804.02
Lease liabilities increase during the year	4,368,774.50	-
Deferred interest increase during the year	(421,528.11)	-
<u>Less</u> Repayment during the year	(3,947,042.26)	(10,173,987.39)
Balance as at December 31	3,859,560.48	3,859,356.35

14. LEASE (Con't)**14.2 Lease liabilities - net (Con't)**

The present value of the minimum lease payments net of deferred lease interest are as follows :

	Unit : Baht	
	2025	2024
Payment		
Within 1 year	1,057,403.05	3,650,761.04
More than 1 year but less than 5 years	2,802,157.43	208,595.31
Total	3,859,560.48	3,859,356.35

The following are the amounts relating to lease contracts recognized in the statement of income for the year ended was summarized below :

	Unit : Baht	
	2025	2024
Depreciation expenses of right-of-use assets	3,052,879.28	10,000,758.00
Interest expenses on lease liabilities	120,560.27	397,164.60

15. PROVISION OF NON - CURRENT LIABILITIES FOR EMPLOYEE BENEFIT

The Company operate post-employment benefit and pension based on the requirement of the Thai Labour Protection Act B.E. 2541 to provide retirement benefits and other long - term benefits to employees based on pensionable remuneration and length of service.

The employee benefits obligations expose the Company to actuarial risks, such as longevity risk and interest rate risk.

15.1 Movement in the present value of the employee benefits obligations consist of :

	Unit : Baht	
	2025	2024
Employee benefits obligations as January 1,	5,285,223.96	3,804,948.96
Recognized in profit or loss for the year :		
Current service cost	1,557,786.00	1,350,145.71
Interest cost	180,755.00	130,129.29
Total	1,738,541.00	1,480,275.00
Recognized in other comprehensive income for the year		
Actuarial losses (gain) for the re-measurement of employee benefit obligations	(196,964.00)	-
Employee benefits obligations as December 31,	6,826,800.96	5,285,223.96

15. PROVISION OF NON - CURRENT LIABILITIES FOR EMPLOYEE BENEFIT (Con't)

As at December 31, 2025 and 2024, the weighted average duration of the liabilities for long - term employee benefit in the Company is 19 years and 15 years respectively.

15.2 The expense is recognized in the following line items in the profit or loss :

		Unit : Baht	
		2025	2024
Profit or loss :			
Cost of services		950,160.16	812,221.67
Administrative expenses		579,950.52	509,545.09
Selling expenses		208,430.32	158,508.24
Total		1,738,541.00	1,480,275.00
Other comprehensive income :			
Remeasurement (gain) loss on			
defined benefit plan - net from income tax		(157,571.20)	-

Actuarial gains and losses recognized in other comprehensive income arising from :

		Unit : Baht	
		2025	2024
Financial assumptions		(759,818.00)	-
Experience adjustment		562,854.00	-
Total		(196,964.00)	-

15.3 Significant assumptions use in the estimation under actuarial principle at the reportion date consist of :

		2025	2024
* Discount rate (%)		2.41	3.42
Salary increase rate (%)		4.70	5.00
Retirement age (year)		60	60
** Employee turnover rate (%)		0 - 23	0 - 25
*** Mortality rate (%)		100 TMO2017	100 TMO2017

* Market yield from government's bond for legal severance payments plan

** Upon the length of service

*** Reference from TMO 2560 (TMO2017 : Thai Mortality Ordinary Table of 2017)

15. PROVISION OF NON - CURRENT LIABILITIES FOR EMPLOYEE BENEFIT (Con't)

15.4 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the non-current provision for employee benefits obligations by the amounts shown below :

	Unit : Baht	
	2025	2024
Discount rate		
1% increase	(6,043,812.00)	(4,804,917.00)
1% decrease	7,790,464.00	5,846,751.00
Future salary growth		
1% increase	7,794,158.00	5,977,343.00
1% decrease	(6,023,816.00)	(4,689,471.00)
Employee turnover rate		
10% increase	(6,494,937.00)	(5,045,017.00)
10% decrease	7,188,967.00	5,554,008.00

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

16. DEFERRED TAX ASSETS

Deferred tax assets and liabilities are as follows :

