TEERAPORN

By. Dr. Choladhis
TEERAPORN
TRP

AESTHETIC CONNECT PUBLIC COMPANY LIMITED

Form 56-1 One Report

Annual Report 2023











ENHANCE YOUR BEAUTY

RESTORE YOUR CONFIDENCE

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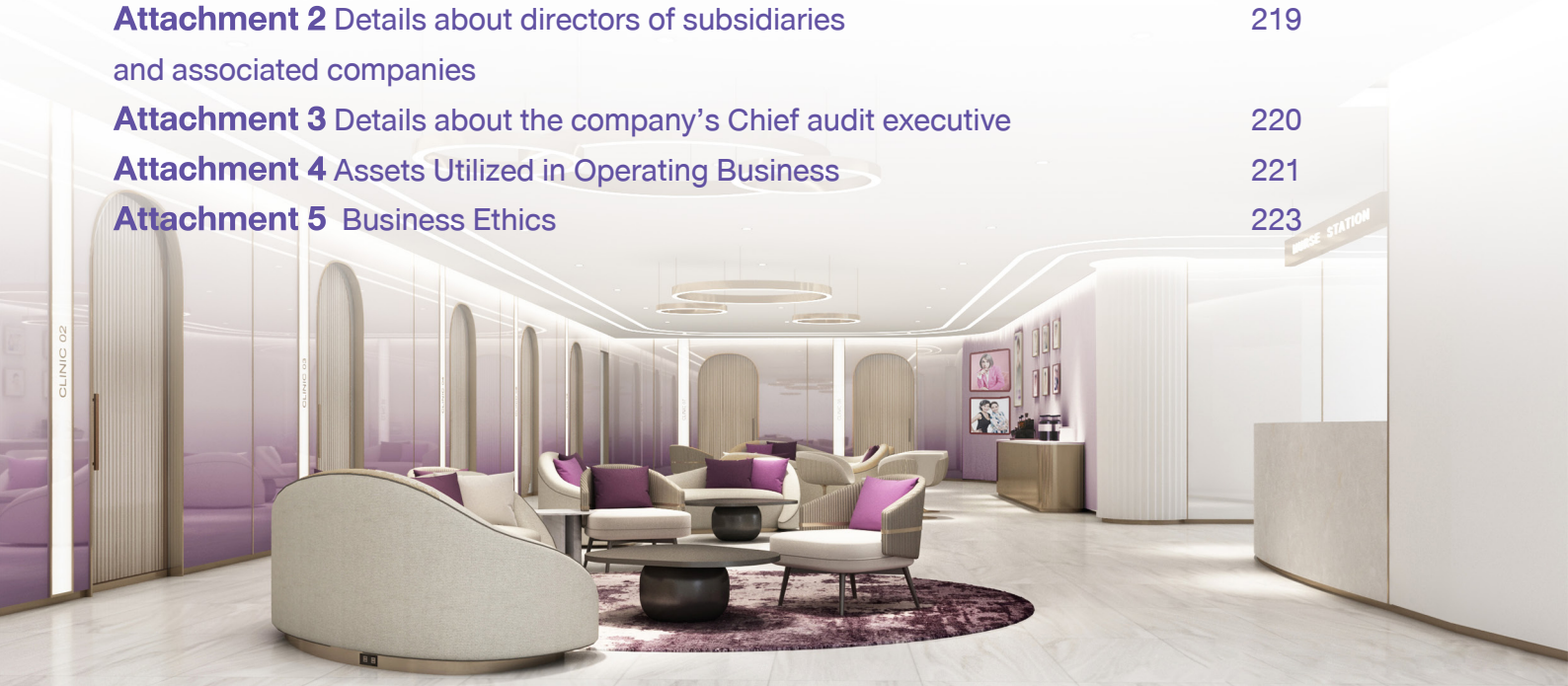
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Vision

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.

CORE VALUES

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

Message from the Chairman



> **Rest** assured, the management is committed to conducting business with prudence, integrity, transparency, and ethical standards to ensure the company's sustained and enduring growth.

Prof. Dr. Apichati Sivayathorn
Chairman, Aesthetic Connect Public Company Limited

Dear shareholders,

Amidst the unpredictable fluctuations andchallenges witnessed in the economy over the past year, we stand firm in our resolve and adaptability as a company. The global economy has been marked by volatility, from the coronavirus pandemic to inter-state wars, posing challenges to businesses across all sectors. However, even in the face of such adversity, our company has remained resolute in its commitment to success. Through strategic planning, well-advised management, and a dedicated workforce, we have not only weathered the storm but have also emerged more adept. Our ability to navigate through such turbulent times is a testament to our resilience and capacity to tackle any obstacle that may arise. As we continue our journey forward, we remain steadfast in our pursuit of excellence and unwavering in our dedication to creating long-term value for our shareholders.

Furthermore, our company emphasizes the importance of sustainable business practices and upholds the principle of conducting operations with sustainability at its core. We have established policies aimed at promoting Enviro mental, Social, and Governance (ESG) considerations, aligning the company's objectives and the United Nations' Sustainable Development Goals (SDGs). We are also committed to practicing Corporate Social Responsibility (CSR) in accordance with ethical principles, ensuring fairness to all stakeholders.

The board of directors, management, and staff extend our sincere appreciation to shareholders, customers, and business partners for their unwavering support, trust, and invaluable guidance. Rest assured, the management is committed to conducting business with prudence, integrity, transparency, and ethical standards to ensure the company's sustained and enduring growth.

Warm regards,
Prof. Dr. Apichati Sivayathorn
Chairman, Aesthetic Connect Public Company Limited



Message from the Chief Executive Officer

Building upon our legacy of excellence, we are proud to announce the inauguration of Thailand's first five-story hospital dedicated exclusively to aesthetics and cosmetic surgery.

This expansion underscores our determination to meet the evolving needs of our clients while maintaining the highest standards of care and professionalism.

Choladhis Sinrachtanant. ,MD.
CEO, Aesthetic Connect Public Company Limited

Dear Shareholders,

We extend our heartfelt gratitude for your steadfast support and trust in the Aesthetic Connect Public Company Limited. As we reflect on our journey, we are proud to share some key milestones that highlight our commitment to excellence and innovation in the field of cosmetic surgery.

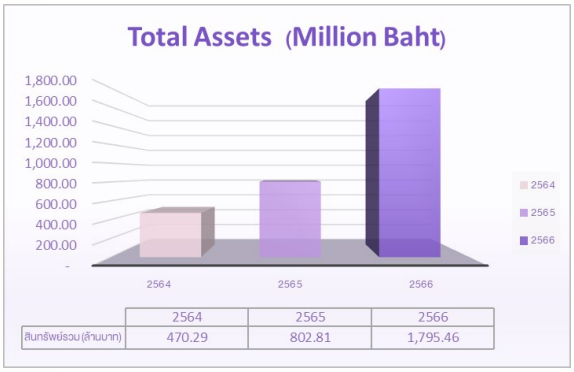
At the heart of our mission lies a dedication to providing our valued clients with refined cosmetic surgical techniques, meticulously crafted to enhance natural beauty and enduring results. Guided by four decades of experience, I have spearheaded the development of our unique “less is more” principle, aimed at minimizing trauma while maximizing outcomes. Central to our success are our hallmark techniques, including the revolutionary Lock system and advanced suturing methods, such as the Face-Lock® procedure among many other procedures. These innovations, honed by our team of expert surgeons under my close mentorship, have not only garnered international acclaim but have also redefined the landscape of cosmetic surgery.

Building upon our legacy of excellence, we are proud to announce the inauguration of Thailand’s first five-story hospital dedicated exclusively to aesthetics and cosmetic surgery. This expansion underscores our determination to meet the evolving needs of our clients while maintaining the highest standards of care and professionalism.

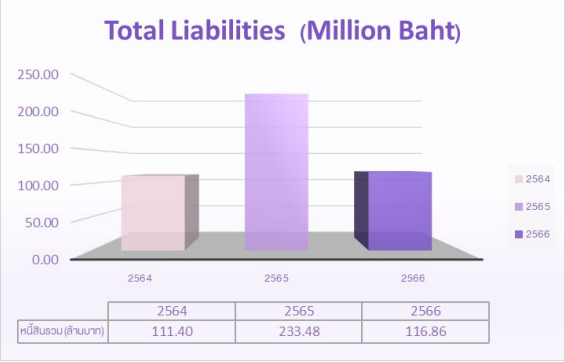
Furthermore, we remain committed in our commitment to treating each client as cherished kin, extending warmth and hospitality to all who seek our services. Your confidence serves as the cornerstone of our continued success, and we are deeply grateful for your ongoing support. In closing, we extend our sincerest thanks for your invaluable partnership and look forward to embarking on this exciting journey together, fueled by innovation, excellence, and a shared vision of beauty and well-being.

Warm regards,
Dr.Choladhis Sinrachtanant M.D.
CEO, Aesthetic Connect Public Company Limited

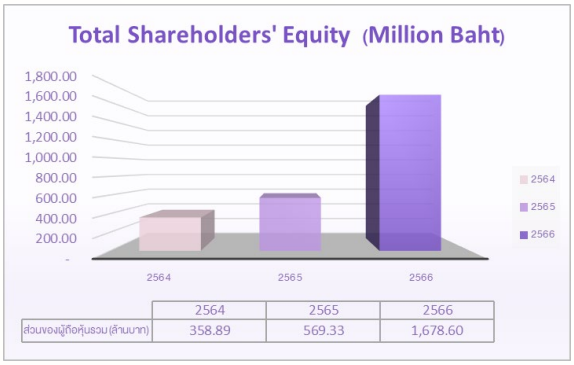
Important financial overview



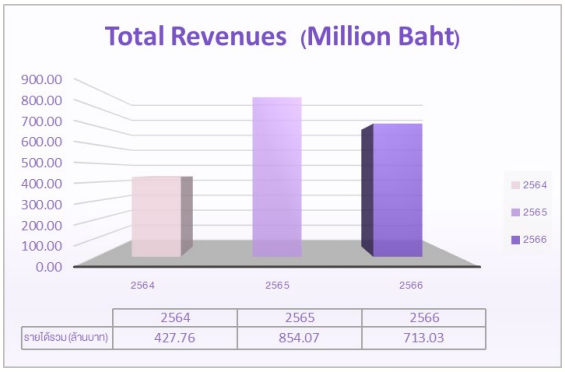
	2564	2565	2566
สินทรัพย์รวม (ล้านบาท)	470.29	802.81	1,795.46



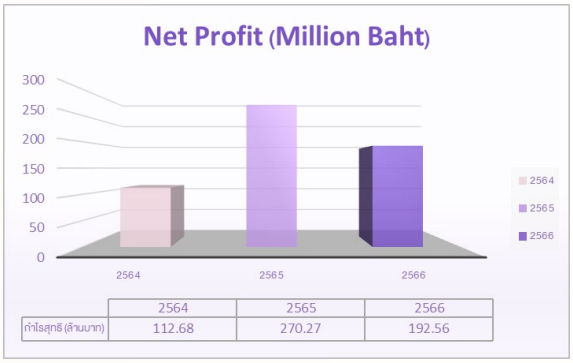
	2564	2565	2566
หนี้สินรวม (ล้านบาท)	111.40	233.48	116.86



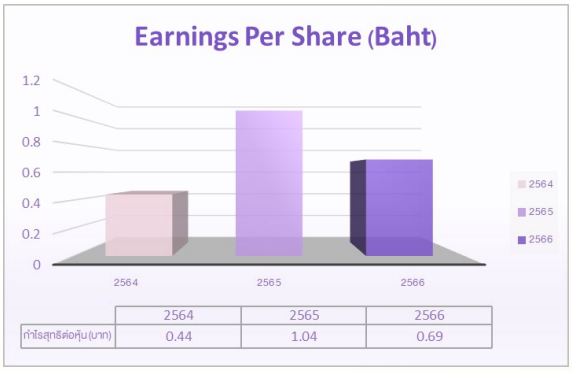
	2564	2565	2566
ส่วนของผู้ถือหุ้นรวม (ล้านบาท)	358.89	569.33	1,678.60



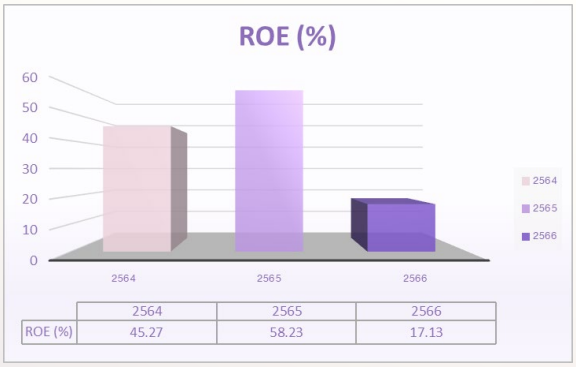
	2564	2565	2566
รายได้รวม (ล้านบาท)	427.76	854.07	713.03



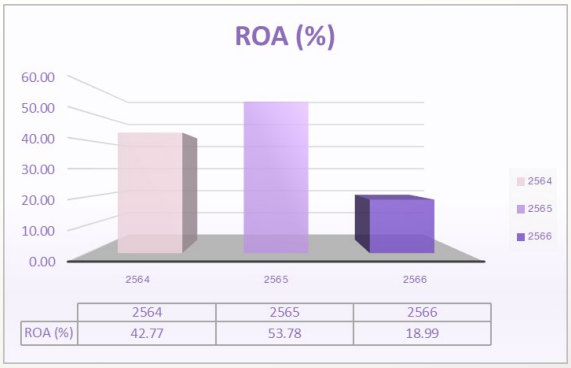
	2564	2565	2566
กำไรสุทธิ (ล้านบาท)	112.68	270.27	192.56



	2564	2565	2566
กำไรสุทธิต่อหุ้น (บาท)	0.44	1.04	0.69



	2564	2565	2566
ROE (%)	45.27	58.23	17.13



	2564	2565	2566
ROA (%)	42.77	53.78	18.99

Table showing key financial ratios

financial ratios	Unit	For the year ended December 31		
		2021	2022	2023
Liquidity Ratio				
Current Ratio	time	3.78	2.91	12.05
Quick Ratio	time	3.75	2.88	11.99
Cash flow liquidity Ratio	time	2.89	2.84	1.81
Accounts receivable turnover ratio	time	588.78	4,617.24	23,767.44
Average debt collection period	day	1	0	0
Inventory turnover Ratio	time	74.03	119.33	92.65
Average sales lead time	day	5	3	4
Accounts payable turnover Ratio	time	7.25	8.77	6.68
Debt repayment period	day	50	42	54
Cash cycle	day	(44)	(39)	(50)
Gross profit margin	%	51.43	55.42	54.87
Operating margin	%	33.33	40.10	34.68
Other Revenue to Total Revenue Ratio	%	0.03	0.05	0.73
Cash-to-profitability Ratio	%	124.97	88.12	84.78
Net Profit Margin	%	26.34	31.64	27.23
Return on equity	%	45.27	58.23	17.13
Return on Assets	%	42.77	53.78	18.99
Return on fixed assets	%	92.05	98.17	42.89
Asset turnover rate	time	1.28	1.34	54.88
Debt to Equity Ratio	time	0.31	0.41	0.07
Interest payment ability Ratio	time	123.98	117.48	157.53
Interest-bearing liabilities to earnings before interest expense Income taxes, depreciation and amortization	time	0.20	0.37	0.05
Obligation Settlement Ratio	time	4.97	2.69	19.10
Dividend payout Ratio	%	72.24	22.13	156.84

SECTION 1

Business Operations and Performance



SECTION 1 Business Operations and Performance

1. Structure and Business Operations

1.1 Policy and overview of business operations

Aesthetic Connect Public Company Limited ("TRP" or "Company") was founded by Suwanee Jirayungyurn, and family in 2016 with a registered capital of 5 million baht. Medical clinic business under the name "Teeraporn Clinic" provided facial cosmetic surgery services to the general public, such as facelift surgery (Face-Lock), Double eyelid surgery, Rhinoplasty and skin care, etc. with a team of medical experts with more than 10 years of experience, led by Asst.Prof.Dr.Choladhis Sinrachtanant,former president of the Facial Plastic Surgery Association of Thailand,who has expertise and experience for more than 40 years, holding the position of Chief Executive Officer. Currently, the company provides Teeraporn Clinic services in a 5-story office building located at 2 Charoen Nakhon Road, Khlong San Subdistrict, Khlong San District, Bangkok. It has a usable area of approximately 1,157 square meters, with 6 operating rooms, 3 consulting rooms, and a team of 27 doctors, divided into 19 procedure doctors, 6 anesthesiologists, and 2 cosmetic consultant doctors. However, with the number of customer increasing every year. The company has decided to build a new specialized hospital to increase quality, standards of service in an area of approximately 9,918 square meters, 12 operating rooms, scheduled to be completed in the 4th quarter of 2024.

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, etc.

2) Providing intravenous anesthesia services which will be under the supervision of an expert anesthesiologist in surgery that requires anesthesia or as requested by the customer.

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.

Vision, mission, organizational values Competitive Advantage and Business Strategy

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.

1.1.1 Significant Changes and Development

2016

- Aesthetic Connect Public Company Limited was founded by Suwanee Jirayungyurn, and family in 2016 with a registered capital of 5 million baht. Medical clinic business under the name “Teeraporn Clinic” provided facial cosmetic surgery services to the general public, such as facelift surgery (Face-Lock), Double eyelid surgery, Rhinoplasty and skin care, etc. with a team of medical experts with more than 10 years of experience, led by Asst.Prof.Dr.Choladhis Sinrachtanant is the Chief Executive Officer

2018

- The registered company increased its capital from 5 million baht to 100 million baht by issuing and offering common shares. Increased capital of 95 million baht to existing shareholders in proportion (Right Offering). The company will use the money from this capital increase to expand its business.
- The company uses the money received from the capital increase to invest in purchasing land in the Khlong San area (“Plot 1”), size 0-3-85 rai, to prepare for expanding the service location to accommodate the increase in customers.In line with the company's business plan
- The company has expanded its market through online media in foreign countries such as Cambodia, Laos, Myanmar, etc.

2021

- The registered company increased its capital from 100 million baht to 130 million baht by issuing and offering shares. Ordinary capital increase of 30 million baht to existing shareholders in proportion (Right Offering) to support business expansion. The shareholder group, which includes Suwanee Jirayungyurn and family, waives the right to increase capital in their proportion. As a result, other shareholders will receive rights. purchasing additional capital to strengthen the morale of those involved or those who are an important role in creating benefits for the company both directly and indirectly. After the capital increase, the group of shareholders, including Suwanee Jirayungyurn and family, had their combined shareholding in the company reduced to 76.92 percent. The offered price is a fair price that has been evaluated by an independent financial advisor (IFA) that has been approved by the SEC.
- The company approve the sale of the first plot of land due to the increasing number of customer. As a result, the company is considering purchasing a new plot of land with sufficient usable space for future use. Therefore, land plot number 1 is listed as investment property in the financial statements.
- Certified to ISO standard: 14064-1.



TEERAPORN

2022

- The company invested in purchasing land in the Thonburi area (“Plot 2”), size 2-2-83 rai, to prepare for expanding the service location to accommodate the increase in service users. In line with the company's business plan
- The company approve the development of the second plot of land for the construction of a new hospital building. The usable area is approximately 9,918 square meters (increased from the current property's 1,157 square meters), with completion scheduled for the 4th quarter of 2024.
- Certified to ISO standard: 14064-1.

2023

- The Extraordinary General Meeting of Shareholders No. 1/2023 on February 9, 2023 passed the following resolutions:
- 1) Approval of conversion from limited company Is a public limited company
- 2) Change the par value from 10.00 baht per share to 0.50 baht per share.
- The 2023 Annual General Meeting of Shareholders on March 16, 2023 passed the following resolutions:
  1) Increase registered capital by 45,000,000 baht from 130,000,000 baht to 175,000,000 baht by issuing 90,000,000 additional common shares with a par value of 0.50 baht per share to be offered for sale to the general public for the first time (IPO)
- First traded on the stock exchange on October 24, 2023, with an IPO price of 14 baht.
- Certified to ISO standard: 14064-1.



The Face-Lock technique is a surgical technique invented by Assistant Professor Dr. Chonlatit. Sinrattanan and the surgical team at Teeraporn Clinic This will help lift and tighten every part of the face starting from the forehead area. to the lower face Sagging and wrinkles will be reduced and adjust the face to be at a similar level and look younger than your age.This facelift surgical technique is called "Teeraporn Clinic's Lock System" and is a new innovation in plastic surgery through research for more than 20-30 years, facial plastic surgery using the “Lock” system is suitable for Asian people especially. After finishing, there will be a small wound, little swelling, and bruising. You can go home after finishing.No need to recuperate.



1.2. Eye surgery













1.2.1 Double eyelid surgery (Lucky Eye) with the Eye-Lock technique, which is a unique technique of Teeraporn Clinic. Invented by Asst.Prof.Dr.Choladhis Sinrachtanant and the medical team and have written the books Less is More My Way and Asian Blepharoplasty. He is credited as the pioneer and innovator of the short-incision method of double eyelid surgery. he is alsi accepted both within and abroad with results from people with problems that can guarantee a long-lasting cure and special techniques that enhance the eyelids to make them stand out and enhance the charm of the face even further.



Teeraporn Clinic has additional surgery to correct all problems on the eyelids. including the upper eyelid muscles For example,

1.2.2 Surgery to treat weak eye muscles (Ptosis) or a condition in which the eyelids droop, which may cause the eyes to look slack than normal. In general, This symptom is caused by the muscles in the eyelid not working properly .Including the appearance of the upper eyelid, which is darker than normal. which will affect daily life. Especially those who must work on a computer screen or using cell phones throughout the day. This causes unclear vision, tired eyes, fatigue, or eye pain easily. Including also affecting beauty That causes insecurity in living life as well.

Teeraporn Clinic will provide correct treatment services. Meets medical standards by using techniques to treat weak eye muscles in the form of short incision surgery, small incisions, less swelling and bruising, allowing for



1.2.3 Surgery to treat deep, sunken eyes and add fat which may be caused by congenitally having little fat in the eye socket or fat depletion as we get older.This creates a deep groove between the eyes and the eyebrows. In some cases, the edge of the eye socket bone may be clearly visible. As a result, the eyes look deep, sunken, tired, and aged. Teeraporn Clinic will treat it by using fat that comes from the abdominal area that has a lot of fat stem cells and used to enhance the eyelid area together with double eyelid surgery



1.2.4 Other eye surgery For example, Treats drooping eyelids, treat uneven eyelids, treat multiple eyelid layers, Skin removal to treat droopy eyelids, Surgery to correct bags under the eyes. Including double eyelid correction treatment that patients have received services from elsewhere.

1.3. Nose surgery

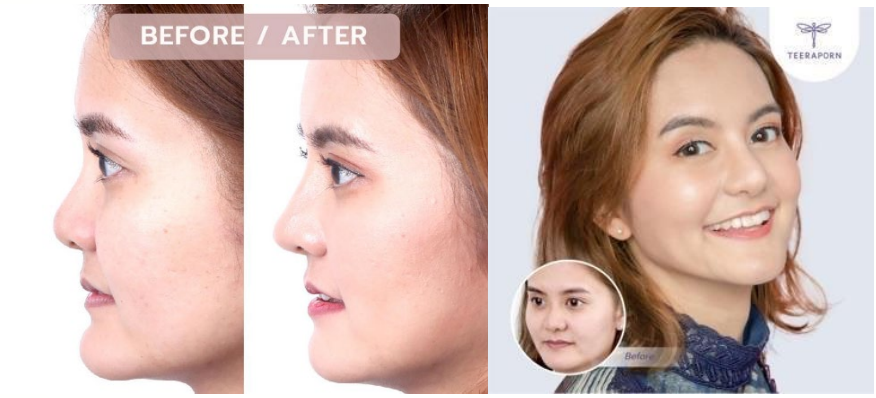


Nose surgery or rhinoplasty at Teeraporn Clinic will be expert doctors giving advice to customers in order to consider selecting the most appropriate surgical technique that meets the needs of the customer. The most popular surgical techniques that the company uses include:

1.3.1 Rhinoplasty with silicone and artificial tissue. This is a technique of using artificial tissue (Megaderm) to support the tip of the nose to prevent nose penetration or correcting a thin nose tip by artificial tissue. It is a material synthesized from dense amounts of collagen. It looks like a soft, sponge-like sheet. It is a surgery that uses artificial tissue to cover the tip of the nose to add thickness to the nose tip. The doctor will adjust the shape of the artificial tissue to suit. This is suitable for people who want to increase the tip of their nose to look full but with thin skin. Little nose texture and do not want to have a wound from adding bone from behind the ear



1.3.2 Rhinoplasty using own fat. This is a technique of taking your own fat from the thighs or stomach below the navel and turning it into fat lumps (Lipo Resection) for use in safely enhancing the nose to make it more





This techniques, Asst.Prof.Dr.Choladhis Sinrachtanant invented in 1993 because at that time, more and more problems began to be encountered among patients who received nose augmentation by injecting liquid silicone into their noses, such as deformity causing personality problems. Dr.Choladhis then developed the fat-based nose augmentation technique and began performing the first surgery at Teeraporn Clinic. To help fill in the nasal tissue that was lost after scraping out the liquid silicone. It gives the patient a better quality of life. It also helps make the nose look full, not sticky, not perforated, and the body doesn't view it as a foreign object like techniques using silicone. This technique is suitable for people who do not want foreign objects in their face, have thin nose tissue, or are allergic to silicone. Including being able to solve the problem of a pierced nose for people who have had rhinoplasty.



In addition, Asst.Prof.Dr.Choladhis Sinrachtanant and the medical team of Teeraporn Clinic wrote the book Masterclass Rhinoplasty, which is a collection of rhinoplasty techniques. To be useful for continuing education in the field of surgery.

1.4 Other surgery

In addition to the surgical services mentioned above. The company also provides other surgical services, including eyebrow lift surgery (Brow Lock), surgery under the eyebrow (Subbrow Lock), neck lift surgery (Neck Lock), chin augmentation surgery (Chin), forehead lift surgery (Forehead Lock) and hair transplant surgery, etc. Investors or those interested can learn more at the company's website.

2. Intravenous anesthesia service

Anesthesia service at Teeraporn Clinic Because all surgical services are minor surgery. Therefore, the anesthesia service involves injecting an appropriate amount of anesthesia through the vein before surgery. To make customer feel comfortable sleep at the right level can breathe on its own. This is safer than general anesthesia because it has fewer side effects.

The administration of intravenous anesthesia will occur as a result of surgical procedures or as requested by the customer and surgery must have an anesthesiologist take care of the customer's safety, such as looking at vital signs in various categories and includes giving additional medicine during surgery.

3. Non-Surgical Services

In addition to the services mentioned above. The company offers non-surgical services, including skin and beauty services.

The main services are as follows:

3.1 Anti-wrinkle and facial contouring injections (Botox)

Botox (Botox) or Botulinum toxin type A is an extract from a bacterium called Clostridium Botulinum (Clostridium Botulinum). When injected, it acts on the nervous system (Neurotoxin), resulting in binding. Muscle function is temporarily reduced and helps reduce wrinkles and deep grooves within a quick period of time, such as the area between the eyebrows, forehead, crow's feet, and adjusts the shape of the face to be slimmer. By reducing jaw size or jaw muscles Lift and tighten the facial frame. Results will be seen approximately 3 - 14 days after injection.

3.2 Injection of substances to fill wrinkles and adjust facial shape (Filler)

Filler (filler) is Hyaluronic Acid or HA, a substance that imitates substances in the body. Once injected, it can dissolve naturally that suitable for solving skin problems Helps fill in the missing parts in the skin and increase the amount of

firm and safe filler harmless and can break down naturally.The duration is approximately 1 year. In addition, the filler will help retain water in the skin, keeping the skin in that area moisturized and not dry. and reduce wrinkles

3.3 Using a frequency device to tighten the skin (High-intensity focused ultrasound or HIFU)

HIFU can stimulate collagen in every layer of the skin. That stimulates the creation of new tissue.The newly created tissue is denser than the original,the skin is smoother and softer.Including reduce wrinkles on the neck.You can clearly see the results from the first time you do it and will help prevent future skin sagging.

3.4 Giving vitamins

Skin vitamin injections, which include vitamin C, vitamin B1, vitamin B6, vitamin B12, vitamin B complex, and amino acids, which are these concentrated natural extracts. It will help repair and restore weak skin cells to become strong like new life. It also has the function of helping to inhibit the oxidation of enzymes in our body. This process will directly inhibit the melanin pigment on the skin cells. Makes redness disappear within 3 days. Treats skin problems urgently and directly, that can be used by all skin types such as oily skin, dry skin, and combination skin.

3.5 Other skin services

In addition to those mentioned above. The company also offers other skin services, including LED light therapy, injections, facial collagen injections, etc.

1.2.2 Product and Service Development

The company focuses on excellence in facial beauty care by a team of medical specialists with an average of more than 17 years of experience and continues to strive to develop surgical techniques. Both facelifts Eyes and nose to build a reputation and build confidence that the company's medical team is a leader in facial surgery in Asia. In addition, the medical team is also medical professors within the organization. By giving advice to specialist doctors to the next generation of medical teams to become experts and be able to create results at an excellent level. The main medical specialist groups are defined as Facelift specialist (Face Lock), eye surgery specialist and nose specialist. There is a clear teaching plan and select doctors to join the team from specialized doctors. In order to have a medical team that has potential and is sufficient to grow the business according to the goals set each year.

In addition to facelift surgery nose and eyes using currently available techniques. The medical team is also committed to developing new techniques and to meet the needs of the changing characteristics of service recipient groups that is the Silver age group, which is the age group of 55 years who are interested in taking care of their health and has high paying power In this group, there are also surgeries that match this group, such as surgery for bags under the lower eyes. Eye muscle weakness surgery It is more common in people who are getting older, but it is not known whether this disorder can be treated. or nose surgery with fat and artificial tissue This is a new technique that will answer the needs of people who have had nose surgery with silicone and have had complications and do not want to use silicone again. With services that meet the needs of this Silver age group, the medical team together with the marketing team will develop public relations media to educate the public and show true leadership

And in addition to providing services to Thai people in the country and Thai people abroad.In the past,the company also plans to concretely expand its services to neighboring countries such as Cambodia, Myanmar and China, which are large markets and have paying power by modifying online media and websites to be available in multiple languages. This new market can be reached through agent channels. There will be training for representatives in each country to understand products and services. Comprehensive care Both accommodation and travel so that foreign service recipients will have an impressive experience because the company treats customers like family. and create word of mouth to other customers further because the company believes that Word of Mouth is the strongest and most sustainable marketing strategy.

1.2.3 Service capability

As of December 31, 2023, Teeraporn Clinic has 6 operating rooms for surgery, which can provide up to a total of 21,900 hours of service per year, with service capacity as follows:

Capability	unit	Year end 31 December		
		2021	2022	2023
Operation rooms	room	6	6	6
Service hours [1]	hours per year	8,537	14,369	11,913
Maximum service capacity [2]	hours per year	20,040[4]	21,900	21,900
Utilization rate [3]	**%**	**42.60%**	**65.62%**	**54.40%**

Remark:

(1) Calculated from the actual number of service cases per year x estimated time required for each surgical procedure.

(2) Calculated from the number of operating rooms x time used in the operating room 10 hours per day x number of days, 365 service days per year.

(3) Number of service hours/maximum service capacity

(4) As a result of the COVID-19 situation, the company has temporarily stopped providing services in accordance with government policy.

1.2.4 Target customer group characteristics

Customers are aged 20 years and over with moderate to high incomes. They can be divided into 3 groups according to the nature of the need for surgery as follows:

Customer group aged 20-30 years

This is a group that mostly needs double eyelid surgery. and nose surgery

Customer group aged 30-45 years

It is a group of customers who have purchasing power and have various needs for plastic surgery. Most of the demand is for double eyelid surgery,Rhinoplasty, Eyebrow lift surgery, Eye lift surgery Or facelift surgery for some people who are concerned about facial wrinkles.

Customer group over 45 years of age

This is a group of customers who have purchasing power and are beginning to have problems with wrinkles, sunken eyes, sunken eyebrows, or baldness. Therefore, they are looking for surgery such as facelifts, forehead lifts, and fat injections to fill and fill the face. Reduce sagging caused by aging

1.2.5 Market and competition

1.2.5.1 Distribution channels

Currently, Teeraporn Clinic, located at No. 2 Charoen Nakhon Road, Khlong San Subdistrict, Khlong San District, Bangkok. There is a usable area of approximately 1,157 square meters.

In addition, the company also has a distribution channel through distributors (Agency/Partner) who are individuals or juristic persons who are interested in plastic surgery and have a group of customers who would like to recommend them to have plastic surgery with Teeraphon Clinic. The company has setting clear qualifications and compensation for distributors The company has a policy of not accepting directors, executives, and persons related to or stakeholders of the company as distributors.

1.2.5.2 Communication channels

Offline communication channels (Offline)

Customers or those interested in receiving services.You can contact and ask for information in person at Teeraporn Clinic. or through a central telephone number to ask for basic information and make an appointment to consult with a doctor.

Online communication channels (Online)

Currently, the company has developed more online communication channels. So that customers can easily access.it is also a channel for providing knowledge about facial surgery to those who are interested. Most customers will contact and inquire through the company's online channels, such as the company's main website. or through social media platforms such as Facebook, Instagram and Line Official, etc., Because it is a convenient channel and in line with the behavior of most customers who will research and find beauty information before making a decision, such as studying from sharing beauty information on social media or reviews, studying from famous doctors, consider the pros and cons of each hospital or clinic and compare the prices for procedures that customers are interested in. The fact that the company has communication channels on social media platforms It has a positive effect on creating communication interactions between Teeraporn Clinic and customers. Including online communication channels are also an important and effective marketing tool for the company. Able to reach target customers well both in the form

of advertising and information distribution and advertising to target groups. As of December 31, 2023, the company has the following number of followers via online communication channels:

Online Channel	Follower (Account)
Facebook	500,000
YouTube	146,000
Line Official	77,000
TikTok	62,000
Instagram	12,000

In this regard, the distribution of media and advertisements through various channels of Teeraporn Clinic under the supervision of the Department of Health Service Support. The company has a letter of approval for advertisements or announcements related to medical facilities for advertising via internet media on the website (Website), YouTube (Youtube), Tik Tok (TikTok). Instagram, Line, Facebook and Google My Business, etc., and in publishing various advertisements. The company will inspect such advertisements to ensure that they are in accordance with the correct characteristics according to the announcement of the Department of Health Service Support regarding criteria, methods, conditions and expenses for advertisements or announcements regarding medical facilities, B.E. 2019, Section 2, Section 8. before publishing.

Competition

Thailand has experienced rapid growth in the cosmetic surgery market recently. This is because there is a huge increase in demand in Thai society. which can be explained as follows:

1. Attracting foreign customers: The Thai medical industry's world-class reputation whether it is about the image or the quality of service of the personnel and medical team, the demand from foreign customers has greatly increased. Moreover, the popularity of tourist attractions in Thailand makes it attractive for medical tourism, including the government's economic stimulus plan by providing free visas in many countries.
2. Popularity of the Korean beauty industry: Korea's famous soft power, whether it be music (K-pop), television dramas (K-Series), movies (K-Movies), influencers, including values of people in Korea For example,Korean giving importance to appearance because they are believed that it will affect job opportunities. These factors have a huge impact on the beauty and plastic surgery industry not just within South Korea but also passed on its popularity into Thailand.
3. Social openness and acceptance: Due to changes in culture and social attitudes, such as influencers' exposure to plastic surgery. Accepting a variety of body shapes supporting individuality in each person access to information and reviews that clearly show the surgical procedures and expected results. These factors help build people's confidence in making a high decision to have plastic surgery.
4. Development of medical innovations: such as specific surgical techniques developed by Teeraporn Clinic. There is a way to make the wound small, with less swelling and bruising. Once the surgery is

complete, patient can go home without having to stay overnight, recover quickly, etc. The innovations that have been developed help answer a variety of post-operative problems that patients are worried about. And it makes the image of plastic surgery not as scary as in the past.

1.2.5.3 Procurement of the company's products and services

- Procurement of medical supplies, and medical equipment

The Company procures products from local distributors in Thailand that are certified by the Food and Drug Administration (FDA) Thailand or the United States Food and Drug Administration (US FDA), which such organizations are. Organization that is recognized nationally and internationally.The main products include various medicines, sutures, and artificial tissues, etc.

In addition, the company considers evaluating and reviewing the list of distributors of medical supplies, and medical equipment. In terms of quality of products/services delivered in the seller's performance evaluation form. Every time the seller delivers the product/service and summarizing the results at the end of each year. Including consideration by supervisors to approve the removal of distributors whose evaluation results are below the criteria from the seller list. The company has ordered medical supplies, and medical equipment from many distributors. There is no binding contract regarding the purchase of drugs and medical supplies with any specific distributor.

As of December 31, 2023, the Company has a list of 319 distributors registered with the Company, with products purchased from one distributor exceeding 30 percent of the total value of products ordered each year, including: DKSH (Thailand) Co., Ltd. is a leading global company that specializes in distributing a wide range of quality products. It includes pharmaceutical products, medical supplies, medical tools and equipment, etc. and is a business partner with many world-class pharmaceutical product trading companies. In the past, this business partner has always had good operational potential. Including having a comprehensive network This makes it possible to respond to the needs of the company quickly and efficiently all along.

- Doctors and medical personnel

Doctors and medical personnel are the key to running a facial cosmetic surgery business.Because doctors and medical personnel will be required to provide every procedure. The company therefore has regulations for recruiting medical personnel through many channels, such as the company's website. job search website and word of mouth among doctors. As of December 31, 2021 - 2023, the company has medical personnel. Details are as follows:

Medical Personnel	Number (people)		
	31 December 2021	31 December 2022	31 December 2023
Doctors	21	26	27
Nurses and assistants	14	15	14
Total	**35**	**41**	**41**

The company has a strict process for selecting and hiring medical personnel. To obtain qualified medical personnel and professional licenses that have been certified by relevant agencies. The company will check history and various documents such as graduation certificates from Doctor of Medicine degrees. along with a professional license Certificate of Specialization,Certificate of subspecialty,certificate or facial plastic surgery diploma Registration training certificate and individual experience certificates, etc.

In addition, all doctors who have worked with the company regardless of having experience performing surgical procedures from any service provider before. They will receive training from the company's senior doctors to learn how to provide services using the company's specific techniques. In order to provide services to customers with the same standards and quality.

- Place of business

Currently, The location of company is located at No. 2 Charoen Nakhon Road, Khlong San Subdistrict, Khlong San District, Bangkok 10600.



1.2.6. Assets Utilized in Operating Business

As of December 31, 2023, the company has assets used in conducting business. It is classified into land, buildings and equipment valued at 390.23 million baht, investment real estate valued at 89.58 million baht, right-of-use assets valued at 13.25 million baht and intangible assets, which are mostly computer programs used in business operations, valued at 390.23 million baht. 3.17 million baht, details as per attachment 4, assets used in business operations and details about property appraisal items.

1.2.7 Future projects

Hospital construction project

Nowadays, with Teeraporn Clinic's reputation increasing become more known reflected through financial statements or operating results that improve each year. Including the number of followers on online media that has increased. and has a tendency to continually increase The company has therefore considered and approved a plan to change from the current medical clinic. It is a small general hospital. To increase space to accommodate the increasing number of users. It is expected that the hospital will be ready to open within the 4th quarter of 2024, with details as follows

Details	Current medical clinic	New Hospital*
Location	Charoen Nakhon Road area, Khlong San Subdistrict, Khlong San District, Bangkok	Somdet Phrachao Taksin Road area, Samre Subdistrict, Thonburi District Bangkok
area	1,157 square meters	9,918 square meters
Number of floors	5 floors	5 floors
Number of operating rooms	6 rooms	12 rooms
Number of consulting rooms	3 rooms	8 rooms
Number of follow-up rooms	6 rooms	11 rooms
Number of passenger elevators	1 unit	1 unit
Number of patient bed lifts	-	3 unit

*Details of the hospital in the future These are preliminary details that the company has agreed upon with relevant consultants and experts. This may change in the future

The company estimates the value of investment approximately 901.66 million baht, divided into consulting fees, design fees, construction fees, system installation fees, decoration costs, totaling approximately 515.40 million baht, medical tools and equipment approximately 80.00 million baht, and land in the amount of 306.26 million baht.

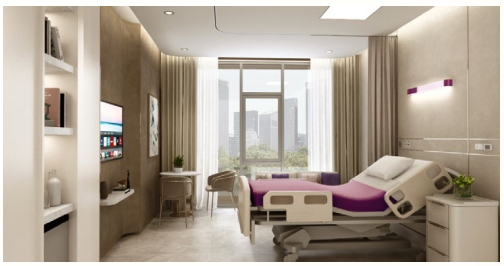
Preliminary simulation images from engineering and design consultants.









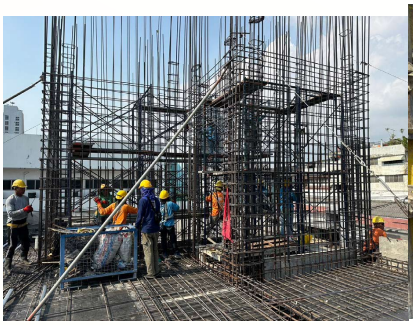
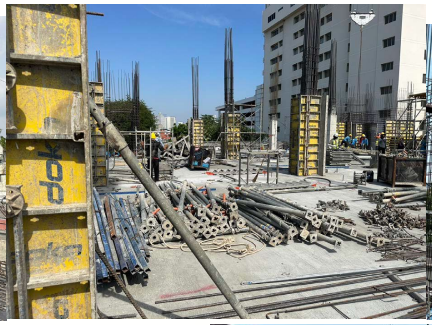


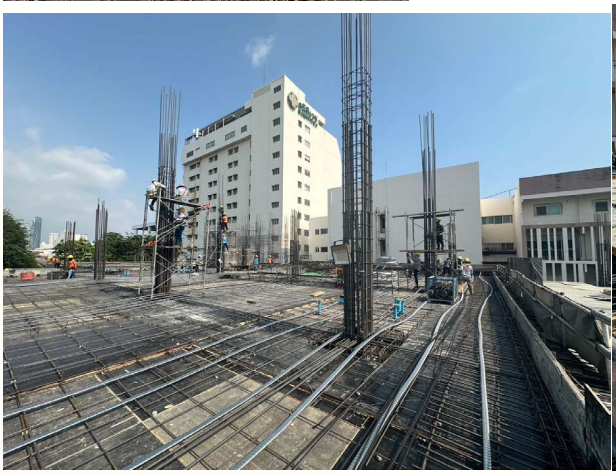
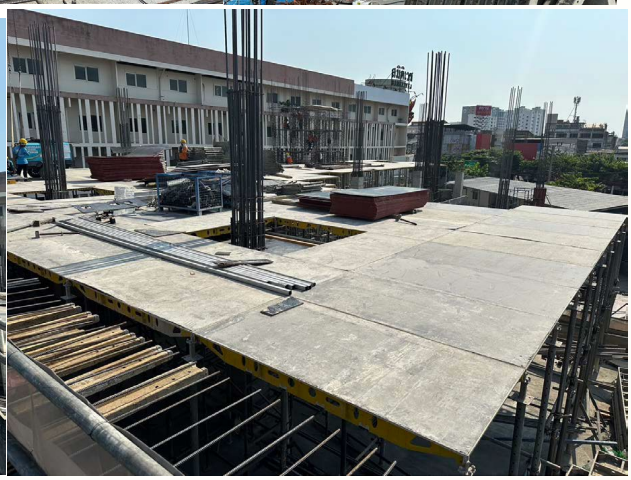
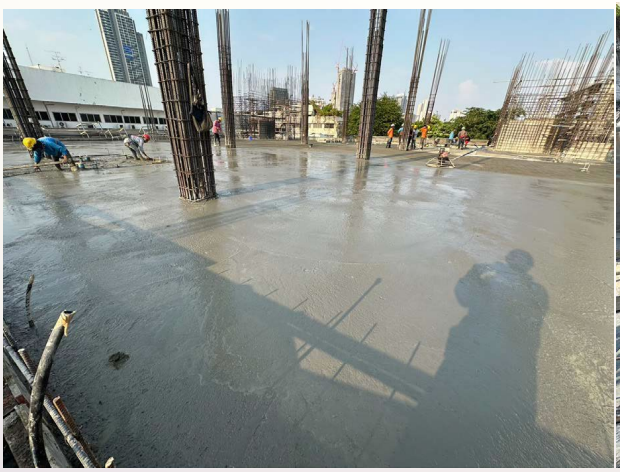
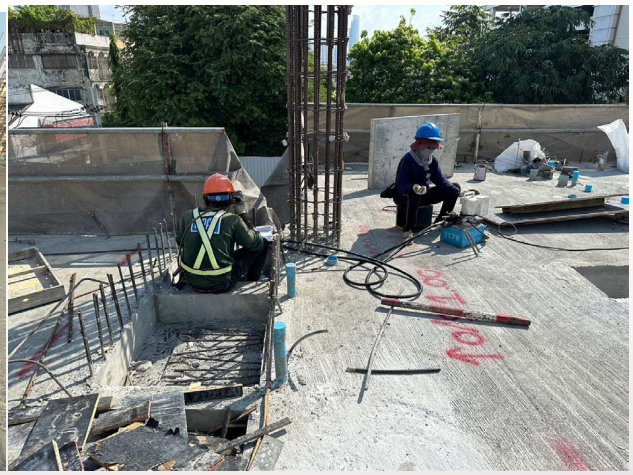
So that the project can be completed as expected. The Company has hired consultants and related experts, including: 1) Engineering consultants, namely Project Planning Service Public Company Limited (“PPS”), a company listed on the stock exchange to manage the project and provide advice on Examination of conditions for setting up a small general hospital and 2) the hospital designer is Design 103 International Company. Ltd. to design the hospital in accordance with the regulations of the Department of Health Service Support and Medical Practice Division, Ministry of Public Health. And from a preliminary study, it was found that the company's current services are within standard criteria.Both in terms of providing services in surgery.There is a clean, neat, safe place that can provide services at hospital standard levels. However, this is due to some building limitations, such as no slope with a slope not exceeding 15 degrees or no elevator for carrying patient beds. Make the current head office of the company cannot be registered as a hospital. The company, including related consultants and experts, will prepare in every aspect. So that the company has all the qualifications for registration as a small general hospital.

As for the recruitment of doctors and medical personnel that may need to be increased to be consistent with

increase the number of personnel to suit the increased workload. In the past, the company has never experienced a shortage of doctors and medical personnel because the company has promoted the development of doctors' abilities and created organizational values that will help promote the building of strong relationships between organizations. Including determining appropriate and fair compensation. In addition, the company's reputation and well-known personnel in the industry are expected to be another incentive to help talented doctors and medical personnel come to work at the company.

As of March 4, 2024, the project is progressing and is under construction on the 3rd floor, consisting of wall steel tying work, wall wood installation work, concrete pillar pouring work, Post Tension floor Tendos installation work, 3rd floor Zone 2, calculated as the ratio of Progress is approximately 27.73% of the total project and is still according to the project plan.

In addition, from studying the feasibility of investing in the hospital construction project of the company together with financial advisors who have prepared financial assumptions and projections after the opening of the new hospital. It shows an estimate of the company's operating performance including the impact on the company's financial position. The assumptions and related impacts have been reviewed by a financial advisor. And it can be concluded that the return from the said project will have a break-even point of approximately 4 years and an investment rate of return (IRR) of approximately 21-28 percent per year.

However, there are risks from some factors that the company cannot control, such as economic factors in Thailand. political factors Growth of the cosmetic surgery industry Intense competition in the industry, etc. These various factors may affect the operating results of the new hospital. This is because the rate of use of the service may not be in accordance with the plan that the company executives have assessed. By building a new hospital, the company will recognize increased costs and expenses, such as depreciation of new assets. New employee wages This may affect the company's operating results. Including the rate of return on such investment projects, however, the company expects that revenue growth and operating results will increase. From having a better image and having more space to accommodate service users. This will compensate for the impact from increased expenses in the initial period. Including helping expand the growth of both revenue and profits for the company in a sustainable way.

1.3 Shareholding Structure of Group Company

1.3.1 Shareholding Structure of the company

Corporate structure (as of 31 December 2022) – None-

1.3.2 Persons who might have a conflict of interest hold shares in the subsidiaries or associated companies more than 10 **percent of the total voting shares of such companies**

– None-

1.3.3 Relationship with the group of businesses of the major shareholder

– **None-**

1.3.4 Shareholders

List of the Company's ten major shareholders as of 31 **December** 2022 **are as follows:**

No.	SHAREHOLDERS	NUMBER OF SHARES*	SHAREHOLDING (%)
1	SAN FUN HOLDING CO., LTD.	118,800,000	33.94
2	Cdr. SUWANNEE JIRAYANGYUEN	80,000,000	22.86
3	MR. THAVEERAT PROONGPATTANASKUL	12,650,000	3.61
4	MR. PAIBOON SAREEWIWATTHANA	12,066,600	3.45

5	MR. KRITAPAS JIRAYUNGYURN	9,578,000	2.74
6	MR. SUPAKORN JIRAYUNGYURN	8,015,000	2.29
7	MR. PANIANG PONGSATHA	6,604,200	1.89
8	MR. SATAPORN NGAMRUENGPHONG	4,200,000	1.20
9	MR. SITTHAWEE KRIATCHAWANUN	4,000,000	**1.14**
10	MISS SARINYA URATHAMAKUL	3,689,800	**1.05**
	Total number of shares of the top 10 shareholders	**259,603,600**	**74.17**
	Total number of shares	**350,000,000**	**100.00**

1.3.5 Agreement with the major shareholders

- None –

1.4 Registered and Paid-Up Capital

As of December 31, 2023, the company has registered capital of 175,000,000 baht, divided into 350,000,000 ordinary shares with a par value of 0.50 baht per share, of which 175,000,000 baht is paid-up capital, divided into 350,000,000 ordinary shares with a par value of 175,000,000 baht. 0.50 baht each. The 2023 Annual General Meeting of Shareholders on March 16, 2023 passed a resolution approving the allocation of additional common shares of the Company, totaling 90,000,000 shares, to be offered for sale to the general public. This includes directors, executives, and employees of the company. Person in relationship and benefactors It is offered for sale at the same time. at the same offering price according to relevant rules

After successfully issuing and offering common shares to the public for the first time, on October 16, 2023, the company registered a change in paid-up capital of 175,000,000 baht, divided into 350,000,000 common shares with a par value of 0.50 baht per share.

1.5 Other security

- None –

1.6 Dividend Policy

The company has a policy of paying dividends to shareholders at a rate of not less than 50 percent of net profits after deducting corporate income tax and legal reserve funds each year (if any).

The company will consider paying dividends by taking into account various factors to bring the greatest benefit to shareholders. and paying dividends It must not have a significant impact on the normal operations of the company.

Dividend payment is subject to change depending on operating results and financial status, liquidity, business expansion plans, necessity and suitability in the future and other factors. involved in Manage the company's operations according to the appropriate or appropriate opinion of the board of directors.

The resolution of the Board of Directors approving the payment of dividends must be presented for approval from the shareholder meeting. Except in the case of paying interim dividends. The Board of Directors has the authority to approve operations when it is considered that the Company has sufficient profits to pay dividends without affecting the Company's operations. The operations of the company and report to the shareholder meeting in next meeting

2. Risk management

2.1 Risk management policy and plan

The company recognizes the importance of enterprise risk management. To drive the organization to grow and expand the business stably have a stable financial position and be able to generate appropriate returns for shareholders. As well as to follow the principles of good corporate governance including check and balance in the business competition that the company currently faces which changes all the time whether it is caused by external factors or internal factors. This may affect the company's ability to achieve its core goals and mission. The Company therefore deems it appropriate to implement a risk management system in the Company's operations in accordance with COSO standards in accordance with the guidelines set by The Committee of Sponsoring Organization of the Trade way Commission in order to build confidence among shareholders and all parties involved in the operations of the company It is continuous. and help support the company Able to achieve objectives and create added value for the company It has established risk management guidelines and policies. According to the resolution of the Board of Directors' Meeting No. 1/2023 on 23 February 2023 as follows

1) The company must carry out risk management operations throughout the organization systematically and in accordance with international best practices. It complies with the principles of good corporate governance. Taking into account the quality standards of health and academic services to create added value for the organization, the company directors set risk management policies and the risk management working group determines risk management strategies for which personnel at all levels are responsible. Be aware of and give importance to risk management according to the risk management process framework that the company adheres to appropriately.

2) There are process for prevention and guidelines for mitigating risks from operations. and manage adverse events, reduce and avoid risks that may affect the achievement of organizational objectives risks are identified and controls that affect objectives are organized systematically so that risks are at a level acceptable to the company at the organizational level, department level and operation levels were identified and assessed. Including managing both opportunities and risks appropriately. In the case where the cost of limiting the risk is so high that it is not worth the results that will be received. Or is it not worth the expense of creating a system to manage or prevent risk or is a risk that is beyond the control of the company and is caused by external factors that cannot be controlled, it must always be approved by the board of directors.
3) The risk management working group is responsible for collecting information consider and review the operating results and supervise and monitor responses to the policy with the risk manager as a follower and supervise the unit to ensure correct compliance with the risk management policy in each area. Supervisors are responsible for monitoring and reporting risks and join as a sub-committee on risks related to their respective departments, promoting the reporting chance of risks..
4) Risks that affect the achievement of all company objectives. Must be operated as follows.
   • Identify risks in a timely manner.
   • Evaluate the likelihood of the risk occurring and the impact if such an event occurs.
   • Manage risks in accordance with established risk management principles, taking into account the costs involved and the benefits that will be gained from managing such risks.
   • Monitor and supervise to ensure that the company's risks is managed appropriately
5) Risks that may affect the business plan and strategy of the company, all of which are at high and very high levels. Must report to the Executive Committee Audit Committee and the Board of Directors acknowledged

Responsibilities

1) The Board of Directors has overall duties and responsibilities. in supervising risk management within the company.
2) The Audit Committee supports the Board of Directors in performing their risk management duties by reviewing to ensure 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 has duties and responsibilities for implementing this policy and supervise continuous compliance through the risk management working group.It consists of executives from the main departments of the company.
5) The Risk Management Working Group is responsible for ensuring that important business risks are regularly identified and assessed including effective risk management have been established. The Risk Management Working Group is responsible for the following matters:

• Prepare risk management policies, strategies and criteria for risk management to propose to the Board of Directors for consideration and approval.