	Unit : Baht	
	2025	2024
Deferred tax assets	3,042,018.41	3,863,982.54

16.1 Movements in deferred tax assets and liabilities during the year are as follows :

	Unit : Baht			
	As at Jan 1, 2025	(Charged) Credit for the year to		As at Dec 31, 2025
		Profit or loss	Other comprehensive income	
<u>Deferred tax assets (liabilities)</u>				
Provision for employee benefits	1,057,044.79	347,708.20	(39,392.80)	1,365,360.19
Lease liabilities	169,118.17	(301,214.14)	-	(132,095.97)
Current contract liabilities	1,209,084.16	(167,073.88)	-	1,042,010.28
Other current liability	1,428,735.42	(661,991.51)	-	766,743.91
Total	3,863,982.54	(782,571.33)	(39,392.80)	3,042,018.41

16. DEFERRED TAX ASSETS (Con't)

16.1 Movements in deferred tax assets and liabilities during the year are as follows : (Con't)

	Unit : Baht		
	(Charged) Credit for the year to		As at Dec 31, 2024
	As at Jan 1, 2024	Other comprehensive Profit or loss income	
<u>Deferred tax assets (liabilities)</u>			
Provision for employee benefits	760,989.79	296,055.00	- 1,057,044.79
Lease liabilities	(40,999.03)	210,117.20	- 169,118.17
Current contract liabilities	(1,204,299.87)	2,413,384.03	- 1,209,084.16
Other current liability	(710,030.61)	2,138,766.03	- 1,428,735.42
Total	(1,194,339.72)	5,058,322.26	- 3,863,982.54

16.2 Income tax expenses for the years are as follows :

Income tax recognized in profit or loss for the year ended 31 December :

	Unit : Baht	
	2025	2024
<i>Current income tax :</i>		
Corporate income tax charge for the year	20,674,263.84	34,919,334.26
<i>Deferred tax :</i>		
Deferred tax expense relating to the original and reversal of temporary differences	782,571.33	(5,058,322.26)
Expenses (income) income tax	21,456,835.17	29,861,012.00

16.3 Derfer tax recognized in other comprehensive income

	For the year ended December 31, 2025		
	Tax (expense)		Net tax
	Before tax	income	
Deferred tax for:			
Gain (loss) on remeasurements of employee benefit obligations	196,964.00	(39,392.80)	157,571.20

16. DEFERRED TAX ASSETS (Con't)

16.4 Reconciliation for effective tax rate

	For the year ended December 31,			
	2025		2024	
	Tax rate	Tax amount	Tax rate	Tax amount
	(%)	(Baht)	(%)	(Baht)
Profit before income tax		108,656,373.80		169,228,763.47
Tax amount according to tax rate	20	21,731,274.76	20	33,845,752.69
Tax effect of expenses that are not deductible for tax purposes		(274,439.59)		3,984,740.69
Tax expense (effective rate)	20	21,456,835.17	18	29,861,012.00

16.5 Tax rate

Current income tax

The Company calculated income tax from the net profit after adjust for non taxable expenses and reserves in accordance with the Revenue Code.

The main adjustment items are employee benefit obligations and revenue and expenses were not in compliance with Revenue Code.

Deferred Tax

Deferred tax has been measured using the effective rate at 20% announced by the government at reporting date.

17. TREASURY SHARES

17.1 Treasury shares

At the Board of Directors' Meeting No. 1/2025 held on February 21, 2025, it was approved the share repurchase program for the financial management purpose in the amount not exceeding Baht 120 million, representing a repurchase not exceeding 14 million shares with a par value of Baht 0.50 each or equal to 4% of the Company's total paid - up share capital. The share repurchase period will be from March 3, 2025 to September 2, 2025, in which the Board of Directors shall determine the selling method and period of the treasury shares later.

At the Board of Directors' meeting No. 3/2025, held on August 14, 2025, it was approved to amend the share repurchase program for the financial management purpose in the amount not exceeding Baht 120 million from the original repurchase of 14 million shares to 21 million shares with no changes in other conditions.

In 2025, the Company has repurchased a total of 20.21 million ordinary shares under the program, amounting to Baht 119.89 million, representing 5.77% of the issued and paid-up share capital.

17. TREASURY SHARES (Con't)

17.2 Treasury shares reserve

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2005 of the Office of the Securities and Exchange Commission, dated February 14, 2005, concerning the acquisition of treasury shares, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of the treasury shares which it could not sell.

In 2025, the Company appropriated the retained earnings amounting to Baht 119.89 million to a reserve for the treasury shares.

18. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve of at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

At present, the legal reserve has fully been set aside.