• Consider and review company's risks.Including assessed the company's risk management guidelines by the risk owner's department. including giving suggestions for improvement

• Oversee the effectiveness of the company's risk management process. By continuously monitoring and reviewing.

• Report high and very high risks to the chairman of executive committee, executive committee, audit committee and the Board of Directors acknowledged.

• Review this policy regularly.

6) The internal audit department is responsible for reviewing the effectiveness of internal controls through annual internal audits. This is an examination of important business processes based on risk factors. Including following up on improvements and fixing detected defects.

7) Every executive and employee has a responsibility to identify, analyse, evaluate, and prioritize risks of the organization. Including determining appropriate measures to manage risks.

2.2 Business risk factors

The company is aware of the importance of risk management that may affect business operations. Important risks can be classified as follows:

2.2.1 Risks related to the company's business and operations

2.2.1.1 Risk from intense competition in the industry

The beauty service business is a highly competitive business. Both in terms of competition with existing service providers and the addition of new service providers, which are increasing in number. Including market competition and prices to reach the target customer group. However, the beauty business continues to grow at a higher rate. Because nowadays cosmetic surgery is something that is more open in Thai society and consumers have the value of being interested in their own appearance to look good. for social benefits or work benefits This creates a demand for services at cosmetic surgery clinics or beauty clinics to take care of facial skin. This situation has resulted in new players entering the market. to compete for customers in this industry violently and may significantly affect the Company's operating results. However, the company is aware of these risks and want to reduce the impacts that may occur. The company places great emphasis on quality and standards in providing services to customers. Asst.Prof.Dr.Choladhis Sinrachtanant, Chief Executive Officer, who is recognized for the standards of skill in performing procedures and has been famous in the cosmetic surgery business for a long time.He is also the inventor and pioneer of new techniques in many procedures, such as short-incision double eyelid surgery. and techniques for rhinoplasty using own fat, etc. Asst.Prof.Dr.Choladhis Sinrachtanant is also a teacher who transfers technical knowledge to all the doctor team of Teeraporn Clinic. He is also on hand to help advise the doctor

during the procedure and check the results after the procedure. Therefore, the company's surgical procedures are assured of quality and standardized results.

The company's services also include beauty consultants who help evaluate and give advice to every customer before receiving services, such as evaluating the condition of the customer's facial skin and recommending procedural techniques that are appropriate for customers, etc. Therefore, customers can be confident that they will get results that match their own face shape. Currently, the company has Suwannee Jirayangyuen, who is the founder and major shareholder of the company. She is a beauty consultant who will primarily provide services in this area. With all the factors mentioned above, It makes you believe that the company provides quality service throughout the customer's visit from the beginning to the end of the process. The company is able to maintain its old customer base and spread word of mouth. As a result, the company is not affected by price competition in the industry.The substantial growth in performance over the past several years. It is another thing that confirms that Teeraphon Clinic has the ability to cope with the fiercer competition in the industry.

2.2.1.2 Risk from a shortage of doctors

Cosmetic surgery services requires specialized doctors. At present, the production of doctors and medical personnel is not enough to support the demand from domestic customers and customers from abroad. The increase in entrepreneurs has resulted in more medical personnel being in demand. Such personnel will need a long period of time to develop their knowledge and abilities. If the company is unable to recruit or develop a team of doctors and medical personnel with expertise in time. There may be a risk from a shortage of medical personnel. and affecting the business operations of the company. However, the company has never experienced a shortage of doctors and medical personnel. nevertheless, the company is aware of the importance of doctors and medical personnel. By promoting the development of the abilities of doctors. Increase the potential of doctors to be able to perform a variety of surgical procedures. Exchange surgical techniques and allow doctors to exchange knowledge and always training to continuously enhance knowledge for doctors and medical personnel. In addition, with the reputation of Teeraporn Clinic, It will be another incentive to help talented doctors and medical personnel interested in joining the company. Therefore, the company is confident that the above guidelines will be able to reduce the risk of a shortage of doctors or medical personnel.

2.2.1.3 Risk from changes in consumer behavior

Nowadays, consumer behavior has changed rapidly and has more complex demand, such as the appearance of artists, stars, actors, or other famous people. If the company doesn't keep up with popular trends or being unable to effectively respond to changing consumer needs and behaviors, the company will lose the opportunity to generate income from being unable to attract new customers and unable to maintain the old customer base. The company therefore places great importance on understanding the needs and behavior of consumers.By requiring a team to monitor changes in trends and technology in various procedures.Including a satisfaction survey of service recipients.To use in marketing planning and developing existing services to maintain their ability to respond to consumer needs in a timely and efficient manner. This is considered the goal of the company's business operations.

2.2.1.4 Risk from reliance on main trading partners

In 2021, 2022, and 2023, the Company purchased medicine, medical supplies, and medical equipment from a trading partner, namely DKSH (Thailand) Company Limited. The purchase amount from such trading partner accounted for 31.86 percent. 38.03 and 39.00 percent of the total product purchases of the company.The partner is a world-class company that has expertise in selling a wide range of quality products includes pharmaceutical products, medical supplies, medical tools and equipment, etc. The company is aware of the risk of relying on key trading partners. Therefore, there are guidelines for purchasing drugs, medical supplies, and medical equipment with other reputable trading partners. and have quality and standard products Including being accepted and inspected by the Food and Drug Administration (FDA) of Thailand in order to reduce reliance on the main trading partners and diversify risks that may arise from shortages of drugs, medical supplies, and medical equipment. In the past, the company has never had a problem with shortages of medicines, medical supplies, and medical equipment because the medicines, medical supplies, and medical equipment that the company uses These are general products such as anti-inflammatory medicine, scalpels, and rubber gloves, etc., which can be easily purchased at general pharmacies. or shops that have received standard certification

2.2.1.5 Risk from reliance on key personnel

Asst.Prof.Dr.Choladhis Sinrachtanant, Chief Executive Officer, He is both teachers for all doctors and executives of the company. He has experience, knowledge, and expertise include being well known and famous in the industry for a long time. As a result, in the past the company has used the name Asst.Prof.Dr.Choladhis Sinrachtanant together with Teeraporn Clinic, namely "Teeraporn Clinic by Dr. Chonthit" to create brand awareness of the business to be easily remembered for customers, but in a way In turn, it puts the company at risk from relying on key executives.

However, the company is aware of the risks that may occur. Therefore, there are methods to reduce risks as follows:

1) There is an adequate and efficient internal control system in accordance with the criteria specified in the announcement of the Capital Market Supervisory Board. There is an organizational structure with clear elements, scope, authority, duties, and responsibilities of each department.

2) Over the years,The company has used the opportunity of advertising and public relations communications via online media. By emphasizing the perception that "Teeraporn Clinic by the doctor team" in order to reduce the role of reliance on Asst.Prof.Dr.Choladhis Sinrachtanant, in 2021, 2022, and 2023, He is proportion of doctor fees was only 10.25 percent, 13.80 percent, and 8.74 percent, respectively, compared to the total doctor fees of companies in Each period, mostly Asst.Prof.Dr.Choladhis is responsible for giving advice to the doctor who performs the procedure and control the quality after the surgery only. Except in the case of a very complicated procedure or the person receiving the service confirms that they will receive the service from Asst.Prof.Dr.Choladhis only.

3) A succession policy (Succession Plan) is established to manage personnel effectively. Proper decentralization occurs and can reduce such risks. In addition, the company has a doctor team and most of the executives are personnel who have been working with the company for a long time, who have experience, knowledge, and a good understanding of the business. We also provide regular training for the medical team and executives to help promote systematic operations and growth in the future.

4) The company has set the retirement age for executive level employees at 70 years and other employees at 60 years Asst.Prof.Dr.Choladhis Sinrachtanant , Chief Executive Officer will be exempted without retirement age. In addition, the executives have long experience in managing the healthcare business intend to continue working with the company after it is listed on the stock exchange. There is a plan to train people who will succeed in the position after they retire. This is in accordance with the succession plan policy.

2.2.1.6 Risks from hospital construction projects and moving service locations.

As the company is in the process of implementing a hospital construction project in Samre Subdistrict, Thonburi District, with the objective of moving the current service location. The company plans to complete construction and be ready for service within the 4th quarter of 2024. The company has hired relevant experts, including 1) Project Planning Service Public Company Limited (“PPS”), a company listed on the stock exchange. To be the project administrator and provide advice in examining the conditions for setting up a small general hospital. 2) The hospital designer is Design 103 International Company Limited to design the hospital in accordance with the regulations of the Department of Health Service Support and the Medical Practice Division. Ministry of Public Health. 3) Italian-Thai Development Public Company Limited (“ITD”), a company listed on the stock exchange. It is the main contractor in the construction of structural and architectural works. The Company may be at risk to the Company's operating results. Estimating the number of customer and service income As well as business operations strategies that may not be as expected if there are any other events that affect the construction design and decoration of the hospital to be completed later than the schedule mentioned above. However, the company selecting relevant service providers.They are experts with long experience in providing services and has evident results Including regular meetings with the company to closely monitor and control the project according to the set plan and prevent delays from various factors, even though the hospital construction project will be completed later than scheduled, The company will continue to provide services at the company's original service locations. To support those receiving services according to current operations. By renewing the rental contract for the original service building. The lessor will consider the company first when renewing the lease. The company must express its intention to renew the lease contract to the lessor at least 4 months before the contract expires. The company is confident that it will be able to renew the lease agreement. Because in the past the company and the lessor have always had a good relationship with each other.

However, if the new hospital begins operations The company's operating results and revenue structure may change from the present. This is due to the risk of certain factors that the company cannot control, such as economic factors in Thailand, political factors growth of the cosmetic surgery industry and intense competition in the industry, etc. These various factors may affect the operating results of the new hospital as mentioned above.

2.2.1.7 Risk from remitting withholding tax in the event that the Revenue Department assesses doctors' personal income tax differently from the company's guidelines.

Doctors are the main personnel in providing medical services. The company has made a written agreement under “Contract to share benefits from medical practice” with an expert doctor who treats patients in a hospital. The purpose of the contract is for the doctor to use the facility and medical equipment Including various services of the medical clinic as necessary and sufficient. To ensure that the practice of the art of healing is in accordance with the standards and regulations of the practice of the art of healing. The doctor is considered to be an independent practitioner. It is considered that the doctor is an independent practitioner and they don’t have a status as an employee and other involvement with the medical clinic. Providing such services The company and the doctor agree to share benefits in proportion to the doctor's income. The doctor does not have the status of being an employee of the company. The doctor is the one who assigns the company to collect medical expenses from patients or injured patients. The company will deduct various expenses. that occur together in the use of places, medical equipment and various equipment first (if any) and then collect and pay a share of the treatment costs to the doctor in the proportion agreed upon.

However, in practice, there are still different interpretations of the tax law regarding the classification of such medical remuneration income. Therefore, the company may be liable for withholding taxes and additional taxes. duty in the event that the Revenue Department has a different decision regarding the doctor's tax regarding withholding tax in order to reduce the impact of tax risk factors. The Company has specified in the contract between the company and medical personnel that the company is not obliged to withhold income tax at source. The contract party is responsible for submitting payment of various taxes. that arises from treatment fees collected from patients or injured patients, the entire amount to the Revenue Department itself By following the regulations or orders of the Revenue Department.

2.2.1.8 Risk from being sued by customers

Because the company is the business of providing cosmetic surgery services. The company therefore places importance on performing procedures and customer satisfaction. Each customer has different expectations for results. Including the results from the procedure depends on the skin condition of each customer. If the results from the procedure do not meet the customer's expectations and cannot satisfy the customer. It may cause criticism in social media. and complaints may arise from relevant agencies until the point of filing legal proceedings. Therefore, it may affect the reputation and operating results of the company.

However, the company places importance on customer satisfaction. From the medical selection process To enable doctors to have the ability to perform procedures Including the development of doctors within the organization regularly so that the doctors can develop their skills in performing procedures to become proficient and become qualified doctors who can perform procedures that meet the expectation. In addition, a risk management working group has been appointed to evaluate and follow up on the management of risks from lawsuits. Including issuing preventive measures. To systematically and efficiently reduce potential risks.

In addition, the company guarantees results after surgery for a period of 1 year. Before every procedure, the company will have the customer sign a letter of consent for the surgery. This letter will state that “I am well aware that all types of medicine, including surgery, may have unforeseen circumstances or the results of surgery may not be as desired. This may require treatment or corrective surgery. Expenses for corrective surgery or treatment, even if medically allowed to charge more But I received confirmation from the doctor who performed the surgery that there will be no additional payment within one year.” The company is responsible for all expenses.This is to prevent any force majeure events from lawsuits that may affect the doctor The Company therefore has a policy for all doctors to apply for a Medical Malpractice Insurance Policy to reduce the risk of expenses that may arise from lawsuits.

2.2.1.9 Risk from changes in standards or regulations related to the company.

Operating a medical facility that does not accept patients for overnight stays Type of medical clinic It is an operation under the supervision, control and supervision of the Ministry of Public Health. and other related government agencies As a result, the company has a duty to comply with various announcements, rules, regulations, and laws. that regulates business operations and protects public safety, including announcements from the Medical Council Ministry of Public Health Announcement Medical Council regulations Ministerial regulations specify the nature of the hospital and the nature of services provided by the hospital. Medical Profession Act Consumer Protection Act, Hospital Act and the Food and Drug Act, etc. Including that the company must receive a license to operate a medical facility and a license to operate a medical facility as specified in the law on medical facilities. Any changes in interpreting current laws, rules, regulations, and announcements or promulgation of laws or new regulations Tends to be more stringent It may have an impact on the company's operations.

However, the company recognizes the importance of following the announcement. Related regulations and laws The company therefore places importance on complying with various announcements, rules, regulations, rules and related laws. The company has a policy for company personnel to follow up, inspect, attend training and seminars to receive information. News from the government related to hospital operations So that the company can comply with various announcements, rules, regulations, rules and related laws correctly.

2.2.2 Risks to investment by security holders

Risk from having a major shareholder holding more than 50 percent of the shares.

After the offering of shares to the general public , Suwannee Jirayangyuen and family namely San Fun Holding CO., LTD, and Mr. Thanachak Sinrachatanant and Mr. Choladhorn Sinrachatanant and Mr. Chakchalat Sinrachatanant There will be a combined shareholding proportion of 57.14 percent, which is a significant shareholding proportion. Therefore, the said major shareholder has the power to control the management of the company. Including being able to control the majority of the shareholders' meeting. Whether it is about appointing directors or amending the company's regulations. or requesting approval in other matters that require a majority vote of the shareholders' meeting. Except for matters that are required by law or company regulations to receive a vote of not less than three-quarters from the shareholders who attend the meeting and have the right to vote. Therefore, small shareholders may not be able to gather votes to check and balance matters proposed by large shareholder groups.

However, the structure of the company's board of directors Consisting of independent directors, not less than one-third of the total number of the company's board of directors. The Chairman of the Board of Directors is an independent director and independent directors serve as members of the Audit Committee to inspect the Company's operations and to ensure that any operations of the company are for the benefit of the company. In addition, the company has defined the scope of operations, duties and responsibilities. Delegating authority to directors and executives clearly and transparently and measures have been established for transactions related to directors. Major shareholder controlling person Including people with conflicts Such person will not have the right to vote in approving that item. In order to conduct the business of the company It is transparent. and is in the best interests of the company

3. Driving business for sustainability

3.1 Sustainability management policies and goals

Board of Directors meeting (Public Company) No. 1/2023, February 23, 2023, resolved to approve the sustainable development policy. The company is committed to operating and creating sustainable growth for businesses under good corporate governance throughout the value chain, taking into account impacts on stakeholders, society and the environment. The company believes that conducting business on the basis of sustainability is an important foundation that will help strengthen the organization's stable growth. In addition, the company is committed to operating on the basis of creating positive change for both the community, the environment and the economy in order to operate in the appropriate direction and create benefits for stakeholders at all levels. This intention will help promote operations aimed at sustainability at the company level. The important factors are as follows:

1. Adhere to conducting business with fairness. Give importance and respect to human rights,treatment of customers, business partners, and business competitors and labor equally. Including being responsible to consumers and give importance to the health and safety of employees at work Including creating awareness and encouraging employees to take care of the environment along with developing communities and society to have a better quality of life.

2. Directors, executives, employees, and employees have a duty to support, promote, and work in accordance with the sustainability development policy until it becomes an operating culture that takes into account balanced benefits in terms of economics, society, and the environment.

3. Create awareness and responsibility for sustainable development approaches. That will ensure that the company develops the economy in line with the interests of society, the environment and stakeholders as well as continually promoting responsible operations throughout the organization's value chain.The company has a policy of cultivating attitudes and creating organizational culture so that employees are responsible for the society they live in together. It is considered as our main mission to create projects and activities that are beneficial to the development of society

and communities. Therefore, a sustainability policy has been established. To promote the environment, society and good governance. (Environment, Social, and Governance: ESG) along with being a part of helping drive towards sustainable development goals at the national and social levels.

The Board of Directors will oversee and ensure that objectives and goals are consistent with the United Nations' Sustainable Development Goals (SDGs) with the following governance guidelines.

1. The board will supervise the preparation of annual strategies and plans in line with the company's main objectives and goals. Taking into account both environmental and social impacts, including respect for human rights. and good corporate governance in a comprehensive manner and will support monitoring and reviewing the implementation of strategies and goals that have been set in the short, medium and long term to ensure that the Company's strategies and plans Achieve the objectives that have been set.
2. The committee will ensure that there is an analysis of the environment with various factors and risks that may affect relevant stakeholders throughout the business value chain in formulating annual strategies and plans. Including considering various factors that may affect the achievement of the company's main goals in a comprehensive manner. There is a mechanism that truly understands the needs of stakeholders.
3. The board of directors will supervise and control the company's operations appropriately. Including conveying the main objectives and goals of the company. Through strategies and action plans for employees throughout the company to know and put into practice.

3.2 Managing impacts on stakeholders in the business value chain

3.2.1 Value Chain

Primary Activities

The main activities consist of 5 activities as shown in the diagram below. which are linked according to the overall picture of the company's business operations The company has guidelines for managing the business value chain for all 5 activities as follows:

1. Purchasing, procuring, hiring

   - Select and procure products and services from many high quality manufacturers, distributors, and service providers to reduce the risk of relying on a single manufacturer and to enhance competitiveness
   - Provide medical supplies and medical tools or equipment that are of high quality, modern, and sufficient to meet the needs of those receiving services
   - Hire experienced personnel have expertise in providing services



2. Providing operative services

- Committed to providing services with a modern service system. We are committed to reducing the impact on the community and environment, including dust, noise and odor, as much as possible, taking into account human rights principles. Safety and Occupational health and fairness to all employees and business partners

- Consulting Inspect and evaluate to plan effective service delivery.

- Chemicals, waste, and infectious waste are properly managed as required by law.

3. Monitoring

- Procedure services are inspected before delivery. To create satisfaction for those receiving services.

4. Marketing and sales

- Service values are set at an appropriate, worthwhile, and competitive level.

- There is a study of market conditions to know the needs of customer.

- Study to find appropriate communication channels to reach customer groups.

5. After-sale service

- Follow up and oversee treatment results and services closely to ensure efficiency and sincere service. Including evaluating customer satisfaction.

- Listen to customer opinions in order to consider correcting, developing, and improving work processes to be more efficient.

Support Activities

For the company's supporting activities Consists of 4 activities:

1. Human Resource Management

It can be considered that in the company's business, human resources are the key to driving the company's various transactions. Therefore, the company has given importance starting from hiring knowledgeable and capable personnel. including competitive compensation management able to motivate and encourage employees to receive regular development training Including providing opportunities to grow and advance in careers and providing good care and morale to create love among employees. Engagement with the company and dedication to creating and developing effective services to respond appropriately to customer needs.

2. Development of technology for services

The company is committed to supporting innovation in order to change work processes for better efficiency. Along with creating benefits to society, we focus on using new technology to make it easy to use and bring maximum benefit.

3. Procurement

The company adheres to the principles of conducting business with regard to trade ethics, transparency, and fairness to trading partners. Including maintaining and continuing good relationships with trading partners. and comply with trade conditions with trading partners The company has provided orders regarding procurement and a manual for operations regarding procurement. To make procurement transparent and is a guideline for work for agencies involved in procurement operations. Purchasing activities must be planned. By preparing project plans and annual budgets and presenting them for approval to the Board of Directors. and when the budget has been approved The agency requesting procurement must prepare a purchase request that is consistent with the plan and budget and present it to the approval authority in accordance with the specified approval limit. Then it will go into the procurement process. Moreover, the Company will not conduct any transactions with trading partners whose names are in the database of the Anti-Money Laundering Office. In addition, the Company behaves in accordance with the framework of good competition rules. Do not use dishonest methods to destroy business partners or competitors.

4. Infrastructure

The company has taken care of, developed, and improved important work systems in the company's business operations to keep them up-to-date at all times. To be able to provide services to customers quickly, correctly, precisely and efficiently, including a medical assessment system computer system technology Management information system Risk management system customer information system Accounting and financial systems Human resource management information system Communication systems within the company and with service recipients, etc.

3.2.2 Analysis of stakeholders in the business value chain

The Company has thoroughly considered, analyzed and assessed the expectations of stakeholders in the Value Chain in order to meet the expectations of both internal and external stakeholders who have relationships with the supply chain. It can be summarized as follows:

Stakeholder group	Participation channels	expectations of Stakeholders	Responding to stakeholder expectations
Stakeholders within the organization			
Shareholders / Investor/Analyst	- Organizing shareholder meetings - Presentation of quarterly operating results - Financial analyst meeting - Activities of listed companies meeting investors - Inviting investors to visit the establishment	- Good returns - Good corporate governance - The business is stable and growing continuously. - The information received is correct, complete, timely, and transparent. - There is a risk management system.	- Govern the business in a transparent, fair, and verifiable manner. - Pay dividends appropriately - Disclose information transparently - Prepare a strategic business plan - Manage risks carefully

Stakeholder group	Participation channels	expectations of Stakeholders	Responding to stakeholder expectations
		- There is a good inspection and control system.	
Employee	- Communicate relevant information through communication channels and have an appropriate frequency - Employee satisfaction assessment - Listening to ideas and proposals Advice through various channels	- Good returns and there is an opportunity to advance in career. including the stability of the company - Environment and space suitable for working - There is adequate equipment used for work. and is in ready-to-use condition - Have welfare and safety in work	- Training and encouraging employees to continuously develop their skills and knowledge. - Joint activities between executives and employees - Setting policies and plans for personnel development - Set guidelines and guidelines for safety and occupational health in work
Stakeholders outside the organization			
Customer	- Meeting customers - Coordinate closely with customers every step of the way. - Complete notification of service fees in advance Before the procedure - Customer satisfaction survey - Doing activities with customers	- Receive accurate service information - Service fees are appropriate - Price competition is transparent. - Receive quality service - Able to solve problems quickly - Maintain the confidentiality of customer information	- Govern the business in a transparent, fair, and verifiable manner. - There is a policy against corruption. - Have ethics in maintaining the confidentiality of customer information - Develop service quality and able to meet customer needs - Strictly maintaining the confidentiality of customer information
Supplier/ Partners	- Making clear contracts for buying and selling goods and services - Evaluation of partner satisfaction - Carrying out activities with partners	- Compliance with contracts and mutual agreements - Conduct business together in a transparent, fair and equitable manner. - Maintain the confidentiality of partner information	- Increase the efficiency of work processes related to procurement. - Strictly maintaining the confidentiality of partner information
Society and community	- listening to ideas and suggestions through various channels of the company	- Reduce environmental impacts on surrounding communities.	- Work according to safety guidelines. and occupational health at work

Stakeholder group	Participation channels	expectations of Stakeholders	Responding to stakeholder expectations
		- It is safe to provide services according to the specified safety standards. - Participate in community development, create careers and income to create stability for people in the surrounding communities.	- Increase the efficiency of using various resources and reduce the impact of greenhouse gas emissions.

3.3 Sustainability management in the social dimension

3.3.1 Social policies and practices

The company's executives and employees adhere to policies and guidelines for working. The details are as follows:

- The company conducts business with Corporate Social Responsibility (CSR) under basic ethical principles to ensure fairness to all stakeholders involved. As well as applying the principles of good corporate governance as a guideline to maintain balance in operations against the economy, community, society and the environment. This will lead to the development of a successful and sustainable business.

- The company is aware of its responsibility to the community and society in order to strengthen the community and truly give back to society. By supporting activities to help society and improve the quality of life of people in the community. Including promoting volunteer operations related to continuous community and social development and cultivating awareness of responsibility towards the community, society and the environment among employees at all levels.

- The company will treat employees and workers fairly so that they have a suitable living situation, including providing social security, compensation funds. and providing employee welfare at various levels, covering health insurance, protection and insurance. The company also promotes personnel development by organizing training. Seminars, training, including sending personnel to attend seminars and academic training in various related areas to develop knowledge, abilities, and potential of personnel. Including cultivating a good attitude, morality, ethics and teamwork to personnel. Including providing opportunities for employees to express their opinions or complaints about unfair treatment or wrongdoing in the company as well as providing protection to employees who report such matters. Strengthen the working environment that takes into account health, safety, and occupational health in the workplace. Including developing personnel to have knowledge and abilities. Sustainable career growth

- The company has a policy to support and respect the protection of human rights by treating those involved, whether employees, communities and surrounding society, with respect for human values. We also take into

account equality and equal freedom, not violating basic rights and not discriminating against race, nationality, religion, language, skin color, gender, age, education, physical condition. or social status Including ensuring that the company's business is not involved in human rights violations such as child labor and sexual harassment, etc. It also promotes monitoring of compliance with human rights requirements. By providing participation in expressing opinions and channels for filing complaints for those who have been damaged by rights violations arising from the Company's business operations, and providing appropriate remedies.

- The company will treat customers with understanding. Including listening to customer opinions in order to make improvements efficiently. The company is committed to developing its products and services for maximum customer satisfaction and benefit and is committed to treating customers with responsibility, honesty. and take care of customers

- The company takes into account customer safety and is committed to providing customers with quality and safe products and services in accordance with international safety standards and regulations and as required by law. Including always designing, creating and developing products and services so that customers can have confidence in the quality, standards and safety of the company's products and services.

- The company provides a customer relations system for use in communicating with customers. Including receiving complaints about the quality of products and services efficiently through the company's website and service areas in order to quickly respond to customer needs.

- The company will keep customer information confidential and will not use such information in a wrongful way.

- The company will treat the community and society with sincerity, strengthening participation in community development in accordance with the community context in terms of economics, society, environment and culture. Including promoting the strength of the educational community Community culture and good health within the community and making the surrounding community and society safe and livable We also provide correct information to create understanding and listen to problems. Ready to cooperate

3.3.2 Social performance

1. Employees and workers

The company adheres to human rights principles, employment laws and fair compensation, employee training and supervision, working environment. Including the provision of various welfare benefits for employees as required by law, such as social security, etc., and in addition to those required by law, such as a provident fund, annual health examinations, and the provision of consumables in the workplace, etc.

In addition, the company also organizes courses to train employees both from within the company. and from outside the company. Each year there will be a set training period, budget and people who must receive training in order for employees to develop their work potential. Safety, knowledge and personal abilities of the employees

themselves, such as organizing basic resuscitation training. To review and provide knowledge to the company's personnel so that they can be used in resuscitation to help patients using CPR in an emergency event, etc.

2. Customer

The company continuously develops its services to meet customer satisfaction with responsibility, honesty and ethics. In 2023, the company received responses from satisfaction questionnaires from 120 customers, with the majority of customers being satisfied.

3. Activities for the community and society

The company conducts business with responsibility to the community and society. It places importance on reducing environmental impacts and avoiding operations that may have a negative impact on the quality of life of communities around the company. In 2022, there were no complaints from the community on social or environmental issues. Including the company has organized activities for the community and society as follows:

1) The company sent a medical team to lecture at the 11th PAAFPRS (Pan Asia Academy of Facial Plastic and Reconstructive Surgery) international medical conference on 18 - 24 February 2023 in Singapore. To join in exchanging knowledge with facial plastic surgeons from around the world.



2) The company organized an activity to share happiness on March 9, 2023 on the occasion of the 256th anniversary of "Celebrating the Victory of King Taksin the Great" by distributing food and 257 sets of beverages to the surrounding people to help and develop the company's good relationship with the community.



3) During the COVID-19 outbreak situation, the company has organized activities to distribute food, drinking water, and things necessary for life. To the public and various agencies such as Taksin Hospital, Khlong San District Office, Phitchayayatikaram Temple, etc., to provide assistance to those affected.

4) The company has organized the activity Teerapon Sharing Kindness and Term Happiness, a social project that Teerapon has been doing continuously. annually To provide sustainable care and responsibility for society and surrounding communities. By donating consumer goods Consumption and items necessary for life for people living in the Khlong San area. In cooperation with the Khlong San District Office In addition, it is important to preserve Buddhism on various occasions. Continuously





3.4 Sustainability management in the environmental dimension

3.4.1 Environmental policies and practices

The company's executives and employees adhere to policies and guidelines for working. The details are as follows:

- The company encourages directors, executives and employees at all levels in the organization to use resources economically and efficiently, appropriately and adequately. Including communicating knowledge, support and creating awareness to employees and all involved parties in managing the use of available resources for maximum benefit to the organization. Including using renewable energy to reduce environmental impacts.

- The company will strictly comply with laws, rules and regulations related to the environment.

- The company is committed to implementing, controlling, protecting, environmental impacts arising from the company's activities.

- The company is committed to continuously developing and improving the environmental management system related to every business process. To prevent and reduce environmental impacts as well as extend the results to those involved in the company's activities.

- The company supports and promotes the organization of various environmental activities such as training, public relations, etc., to help stimulate environmental awareness among employees, society and communities. Including conservation, prevention and reduction of environmental impacts, both direct and indirect. They may cooperate with government agencies or local agencies or other agencies.

- The Company arranges for regular and continuous evaluation of compliance with the policies set forth above.

3.4.2 Environmental performance

Global climate change caused by the release of greenhouse gases, which causes global warming. Therefore, the company is committed to jointly solving such problems. The company pledges to reduce greenhouse gas emissions from its operations. Including working with stakeholders to reduce greenhouse gas emissions as much as possible, as of February 23, 2023, the Company's Board of Directors has approved the implementation of a social and environmental responsibility policy. Regarding greenhouse gas emissions (Carbon) Footprint) for the mutual benefit of employees at all levels in the organization, including social responsibility, communities and stakeholders. The company has set a goal to reduce Carbon Intensity by 10% from the base year.

In 2021, the company prepared its first corporate carbon footprint assessment report to use as base year data. It is based on collecting historical data for a period of 1 year from 1 January to 31 December 2021. Bureau Veritas Certification (Thailand) Company Limited is the verifier. It is a legal entity verification agency that is in the external evaluator registration system for requesting a carbon footprint certification mark from the Greenhouse Gas Management Organization (Public Organization).

The organization's greenhouse gas emissions and absorption are reported between January 1 and December 31, 2021, 2022, and 2023, based on ISO 14064-1 standards, with details as follows.

Scope of operation	List of greenhouse gas emissions sources	Annual greenhouse gas emissions (tonCO2e)		
		2021(base year)	2022	2023
Scope 1 Direct emissions and absorption of greenhouse gases by the organization	1. Combustion of Gasohol 95 in automobiles	1.04	7.07	1.72
	2. Leakage of refrigerant (R-410)	-	-	-
	3. Leakage of refrigerant (R-32)	-	-	-
	4. Methane leakage from the organization's wastewater treatment system.	7.97	7.48	8.35
	Total scope 1	9.01	14.55	10.07
	Numbers used to calculate Carbon Intensity.	10	15	11
Scope 2 Indirect greenhouse gas emissions from energy use	1. Electricity use	86.11	111.68	129.19
	Total scope 2	86.11	111.68	129.19
	Numbers used to calculate Carbon Intensity.	87	112	130
Scope 3	1. Employee travel	47.25	73.22	69.38

Scope of operation	List of greenhouse gas emissions sources	Annual greenhouse gas emissions (tonCO2e)		
		2021(base year)	2022	2023
Other indirect greenhouse gas emissions	2. Acquisition of raw materials in the organization	5.58	10.36	-
	3. Electrical energy/fuel use related to the organization	-	23.01	25.76
	Total scope 3	52.83	106.59	95.14
	Numbers used to calculate Carbon Intensity.	53	107	96
Other Direct GHG emissions reported separately	1. Leakage of R-22 refrigerant.			7.04
	2. Combustion of Gasohol 95			0.12

Carbon Intensity	volume			unit
	2021(base year)[1]	2022[1]	2023	
Scope 1	10	15	11	Ton CO2e
Scope 2	87	112	130	Ton CO2e
Scope 3	53	107	96	Ton CO2e
Sum of Scope 1+2	97	127	141	Ton CO2e
Sum of Scope 1+2+3	150	234	237	Ton CO2e
Total annual income	427.76	854.07	713.02	Million baht
Carbon Intensity (Scope 1+2)	0.2268	0.1487	0.1977	Ton CO2e / Million baht
% increase (decrease) from the base year		(34.42%)	(12.79%)	
Carbon Intensity (Scope 1+2+3)	0.3507	0.2740	0.3324	Ton CO2e / Million baht
% increase (decrease) from the base year		(21.87%)	(5.21%)	

Remark: Adjust calculations and rounding in 2021 (base year) and 2022 to be the same as 2023 for use in comparison.

From the preparation of the report on greenhouse gas emissions and absorption for the year 2023 compared to the report on the amount of greenhouse gases for the base year 2021, it was found that direct greenhouse gas emissions (Scope 1) In 2023, there was a slight increase from the base year, which was 1.06 TonCO2e. For indirect greenhouse gas emissions (Scope 2) from electricity use, the amount increased by 43.08 TonCO2e. Therefore, the amount of greenhouse gas emissions of the organization in 2023 compared to the base year 2021 in the overall organization increased. This is due to the increasing number of customers coming to use the services of the organization. This causes the use of automobile fuel and electricity to increase.

In addition, other indirect greenhouse gas emissions include the provision of shuttle services to customers, the acquisition of electrical energy and fuel used in the organization, the management of waste from organizational activities and business-related travel. Additional sources of greenhouse gas emissions have been added from the base year. To be consistent with the activities that occur Including the reporting year, there was a selection of other indirect greenhouse gas emissions, only the most significant ones were: Acquisition of electrical energy and fuel for use in the organization and increased employee travel due to additional employees from the base year. As a result, the value of other indirect greenhouse gas emissions (Scope 3) has a higher value of 42.30 Ton CO2e compared to the base year. with an emissions value of 52.84 Ton CO2e

In 2021 (base year), 2022, and 2023, the company has annual greenhouse gas emissions equal to 147.95 Ton CO2e, 232.82 Ton CO2e, and 235.33 Ton CO2e, with the amount of greenhouse gas emissions increasing from the base year. This is consistent with activities occurring within the organization and the situation of coronavirus disease 2019 (COVID-19) improving in 2022 and 2023, resulting in the company having more activities and emitting more greenhouse gas emissions. However, when considering together with the intensity of greenhouse gas emissions within the year (Carbon Intensity), which is determined by the company's output (total revenue) and the amount of greenhouse gas emissions. It was found that in 2022 and 2023, the company had an intensity in releasing greenhouse gases within the year (Carbon Intensity) that decreased compared to 2021 shows the company's good management of controlling greenhouse gas emissions. This is because the company operates as a medical facility. The company's business operations therefore do not have much impact when compared to the industrial factory sector. However, the company is very considerate of the environment. Therefore, there are ways to reduce the use of electricity to reduce the amount of greenhouse gas emissions and there are ways to use more solar energy. There are plans to install solar panels on the hospital building that is under construction. This can help reduce the amount of greenhouse gas emissions.

The company has begun disclosing reports on greenhouse gas emissions according to ISO 14064-1 standards or TGO standards or other international standards or equivalent. Including ensuring the accuracy of information from outside experts is verified annually starting in 2021 and using 2021 data. It is base year data to set a goal to reduce the use of energy and various resources of the company. The company has set a goal to reduce Carbon Intensity by 10% from the base year (2021), which in 2022 the company can reduce to the extent of 1+. 2 is equal to 34.42%, scope 1+2+3 is equal to 12.79% in 2023, the company can reduce in scope 1+2 equal to 21.87%, scope 1+2+3 is equal to 5.21%, when combined with scope 3, it can be reduced less. As there are more employees, the use of gasoline for employee travel increases. In addition, the company has created knowledge for employees to create awareness and responsibility for society and the environment and has established a policy of social and environmental responsibility regarding the release of greenhouse gases.

4. Management's Discussion and Analysis

4.1 Overview of business operations and past performance of the Company

The company operates in the field of cosmetic facial surgery services under the name 'Teeraporn Clinic'. The medical team consists of specialized experts with extensive experience and wide recognition in the industry. The company offers various services including facelift surgery, eye surgery, rhinoplasty, and skincare.

In the years 2021-2023 The company had revenue from services for the year 427.64 million Baht 853.64 million Baht and 707.83 million Baht, This represents a growth (decrease) rate of 93.01%, 99.61%, and (17.08%) compared to the corresponding period.

2021-2023 The company had net profit for the year 112.68 million Baht 270.27 million Baht and 192.56 million Baht respectively. This represents a net profit margin ratio 26.34%, 31.64% and 27.01% respectively. The company experienced continuous growth in its operations due to the provision of high-quality services by an experienced medical team and consistent marketing efforts. In the fourth quarter of 2020, the government relaxed measures to prevent the spread of COVID-19, such as lockdowns and closures of high-risk venues, as the situation improved. This led to an increase in the number of customers starting from the fourth quarter of 2020. Additionally, in 2021, the public began receiving COVID-19 vaccines, which further normalized daily life. Together with the company's growing reputation, this resulted in an increased number of customers.

2021-2023 The majority of this revenue came from surgical services, accounting for 92.68% 93.21% and 92.25% of the total revenue. This revenue was generated from various surgical procedures including Face-Lock(facelift surgery), Eye-Lock(eye surgery), rhinoplasty surgery, and other surgical procedures.

The revenue from Intravenous Anesthesia Services amounted to 30.53 million Baht, decreasing by 6.08% from 2022. Non-surgical services related to skincare, such as Fillers, Botox, Hifu, and intravenous vitamin therapies, also contributed to revenue, accounting for 2.74% of the total revenue.

However, in the years 2023, the company experienced a decrease in revenue compared to the same period in the previous year. This is believed to be due to uncertainties in the economic and political situation in the country, as well as the fact that in 2021-2022, people were unable to travel for tourism due to the COVID-19 situation in foreign countries. Consequently, some chose to undergo surgeries during long holidays. In 2023, as tourism began to return to normal, some individuals opted for vacations over surgeries, resulting in a decrease in the number of customers.

In 2021, the listed company increased its capital from 100.00 million baht to 130.00 million baht. The issuance and offering of 3.00 million newly issued ordinary shares. A par value of 10.00 baht per share will be given to existing shareholders on a pro rata basis (Right Offering) to support business expansion. By The shareholders include Cdr.Suwannee Jirayangyuen and her family waiver of capital increase in proportion to their receive. As a result, other shareholders are entitled to purchase additional capital. Everything. The price offered is a fair price assessed by an independent financial advisor (IFA) approved by the SEC. As a result, the Company had a surplus of 159.12 million baht.

In 2022, the Company purchased land with a total value of 306.26 million baht. To be used for the construction of a new hospital. As of December 31, 2022, the Company's outstanding long-term loans amounted to 109.54 million

Baht. As of October 18, 2023, the Company has repaid long-term loans from financial institutions in full ahead of schedule in the amount of 96.85 million Baht without paying any fees and all collateral has been redeemed.

In 2023, the Company has transformed from a limited company to a public limited company.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 No.5/2023 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 No. 1/2024 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.

a. Analysis Financial Performance

Analysis of operating results and financial position Based on information from the Company's financial statements. For the year ended December 31, 2021 – 2022 and for the year ended December 31, 2023, the revenue structure details are as follows:

Revenue Structure	For the year ended December 31					
	2021		2022		2023	
	MB	%	MB	%	MB	%
1.Surgical Services	396.46	92.68	796.07	93.21	657.79	92.25
2.Intravenous Anesthesia Services	18.06	4.22	36.61	4.29	30.53	4.28
3.Non-Surgical Services[1]	13.12	3.07	20.96	2.45	19.51	2.74
Revenue from services	**427.64**	**99.97**	**853.64**	**99.95**	**707.83**	**99.27**
Other revenues[2]	0.12	0.03	0.43	0.05	5.20	0.73
Total Revenue	**427.76**	**100.00**	**854.07**	**100.00**	**713.03**	**100.00**

Remark:: [1] Non-Surgical Services includes Filler, Botox, Vitamin Facial Treatments etc.

[2] Other income, includes interest income on bank deposits, capital gains etc.

4.2.1 Revenue from services

In 2021-2022 and for the year ended December 31, 2023, the Company's revenue from services was 221.56 million Baht 427.64 Million Baht 853.64 Million Baht and 707.83 Million Baht The growth rate was 93.01 percent, 99.61 percent and decreased (17.08 percent) compared to the same period, respectively. Details of revenue from services

for 2021 – 2022 and The year ended 31 December 2023 can be shown as follows:

Revenue type	For the year ended December 31					
	2021		2022		2023	
	MB	%	MB	%	MB	%
1. **Surgical Services**	396.46	92.71	796.07	93.26	657.79	92.93
- Face-Lock Facelift	272.24	63.66	541.15	63.39	436.95	61.73
- Eye-Lock Eyelid Surgery	93.25	21.81	174.55	20.45	133.03	18.79
- Rhinoplasty Surgery	14.54	3.40	44.57	5.22	38.96	5.50
- Other Surgical Procedures[1]	16.43	3.84	35.80	4.20	48.85	6.90
2. **Intravenous Anesthesia Services**	18.06	4.22	36.61	4.29	30.53	4.31
3. **Non-Surgical Services**[2]	13.12	3.07	20.96	2.45	19.51	2.76
Total Revenue from Services	**427.64**	**100.00**	**853.64**	**100.00**	**707.83**	**100.00**

Remark: [1]Other Surgical Procedures includes Brow Lock, Subbrow Lock, Neck Lock, Chin Augmentation etc.

[2]Non-Surgical Services includes Filler, Botox, Vitamin Facial Treatments etc.

In 2021-2022 and for the year ended December 31, 2023, the Company's revenue from surgical procedures was 396.46 Million Baht 796.07 million baht and 657.79 million baht, Percent of revenue services was 84.65 percent, 92.71 percent, 93.26 percent and 92.93 percent, respectively. The main revenue comes from Face-Lock Facelift, Eye-Lock Eyelid Surgery and Rhinoplasty Surgery.

In 2021 the Company's revenue from surgical procedures was 396.46 million Baht. Percent service of revenues was 92.71% consist Face-Lock Facelift 272.24 million Baht, Eye-Lock Eyelid Surgery 93.25 million baht and Rhinoplasty Surgery 14.54 million baht and Other surgical procedures 16.43 million baht respectively. By revenue from surgical procedures in 2021 increased by 208.91 million baht, representing a growth rate of 111.38% from 2020. This is mainly because the situation of the COVID-19 epidemic has begun to ease. The government announced the relaxation of COVID-19 prevention measures in September 2021, and during the COVID-19 pandemic, the company actively conducted online marketing, allowing users to study and know the company better. Including doctors and employees of the company have improved the quality of services at all levels. As a result, service users in 2021 were more than in 2020, with the majority of revenue increasing as follows: 1) Revenue from facelift surgery increased by 160.80 million baht. This represents a growth rate of 144.29% from 2020. Due to the increase in users of two-phase facelift surgery, which is expensive. 2) Revenue from eye surgery increased by 34.41 million baht. The growth rate of 58.48% from 2020 was mainly due to the increase in users of PTOSIS surgery, which has a higher average cost per time than general double eyelid surgery.

In 2022 the Company's revenue from surgical procedures was 796.07 million Baht. Percent service of revenues was 93.26% consist Face-Lock Facelift 541.15 million Baht, Eye-Lock Eyelid Surgery 174.55 million baht and Rhinoplasty Surgery 44.57 million baht and Other surgical procedures 35.80 million baht respectively. Revenue from surgical procedures increased by 399.60 million baht, representing a growth rate of 100.79% from 2021. This is mainly because the COVID-19 epidemic situation has eased and more people have started receiving the third and fourth doses of COVID-19 vaccine. As a result, people returned to their normal lives and the company increased to 26 doctors (2021: 21), allowing it to provide more services to its customers. As a result, there has been a significant increase in the number of people using the service. Most of the revenue increased as follows: 1) Revenue from facelift surgery increased by 268.91 million baht. This represents a growth rate of 98.78% from 2021 due to the increase in

users of high-cost two-phase facelift surgery. 2) Revenue from eye surgery increased by 81.30 million baht. The growth rate of 87.20% was mainly due to the increase in users of ptosis surgery, which has a higher average cost per surgery than general double eyelid surgery.

For the year ended 31 December 2023.The Company's revenue from surgical procedures was 657.79 million Baht. Percent service of revenues was 92.93% consist Face-Lock Facelift 436.95 million Baht, Eye-Lock Eyelid Surgery 133. 03 million baht and Rhinoplasty Surgery 38. 96 million baht and Other surgical procedures 48. 85 million baht respectively. Revenue from surgical procedures decreased by 138.28 million baht or 17.37% from the same period in 2022. This may be due to the economic recession and the uncertain political situation in the country, including the period 2020 – 2022, people are still unable to travel fully due to the COVID-19 epidemic situation abroad. While in 2023, tourism is starting to return to normal. As a result, people choose to spend more time and money on tourism than plastic surgery. As a result, fewer people use the service. The decrease in revenue includes: 1) Revenue from facelift surgery decreased by 104.20 million baht. This represents a decrease of 19.26% from the same period in 2022 due to a decrease in users of two-phase facelift surgery services, which are highly costly. The decrease rate was 23.79% due to a decrease in the number of eyelid surgery users to treat ptosis. However, the number of other surgical procedures increased by 13. 05 million baht. The growth rate was 36. 45% from the same period in 2022 due to an increase in users of Forehead pull, Sub-brow surgery, Eyebrow lift surgery and Fat injection (Fat Stem Cell).

The revenue from Intravenous Anesthesia Services

In the case of other surgeries where the service user needs to use Intravenous Anesthesia such as elderly patients or patients with underlying medical conditions, the service will be provided by injecting an appropriate amount of anesthesia through a vein before surgery to make the patient feel comfortable and fall asleep at a reasonable level. It is possible to breathe on its own, which is safer than general anesthesia. The revenue from Intravenous Anesthesia Services will increase or decrease in proportion to the revenue from surgical procedures.

In 2021,2022 and 2023. The Company's revenue from Intravenous Anesthesia Services was 18.06 million baht, 36.61 Million Baht and 30.53 million baht. The proportion of revenue from anesthesia services to total service revenue was 4.22%, 4.29% and 4.28%, respectively.

Revenue from Non-Surgical Services

Revenue from non-surgical services includes injections of wrinkle fillers and facial contouring (Filler), injections of anti-aging and facial contouring (Botox), and other skin care services.

In 2021-2022 and for the year ended 31 December 2023. The Company's revenue from non-surgical services was 13.12 million Baht 20.96 million Baht and 19.51 million Baht. The ratio of non-surgical services revenue to total service revenue was 3.07%, 2.45% and 2.74%, respectively. Revenue from non-surgical services in 2021 decreased from 2020 to 9.84 million baht due to a decrease in revenue from wrinkle fillers and facial contouring services (Filler). However, in 2022, revenue from non-surgical services increased by 7.84 million baht. This is due to the increase in anti-aging and facial contouring (Botox) injections. For the year period As of December 31, 2023, the Company's revenue from non-surgical services decreased by Baht 1.45 million. The growth rate (6.92%) from the same period in 2022 was due to a decrease in the number of Injection to break down excess fat (Babi Neo One) and Botox injections.

4.2.2 Other Incomes

In 2021-2022 and for the year ended 31 December 2023. The Company's other income was 0.12 million Baht 0.43 million Baht and Baht 5.20 million Baht respectively by representing 0.03%, 0.05% and 0.73% of total revenue respectively. During 2021-2022, interest income from bank deposits and 2023 came from 6-month fixed deposits of 1,000 million baht. Due in May 2024.

4.2.3 Cost of services, Gross Profit, Gross Profit Margin

	For the year ended December 31					
	2021		2022		2023	
	MB	%	MB	%	MB	%
Revenue from Services	427.64	100.00	853.64	100.00	707.83	100.00
Cost of Services[1]	207.71	48.57	380.51	44.58	319.45	45.13
Profit Margin	219.93	51.43	473.13	55.42	388.38	54.87
Net Profit	112.68	26.36	270.27	31.65	192.56	27.20

[1/]These cost and expenses does not match the value presented in the financial reports because the company has reclassified certain transactions. However, the total cost of services, service expenses and administrative expenses remains the same.

Cost of services

Service cost structure	For the year ended December 31					
	2021		2022		2023	
	MB	%	MB	%	MB	%
Doctor Fee	170.91	82.28	329.49	86.59	267.65	83.78
Medicines, medical supplies, other materials	10.27	4.95	18.71	4.92	16.98	5.32
Employee expenses	14.37	6.92	17.57	4.62	19.27	6.03
Depreciation of right-of-use assets	6.49	3.12	6.26	1.65	7.25	2.27
Depreciation and amortization	2.40	1.16	2.69	0.71	2.78	0.87
Other expenses	3.27	1.57	5.79	1.52	5.52	1.73
Total Cost of Services	**207.71**	**100.00**	**380.51**	**100.00**	**319.45**	**100.00**
Proportion of service costs to Revenue from services		**48.57**		**44.58**		**45.13**

In 2021-2022 and for the year ended 31 December 2023. The Company's service cost was 207.71 Million Baht 380.51 million Baht and 319.45 million Baht. The cost-to-revenue ratio from services was 48.57%, 44.58% and 45.13%, respectively. The main costs of providing services include doctors' fees, medicines, medical supplies and other materials, and staff-related expenses.

In 2021, the Company's service cost was 207.71 million baht or 48.57% of service revenue, an increase of 84.33 million baht or a growth rate of 68.36% from 2020. The cost of core services consisted of the cost of doctors' fees of 170.91 million baht. Cost of medicines, medical supplies and other materials 10.27 million baht and staff expenses 14.37 million baht. The cost-to-revenue ratio from services was 39.97%, 2.40% and 3.36% respectively. The increase in service costs was mainly due to an increase in doctors' costs of 80.72 million baht, or a growth rate of 89.49 percent from 2020, which is in line with an increase in service revenue, including an increase in staff expenses of 5.06 million baht, or a growth rate of 54.38 percent, from the increase in the company's employees in 2021.

In 2022, the Company's service cost was Baht 380.51 million or 44.58% of service revenue, an increase of Baht 172.80 million or a growth rate of 83.19% from 2021. The cost of core services consists of doctors' fees of 329.49 million baht. Cost of medicines, medical supplies and other materials 18.71 million baht and employee expenses 17.57 million baht. The proportion of revenue from services was 38.60 percent, 2.19 percent and 2.06 percent, respectively. The increase in service costs was mainly due to an increase in doctors' fees of 158.58 million baht, or a growth rate of 92.79% from 2021. This was in line with the increase in service revenue, including the increase in the cost of medicines, medical supplies and other materials by 8.43 million baht, or a growth rate of 82.07 percent.

For the year ended 31 December 2023. The Company's service cost was Baht 319.45 million, or 45.13% of service revenue, a decrease of 61.06 million baht from the same period in 2022. The cost of the main service consists of the cost of doctor's fees of 267.65 million baht. Cost of medicines, medical supplies and other materials 16.98 million baht and employee expenses 19.27 million baht. The cost-to-revenue ratio from services was 37.81 percent, 2.40 percent and 2.72 percent, respectively. The reason for the decrease in the cost of services is due to the cost of doctors, which decreases in line with the revenue from services.

Gross Profit, Gross Profit Margin

In 2021-2022 and for the year ended 31 December 2023. The company has a gross profit from its services. equal to 219.93 million Baht 473.13 million Baht and 388.38 Million Baht This represents a gross margin of 51.43 percent, 55.42 percent and 54.87 percent respectively.

In 2021, the Company's gross profit from services was 219.93 million baht. Gross profit margin was 51.43 percent, an increase of 121.75 million baht or a growth rate of 123.99 percent from 2020. This is in line with an increase in service revenue of 206.08 million baht or a growth rate of 93.01% from 2020. As the COVID-19 epidemic situation has eased considerably compared to 2020, the company has marketing to make the company more well-known, resulting in more users. In addition, the Company's service costs increased by 84.33 million baht, representing a growth rate of 68.36% from 2020, with service costs increasing as well as revenues but increasing at a smaller ratio due to the Company's better management of medicines, medical supplies and other materials, and employee expenses.

In 2022, the Company's gross profit from services was 473.13 million baht. Gross profit margin was 55.42 percent, an increase of 253.20 million baht or a growth rate of 115.13 percent from 2021, in line with an increase in service revenue of 426.00 million baht or 99.61 percent from 2021. Due to the epidemic situation.

COVID-19 has eased and more people have received the third and fourth doses of COVID-19 vaccine, and during the COVID-19 epidemic situation, the company has actively engaged in online marketing, allowing users to study and know the company better. Including doctors and employees of the company have improved the quality of services at all levels. In addition, the Company's service costs increased by 172.80 million baht, representing a growth rate of 83.19% from 2021, with service costs increasing in line with the increase in revenue, but increasing at a smaller ratio as the Company was able to continuously better manage the cost of medicines, medical supplies and other materials, and employee expenses.