19. DIVIDEND PAYMENT

Dividend payment for the year 2025 as the following :

Approved by	Dividend	Dividend payment date	Per share (Baht)	Unit : Million Baht	
				Dividend paid	Legal reserve
At the Annual General Shareholders' Meeting of 2025	Net Profit for the year 2024	May 26, 2025	0.20	68.77	-
Total				68.77	

Dividend payment for the year 2024 as the following :

Approved by	Dividend	Dividend payment date	Per share (Baht)	Unit : Million Baht	
				Dividend paid	Legal reserve
At the Annual General Shareholders' Meeting of 2024	Net Profit for the year 2023	May 23, 2024	0.30	105.00	-
Total				105.00	

20. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year as follows :

	2025	2024
Profit attributable to ordinary shareholders of the Company (basic) (Baht)	87,199,538.63	139,367,751.47
Weighted average of common shares issue during the period (Share)		-
Weighted average number of common shares outstanding (Share)	350,000,000	350,000,000
Effect of the weighted average of treasury shares (Share)	(7,946,173)	-
Weighted average number of common (Share)	342,053,827	350,000,000
Earning per share (basic) (Baht : Share)	0.25	0.40

21. OPERATING SEGMENTS

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 chief operating decision maker has been identified as the Company's Board of Directors.

Management considers that the Company operates in a single line of business, namely the cosmetic surgery, and has therefore only, one business segment.

Management considers that the Company operates in a single geographic area, namely in Thailand, and has therefore, only one geographic segment.

As a result, all of the revenues, operating profits and assets reflected in these financial statements are related to the referred business and geographical segment.

The Company has no major customer with revenue of 10 percent or more of an entity's revenues.

22. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated revenue information for the year ended December 31, 2025 consist of :

	Unit : Baht	
	2025	2024
Type of service		
Revenue from rendering of medical services	445,059,344.40	510,730,676.55
Revenue from rendering of cosmetic	26,386,468.00	22,921,907.67
Total revenue from contracts with customers	<u>471,445,812.40</u>	<u>533,652,584.22</u>
Timing of revenue recognition		
At a point in time	471,445,812.40	533,652,584.22
Over time	-	-
Total revenue from contracts with customers	<u>471,445,812.40</u>	<u>533,652,584.22</u>

As at December 31, 2025 and 2024, revenue totaling Baht 5.21 million and Baht 6.05 million respectively are expected to be recognized in the future in respected of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied).

23. PROVIDENT FUND

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and its employees contributed to the fund monthly at the rate of 2 - 5 percent of their basic salary. The fund, which is managed by TISCO Asset Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules.

In the year 2025 and 2024, the Company contributed Baht 0.96 million and Baht 0.73 million respectively.

24. FINANCIAL INSTRUMENTS

Fair values of financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of net book value.

The Company is exposed to a variety of financial risks, including credit risk, market risk (including interest rate risk) and liquidity risk. The Company overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Company financial instruments principally comprise cash and cash equivalents, trade and other receivables, other financial assets, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

24. FINANCIAL INSTRUMENTS (Con't)

24.1 Credit risk

Credit risk is the risk of financial losses if a customer or the counterparty in a financial instrument fails to meet its obligations. The risk consists mainly of trade and other receivables, deposits with banks and other financial instruments. Except for derivative financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

24.1.1 Trade and other receivable

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables are regularly monitored. In addition, in rendering services, the Company will collect the service fee immediately after the service is completed and in certain cases, the service fee is received in advance. The Company's management therefore believes that the Company's credit risk is at a low level.

24.2 Market risk

24.2.1 Interest rate risk

The Company exposure to interest rate risk relate primarily to their deposits at bank and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Company's management, therefore believes the variations of interest rate will not have any significant impact on the financial statement of the Company.

As at December 31, 2025 and 2024, significant interest-bearing financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	Unit : Thousand Baht						
	Fixed interest rates						
	within 1	1 - 5	More	Floating	Non-		Effective
	year	years	than	interest rate	interest	Total	Interest rate
			5 years		rate		(% p.a.)
As at December 31,2025							
Financial assets							
Cash and cash equivalents	-	-	-	208,009	2,155	210,164	0.20
Trade and other current receivables	-	-	-	-	12,457	12,457	-
Other current financial assets	450,000	-	-	-	-	450,000	1.05 - 1.10
Financial liabilities							
Trade and other current payables	-	-	-	-	37,616	37,616	-
Lease liabilities	1,057	2,802	-	-	-	3,859	0.49 - 7.58