For the year ended 31 December 2023, the Company's gross profit from services was Baht 388.38 million. Gross margin was 54.87 percent or a decrease (17.91 percent) from the same period in 2022, in line with a decrease in service revenue. It is estimated that during 2020 – 2022, people are still unable to travel fully due to the COVID-19 epidemic situation abroad, so they choose to have plastic surgery during long holidays. While in 2023, tourism is

starting to return to normal. As a result, some people choose to travel rather than surgery, so there are fewer people using the service. In addition, the Company's service costs decreased by 61.06 million baht, representing a decrease of (16.05%) from the same period in 2022, which decreased in line with revenue. This resulted in a slight decrease in gross margin compared to the same period in 2022.

4.2.4 Sales and administrative expenses

In 2021-2022 and for the year ended 31 December 2023. The company had sales and administrative expenses it is equal to 77.50 Million Baht 131.24 million baht and 148.12 million baht or 18.12 percent 15.37 percent and 20.93 percent of service revenue, respectively. However sales and administrative expenses can be explained as follows:

Sale expenses

Key selling expenses include: Promotional expenses Employee expenses, and Consultation and professional fees Details of sales expenses for 2021 – 2022 and for the year ended 31 December 2023 can be displayed as follows:

Sales expense structure	For the year ended December 31					
	2021		2022		2023	
	MB	%	MB	%	MB	%
Selling expenses[1]	39.18	68.93	57.84	64.78	69.26	69.90
Employee expenses	12.05	21.19	26.48	29.66	28.66	28.93
Consultation and professional fees [2]	4.52	7.95	3.88	4.34	0.77	0.78
Other expenses [3]	1.10	1.93	1.08	1.22	0.39	0.39
Total cost of sale [4]	**56.85**	**100.00**	**89.28**	**100.00**	**99.08**	**100.00**
The proportion of sales expenses to service revenue		**13.29**		**10.46**		**13.99**

Remark: [1] Promotional expenses include advertising and promotional expenses and commissions, etc.

[2] Consulting and professional fees include marketing consulting fees. Strategic consulting fees and branding consulting fees, etc.

[3] Other sales expenses include driving wages and travel expenses, etc.

[4] These cost of sale does not match the value presented in the financial reports because the company has reclassified certain transactions. However, the total cost of services, service expenses and administrative expenses remains the same.

In 2021, the Company's sales expenses were 56.85 million baht. Represent for 13.29% of service revenue, an increase of 19.03 million baht or a growth rate of 50.34% from 2020. This was mainly due to an increase in promotional expenses of 9.00 million baht or an increase of 29.82% from 2020. Since the Company recognizes the importance of online marketing due to changes in consumer behavior during the COVID-19 pandemic, online marketing has increased aggressively. As a result, the Company's expenses increased and employee expenses increased by 7.56 million baht, representing a growth rate of 168.40% from 2020 due to an increase in employee commissions in line with revenue.

In 2022, the Company's sales expenses were 89.28 million baht. Accounting for 10.46% of service revenue, an increase of 32.44 million baht or a growth rate of 57.06% from 2021. This was mainly due to an increase in promotional expenses of 18.65 million baht. This represents a growth rate of 47.16 percent as the company continues to market more and more. In addition, expenses related to marketing staff increased by 14.44 million baht. This represents a growth rate of 119.85% due to an increase in chief marketing staff. and an increase in employee commissions, which is in line with an increase in service revenue.

For the year ended 31 December 2023. The Company's selling expenses were 99.08 million baht. Represent for 13.99% of service revenue, an increase of 9.80 million baht or a growth rate of 10.98% from the same period in 2022. This is mainly due to the increase in expenses from promotional expenses. From marketing to advertise through various media, both online and offline, 26.74 million baht. Employee expenses increased by Baht 1.43 million and decreased in commission in line with revenue of Baht 14.57 million and other expenses decreased by Baht 3.8 million.

Administrative expenses

Administrative expenses include: employees expenses, bank fees, depreciation and other administrative expenses.For the year 2021 – 2022 and for the year ended 31 December 2023 can be shown as follows:

Administrative expense structure	For the year ended December 31					
	2021		2022		2023	
	MB	%	MB	%	MB	%
Employee expenses	6.26	30.31	16.89	40.25	19.36	39.47
Bank Fee[1]	5.47	26.39	9.01	21.47	8.72	17.78
Consultation and professional fees [2]	1.99	9.63	4.44	10.59	2.97	6.06
Depreciation of right-of-use assets	2.40	11.62	2.61	6.23	2.75	5.61
Depreciation and amortization	1.13	5.46	1.90	4.50	2.69	5.49
Other expenses	3.40	16.49	7.12	16.96	12.55	25.59
Total Administrative expenses[3]	**20.65**	**100.00**	**41.96**	**100.00**	**49.04**	**100.00**
Proportion of administrative expenses to service revenue		**4.83**		**4.92**		**6.93**

Remark: [1] Bank fees are mainly fees that the company is responsible for on behalf of customers who pay via credit card.

[2] Most consulting and professional fees include audit fees and internal audit fees, etc.

[3] These administrative expenses does not match the value presented in the financial reports because the company has reclassified certain transactions. However, the total cost of services, service expenses and administrative expenses remains the same.

In 2021, the Company incurred administrative expenses of 20.65 million baht. Accounting for 4.83% of service revenue, mainly comprising employee expenses of 6.26 million baht. Bank fees were 5.47 million baht and depreciation was 3.53 million baht. The increase in administrative expenses was mainly due to an increase in bank fees as the number of clients choosing credit card payment methods coincided with an increase in revenue. and increased administrative staff expenses as the number of employees increases.

In 2022, the Company had administrative expenses of 41.96 million baht. Represent for 4.92% of service revenue. Mainly comprising employee expenses of 16.89 million baht. Bank fees 9.01 million baht and depreciation 4.51 million baht. The main reason for the increase in administrative expenses comes from administrative staff expenses. In 2022, the Company added more staff and executives to support the Company's expansion and prepare for the Company's listing on the Stock Exchange of Thailand, as well as increased bank fees in line with the increase in revenue from customers who chose credit card payment channels, in line with the increase in revenue.

For the year ended 31 December 2023 The Company had administrative expenses of 49.04 million baht. Represent for 6.93% of service revenue, an increase of 7.08 million baht or 16.87% growth from the same period in 2022. This was mainly due to the increase in staff and executives to support the company's expansion and the cost of preparing for the company's listing on the Stock Exchange of Thailand.

4.2.5 Financial costs

In 2021-2022 and for the year ended 31 December 2023. The Company's financial cost was 1.25 Million Baht 2.79 million baht and 1.89 million baht This represent for 0.29 percent, 0.33 percent and 0.27 percent of service revenue, respectively. The Company's financing costs consist of interest from leases and interest on loans from financial institutions. After October 18, 2023, the Company has repaid long-term loans from all financial institutions. This lowers financial costs.

4.2.6 Net profit and net profit margin

In 2021-2022 and for the year ended 31 December 2023. The company's net profit was 112.68 Million Baht 270.27 Million Baht and 192.56 Million Baht Net profit margins were 26.34 percent, 31.64 percent and 27.01 percent, respectively.

In 2021, the Company's net profit margin increased compared to 2020 from 16.76 percent to 26.34 percent. This was mainly due to the significant increase in the Company's revenue as the COVID-19 pandemic situation began to ease in the third quarter of the year, resulting in more users and better cost management. Such as doctor's fees, staff expenses. In addition, the company has increased sales and management expenses. This is mainly the cost of advertising and promotion. Staffing expenses However, sales and administrative expenses increased in proportion to less than the increase in revenue. As a result, the company also has an increased net profit margin.

In 2022, the Company's net profit margin increased compared to 2021 from 26.34 percent to 31.64 percent. The company has received more revenue from its users as people have started to receive COVID-19 vaccines and have started to resume normal life. In addition, the company is more well-known for its continuous advertising. The increase in costs is mainly due to doctors' fees and commissions that vary with revenue. As a result, the company has a higher gross profit margin. In addition, the company has increased sales and management expenses. Most of them are advertising and promotion costs. Sale Commission, administrative staff expenses However, sales and administrative expenses increased in proportion to less than the increase in revenue. As a result, the company also has an increased net profit margin.

For the year ended December 31, 2023, the Company's net profit margin decreased compared to the same period of 2022 from 31.64 percent to 27.01 percent. The company's revenue declined. It is expected that due to the uncertain economic and political situation in the country, as well as the return of tourism to normal after the COVID-19 pandemic, some people choose to travel rather than surgery. In addition, for 2023, the Company incurred increased sales expenses due to online and offline marketing and increased management staffing expenses. As a result, the company's net profit margin decreased.

Financial Position Analysis

4.3.1 Asset

	31 Dec 2021		31 Dec 2022		31 Dec 2023	
	MB	%	MB	%	MB	%
CURRENT ASSETS						
Cash and cash equivalents	329.27	70.02	354.43	44.15	255.30	14.22
Trade accounts and other receivable	0.90	0.19	3.84	0.48	6.18	0.34
Inventories	2.84	0.60	3.54	0.44	3.35	0.18
Other current financial assets	-	-			1,000.00	55.70

	31 Dec 2021		31 Dec 2022		31 Dec 2023	
	MB	%	MB	%	MB	%
Other current assets			0.23	0.03	1.35	0.08
Total current assets	**333.01**	**70.81**	**362.04**	**45.10**	**1,266.18**	**70.52**
NON - CURRENT ASSETS						
Investment property - net	90.46	19.23	90.02	11.21	89.58	4.99
Property, lease building improvement and equipment - net	10.05	2.14	319.35	39.78	390.23	21.73
Advance payment for construction					29.98	1.67
Intangible assets - net	1.55	0.33	2.44	0.30	2.73	0.15
Right-of-use assets - net	32.15	6.84	24.91	3.10	13.25	0.74
Deferred tax assets	0.01	0.00	0.13	0.02	0.00	0.00
Software license - net	-	-	0.73	0.09	0.45	0.03
Other non - current assets	3.06	0.65	3.19	0.40	3.06	0.17
Total non - current assets	**137.28**	**29.19**	**440.77**	**54.90**	**529.28**	**29.48**
TOTAL ASSETS	**470.29**	**100.00**	**802.81**	**100.00**	**1,795.46**	**100.00**

In 2021-2022 and for the year ended 31 December 2023. The Company's total assets were 470.29 million Baht 802.81 million baht and 1,795.46 million baht, respectively. The Company's main assets include cash and cash equivalents, other current financial assets. Land, rental and equipment improvements, investment properties and right-of-use assets are as follows:

Cash and cash equivalents

As of 31 December 2021 – 2022 and 31 December 2023. The Company has cash and cash equivalents.Equal to 329.27 Million Baht 354.43 million baht and 255.30 million baht or 70.02% 44.15% and 14.22% of total assets, respectively.

As of 31 December 2021, The Company's cash increased from 2020 to Baht 272.18 million. This represents an increase of 476.77 percent. This was mainly due to an increase in profit before income tax from 2020 of 94.93 million baht. The Company had increased revenue from services and cash received from the increase in registered capital in the year of Baht 189.12 million. (Please consider Section 2.2.4 in detail Section 1.4 "Cash Flow Analysis.)

As of December 31, 2022, the Company's cash increased from 2021 to Baht 25.16 million. This was an increase of 7.64% due to an increase in profit before income tax from 2021 of Baht 198.23 million. and receiving money from long-term loans from a financial institution equal to 118.00 million baht. however The Company spent 306.26 million baht on the purchase of land for the construction of a new hospital.

As of 31 December 2023. The Company's cash decreased from December 31, 2022 to Baht 99.13 million. This represents a decrease of 27.97 percent. The company paid a dividend of 267.02 million baht. during Q2/2023 and interim dividend payment Baht 0.10 per share, totaling Baht 35 million in Q4/2023.

Changes in cash and cash equivalents are due to the effect of an increase or decrease in the Company's net cash from the acquisition or expenditure on operating activities. Investment activities and financing activities are the main ones. (Please refer to Section 4.4 "Cash Flow Analysis for more details.")

Net property, Lease building improvement and equipment

	31 Dec 2021		31 Dec 2022		31 Dec 2023	
	MB	%	MB	%	MB	%
Land	-	-	306.26	95.90	306.26	78.48
Lease building improvement	4.99	49.60	4.42	1.38	2.50	0.64
Medical equipment	2.55	25.42	2.53	0.80	2.27	0.58
Tools and office equipment	2.51	24.98	5.56	1.74	4.92	1.27
Vehicles	-	-	0.00	0.00	1.85	0.47
Assets in process	-	-	0.58	0.18	72.42	18.56
Total land, building renovation and net equipment	**10.05**	**100.00**	**319.35**	**100.00**	**390.23**	**100.00**

As of 31 December 2021 – 2022 and 31 December 2023. The Company's land, leased building and equipment renovation net was 10.05 Million Baht, 319.35 million baht and 390.23 million baht, or 2.14 percent, 39.78 percent and 21.73 percent of total assets, respectively.

As of 31 December 2022. The Company's land, rental building and equipment improvements increased from 2021 by 309.30 million Baht From the purchase of land area 2-2-83 rai near Somdet King Taksin Road. Samre Thonburi, Bangkok worth 306.26 million baht. The objective is for the construction of a new hospital to increase the space to accommodate the increasing number of patients.

As of December 31, 2023, the Company's land, building renovation and equipment increased from 2022 to 70.88 million baht. from vehicles and assets during the installation of a new hospital which is under construction.

Investment property

As of 31 December 2021 – 2022 and 31 December 2023. The Company's investment properties amounted to 90.46 Million Baht 90.02 million baht and 89.58 million baht, or 19.23 percent, 11.21 percent and 4.99 percent of total assets, respectively. It is a land with buildings with an area of 0-3-85 rai on Lat-Ya road Value 90.46 million Baht. At the date of acquisition, the company's management intends to demolish the building and construct a new hospital. However, due to the increase in revenue, the Extraordinary General Meeting of Shareholders No. 3/2021 on 3 December 2021 resolved to sell the land with the said building because there was too little space and to purchase a new land with more space and a more suitable location.

Net Right-Use Assets

As of 31 December 2021 – 2022 and 31 December 2023. The Company's net right to use assets were 32.15 million Baht 24.91 million Baht and 13.25 million Baht They represent for 6.84 percent, 3.10 percent and 0.74 percent of total assets, respectively. The right to use assets consist of office buildings and vehicles, with a lease term of approximately 5-6 years, which is realized in accordance with Financial Reporting Standard No. 16 (TFRS 16).

4.3.2 Liabilities

	31 Dec 2021		31 Dec 2022		31 Dec 2023	
	MB	%	MB	%	MB	%
CURRENT LIABILITIES						
Trade accounts and other current payable	41.13	8.75	45.60	5.68	49.98	2.78
Current portion of long - term liabilities of						
Long - term loan from financial institution	-	-	16.92	2.11	-	-
Lease liabilities	8.97	1.91	9.76	1.22	9.91	0.55
Current contract liabilities	15.60	3.32	18.66	2.32	18.44	1.02
Accrued corporate income tax	22.46	4.77	32.84	4.09	23.17	1.30
Other current liabilities	-	-	0.73	0.09	3.55	0.20
Total current liabilities	**88.16**	**18.75**	**124.51**	**15.51**	**105.05**	**5.85**
NON - CURRENT LIABILITIES						
Long - term loan from financial institution - net	-	-	92.32	11.50	-	-
Lease liabilities - net	22.18	4.72	13.48	1.68	3.75	0.21
Provision of non - current liabilities for employee benefit	1.06	0.22	2.55	0.32	3.81	0.21
Deferred tax liabilities	-	-	-	-	1.19	0.01
Other non - current liabilities	-	-	0.62	0.07	3.06	0.17
Total non - current liabilities	**23.24**	**4.94**	**108.97**	**13.57**	**11.81**	**0.66**
TOTAL LIABILITIES	**111.40**	**23.69**	**233.48**	**29.08**	**116.86**	**6.51**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**470.29**	**100.00**	**802.81**	**100.00**	**1,795.46**	**100.00**

As of 31 December 2021 – 2022 and 31 December 2023. The Company's total liabilities were 111.40 Million Baht 233.48 Million Baht and 116.86 Million Baht This represent to 23.69%, 29.08% and 6.51% of total liabilities and shareholders' equity, respectively. The main liabilities of the Company are account payable and other creditors. Long-term loans from financial institutions lease liabilities and current liabilities arising from the contract are as follows:

Trade accounts and other current payable

As of 31 December 2021 – 2022 and 31 December 2023. The Company's Trade accounts payable and other accounts payable were 41.13 million Baht 45.60 million Baht and 49.98 million Baht This represent were 8.75%, 5.68% and 2.78% of total liabilities and shareholders' equity, respectively. Most of the trade accounts payable and other payable are unpaid doctors' fees, trade payables for medicines and medical supplies, and unpaid commissions.

As of 31 December 2021 The Company's trade accounts payable and other accounts payable were Baht 41.13 million. The increase from 2020 was 24.93 million baht. This is mostly in addition to the outstanding doctor's fees in December 2021. This must be paid to the doctor at the beginning of the following month. In December 2020, people still did not dare to come out to use the service due to the COVID-19 pandemic situation, resulting in unpaid doctors' fees at the end of 2020 less than in 2021, with the Company's unpaid doctor fees as of December 31, 2020 and 2021 being 11.75 million baht and 31.22 million baht, respectively.

As of 31 December 2022, The Company's trade accounts payable and other accounts payable were Baht 45.60 million. The increase from 2021 was 4.47 million baht. Most of the time, this is in addition to unpaid advertising costs.

As of 31 December 2023. The Company's trade accounts payable and other accounts payable were Baht 49.98 million. The increase from 2022 was 4.38 million baht. Most of the time, this is in addition to unpaid advertising costs.

Long - term loan from financial institution

The company took a long-term loan from a financial institution in 2022 for the purpose of purchasing land for the construction of a new hospital. As of December 31, 2022, long-term loans from financial institutions amounted to 109.24 million baht. Divided into long-term loans with maturity within one year equal to 16.92 million baht. and long-term loans, net of excess from maturity within one year, amounted to 92.32 million baht. The Company had full repaid the loan amount on October 18. 2023 without any penalty fee.

Lease liabilities

Lease liabilities consist of office building Vehicles Office equipment lease liabilities. The lease term is about 4-6 years. This is recognized in accordance with Financial Reporting Standard No. 16 (TFRS 16). As of 31 December 2021 – 2022 and 31 December 2023 The Company has a lease liability of 31.16 million Baht 23.24 million Baht and 13.66 million Baht represent for 6.63%, 2.90% and 0.76% of total liabilities and shareholders' equity, respectively. Divided into lease liabilities due within one year equal to 8.97 million Baht 9.76 million Baht and 9.91 million Baht. and net lease liabilities from the portion due within one year were 22.19 Million Baht 13.48 million baht and 3.75 million baht, respectively. In 2021, the Company's lease liabilities increased due to the renewal of leases for office buildings and the rental of additional vehicles and office supplies. Sections in 2022 and as of December 31, 2023, the Company's lease liabilities were reduced from regular rental payments and from vehicles that had matured under the lease.

Current contract liabilities

Current liabilities arising from the contract consist of a deposit, advance receipt of service fees and deferred service income. As of December 31, 2021 – 2022 and December 31, 2023, the Company's current liabilities arising from contracts are equal to 15.60 Million Baht 18.66 million baht and 18.44 million baht The represent were 3.32%, 2.32% and 1.02% of total liabilities and shareholders' equity, respectively. The current liabilities generated from contracts each year mainly increased due to the increase in advance deposits for service fees as the company became more well-known and attracted customers to use the service. As of December 31, 2023, the current liabilities arising from contracts decreased slightly due to fewer users.

4.3.3 Shareholders' equity

	31 Dec 2021		31 Dec 2022		31 Dec 2023	
	MB	%	MB	%	MB	%
SHAREHOLDERS' EQUITY						
Authorized share capital	130.00	27.64	130.00	16.19	175.00	9.75
Issued and paid - up share capital	130.00	27.64	130.00	16.19	175.00	9.75
Premium on share capital	159.12	33.83	159.12	19.82	1,332.84	74.23
Retained earnings						
- Appropriated - legal reserve	8.36	1.78	11.60	1.45	17.50	0.97
- Unappropriated	61.41	13.06	268.64	33.46	153.29	8.54

Subsequently, on October 16, 2023, the Company had fully received the above-mentioned shares amount and listed 350 million common shares at par value of Baht 0.50 in the MAI which started its first day trade on October 24, 2023, under the Service Sector with the trading name of “TRP” .

4.4 Cashflows Analysis

As of 31 December 2021 – 2022 and 31 December 2023. The Company's cash and cash equivalents were 329.27 million Baht 354.43 million Baht and 255.30 million Baht, or 70.02 percent, 44.15 percent and 14.22 percent of total assets, respectively.

By changes in cash and cash equivalents can be determined from the cash flow summary table. as follows.

Unit : Million Baht	For the year ended December 31		
	2021	2022	2023
Net cash provided by (used in) operating activities	178.14	301.66	208.09
Net cash provided by (used in) investing activities	(4.20)	(314.84)	(1,102.96)
Net cash provided by (used in) financing activities	98.24	38.34	795.74
Net increase (decrease) in cash and cash equivalents	**272.18**	**25.16**	**(99.13)**
Cash and cash equivalents at beginning of the year	57.09	329.27	354.43
Cash and cash equivalents at end of the year	**329.27**	**354.43**	**255.30**

In 2021, the Company's cash and principal cash equivalents were Baht 57.09 million and cash flow from operating activities was Baht 178.14 million. This was due to profit before tax of 141.30 million baht. Adjusted for repercussion of cash income from operations of Baht 14.10 million. Adjusted with changes in operating assets and liabilities of Baht 33.49 million. and paid income tax and interest expense equal to 10.75 million baht. The change in operating assets and liabilities was mainly affected by 1) an increase of 24.02 million baht in trade payables and other payables 2) Current liabilities arising from contracts increased by 9.32 million baht. 3) Trade receivables and other receivables decreased by 0.98 million baht. Everything. The Company spent 4.20 million baht in cash on investment activities. Most of them are spent on the purchase of medical equipment. Office supplies and intangible assets In addition, the Company received cash from financing activities amounting to 98.24 million baht. Cash received from capital increase was 189.12 million baht. In addition, cash was used to pay dividends to shareholders of Baht 81.40 million and lease liabilities of Baht 8.32 million. From the acquisition or use of cash flow from all activities mentioned above. As a result, the Company's net cash flow in 2021 increased by 272.18 million baht. As a result, cash and cash equivalents at the end of the period increased to 329.27 million Baht.

In 2022, the Company's cash and principal cash equivalents amounted to Baht 329.27 million and cash flow from operating activities amounted to Baht 301.66 million. This was due to profit before tax of 339.53 million baht. Adjusted for repercussion of cash income from operations of Baht 17.70 million. Adjusted with changes in operating assets and liabilities of Baht 3.40 million and income tax and interest expense of Baht 58.97 million. The change in operating assets and liabilities was mainly affected by 1) an increase of 4.18 million baht in trade payables and other payable 2) Current liabilities arising from contracts increased by 3.06 million baht. 3) Trade receivables and other receivables increased by 2.94 million baht. By the company spent cash on investment activities equal to Baht 314.84 million. Most of them were used to purchase land for the construction of new hospitals to increase the space to accommodate the larger number of patients. In addition, the Company received cash from financing activities amounting

to Baht 38.34 million. Cash received from loans from financial institutions amounted to 118.00 million baht. To purchase land for the construction of a new hospital and partially paid 8.46 million baht. Including there is a payment dividends to shareholders amounted to Baht 59.80 million and lease liabilities were paid to Baht 8.37 million. From the acquisition or use of cash flow from all activities mentioned above. As a result, the Company's net cash flow in 2022 increased by 25.16 million baht. As a result cash and cash equivalents at the end of the period increased to 354.43 million Baht.

In the year 2023 ended December 31, 2023, the Company had cash and cash equivalents at the beginning of the period equal to 354.43 Million Baht and had Cash flow from operating activities was Baht 208.09 million. This is due to profit before tax 243.55 Million Baht. Adjusted for adjusted cash receipts of Baht 18.61 million for pre-tax profit from operations. Adjusted with changes in operating assets and liabilities of Baht 5.28 million and income tax and interest expense of Baht 59.34 million. The change in operating assets and liabilities was mainly affected by 1) an increase in accounts payable and other accounts payable by 2.31 million baht, 2) an increase in accounts receivable and other accounts receivable by 2.34 million baht, 3) an increase in other current liabilities by 2.82 million baht, 4) an increase in other non-current liabilities by 2.45 million baht. In addition, the Company spent 1,102.96 million baht in cash in investment activities. The money will be invested in a 6-month fixed deposit and used to carry out the construction of the hospital. In addition, 795.74 million baht was provided by financing activities. Cash is accepted due to the Company made its shares available to public for the first time (initial public offering) amounting to 90 million common shares at par value of Baht 0.50 per share at the price of Baht 14 per share, totaling Baht 1,260 million. The dividend payment to shareholders was 302.01 million Baht and from the return of long-term loans from financial institutions amounted to Baht 109.54 million. From the acquisition or use of cash flow from all activities mentioned above. As a result, the Company's net cash flow for the year ended 31 December 2023 decreased by 99.13 million baht. As a result, cash and cash equivalents at the end of the period decreased to Baht 255.30 million.

4.5 Financial Ratios

4.5.1 Current Ratio

As of 31 December 2021 – 2022 and 31 December 2023. The company has current ratios of 3.78, 2.91 and 12.05 respectively.

As of December 31, 2021, the Company's liquidity ratio increased from 2020 due to the increase in cash and cash equivalents from the issuance of new shares in 2021.

As of December 31, 2022, the Company's liquidity ratio decreased from 2021 due to an increase in current liabilities from borrowing money from a financial institution to purchase land for the construction of a new hospital.

As of December 31, 2023 the company's liquidity ratio increased from 2022. it was approved 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) During October 10 to 12, 2023, the Company made its shares available to public for the first time (initial public offering) Subsequently, on October 16, 2023, the Company had fully received the above-mentioned shares amount.

In addition, if considering the cash cycle (Cash Cycle). In 2021 – 2022 and December 31, 2023, the Company had a cash cycle of (44) days, (39) days and (30) days, respectively. Details of the average debt collection period, average sales period, and average debt repayment period are as follows:

(Unit : Day)	For the year ended December 31		
	2021	2022	2023
Average debt collection period	1	0	0
Average sales lead time	5	3	4
Average repayment period	50	42	54
Cash Cycle	(44)	(39)	(50)

For the year 2021 – 2022 and for the year ended 31 December 2023. The company has an average collection period of about 1 day because most users usually pay for the service before receiving the service. As a result, the company has a small number of accounts receivable. The average sales period for 2021 – 2022 and for the year ended December 31, 2023 was 5 days, 3 days and 4 days, respectively. The inventory turnover ratio increased in line with the increase in service costs, which was in line with the continuous increase in revenue.

In addition, the Company's average debt repayment period in 2021 – 2022 and for the year ended December 31, 2023 was 50 days, 42 days and 54 days, respectively. As of December 31, 2023, the Company has a cash cycle of (50) days. It shows that the Company has good liquidity and working capital management capabilities.

4.5.2 Ratio shows profitability

Financial ratios	Unit	For the year ended December 31		
		2021	2022	2023
Ratio shows profitability				
Gross Profit margin	%	51.43	55.42	54.87
Net Profit Margin	%	26.34	31.64	27.23
Return on equity	%	45.27	58.23	17.13

The Company's gross profit margins for 2021 – 2022 and for the year ended December 31, 2023 were 51.43 percent, 55.42 percent and 54.87 percent, respectively. The increase in gross profit in 2021-2022 was due to an increase in service revenue. As the COVID-19 pandemic situation has eased, the company's reputation has increased due to the quality of service and marketing. For the year ending 31 December 2023 The Company's revenue from services decreased. The cost of services has also decreased in the same direction. As a result, gross margin slightly decreased from 2022.

The Company's net profit margins for the year 2021 - 2022 and for the year ended December 31, 2023 were 26.34 percent, 31.64 percent and 27.23 percent, respectively. The increase in net profit margin continued to increase in line with gross profit. Although the Company's sales and management expenses increased, it increased in a smaller proportion than the increase in service revenue due to the increase in the number of users. However, the net profit margin for the year ended 31 December 2023 decreased due to higher sales and management expenses.

The Company's return on equity as of December 31, 2021 - 2022 and for the year ended December 31, 2023 was 45.27%, 58.23% and 17.13%, respectively. The return on equity in 2021 increased due to an increase in net profit from THB 37.15 million in 2020 to THB 112.68 million in 2021.

However, in 2021, the Company increased its registered capital from Baht 100.00 million to Baht 130.00 million. The Company issued 3.00 million new ordinary shares. Par value of Baht 10.00 per share, premium on share capital of 159.12 million baht. As a result, the Company's equity increased but increased at a rate less than its net profit.

For 2022, the Company's return on equity increased as net profit increased to Baht 270.27 million. Including in the year there was no increase in the authorized capital. Shareholders' equity increased from retained earnings but increased at a smaller rate than net profit. As a result, the return on equity increases.

For the year ended December 31, 2023, the Company recorded a return on equity of 17.13%, down from 2022 due to lower net profit but increased shareholders' equity. premium on share capital amounted to 1,332.84 million Baht. The Company has increased its registered capital of 45 million baht. From the original registered capital of 130 million baht to 175 million baht. During October 10 to 12, 2023, the Company made its shares available to public for the first time (initial public offering) amounting to 90 million common shares at par value of Baht 0.50 per share at the price of Baht 14 per share, totaling Baht 1,260 million. Subsequently, on October 16, 2023, the Company had fully received the above-mentioned shares amount.

4.5.3 Ratio showing operational efficiency

Financial ratios	Unit	For the year ended December 31		
		2021	2022	2023
Return on Assets	%	42.77	53.78	18.89
Return on fixed assets	%	92.05	98.17	42.89
Asset turnover rate	time	1.28	1.34	0.55

As of 31 December 2021 – 2022 and 31 December 2023. The Company's return on assets was 42.77%, 53.78% and 18.89% respectively. It shows that the company can effectively use its assets to generate net profit.

In 2021, the return on assets increased from 2020 due to an increase in net profit. However, in 2021, the Company increased its registered capital, resulting in an increase in cash and cash equivalents, but at a rate less than net profit.

In 2022, the Company's return on assets increased from 2021 due to higher net profit and increased assets from the purchase of new land plots to support the construction of new hospitals, but at a lower rate than net profit.

As of December 31, 2023, the Company's return on assets decreased from 2022 due to lower net profit and increased asset equity from the initial public offering. Initial Public Offering of 90 million shares The par value is 0.50 baht per share at an offering price of 14 baht per share, totaling 1,260 million baht.

4.5.4 Monetary Policy Analysis Ratios

Financial ratios	Unit	For the year ended December 31		
		2021	2022	2023
Monetary Policy Analysis Ratios				
Debt to Equity Ratio	time	0.31	0.41	0.07
Interest payment ability ratio	time	123.98	117.48	157.53
Obligation Settlement Ratio	time	4.97	2.69	19.10
Dividend payout ratio	%	72.24	22.13	1.57

As of December 31, 2021 – 2022 and for the year ended December 31, 2023, the Company's debt-to-equity ratios were 0.31 times, 0.41 times and 0.07 times, respectively. In 2021, the Company's debt-to-equity ratio decreased, mainly due to the increase in the Company's registered capital. From 100.00 million baht to 130.00 million baht. The

Company issued 3.00 million new ordinary shares. Par value of Baht 10.00 per share, premium on share capital equal to 159.12 million Baht. As a result, the Company's shareholders' equity increased.

In 2022, the Company's debt-to-equity ratio increased to 0.41 times due to the Company's increased debt from borrowing money from a financial institution. The objective was to purchase land for the construction of a new hospital. By the Company has an obligation to comply with one of the loan agreements, namely maintaining the debt-to-equity ratio not exceeding 2.50 times.

For the year ended December 31, 2023, the Company's debt-to-equity ratio decreased. The Company has increased its registered capital of 45 million baht. From the original registered capital of 130 million baht to 175 million baht. During October 10 to 12, 2023, the Company made its shares available to public for the first time (initial public offering) amounting to 90 million common shares at par value of Baht 0.50 per share at the price of Baht 14 per share, totaling Baht 1,260 million. Subsequently, on October 16, 2023, the Company had fully received the above-mentioned shares amount. As of December 31, 2023, the Company had premium on share capital equal to 1,332.84 million Baht.

As of December 31, 2021 - 2022 and for the year ended December 31, 2023, the Company's interest payment ratios were 123.98 times, 117.48 times and 157.53 times, respectively. It reflects the company's ability to repay good interest debt. Interest expense in 2021 was mainly interest on liabilities under leases of office buildings and vehicles. In 2021, the Company had a higher interest payment ratio than in 2020 due to the Company's higher profit. In 2022, the Company took a long-term loan from a financial institution in mid-2022. The objective was to purchase land for the construction of a new hospital. As a result, the company has more interest expense.

For the year ended December 31, 2023, the Company increased its interest payability ratio. Because on October 18, 2023, the Company had fully paid off its long - term loan from financial institution. As a result, interest expense is reduced.

4.6 Key factors and influences that may affect future operating results and financial position

Impact of IPO

At the Extraordinary General Meeting of Shareholders No. 1/2023 held on February 9, 2023, the Company had an issued and paid-up registered capital of Baht 130.00 million. It consists of 260.00 million ordinary shares. Par value 0.50 baht per share

After this IPO. The number of shares of the Company will increase from 260.00 million shares to 350.00 million shares. Par value of 0.50 Baht or an increase of 90.00 million shares 25.71% of paid-up capital after IPO. This will cause the ratio compared to the proportion of shareholders or the number of shares of the company to decrease in the future due to the increase in the number of shares used as the basis for calculation (Dilution Effect) such as earnings per share, return on equity, etc.

However, in the long term, the company expects to benefit from the public offering, as it plans to use the proceeds from the initial public offering to finance the construction of the new hospital. Repay loans and use them as working capital to support business expansion. In addition, its status as a publicly listed company will support the company's image. It also allows companies to access diversified and lower-cost financing. All of these factors will

support the company's long-term growth in performance and profitability. This is expected to offset the impact of the increase in shares.

Impact of building a new hospital

The company plans to change from a general medicine clinic to a small general hospital by building a new hospital on Somdet King Taksin Road. Samre Thonburi Bangkok. The project is expected to be completed in Q4 2024. The construction of the new hospital will allow the company to recognize increased sales and administrative expenses, such as furnishings and wages for new employees. however The company expects revenue growth and operating results to increase. This will offset the impact of the initial increase in costs.

4.7 Important financial information

To provide annotation and analysis of the Company's financial position and operating results. Investors should consider the Company's financial statements and notes to the financial statements for the year ended December 31, 2020 – 2022 (Audited) and for the year ended December 31, 2023 (Audited). as they appear in the respective attachments of this document.

4.7.1 Summary of Audit Report

List of auditors and auditors' reports from the Company's financial statements It can be summarized as follows.

Financial Statements	Auditor
Financial Statements for the fiscal year ended 31 December 2020	By a Certified Public Accountant Mrs.Punchala Pradubpong No.2576 Runchala Pradubpongnantavit and Partnership Accounting firm 19 Jan 2021
Financial Statements for the fiscal year ended 31 December 2021	By a Certified Public Accountant Chaovana Viwatpanachati No.4712 Office of Pitisevi Co.,Ltd. 31 Mar 2022
Financial Statements for the fiscal year ended 31 December 2022	By a Certified Public Accountant Chaovana Viwatpanachati No.4712 Office of Pitisevi Co.,Ltd. 23 Feb 2023
Financial Statements for the fiscal year ended 31 December 2023	By a Certified Public Accountant Chaovana Viwatpanachati No.4712 Office of Pitisevi Co.,Ltd. 22 Feb 2024

Summary of Audit Report for the Financial Statements for the Year Ending 31 December 2020

Auditor Review the Company's financial statements, which include: the statement of financial position as at December 31, 2020, 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.

The auditor **opinions** that: The above financial statements show the Company's financial position as at 31 December 2020 and the results of operations for the year ended the same day as it should be in accordance with the Financial Reporting Standards for Non-Public Interest Entities.

Summary of Audit Report for the Financial Statements for the Year Ending 31 December 2021

Auditor Review the Company's financial statements, which include: the statement of financial position as at December 31, 2021, 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.

The auditor **opinions** that: The above financial statements show the Company's financial position as at 31 December 2021, operating results and cash flows for the year ended the same day as it should be in material accordance with the Financial Reporting Standards.

During 2021, the Company adopted financial reporting standards to replace financial reporting standards for non-public interest entities. Everything. The opinion of the auditor has not changed due to such events.

Summary of Audit Report for the Financial Statements for the Year Ending 31 December 2022

Auditor Review the Company's financial statements, which include: the statement of financial position as at December 31, 2022, 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.

The auditor **opinions** that: The above financial statements show the Company's financial position as at 31 December 2022, operating results and cash flows for the year ended the same day as accurately as it should in accordance with the financial reporting standards.

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4.7.2 Financial Summary Table

Statement of Financial Position

Statement of Financial Position	Financial Statement					
	For the year ended December 31					
	2021		2022		2023	
	Reviewed		Reviewed		Reviewed	
	MB	%	MB	%	MB	%
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	329.27	70.02	354.43	44.15	255.30	14.22
Trade accounts and other receivable	0.90	0.19	3.84	0.48	6.18	0.34

Statement of Financial Position	Financial Statement					
	For the year ended December 31					
	2021		2022		2023	
	Reviewed		Reviewed		Reviewed	
	MB	%	MB	%	MB	%
Inventories	2.84	0.60	3.54	0.44	3.35	0.18
Other current financial assets					1,000.00	55.70
Other current assets	-	-	0.23	0.03	1.35	0.08
Total current assets	**333.01**	**70.81**	**362.04**	**45.10**	**1,266.18**	**70.52**
NON - CURRENT ASSETS						
Investment property - net	90.46	19.23	90.02	11.21	89.58	4.99
Property, lease building improvement and equipment - net	10.05	2.14	319.35	39.78	390.23	21.73
Advance payment for construction					29.98	1.67
Intangible assets - net	1.55	0.33	2.44	0.30	2.73	0.15
Right-of-use assets - net	32.15	6.84	24.91	3.10	13.25	0.74
Deferred tax assets	0.01	-	0.13	0.02	0.00	0.00
Software license - net	-	-	0.73	0.09	0.45	0.03
Other non - current assets	3.06	0.65	3.19	0.40	3.06	0.17
Total non - current assets	**137.28**	**29.19**	**440.77**	**54.90**	**529.28**	**29.48**
TOTAL ASSETS	**470.29**	**100.00**	**802.81**	**100.00**	**1,795.46**	**100.00**
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Trade accounts and other current payable	41.13	8.75	45.60	5.68	49.98	2.78
Current portion of long - term liabilities of Long - term loan from financial institution	-	-	16.92	2.11		
Lease liabilities	8.97	1.91	9.76	1.22	9.91	0.55
Current contract liabilities	15.60	3.32	18.66	2.32	18.44	1.02
Accrued corporate income tax	22.46	4.77	32.84	4.09	23.17	1.30
Other current liabilities	-	-	0.73	0.09	3.55	0.20
Total current liabilities	**88.16**	**18.75**	**124.51**	**15.51**	**105.05**	**5.85**
NON - CURRENT LIABILITIES						
Long - term loan from financial institution - net	-	-	92.32	11.50		
Lease liabilities - net	22.18	4.72	13.48	1.68	3.75	0.21
Provision of non - current liabilities for employee benefit	1.06	0.22	2.55	0.32	3.81	0.21
Deferred tax liabilities	-	-	-	-	1.19	0.01
Other non - current liabilities	-	-	0.62	0.07	3.06	0.17
Total non - current liabilities	**23.24**	**4.94**	**108.97**	**13.57**	**11.81**	**0.66**
TOTAL LIABILITIES	**111.40**	**23.69**	**233.48**	**29.08**	**116.86**	**6.51**
SHAREHOLDERS' EQUITY						
Authorized share capital	130.00	27.64	130.00	16.19	175.00	9.75
Issued and paid - up share capital	130.00	27.64	130.00	16.19	175.00	9.75

Statement of Financial Position	Financial Statement					
	For the year ended December 31					
	2021		2022		2023	
	Reviewed		Reviewed		Reviewed	
	MB	%	MB	%	MB	%
Premium on share capital	159.12	33.83	159.12	19.82	1,332.84	74.23
Retained earnings						
- Appropriated - legal reserve	8.36	1.78	11.60	1.45	17.50	0.97
- Unappropriated	61.41	13.06	268.64	33.46	153.29	8.54
Other component of shareholders' equity	-	-	(0.03)	(0.00)	(0.03)	(0.00)
Total shareholders' equity	**358.89**	**76.31**	**569.33**	**70.92**	**1,678.60**	**93.49**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**470.29**	**100.00**	**802.81**	**100.00**	**1,795.46**	**100.00**

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME	Financial Statement					
	For the year ended December 31					
	2021		2022		2023	
	Revised		Revised		Revised	
	MB	%	MB	%	MB	%
Revenue from services	427.64	100.00	853.64	100.00	707.83	100.00
Cost of services[5]	207.71	48.57	380.51	44.58	319.45	45.13
Gross Profit	219.93	51.43	473.13	55.42	388.38	54.87
Other incomes	0.12	0.03	0.43	0.05	5.19	0.73
Distribution costs[5]	(56.85)	(13.29)	(89.28)	(10.46)	(99.08)	(14.00)
Administrative expenses[5]	(20.65)	(4.83)	(41.96)	(4.92)	(49.04)	(6.93)
PROFIT FROM OPERATING	142.55	33.34	342.32	40.09	245.45	34.68
Finance cost	(1.25)	(0.29)	(2.79)	(0.33)	(1.89)	(0.27)
PROFIT BEFORE INCOME TAX	141.30	33.05	339.53	39.76	243.55	34.41
Income tax expenses	(28.62)	(6.69)	(69.26)	(8.11)	(50.99)	(7.20)
NET PROFIT FOR THE YEAR	112.68	26.36	270.27	31.65	192.56	27.20
OTHER COMPREHENSIVE INCOME (LOSS)	-	-	(0.03)	(0.00)	-	-
COMPREHENSIVE INCOME FOR THE YEAR	112.68	26.36	270.24	31.65	192.56	27.20
Basic earnings per share (Baht/Share)		0.44		1.04		0.69
Number of weighted average common shares (million shares)		255.50		260.00		278.99
Earnings per share (Baht/share)		0.43		1.04		0.74

STATEMENT OF COMPREHENSIVE INCOME	Financial Statement					
	For the year ended December 31					
	2021		2022		2023	
	Revised		Revised		Revised	
	MB	%	MB	%	MB	%
Number of ordinary shares at the end of the period (million shares)	260.00		260.00		260.00	
Earnings per share (Baht/share)	0.32		0.77		0.55	
Number of ordinary shares after this offering (million shares)	350.00		350.00		350.00	

Remarks:

1. Comprehensive income statement for the year 2020 is based on the audited financial statements for the year 2021 (revised)
2. Earnings per share are calculated based on the net earnings for each period divided by the weighted average number of ordinary shares at the end of the accounting period, adjusting the par value to the same value for comparison of data per share. The par value for 2020 – 2022 has been revised from Baht 10.00 per share to Baht 0.50 per share.
3. Earnings per share are calculated based on the net earnings for each period divided by the number of shares prior to the initial public issuance and offering. IPO of 260.00 million shares at a par value of Baht 0.50 per share to show the impact on earnings per share (Fully Earning Per Share Dilution)
4. Earnings per share are calculated based on the net earnings for each period divided by the number of shares after the initial public offering and issuance. IPO of 350.00 million shares at a par value of Baht 0.50 per share (Fully Earning Per Share Dilution)
5. Cost of Service This selling and administrative expenses The value does not match the value shown in the financial statements for the year 2020 - 2022 due to the Company's reclassification. This selling and administrative expenses remain the same sum.

Statement of Cash Flows

Statement of Cash Flows	Financial Statement		
	For the year ended December 31		
	2021	2022	2023
	Revised	Revised	Revised
	MB	MB	MB
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax	141.30	339.53	243.55
Reconciliations of net profit (loss) to net cash provided by (used in) operating activities:			
- Depreciation	3.52	4.24	4.78
- Depreciation of right-of-use assets	8.89	8.88	9.99
- Amortization of intangible assets	0.01	0.24	0.41
- Amortization of software license	-	0.10	0.27
Profit (Loss) from disposal of assets	(0.01)	0.02	-
Employee benefits expenses	0.44	1.45	1.26
Interest expense	1.25	3.07	1.58
Adjustment of loan interest to effective interest rate method	-	(0.30)	0.30
Amortization of interest decommissioning			0.02
Profit (Loss) from operating activities before changes in operating assets and liabilities	**155.40**	**357.23**	**262.16**
Decrease (Increase) in operating assets :			
Trade accounts and other current receivable	0.98	(2.94)	(2.33)
Inventories	(0.06)	(0.71)	0.19
Other current assets	-	(0.22)	(0.07)

Statement of Cash Flows	Financial Statement		
	For the year ended December 31		
	2021	2022	2023
	Revised	Revised	Revised
	MB	MB	MB
Other non - current assets	(0.77)	(1.31)	0.14
Increase (Decrease) in operating liabilities:			
Trade accounts and other current payable	24.02	4.18	2.31
Current contract liabilities	9.32	3.06	(0.23)
Other current liabilities	-	0.73	2.82
Other non - current liabilities	-	0.61	2.45
Cash provided by (used in) operating activities	**188.89**	**360.63**	**267.44**
Interest expense	(0.08)	-	-
Income tax paid	(10.67)	(58.97)	(59.34)
Net cash provided by (used in) operating activities	**178.14**	**301.66**	**208.09**
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash paid for invest in other current financial assets			(1,0000.00)
Cash paid for purchase of property, lease building improvement and equipment	(2.56)	(312.88)	(71.24)
Cash received from disposal of assets	0.16	0.00	-
Cash paid for advance payment for construction			(29.98)
Cash paid for purchase of assets			(1.05)
Cash paid for purchase of intangible assets	(1.08)	(1.13)	(0.69)
Cash paid for purchase of software license	-	(0.83)	-
Cash paid for purchase of right-of-use assets	(0.72)	-	-
Net cash provided by (used in) investing activities	**(4.20)**	**(314.84)**	**(1,102.96)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash paid for repayment of lease liabilities	(8.32)	(8.37)	(9.77)
Interest paid for lease liabilities	(1.16)	(0.90)	(0.66)
Cash received from share capital increase	189.12	-	1,218.72
Dividend paid	(81.40)	(59.80)	(302.01)
Cash received from long - term loan from financial institution	-	118.00	-
Cash paid for repayment of long - term loan from financial institution	-	(8.46)	(109.54)
Interest paid for long - term loan	-	(2.13)	(1.00)
Net cash provided by (used in) financing activities	**98.24**	**38.34**	**795.74**
Net increase (decrease) in cash and cash equivalents	**272.18**	**25.16**	**(99.13)**
Cash and cash equivalents at beginning of the year	57.09	329.27	354.43
Cash and cash equivalents at end of the year	**329.27**	**354.43**	**255.30**

5 . General Information and other Important Information

1. General Information

Company Name	:	Aesthetic Connect Public Company Limited
Type of Business	:	Facial Cosmetic Surgery Institute under the name "Teeraporn Clinic"
Registration No.	:	0107566000020
Head Office location	:	No. 2 Charoen Nakhon Road, Khlong San Subdistrict, Khlong San District Bangkok 10600
Tel.	:	02-026-3265
Website	:	www.teerapornclinic.com
Registered Capital	:	175,000,000 baht
Paid-up Capital	:	175,000,000 baht

2. Securities Registrar

Company Name	:	Thailand Securities Depository Co., Ltd. (TSD)
Head Office location	:	93 Ratchadaphisek Road, Din Daeng, Bangkok 10400, Thailand
Tel.	:	02-229-2800
Fax	:	02-359-1259

3. Auditor

Company Name	:	OFFICE OF PITISEVI COMPANY LIMITED
Head Office location	:	No. 8/4, Floor 1,3, Soi Vibhavadi Rangsit 44, Vibhavadi Rangsit Road, Ladyao Subdistrict, Chatuchak District, Bangkok 10900
Tel.	:	02-941-3584
Fax	:	02-678-0661

4. Legal advisor

Company Name	:	ARAYA & PARTNERS CO., LTD
Head Office location	:	973 President Tower Building, 6th Floor, Room 6 G, Plenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330
Tel.	:	02-656-0606

5. Internal Auditor

Company Name	:	JP TIP AUDIT COMPANY LIMITED
Head Office location	:	304/9 Soi Lat Phrao 87 (Chandrasuk), Lat Phrao Road, Khlong Chaokhun Sing Subdistrict Wang Thonglang District Bangkok 10310
Tel.	:	02-932-2990

6. Financial advisor

Company Name	:	CAPITAL ONE PARTNERS COMPANY LIMITED
Head Office location	:	No. 87/2 CRC Building, All Seasons Place, 12th Floor, Wireless Road, Lumpini Subdistrict Pathumwan District, Bangkok 10330
Tel.	:	02-672-5999
Fax	:	02-687-7055

7. Other Important Information

- None –

8. Legal Disputes

As of 31 December 2022, the Company was not involved in any arbitration, complaint, legal process or a party to any case (1) that may have a negative impact on the Company's assets worth more than 5% of the shareholders' equity (2)that have a significant impact on the Company' business operations, but cannot be numerically evaluated, and (3) that did not arise from

SECTION 2

Corporate Governance



SECTION 2 Corporate Governance

6. Corporate Governance Policy

6.1 Overview of corporate governance policy and guidelines

In the past operations The Board of Directors of Aesthetic Connect Public Company Limited has complied with the law, objectives, regulations, and resolutions of the company's shareholder meetings. Including adhering to and following the principles of good corporate governance of listed companies (The Principles of Good Corporate Governance of Listed Companies) according to the guidelines set by the Stock Exchange of Thailand. and principles of good corporate governance for listed companies in 2017 (Corporate Governance Code for Listed Companies 2017) according to the guidelines set by the Securities and Exchange Commission to help promote company operations to be efficient and have sustainable growth. This will lead to the highest benefit to all involved parties. From employees, investors, shareholders, and other stakeholders, it also creates transparency for investors, which will create confidence in the company's business operations to outsiders. The company has 8 principles of good corporate governance as follows:

Principle 1: Roles and responsibilities of the committee

The board will understand its role and be aware of its responsibility as a leader to oversee the organization's good management as follows:

(1) Setting objectives and goals

(2) Strategy determination, Operational policy as well as the allocation of important resources to achieve objectives and goals.

(3) Monitoring, evaluating and overseeing performance reporting.

• Principles 1.2

The board will supervise the company to lead to good corporate governance results (governance outcomes) at least as follows.

(1) Be able to compete and have good operating results by considering long-term impacts.

(2) Conduct business ethically, respecting rights and being responsible to shareholders. and stakeholders

(3) beneficial to society and develops or reduces negative impacts on the environment

(4) Able to adapt under changing factors

The board will adhere to the following principles in supervising the company to lead to good corporate governance results.

1.2.1 The board will take into account ethics, social and environmental impacts in addition to financial results.

1.2.2 The Board will act as an example as a leader in corporate governance to drive an organizational culture that adheres to ethics.

1.2.3 The board will provide policies for directors, executives and employees that express principles and guidelines for operating in writing. Such as business ethics, etc.

1.2.4 The board will supervise the communication for directors, executives. and all employees understand and have adequate mechanisms to facilitate actual implementation of the above policy, follow up on performance, and review policy and practice regularly.

• Principles 1.3

The board will ensure that all directors and executives perform their duties with responsibility, caution (duty of care) and honesty towards the organization (duty of loyalty) and ensure that operations are in accordance with the law, regulations and resolutions of the shareholders' meeting. share As well as policies or guidelines that have been established, including processes for approving important operations such as investments, transactions that have a significant impact on the company, transactions with connected persons, acquisitions/ Selling assets, paying dividends, etc.

• Principles 1.4

The committee will understand the scope of duties and responsibilities of the committee and clearly define the scope of delegation of duties and responsibilities to the CEO and management. As well as monitoring and supervising the Chief Executive Officer and management to perform their duties as assigned.

1.4.1 The Board will prepare a charter or corporate governance policy of the Board that specifies the duties and responsibilities of the Board for reference in the performance of duties by all directors and will arrange for regular reviews of the charter. At least once a year Including reviewing the division of roles and duties of the committee. Chief Executive Officer and management regularly to be in line with the organization's direction.

1.4.2 The board of directors will understand the scope of their duties and assign authority to manage the company to management. By recording in writing However, such assignment does not relieve the committee of its duties and responsibilities. The committee must monitor and supervise the management to perform their duties as assigned. In this regard, the scope of duties of the Board of Directors, Chief Executive Officer and the management may consider dividing them as follows:

Matters that should be taken care of:

Refers to matters that the committee is primarily responsible for taking appropriate action on. The committee may assign management to propose matters for consideration. which includes the following matters:

A. Determining the main objectives and goals of business operations.

B. Creating an organizational culture that adheres to ethics Including behaving as a role model

C. Overseeing the structure and operations of the committee to be appropriate for achieving the objectives and main goals of operating the business efficiently.

D. Recruiting, developing, determining compensation and evaluating the performance of the Chief Executive Officer.

E. Setting a compensation structure that motivates personnel to perform their jobs in line with the organization's main objectives and goals.

Matters handled in collaboration with the management:

Refers to matters that the board of directors, chief executive officer and management will consider together, with management proposing to the board for approval. The committee will oversee and ensure that the overall policy is consistent with the objectives and main goals of business operations. Including assigning the management department to carry out the work by the monitoring committee and having the management report to the committee periodically as appropriate. which includes the following matters

A. Setting and reviewing strategies, goals and annual plans.

B. Ensuring the suitability and adequacy of the risk management system and internal control

C. Determination of authority to take action appropriate to the responsibilities of the management.

D. Setting the framework for resource allocation, development and budget, such as personnel management policies and plans and information technology policies.