24. FINANCIAL INSTRUMENTS (Con't)

24.2 Market risk (Con't)

24.2.1 Interest rate risk (Con't)

	Unit : Thousand Baht						
	Fixed interest rates						
	within 1	1 - 5	More	Floating	Non-		Effective
	year	years	than	interest rate	interest	Total	Interest rate
			5 years		rate		(% p.a.)
As at December 31,2024							
Financial assets							
Cash and cash equivalents	-	-	-	407,378	782	408,160	0.25 - 030
Trade and other current receivables	-	-	-	-	13,707	13,707	-
Other current financial assets	600,000	-	-	-	-	600,000	2.00 - 2.20
Financial liabilities							
Trade and other current payables	-	-	-	-	83,340	83,340	-
Lease liabilities	3,651	209	-	-	-	3,860	0.52 - 3.04

24.3 Liquidity risk

The Company need liquidity to meet their obligations. The Company is responsible for its cash balances and the raising of internal and external credit lines to cover the liquidity needs, subject to guidance by the Company.

The Company monitor the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash. The Company's management believes that the Company's liquidity risk is at a low level.

The table below summarizes the maturity profile of the Company non-derivative financial liabilities and derivative financial instruments as at December 31, 2025 and 2024 based on contractual undiscounted cash flows :

Unit : Thousand Baht						
As at December 31, 2025						
	Note	Within			Over	Total
		On demand	1 year	1 - 5 years	5 years	
Trade and other current payables	12	-	37,616	-	-	37,616
Lease liabilities	14.2	-	1,057	2,802	-	3,859
Total		-	38,673	2,802	-	41,475

24. FINANCIAL INSTRUMENTS (Con't)

24.3 Liquidity risk (Con't)

		Unit : Thousand Baht				
		As at December 31, 2024				
	Note	On demand	Within 1 year	1 - 5 years	Over 5 years	Total
Trade and other current payables	12	-	83,340	-	-	83,340
Lease liabilities	14.2	-	3,651	209	-	3,860
Total		-	86,991	209	-	87,200

24.4 Fair value of financial instruments

Since the majority of the Company financial assets and liabilities are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

25. EXPENSES BY NATURE

Significant expenses classified by nature for the year ended December 31, 2025 and 2024 consist of :

	Unit : Baht	
	2025	2024
Doctor fees	170,811,992.21	199,269,699.53
Employee expenses	58,252,893.89	56,148,748.31
Management's benefit expenses	15,686,152.33	10,398,221.27
Selling expenses	45,348,669.26	56,806,279.52
Medicine medical supplies and other supplies used	18,730,839.13	15,615,510.18
Depreciation and amortization	17,595,327.06	5,818,159.31
Depreciation of right of use assets	3,052,879.28	10,000,758.00
Finance cost	120,560.27	397,164.60
Bank fees	6,492,548.15	6,737,353.67
Consulting fees and professional fees	10,799,161.20	5,268,000.00

26. COMMITMENTS

As at December 31, 2025 and 2024, the Company was in possession of commitment as the following :

- 26.1 The Company has commitment from agreement of computer program hospital management system, signage, landscape design and building assembly work of cosmetic surgery hospital Teeraporn, with future payment amounting to Baht 6 million. (2024 : Baht 123.46 million).
- 26.2 The Company has commitment from agreement of advertising and promotional contracts with the term of 2 years and 3 months.

The Company with future payment as follows :

	Unit : Baht	
	2025	2024
Payment		
Within 1 year	4,902,634.60	-
More than 1 year but less than 5 years	5,433,753.30	-

27. CAPITAL MANAGEMENT

The major primary objectives of the Company's capital management are to maintain their ability to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2025 and 2024, Debt-to-Equity ratios in the financial statements were 0.07 : 1 and 0.09 : 1 respectively.

28. EVENTS AFTER REPORTING PERIOD

At the Board of Directors' meeting No. 1/2026 held on February 27, 2026, it was approved to propose at the Annual General Meeting of the shareholders to pay dividend from net profit for the year at Baht 0.25 per share of 329.79 million shares totaling Baht 82.45 million.

29. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on February 27, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1836/2025/1774827363520.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1836/2025/1772672576247.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1836/2025/1773623189954.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1836/2025/1774395065681.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1836/2025/1774827365389.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1836/2025/1774308412477.pdf>