E. Monitoring and evaluating performance

F. Ensuring that the disclosure of financial and non-financial information is reliable.

Matters that the committee should not handle:

Refers to matters that the board will supervise at the policy level by assigning the chief executive officer and management to be the main responsibilities for implementation. which includes the following matters

A. Management (execution) in accordance with strategies, policies, plans that have been approved by the board.

The board should leave management responsible for operational decisions. Purchasing, recruiting personnel to work, etc. according to the established policy framework and monitoring the results without interfering in decision making unless there is a necessary reason.

B. Matters prohibited by the regulations, such as approving transactions in which the directors have an interest, etc.

The Board of Directors has established various policies such as social responsibility policy, anti-corruption policy, including business ethics in order to conduct business ethically, benefit society, respect rights and have Responsibility to shareholders and stakeholders Including developing or reducing environmental impacts.

Principle 2: Set the objectives and main goals of the business towards sustainability.

• Principles 2.1

The board will determine or oversee that the company's main objectives and goals (objectives) are sustainable. It is an objective and goal that is consistent with creating value for the company, customers, stakeholders and society.

2.1.1 The board is responsible for ensuring that the company has clear objectives or main goals that are clear, appropriate, and can be used as main concepts in defining the business model and communicated to everyone in the organization to move in the same direction. By creating the organization's shared vision and values or objectives and principles or others.

2.1.2 To achieve the main objective or goal. The committee will determine the business model. model) that can create value for both the company, stakeholders and society as a whole by considering

(1) Environment and changes in various factors including the appropriate use of technology.

(2) Needs of customers and stakeholders

(3) The readiness, expertise and competitiveness of the company

(4) Objectives for establishing the company

(5) Main customer groups of the company

(6) The ability to make a profit or compete by creating value for the company and customers (value proposition).

(7) The ability of the company to survive in the long term under both opportunity and risk factors that can affect the company and its stakeholders.

2.1.3 The board will promote the organization's values in good corporate governance, such as responsibility for the results of actions. (accountability), fairness, transparency, care (due consideration of social and environmental responsibilities), etc.

2.1.4 The committee will promote communication and strengthen the objectives and main goals of the organization to be reflected in the decisions and operations of personnel at all levels until it becomes organizational culture.

• Principles 2.2

The committee will oversee objectives and goals. and the Company's medium-term and/or annual strategy is aligned with achieving the Company's objectives and key goals through the appropriate and safe use of technology.

2.2.1 The Board will supervise the preparation of annual strategies and plans that are consistent with the Company's main objectives and goals, taking into account the Company's environmental factors at that time, as well

as acceptable opportunities and risks, and encourage Prepare and review objectives, goals and strategies for the medium term of 3-5 years to ensure that annual strategies and plans take into account impacts over a longer period of time and are still reasonably predictable.

2.2.2 Setting annual strategies and plans The committee will oversee that there is an analysis of the environment, factors and risks that may affect stakeholders throughout the value chain, including various factors that may affect the achievement of the company's main goals, with mechanisms in place. that truly understands the needs of stakeholders

(1) Clearly specify methods, processes, participation channels or communication channels between stakeholders and the company so that the company can easily access and receive information on issues or needs of each stakeholder group. Most accurate

(2) Identify the company's relevant stakeholders, both internal and external. Both individuals, groups of people, organizational units such as employees, investors, customers, partners, communities, government agencies. Regulatory agencies, etc.

(3) Identify issues and expectations of stakeholders in order to analyze and rank such issues according to their importance and impact on both the company and stakeholders. This is in order to select important issues that will create value together with stakeholders to be implemented to achieve results.

2.2.3 The committee will set goals that are appropriate to the business environment and the company's potential. The committee will consider setting both monetary and non-monetary goals. The committee will also be aware of the risk of setting goals that may lead to illegal or unethical conduct.

2.2.4 The committee will oversee the transmission of objectives and goals through strategies and plans throughout the organization.

2.2.5 The committee will oversee the appropriate allocation of resources and operational control and monitor the implementation of the annual strategy and plan. By having people responsible for overseeing and following up on operations.

The Board of Directors has set values, vision, mission, strategies, goals and business guidelines. It is reviewed as appropriate and communicated to directors, executives and employees. Acknowledged and understood throughout the organization Including the committee overseeing the allocation of resources and controlling operations appropriately and monitoring the implementation of the strategy and annual plan.

Principle 3: Strengthen effective committees

• Principle 3.1

The committee is responsible for determining and reviewing the committee structure. Both in terms of the size of the composition and the proportion of independent directors that are appropriate and necessary to lead the organization to the stated objectives and main goals.

3.1.1 The committee is responsible for ensuring that the committee consists of directors with diverse qualifications in terms of skills, experience, abilities, and specific characteristics. This is to ensure that there will be an overall committee that is qualified and able to understand and respond to the needs of stakeholders. There must also be at least one non-executive director with experience in the main business or industry in which the company operates.

3.1.2 The committee will consider the appropriate number of directors who can perform their duties efficiently. The number of directors must be not less than 5 people and not more than 12 people.

3.1.3 The board will have a proportion of executive directors and non-executive directors that reflects an appropriate balance of power.

A. Most of the directors are non-executive directors who are able to freely express their opinions regarding the work of the management.

B. Independent directors: The number and qualifications of independent directors are in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. Including ensuring that independent directors are able to work effectively with all committees and are able to express their opinions independently.

3.1.4 The board will disclose the policy for determining the composition of the diverse board and information on directors such as age, educational background, experience, shareholding ratio, number of years serving as a director and holding directorship positions in the company. Other registrations in the annual report and on the company's website

• Principle 3.2

The committee will select an appropriate person as chairman. and ensure that the composition and operations of the committee facilitate the independent use of discretion in decision-making.

3.2.1 The Chairman of the Board is an independent director.

3.2.2 The Chairman of the Board of Directors and the Chief Executive Officer have different duties and responsibilities. The Board will clearly define the authority and duties of the Chief Executive Officer. The Company will separate the person who holds the position of Chairman of the Board of Directors from the person who holds the position of Chief Executive Officer.

3.2.3 The Chairman of the Board has the role of being the leader of the Board. The duties of the Chairman of the Board will cover the following matters:

(1) Supervising, following up and ensuring that The performance of the duties of the committee is efficient and achieves the main objectives and goals of the organization.

(2) Ensuring that all directors participate in promoting an ethical corporate culture and good corporate governance.

(3) Setting meeting agendas for the board of directors in consultation with the Chief Executive Officer and having measures in place to ensure that important matters are included in the meeting agenda.

(4) Allocating sufficient time for the management to present matters and for the directors to carefully discuss important issues among themselves. Encouraging directors to use careful discretion and express opinions freely.

(5) Strengthening good relationships between executive and non-executive directors and between the board and management.

3.2.4 The Board will establish a policy for independent directors to serve continuously for no more than nine (9) years from the date of their first appointment as independent directors. In the case of appointing such independent director to continue in the position. The committee will reasonably consider such necessity.

3.2.5 So that important matters are carefully considered in detail. The committee will consider appointing sub-committees to consider specific issues, screen information and propose guidelines for consideration before submitting to the committee for approval.

3.2.6 The committee will ensure that the roles and responsibilities of the committee and sub-committees are disclosed. Number of meetings and the number of times each director attended the meeting in the past year and report on the performance of every sub-committee.

• Principle 3.3

The committee is responsible for ensuring that the recruitment and selection of directors has a transparent and clear process in order to obtain a committee with qualifications consistent with the specified composition.

3.3.1 The Board will establish a Nomination, Remuneration and Corporate Governance Committee in which the majority of members and the Chairman should be independent directors.

3.3.2 The Nomination, Remuneration and Corporate Governance Committee will hold a meeting to consider criteria and methods for recruiting individuals to obtain qualified directors that will provide the committee with the appropriate composition of knowledge and expertise. Including considering the history of the said person and preparing opinions to present to the board before presenting them to the shareholder meeting to appoint directors. In addition, the Company will inform shareholders of sufficient information regarding the nominated persons for decision making.

3.3.3 Nomination and Remuneration Committee And the corporate governance will review the criteria and methods for selecting directors to make recommendations to the board before selecting directors whose terms have expired. In addition, in the case where the Nomination, Remuneration and Corporate Governance Committee nominates an existing director, the performance of such director should be taken into account.

3.3.4 In the case that the board has appointed any person to be an advisor to the remuneration selection committee. The consultant's information should be disclosed in the annual report. Including independence or no conflict of interest.

• Principle 3.4

In proposing remuneration to the board of directors for shareholders to approve. The Board of Directors will consider the structure and compensation rates to be appropriate to the responsibilities and to motivate the Board to lead the organization to operate according to both short-term and long-term goals.

3.4.1 Directors' remuneration must be consistent with the company's long-term strategy and goals, experience, duties, scope of roles and responsibilities (Accountability and Responsibility), including the benefits expected to receive from each director. This is in a manner comparable to the level practiced in the industry.

3.4.2 Shareholders must approve the structure and rate of remuneration for directors. Both monetary and non-monetary forms The Board of Directors will consider each type of remuneration to be appropriate, including fixed rate remuneration (such as Regular compensation meeting allowances) and compensation based on the company's performance (such as bonuses, gratuities) linked to the value the company creates for shareholders. But not at such a high level that it causes a focus on short-term results.

3.4.3 The board will disclose policies and criteria for determining directors' remuneration that reflect each person's duties and responsibilities. Including the form and amount of compensation. The amount of remuneration disclosed includes the remuneration that each director receives from being a director of a subsidiary company.

• Principle 3.5

The committee is responsible for supervising all directors to be responsible in performing their duties and allocating adequate time.

3.5.1 The committee will ensure that There is a mechanism to support directors in understanding their roles and responsibilities.

3.5.2 The Board will determine criteria for directors' holding positions in other companies by considering the performance of directors who hold positions in multiple companies and to ensure that directors can devote adequate time to performing their duties in the company. The number of listed companies in which each director can hold a position is not more than 5 companies.

3.5.3 The Board will provide a system for reporting the holding of other positions by directors. and disclosed to be acknowledged

3.5.4 In the case where the director holds the position of director or executive or has an interest, whether directly or indirectly, in another business that has a conflict. Or they can use the company's opportunities or information for their own benefit. The board must ensure that the company has adequate safeguards in place and that shareholders are informed as appropriate.

3.5.5 Each director shall attend not less than 75 percent of the total number of board meetings held during the year. Except in the case of necessity

• Principle 3.6

The Board is responsible for ensuring that there is a framework and mechanism for overseeing the policies and operations of subsidiaries (if any) and other businesses in which the Company has significant investments. At a level appropriate to each business, including subsidiaries and other businesses in which the company invests, there is a correct understanding as well.

3.6.1 The board will consider setting the subsidiary company governance policy, which includes

(1) The level of appointment of persons as directors, executives or persons with controlling authority in subsidiary companies by the board of directors, unless such company is a small company that is the operating arm of the company, the board may assign The Chief Executive Officer can consider the appointment.

(2) Determine the scope of duties and responsibilities of the person representing the company according to (1) and have the company's representative oversee that the operation is in accordance with the policy of the subsidiary and in the case that the subsidiary has other co-investors. The board of directors will set policies for representatives to do their best for the benefit of the subsidiary. and in accordance with the policies of the parent company

(3) The subsidiary's internal control system is appropriate and tight enough and transactions are carried out in accordance with the law and related criteria.

(4) Disclosure of financial status and operating results, transactions with connected persons, acquisition or disposal of assets, other important transactions, capital increases, capital reductions, dissolution of subsidiaries, etc.

3.6.2 If it is a significant investment in another business, such as having a shareholding proportion with voting rights starting from 20 percent but not exceeding 50 percent and the amount of investment or additional investment may be required to be significant to the company. If necessary, the board will ensure that there is a Shareholders' Agreement or other agreement to provide clarity regarding management authority and participation in decision-making on important matters. Including tracking the results of operations so that they can be used as information in preparing the company's financial statements according to standards and deadlines.

• Principle 3.7

The committee will organize an evaluation of the performance of the entire committee. Including evaluating the performance of individual directors. The evaluation results should be used for further development of duties.

3.7.1 The board and sub-committees should evaluate their performance at least once a year so that the committee can jointly consider the results and problems for further improvement. It should establish a baseline that will be used to compare performance with criteria.

3.7.2 In evaluating performance, both group and individual evaluations should be done. At least it must be a self-evaluation method or the committee may consider using a cross evaluation method as well. Including disclosing the criteria, procedures and overall evaluation results in the annual report.

3.7.3 The board may consider hiring external consultants to help determine guidelines and suggest issues in evaluating the board's performance. Including disclosing such operations in the annual report.

3.7.4 The results of the committee's evaluation should be used to consider the appropriateness of the committee's composition.

• Principle 3.8

The committee will supervise the committee and each director to have knowledge and understanding of their roles, duties, nature of business operations and laws related to business operations. As well as supporting all directors to receive skills and knowledge enhancement for performing their duties as directors on a regular basis.

3.8.1 The committee will ensure that new directors are advised and have information useful to the performance of their duties. This includes an understanding of the organization's objectives, main goals, vision, mission, and values. as well as the nature of the company's business and business practices

3.8.2 The committee will ensure that directors receive training and develop necessary knowledge on an ongoing basis.

3.8.3 The committee will understand the laws, regulations, standards, risks, and environment related to business operations. Including receiving current information regularly.

3.8.4 The Committee will disclose information on the Committee's ongoing training and knowledge development in the annual report.

• Principle 3.9

The committee will ensure that the operations of the committee are carried out smoothly, that they have access to necessary information and that there is a company secretary with the knowledge and experience necessary and appropriate to support the operations of the committee.

3.9.1 The committee will arrange meeting schedules and meeting agendas in advance so that committee members can arrange time and attend meetings.

3.9.2 The number of committee meetings will be considered appropriate to the duties and responsibilities of the committee and the nature of the company's business operations, but not less than four (4) times per year in cases where the committee does not hold meetings. Meeting every month The board should require management to report performance to the board in months when they are not meeting. So that the board can supervise, control and supervise the management's operations continuously and in a timely manner.

3.9.3 The committee will ensure that there is a mechanism for each director. Including the management is free to propose matters that are beneficial to the company into the meeting agenda.

3.9.4 Meeting documents will be sent to the directors at least seven (7) days before the meeting date. Except in cases of urgent necessity to preserve the rights or benefits of the company. The meeting can be notified by other means and the meeting date can be set earlier than that.

3.9.5 The Board will encourage the Chief Executive Officer to invite senior executives to attend committee meetings to provide additional detailed information in a capacity directly related to the issue. and to have the opportunity to get to know senior executives for use in considering succession plans.

3.9.6 The Board will have access to additional necessary information from the Chief Executive Officer. or company secretary or other assigned executives Within the scope of the specified policy And if necessary, the committee may provide independent opinions from outside consultants or professionals. It is considered an expense of the company.

3.9.7 The board may consider setting up a policy to allow non-executive directors the opportunity to meet among themselves as necessary to discuss various issues. Concerning the management that is of interest without the participation of management. By informing the Chief Executive Officer of the results of the meeting as well.

3.9.8 The board will determine the appropriate qualifications and experience of the company secretary to perform the duties of providing advice regarding legal matters and various rules that the board must know, overseeing the management of board meeting documents, and various important documents. and activities of the committee Including coordinating to ensure compliance with the board's resolutions. In addition, 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 continuously train and develop knowledge that will be beneficial to the performance of duties and in the case of certification courses. The Company Secretary will also attend the said training course.

Currently, the company has a Board of Directors of 9 people, consisting of 3 independent directors, in order to create a balance in considering and voting on various matters appropriately. The directors have various qualifications in terms of knowledge, abilities, skills, experience, and necessary expertise. and appropriate to the nature of the company's business Including not having prohibited characteristics according to the law on public limited companies. In addition, the Chairman of the Board of Directors is an independent director who plays a leadership role in the committee and has oversight to ensure the composition and operations of various committees. The independent directors have qualifications according to the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. and is a person who has no interest in the company or juristic person that may have this conflict of interest. This allows independent directors to work effectively with the entire committee and be able to express their opinions freely.

In addition, all members of the Board of Directors are aware of their responsibilities in performing their duties and have allocated adequate time to perform their assigned roles and responsibilities. In addition, work performance is reported and meetings are attended as specified and performance is evaluated annually. It is a comparison of the performance of the committee to be in accordance with the requirements in the charter. The Company's Board of Directors will take the results obtained from such evaluation into consideration to further improve their performance.

In addition, the Board of Directors has appointed subcommittees and working groups to support the work of the Board of Directors and the operations of the Company, consisting of the Audit Committee, Executive Committee. Nomination and Compensation Committee, Risk Management Working Group, Corporate Governance Working Group and Social Responsibility Working Group Including the charter of each sub-committee and working group to clearly understand the authority, duties and responsibilities of the sub-committee and working group. In addition, it has been determined that the said charter will be reviewed regularly.

Principle 4: Recruit and develop senior executives and personnel management

• Principle 4.1

The Board will ensure that the Chief Executive Officer and senior executives are recruited and developed to have the knowledge, skills, experience, and characteristics necessary to drive the organization toward its goals.

4.1.1 The Board will consider or assign the Remuneration Selection Committee to consider criteria and methods for recruiting qualified individuals to hold the position of Chief Executive Officer.

4.1.2 The Board will monitor and ensure that the Chief Executive Officer ensures that there are appropriate senior executives. At least the committee or the Nomination and Remuneration Committee will work with the Chief Executive Officer to consider the criteria and methods for recruiting and appointing persons, and approve the persons the Chief Executive Officer proposes to be senior executives.

4.1.3 To ensure continuous business operations The board will have a succession plan to prepare for the succession of the CEO and senior executives.

4.1.4 The Board will promote and support the Chief Executive Officer and senior executives to receive training and development in order to increase their knowledge and experience that is beneficial to their operations.

4.1.5 The Board will clearly determine policies and procedures for the Chief Executive Officer and senior executives to serve as directors at other companies. both the type of director position and the number of companies in which the position can be held

• Principle 4.2

The committee will ensure that appropriate compensation and evaluation structures are established.

4.2.1 The board will determine a compensation structure that will serve as an incentive for executives and employees at all levels to perform their jobs in line with the main objectives and goals of the organization and in line with the long-term interests of the company.

4.2.2 The committee will consider and approve the criteria and factors for evaluating performance. As well as approving the compensation structure of senior executives and following up with the Chief Executive Officer to evaluate senior executives in accordance with the aforementioned evaluation principles.

4.2.3 The board should oversee the establishment of criteria and factors for evaluating performance for the entire organization.

• Principle 4.3

The board will understand the structure and relationships of shareholders that may affect the management and operations of the company.

4.3.1 The board will understand the structure and relationships of shareholders. This may take the form of agreements within the family business, whether written or not, shareholder agreements or parent group policies. which affects the power to control the management of the company

4.3.2 The committee will take care not to let the agreement in section 4.3.1 be an obstacle to the committee's performance of its duties, such as having a suitable person to succeed in the position.

4.3.3 The committee will ensure that information is disclosed in accordance with various agreements that affect the control of the company.

• Principle 4.4

The committee will monitor the management and development of personnel to have knowledge, skills. Appropriate experience and motivation

4.4.1 The committee will ensure that human resource management is in line with the direction and strategy of the organization, that employees at all levels have appropriate knowledge, abilities, and motivation and are treated fairly in order to maintain qualified personnel. organizational capabilities

4.4.2 The committee will ensure that a provident fund or other mechanism is established to ensure that employees have sufficient savings to support retirement. Including supporting employees to have knowledge and understanding in money management, selecting investment policies that are consistent with age, level of risk.

The Board of Directors has assigned the Nomination and Remuneration Committee to approve individuals with appropriate qualifications, knowledge, skills, experience, and characteristics to hold the positions of Chief Executive Officer and high-level executives. Including arranging for the development of knowledge in various areas necessary to drive the organization towards its goals. Including setting up a compensation structure and evaluating appropriate results when compared to other companies in the same industry. Consistent with responsibilities,

performance and approved annual compensation. In addition, the Board of Directors places importance on understanding the structure and relationships of shareholders. Supervise the disclosure of information according to various agreements that affect business control. Including creating a human development plan to develop skills and knowledge and abilities according to roles and providing appropriate welfare and benefits.

Principle 5: Conducting business responsibly

• Principle 5.1

The Board gives importance to and supports operations that create value for the business along with creating benefits for customers or related parties and being responsible for society and the environment.

5.1.1 The committee will give importance to building organizational culture and ensure that management takes it as part of strategy reviews, operational improvement planning and performance monitoring.

5.1.2 The committee will promote actions to add value to the company according to the constantly changing environmental conditions, which may cover business model determination, ways of thinking in designing and developing products and services, research, improvement. Production process and work process, including cooperation with trading partners

The above operations should be carried out in a manner that creates mutual benefits for the company, customers, partners, society and the environment and does not encourage inappropriate behavior. Illegal or unethical activities

• Principle 5.2

The committee will monitor and ensure that the management conducts business in a responsible manner towards society and the environment. and reflected in the action plan To ensure that every department of the organization has operated in accordance with the objectives, main goals and strategic plans of the company.

5.2.1 The board will ensure that there is a mechanism to ensure that the company conducts business ethically and is responsible to society and the environment. Do not violate the rights of stakeholders To provide a guideline for all parts of the organization to achieve their objectives. The main goal is sustainability. By creating a business ethics policy to cover the following matters:

(1) Responsibility to employees and workers By complying with relevant laws and standards and treating employees and workers fairly and respecting human rights, including setting fair compensation and other benefits. Providing welfare that is not less than what is required by law or more as appropriate. Caring for health and safety at work Knowledge training Develop potential and promote progress Including giving employees the opportunity to develop their work skills in other areas.

(2) Responsibility to customers By complying with relevant laws and standards and taking into account health, safety, fairness, retention of customer information, after-sales service throughout the life of products and services, tracking and measuring customer satisfaction in order Development and improvement of products and

services Including advertising, public relations and sales promotion must be done responsibly, not causing misunderstandings or taking advantage of customer misunderstandings.

(3) Responsibility to trading partners There is a procurement process and fair contract or agreement conditions, helping to provide knowledge, developing potential and raising the ability to produce and provide services to meet standards, explaining and ensuring that partners respect human rights. and treat their own labor fairly, be socially and environmentally responsible, including monitoring and evaluating trading partners to develop sustainable business operations between them

(4) Responsibility to the community By bringing knowledge and business experience to develop projects that can create tangible benefits for the community. Long-term progress and success are tracked and measured.

(5) Environmental responsibility By preventing, reducing, managing and ensuring that the company does not create or cause negative impacts on the environment. which covers the use of raw materials, energy use, water use, use of renewable resources Releasing and managing waste from business operations, greenhouse gas emissions, etc.

(6) Fair competition by conducting business openly and transparently and without creating an unfair competitive advantage.

(7) Anti-fraud and corruption by complying with relevant laws and standards and requiring the company to have and announce an anti-fraud and corruption policy to the public by the company. You may consider joining the network to fight corruption. Including supporting other companies and business partners to have and announce anti-fraud and corruption policies. Including joining as a network partner as well

• Principle 5.3

The committee will monitor and ensure that the management allocates and manages resources efficiently and effectively. To be able to achieve the main objectives and goals sustainably

5.3.1 The committee will be aware of the need for resources to be used. Including realizing that the use of each type of resource affects each other.

5.3.2 The board will be aware that different business models cause different impacts on resources. Therefore, in deciding on a business model Consider the impact and value that will occur on the resource. It is still based on ethics. Be responsible and create sustainable value for the company

5.3.3 The board will ensure that the main objectives and goals of the business are achieved. The management reviews, develops, and supervises the use of resources to be efficient and effective. Always taking into account changes in internal and external factors.

There are at least 4 types of resources that companies should consider: Financial Capital, Human Capital, Social and Relationship Capital, and Natural Capital.

• Principle 5.4

The committee will provide a framework for governance and management of enterprise information technology that is consistent with the needs of the company. Including ensuring that information technology is used to increase business opportunities and develop operations and risk management so that the company can achieve its objectives and main goals.

5.4.1 The committee will establish a policy regarding the allocation and management of information technology resources. This covers allocating sufficient resources to operate the business and setting guidelines to support in the event that sufficient resources cannot be allocated as specified.

5.4.2 The committee will ensure that the organization's risk management covers information technology risk management and management.

5.4.3 The committee will provide policies and measures to maintain the security of the information system. The framework for governance and management of information technology at the enterprise level includes:

(1) The company has complied with laws, rules, regulations and standards related to the use of information technology.

(2) The company has a data security system to maintain confidentiality. ,Maintaining the reliability and availability of data. Including preventing data from being misused or changing data without permission.

(3) The company has considered information technology risks and has measures in place to manage them.

Such risks in various areas such as Business Continuity Management, management of events that affect the security of information systems. ,Information asset management etc.

(4) The company has considered the allocation and management of information technology resources. Criteria and factors are established for determining the priorities of the information technology plan, such as suitability for alignment with the strategic plan. Impact on business operations urgency of use Budget and human resources for information technology and consistency with the business model, etc.

Principle 6: Ensure that there is an appropriate risk management and internal control system.

• Principle 6.1

The committee will oversee and ensure that the company has a risk management and internal control system that will effectively achieve its objectives and comply with relevant laws and standards.

6.1.1 The board will understand the company's key risks and approve acceptable risks.

6.1.2 The board will consider and approve a risk management policy that is consistent with the objectives, main goals, strategies and acceptable risks of the company. To serve as a framework for operating the risk

management process of everyone in the organization in the same direction. The committee will pay attention to early warning signs and ensure that risk management policies are reviewed regularly.

6.1.3 The committee will ensure that the company has identified risks by considering both external and internal factors that may result in the company being unable to achieve its stated objectives.

The main risks that the committee will focus on may be divided into: Strategic Risk, Operational Risk, Financial Risk and risk of compliance with regulations, etc.

6.1.4 The committee will ensure that the company has assessed the impacts and opportunities of the risks identified in order to prioritize risks and have appropriate risk management methods.

6.1.5 The committee may assign the audit committee to scrutinize items 6.1.1– 6.1.4 before submitting them to the committee for consideration.

6.1.6 The committee will regularly monitor and evaluate the effectiveness of risk management.

6.1.7 The committee is responsible for ensuring that the company conducts its business in accordance with relevant laws and standards. both domestically and internationally

6.1.8 In the case where the company has subsidiaries or other businesses in which the company has significant investments (such as having a shareholding proportion with voting rights ranging from 20 percent but not exceeding 50 percent), the committee will take the results of the system evaluation internal control and risk management are also part of the consideration according to 6.1.1–6.1.7.

• Principle 6.2

The Board will establish an audit committee that can perform its duties efficiently and independently.

6.2.1 The board will establish an audit committee consisting of at least 3 directors, all of whom must be independent directors and have qualifications and duties according to the criteria of the Office of the Securities and Exchange Commission. and the Stock Exchange of Thailand

6.2.2 The Board will specify the duties of the Audit Committee in writing. The duties are at least as specified in the audit committee charter.

6.2.3 The committee will ensure that the company provides mechanisms or tools that will enable the audit committee to access information necessary to perform its assigned duties, such as facilitating the audit committee to call relevant people to provide information. , Discussing with the auditor or seeking independent opinions from other professional advisors for consideration by the Audit Committee.

6.2.4 The committee will appoint a person or internal audit department that is independent in performing its duties to be responsible for developing and reviewing the efficiency of the risk management system and internal control. along with reporting to the audit committee and disclosing the review report in the annual report

6.2.5 The Audit Committee must provide an opinion on the adequacy of the risk management system and internal controls and disclose it in the annual report.

• Principle 6.3

The committee will monitor and manage conflicts of interest that may arise between the company and the management, the board or shareholders. Including preventing the improper use of company assets, information and opportunities. and conducting transactions with people who have relationships with the company in an inappropriate manner

6.3.1 The committee will oversee the establishment of a data security system. This includes establishing policies and procedures for maintaining the confidentiality, reliability and availability of information. Including managing information that may affect stock prices. In addition, the committee will take care of the directors. Senior executives and employees as well as related third parties Such as legal advisors, financial advisors, and following the information security system as well.

6.3.2 The committee will ensure that there is management and monitoring of transactions that may have conflicts of interest. Including ensuring that there are guidelines and procedures for making such transactions according to the procedures and information disclosure. As required by law and primarily for the benefit of the company and its shareholders as a whole. that stakeholders should not be involved in decision making

6.3.3 The board will provide requirements for directors to report their interests at least before considering the board meeting agenda and recording them in the board meeting minutes. The board will ensure that directors who have significant interests in a manner that may prevent such directors from expressing their opinions independently Refrain from participating in the meeting to consider that agenda.

• Principle 6.4

The committee will supervise the creation of clear anti-corruption policies and guidelines and communicate them to all levels of the organization and to outsiders to ensure practical implementation. Including supporting activities that encourage and instill all employees to comply with relevant laws and regulations.

• Principles 6.5

The committee will supervise the company to have a mechanism for receiving complaints and taking action in the case of whistleblowing.

6.5.1 The committee will supervise the establishment of mechanisms and processes for managing stakeholder complaints and ensure that there are channels for receiving complaints that are convenient and have more than one channel. Including disclosing channels for reporting complaints on the website or annual report.

6.5.2 The committee will ensure that there are clear policies and guidelines in the event that clues are pointed out. There will be a channel for reporting clues through the company's e-mail or through the company's

independent directors or audit committee. Including a process for checking information, taking action and reporting to the committee.

6.5.3 The Committee will ensure that appropriate protection measures are in place for whistleblowers who report information with honest intentions.

The Board of Directors has established an organizational risk management policy and has established a risk management manual, identifying risks, evaluating impacts and opportunities that arise. As well as prioritizing risks and appropriate risk management methods, appointing an audit committee and arranging for the preparation of an audit committee charter. Determine the composition and qualifications, term of office, and scope of authority, duties, and responsibilities of the Audit Committee. There are policies and guidelines for considering related party transactions, connected transactions, or transactions that may have conflicts of interest. Ensure that transactions with conflicts of interest are managed and followed up. Including ensuring that there are guidelines and procedures to ensure that transactions are in accordance with the procedures and disclosure of information as required by law and are for the overall benefit of the Company and its shareholders.

In addition, the Board of Directors has arranged for a clear anti-corruption policy to be communicated to personnel at all levels. in order to be able to actually put it into practice. Including providing communication channels for stakeholders to inquire, report information, complaints or questions about financial reports through the company website and setting a policy for reporting wrongdoing.

Principle 7: Maintain financial credibility and disclosure of information.

• Principle 7.1

The board is responsible for ensuring that the financial reporting system and the disclosure of important information are in place. Accurate, adequate, timely, in accordance with relevant rules, standards and guidelines.

7.1.1 The committee will ensure that personnel involved in preparing and disclosing information have knowledge, skills and experience appropriate to their duties and responsibilities and are in sufficient numbers. Such personnel include the chief executive of accounting and finance, accountants, internal auditors, company secretaries and investor relations.

7.1.2 In approving the disclosure of information, the committee shall take into account relevant factors in the case of financial reports. At least the following factors will be considered.

(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 observation regarding the internal control system. Including the auditor's observations through other communication channels (if any).

(3) Opinion of the Audit Committee

(4) Consistency with the objectives, main goals, strategies and policies of the company.

7.1.3 The committee will oversee the disclosure of information. This includes the annual financial statement, Form 56-1, which adequately reflects the financial position and operating results. Including supporting the company to prepare Management Discussion and Analysis or MD&A to accompany the disclosure of financial statements every quarter. This is so that investors can receive information and better understand changes that occur in the company's financial position and operating results each quarter. In addition to the numerical information in the financial statements alone

7.1.4 In the case where the disclosure of information relates to any specific director. That director will take care that the disclosures on his part are complete and correct, such as information on shareholders of his group, disclosures Shareholders' Agreement of their group

• Principle 7.2

The committee will monitor the adequacy of financial liquidity and debt repayment ability.

7.2.1 The board will ensure that the management monitors and evaluates the company's financial position and reports to the board regularly. The board and management will work together to find solutions quickly if there are signs of problems with financial liquidity and ability to repay debts.

7.2.2 In approving any transactions or submitting opinions to the shareholder meeting for approval. The committee will consider to ensure that the said transaction will not affect the continuity of business operations, financial liquidity or ability to repay debts.

• Principle 7.3

In a situation where the company is experiencing financial problems or is likely to encounter problems. The committee will consider to ensure that the company has a plan to solve the problem or has another mechanism that can solve the financial problem. This is under consideration of the rights of stakeholders.

7.3.1 In the event that the company is likely to be unable to pay its debts or have financial problems, the board of directors will closely monitor and ensure that the company conducts its business with care and in compliance with the disclosure requirements.

7.3.2 The committee will ensure that the company determines a plan to solve financial problems. Taking into account fairness to stakeholders This includes creditors as well as following up on solving problems. By having the management report the status regularly.

7.3.3 The committee will ensure that any decision is considered. In resolving the company's financial problems, whatever method is used must be reasonable.

• Principle 7.4

The committee will consider preparing a sustainability report as appropriate.

7.4.1 The committee will consider the appropriateness of disclosing information regarding compliance with the law, compliance with the code of ethics, and anti-corruption policy. Treatment of employees and stakeholders, which includes fair treatment and respect for human rights, as well as social and environmental responsibility, taking into account nationally or internationally accepted reporting frameworks. Such information may be disclosed in the annual report or may be prepared in a separate book as appropriate for the company.

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

• Principles 7.5

The board will supervise the management to have a department or person responsible for investor relations that is responsible for communicating with shareholders and other stakeholders such as investors, analysts in an appropriate, equitable manner. and timely

7.5.1 The committee will establish a communication policy and information disclosure policy. To ensure that communication and disclosure of information to third parties is appropriate, equitable, timely, using appropriate channels, protecting confidential information and information that has an effect on securities prices. Including communication to ensure a common understanding throughout the organization in complying with the said policy.

7.5.2 The committee will arrange for the designation of those responsible for providing information to outsiders. They are suitable for performing their duties, understand the company's business including its objectives, main goals, values, and can communicate well with the capital market.

7.5.3 The committee will ensure that the management sets direction and supports investor relations work, such as establishing principles of practice in providing information, policies on the use of inside information, as well as clearly defining the duties and responsibilities of investor relations. In order to communicate and disclose information effectively

• Principle 7.6

The committee will promote the use of information technology in disseminating information.

7.6.1 In addition to disseminating information according to the specified criteria and through the channels of the Stock Exchange of Thailand The committee will consider disclosing information in both Thai and English through other channels, such as the company's website, by doing so regularly and presenting up-to-date information.

The company will disclose at least the following information on the company's website.

(1) Vision, mission and values of the company

(2) Nature of the company's business operations

(3) List of directors and executives

(4) Financial statements and reports on financial status and operating results, both current and previous years.

(5) Form 56-1 and annual report that can be downloaded

(6) Any other information or documents presented by the company to analysts, fund managers or the media.

(7) Direct and indirect shareholding structure

(8) Group structure including subsidiaries, associates, joint ventures and special purpose enterprises/vehicles (SPEs/SPVs).

(9) Group of major shareholders, both direct and indirect, who hold shares of more than 5 percent of the total number of shares sold and have voting rights.

(10) Direct and indirect shareholding by directors, major shareholders, and senior executives.

(11) Invitation to ordinary and extraordinary shareholders' meetings.

(12) Company regulations, memorandum of association

(13) Company corporate governance policy, anti-corruption policy Information technology security policy and risk management policy

(14) Charter or duties and responsibilities, qualifications, and term of office of the committee. Including matters that must be approved by the committee, charter or duties, responsibilities, qualifications Term of office of the Audit Committee and the Nomination and Remuneration Committee

(15) Business ethics

(16) Contact information for the agency or complaint, or the person responsible for investor relations, the company secretary, such as the name of the person who can provide information, telephone number, email.

The Board of Directors has assigned the Chief Financial Officer to be responsible for preparing financial reports and disclosing financial information correctly, adequately, timely, in accordance with relevant rules, standards and guidelines, following up and evaluate the financial liquidity of the business and report it to the board of directors regularly. In addition, the Board of Directors has assigned the Risk Management Working Group to evaluate, monitor financial risks and ways to eliminate/control risks and report to the Board regularly.

In addition, the Board of Directors has assigned The Chief Financial Officer is responsible for investor relations who is responsible for communicating with shareholders and other stakeholders such as investors and analysts in an appropriate, equal and timely manner, as well as helping to oversee the dissemination. Company information according to the criteria specified to the Securities and Exchange Commission, the Stock Exchange of Thailand and related agencies. in the annual registration statement and/or the company's website, etc., as well as

important information that affects the price of the company's securities, which affects the decision-making process of investors and stakeholders of the company correctly. Makes it important and not enough for investors to make decisions.

Principle 8: Support participation and communication with shareholders.

• Principle 8.1

The board will ensure that shareholders are involved in decision-making on important company matters.

8.1.1 The board will ensure that important matters, both issues stipulated in the law and issues that may affect the direction of the company's operations, are considered and/or approved by shareholders. Such important matters were included in the meeting agenda for shareholders.

8.1.2 The board will support shareholder participation, such as

(1) Establishing criteria for minority shareholders to propose additional agenda items in advance of the shareholder meeting date. The board will consider including matters proposed by shareholders as agenda items. In the case where the board rejects the matter proposed by shareholders to be included on the agenda, the board must notify the reasons to the shareholder meeting.

(2) Criteria for allowing minority shareholders to nominate persons to serve as directors.

The board will ensure that the said 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 the exercise of shareholders' rights.

8.1.4 The board will ensure that the shareholder meeting invitation letter is sent along with related documents and published on the company website at least fourteen (14) days before the meeting date.

8.1.5 The board will give shareholders an opportunity to submit questions in advance of the meeting date. The criteria for submitting questions are determined in advance and published on the company's website as well.

8.1.6 The shareholder meeting invitation letter and related documents will be prepared entirely in English and published along with the Thai version.

In this regard, the shareholder meeting invitation letter contains the following information:

(1) Date, time and place of the shareholder meeting.

(2) Agenda for the meeting, specifying whether it is for acknowledgment or for approval. Including clearly dividing it into topics, such as in agenda items related to directors. The matter of election of directors and approval of directors' remuneration has been separated for each agenda.

(3) Objectives and reasons including opinions of the committee on each agenda item proposed, including

A. Dividend payment approval agenda - Dividend payment policy, proposed dividend rate along with reasons and supporting information. In the case where it is proposed to refrain from paying dividends, explain reasons and supporting information.

B. Agenda for appointing directors - specify name, age, education and work history. Number of listed companies and general companies holding directorship positions, criteria and methods for recruiting, types of directors proposed Including in the case of nominating an existing director to return to the position, specify information on meeting attendance in the past year and the date of appointment as a director of the company.

C. Agenda for Approval of Directors' Remuneration - Policy and criteria for determining the remuneration of directors in each position.

D. Auditor appointment agenda - Auditor's name, company affiliation, work experience, auditor independence, audit fee and other service fees.

(4) Proxy letter according to the form specified by the Ministry of Commerce.

(5) Other meeting information such as voting procedures, counting and notification of voting results, rights of each type of stock in voting, information on independent directors proposed by the company to act as proxies from shareholders and documents that shareholders must present before attending the meeting, proxy documents and a map of the meeting location, etc.

• Principle 8.2

The committee will ensure that operations on the day of the shareholder meeting proceed smoothly. Transparent, efficient and allows shareholders to exercise their rights.

8.2.1 The board will determine the date, time and place of the meeting by taking into account the convenience and safety of shareholders attending the meeting, such as an appropriate and sufficient meeting time for discussion and a convenient meeting location. to travel, etc.

8.2.2 The board will take care not to take any actions that limit the opportunity to attend the meeting or create an undue burden on shareholders, such as not requiring shareholders or proxies to bring more documents or evidence of identification than That is set out in the guidelines of the relevant regulatory agencies.

8.2.3 The board will promote the use of technology in shareholder meetings. including registering shareholders, counting votes and displaying results so that meeting operations can be carried out quickly and correctly.

8.2.4 The chairman of the board of directors is the chairman of the shareholder meeting and is responsible for ensuring that the meeting complies with the law, relevant rules and regulations of the company. Allocate

appropriate time for each meeting agenda specified in the meeting notice and allow shareholders to express their opinions and ask questions at the meeting on matters related to the company.

8.2.5 In order for shareholders to be able to participate in decision-making on important matters, directors as meeting participants and as shareholders do not support unnecessary additions to agenda items that have not been notified in advance. Especially important agendas that require shareholders to take time to study information before making a decision.

8.2.6 Encourage all directors and related executives to attend the meeting. So that shareholders can ask questions on various related issues.

8.2.7 Before starting the meeting, the company shall inform shareholders of the number and proportion of shareholders attending the meeting in person and of shareholders who provided proxies, meeting methods, voting and vote counting.

8.2.8 In the case that any agenda has many items The meeting chairman will arrange for separate voting on each item such as Shareholders exercise their right to appoint individual directors in the director appointment agenda.

8.2.9 The committee will support the use of ballots in important agenda items. and encourage independent persons to count or verify votes at meetings and reveal the voting results for agreeing and disagreeing and abstain from voting on each agenda item to the meeting and record in the meeting report.

• Principle 8.3

The board will ensure that the disclosure of meeting resolutions and the preparation of shareholder meeting minutes are accurate and complete.

8.3.1 The board will ensure that the company discloses the shareholders' meeting resolutions and voting results within the next business 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 shareholder meeting report is delivered to the Stock Exchange of Thailand within fourteen (14) days from the date of the shareholder meeting.

8.3.3 The board will ensure that there is a shareholder meeting report recording at least the following information.

(1) List of directors and executives who attended the meeting and the proportion of directors who attended the meeting and did not attend the meeting.

(2) Method of voting and counting of votes, meeting resolutions and voting results (approval, disapproval, abstention) of each agenda.

(3) Questions and answers at the meeting Including the first and last names of the questioner and the respondent.

The Board of Directors and the Company give importance to shareholders. It is committed to ensuring that shareholders are treated equally and that shareholders can fully exercise their basic rights as shareholders. By taking care not to take any actions that violate or diminish the rights of shareholders and giving shareholders opportunities to express their opinions and ask questions to the board of directors on matters related to the company. Arrange shareholder meetings by facilitating shareholders to exercise their rights and ensuring that operations on the meeting day proceed smoothly. Transparent and efficient Including arranging for disclosure of shareholder meeting resolutions and preparation of meeting minutes to be accurate and complete within the specified time period.

6.2 Business ethics and work practices of the company

The Board of Directors intends to conduct business in accordance with the principles of good corporate governance. By adhering to management guidelines, operating with honesty, transparency according to the principles of morality and ethics. The Company has therefore established the Company's Business Ethics and Code of Conduct as good practice guidelines. It is also communicated to all directors and employees and has the relevant committees consider and approve principles and policies on an ongoing basis. In addition, the management has supervised and followed up to ensure that all subordinate employees strictly comply with various regulations. In cases where employees do not comply with the company's code of conduct Will be considered and punished according to the company's regulations.

The Company's Business Ethics is published in Attachment 5.

6.3 Important changes and developments in policies, practices and corporate governance systems over the past year.

At the meeting of the board of directors (Public Company) No. 1/2023 on February 23, 2023 passed a resolution approving the corporate governance policy. The Company has complied with the principles of good corporate governance for listed companies in 2017 and the Board of Directors has a process for reviewing the implementation of the principles of good corporate governance. Adapt it to suit the business context in terms of nature of business, organization size, financial status, and practical application at least once a year.

In 2023, the company has changed and reviewed the following policies, guidelines, corporate governance system and board charter.

1. Organizational chart

2. Approval and command authority at various levels

3. Approve the charter of the board of directors. Sub-committee charter Scope of authority and duties of the Managing Director and company secretary

4. Approve the following policies.

4.1 Policy on related transactions

4.2 Investment policy in subsidiaries and associated companies

4.3 Policy for reporting securities holdings and use of information within the company

4.4 Principles of corporate governance, 8 categories (Good Governance) of the Stock Exchange of Thailand

4.5 Business Code of Conduct and business ethics

4.6 Anti-corruption policy

4.7 Risk management policy

4.8 Social responsibility policy

4.9 Succession plan policy

4.10 Policy and procedures for reporting whistleblowing

4.11 Information Technology Policy

4.12 Personal Data Protection Policy (PDPA)

4.13 Policy on preventing conflicts of interest

4.14 Information disclosure policy (Disclosure)

4.15 Policy for submitting consolidated financial statements

4.16 Supply chain management policy

4.17 Sustainable development policy

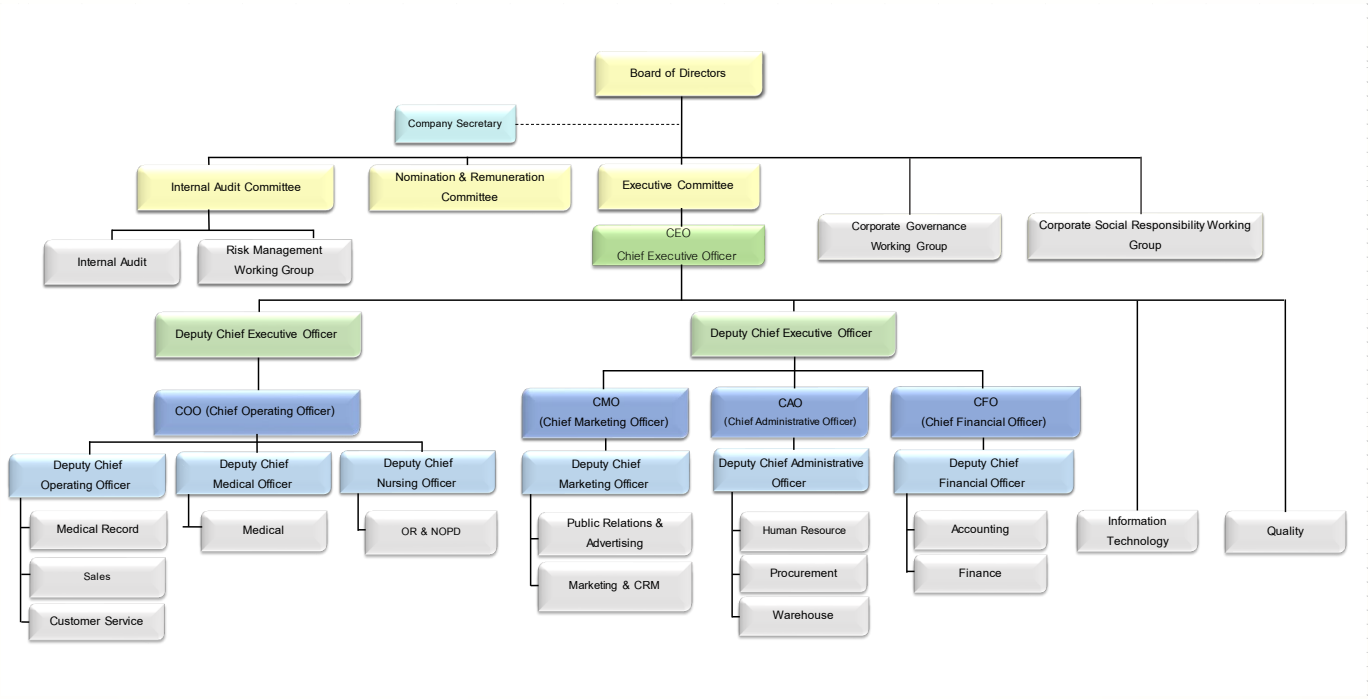
4.18 Personnel development policy

4.19 Carbon Footprint Policy

7. Corporate governance structure and key information about the board (Corporate governance structure and important information about the board Sub-committee, executives, employees, etc.)

7.1 Corporate governance structure

The company has a management structure as approved by the Board of Directors' Meeting No. 1/2023 (Public Company) on February 23, 2023 as follows:



Note: The company has hired JP Tip Audit Co., Ltd. to be the company's internal auditor, with Mr. Tanongsak Padistarn as Chief audit executive.

7.2 Information about the Board of Directors

- Composition of the Board of Directors

Composition of the Board of Directors There are the following requirements:

1) The Board of Directors consists of at least 5 directors, of whom not less than half (1/2) of the total number of directors must reside in Thailand. and consists of not less than 3 independent directors or there should be not less than 1/3 of the total committee.
2) Shareholders are the ones who consider and approve the appointment of the company's board of directors.
3) The Board of Directors elects one director to be the Chairman of the Board of Directors.
4) The appointment of company directors must be in accordance with the company's regulations and the requirements of relevant laws. It must be transparent and clear, with consideration from shareholders.

As of December 31, 2023, the Board of Directors Consisting of 9 directors, which is in accordance with relevant laws and the Company's regulations. There are 3 non-executive directors (33.33 percent of the total number of directors) and 6 executive directors (66.67 percent of the total number of directors). Currently, there is 1 female director and There are 8 males. In addition, the Board of Directors Consisting of 3 independent directors (33.33 percent of the total number of directors), which is not less than one-third of the total number of directors. and have qualifications in accordance with relevant laws by relevant detailed information and profiles of directors appear in Attachment 1

“Details of directors, executives, controlling persons The person assigned the highest responsibility in the accounting and finance field. Person assigned to be directly responsible for supervising accounting. Company secretary

- Information on the board of directors and individual persons with control over the company

As of December 31, 2023, the Board of Directors Consisting of 9 directors as follows:

No.	Name - Surname	Position
1	Prof. Dr. Apichati Sivayathorn	Chairman / Independent director
2	Mr. Somboon Wongrassamee	Director / Independent director
3	Mr. Kirkchai Chaiyatham	Director / Independent director
4	Prof. Dr. Choladhis Sinrachtanant	Director
5	Cdr. Suwannee Jirayangyuen	Director
6	Mr. Chakchalat Sinrachatanant	Director
7	Dr. Chaiyot Denariyakul	Director
8	Dr. Kongsak Techawibunphon	Director
9	Dr. Palapong Chayangsu	Director

Note: The Board of Directors was appointed by the Extraordinary General Meeting of Shareholders No. 1/2023 on February 9, 2023.

The Company has Mrs.Daranee Dhubkaen as the Company Secretary as appointed by the resolution of the Board of Directors' Meeting No. 1/2023 (Public Company) on February 23, 2023.

- Directors authorized to sign to bind the company.

The director who has the authority to sign to bind the company is Lieutenant Commander, Cdr. Suwannee Jirayangyuen, who signs along with Assistant Professor Dr. Choladhis Sinrachtanant or Mr. Chakchalat Sinrachatanant, a total of two people, and affixed with the company's seal.

- Information about the roles and responsibilities of the Board of Directors and Chief Executive Officer

Scope of authority and duties of the Board of Directors

The Extraordinary General Meeting of Shareholders No. 1/2023 on February 9, 2023 resolved to approve the charter of the Board of Directors. The important details of the scope of authority, duties and responsibilities are 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.

- Scope of authority and duties of the Chief Executive Officer

The Board of Directors' Meeting No. 1/2023 (Public Company) on February 23, 2023 resolved to approve the scope of powers, duties, and responsibilities of the Chief Executive Officer. With important details as follows:

1) Supervision of company operations Overall to comply with the law Objectives and regulations of the company as well as the resolutions of the shareholder meeting and the resolutions of the board of directors with honesty, integrity, and care to protect the interests of the company In conducting the Company's business and as assigned by the Board of Directors.
2) Set strategies and business plans and present them to the Board of Directors. and proceed to achieve goals according to strategies and business plans approved by the Board of Directors.
3) Carry out and carry out missions as assigned by the committee. and according to the policy of the Board of Directors
4) Give order, and issue regulations, announcements, and records so that operations are in accordance with the policies of the Board of Directors.
5) Approve and/or authorize the execution of legal acts to bind the company for normal company transactions. Including transactions that the Chief Executive Officer has been authorized by the Board of

Directors to carry out on his behalf. This includes any transactions. that does not directly bind the company's assets.

6) Coordinate with executives and employees to comply with business policies and directions received from the Board of Directors.
7) Seek new business and investment opportunities. related to the main business of the company and its subsidiaries to increase income and profits for the company.
8) Consider whether the company's rights and assets may create any obligations with individuals, companies, stores, or financial institutions. To present to the committee for approval.
9) Consider and approve the payment of normal operating expenses according to the financial limit approved and assigned by the Board of Directors.
10) Consider and approve investments in instruments and securities. To account for the company in the amount as approved and assigned by the Board of Directors.
11) Approve in principle the investment in business expansion. as well as joint ventures with other business operators and present it to the Board of Directors for approval at the next meeting.
12) Approve the spending of important investments as specified in the annual budget. or which the Board of Directors has already approved in principle
13) Supervise the work of employees in accordance with the policy. Various rules and regulations including operating according to principles of good governance in doing business.
14) Promote the development of knowledge, abilities, and potential of employees in order to increase the potential of the organization as a whole.
15) Consider appointing various consultants necessary for the company's operations.
16) Consider and approve connected transactions that are normal trade conditions, such as buying and selling goods at market prices. Service fees are charged at normal rates. and giving credit terms like normal customers, etc., under the policy approved by the Board of Directors.
17) Approve the appointment, transfer, and termination of executive-level employees.
18) Carry out other business activities as assigned by the Board of Directors However, the Chief Executive Officer has no authority to approve matters or connected transactions that are not normal commercial conditions. Acquisition and disposal of important assets of the company and/or items in which the Chief Executive Officer or a person who may have a conflict of interest has an interest. or there is any other type of conflict of interest that will arise with the company and its subsidiaries. The exception is a transaction that is a normal trade condition for which policies and criteria have been established. The transaction has been approved in accordance with the policies and criteria that the Board of Directors has considered and approved and has sought approval from shareholders. In making connected transactions and acquiring or disposing of important assets of the company or subsidiary. To be in line with the regulations of the Stock Exchange of Thailand in this matter.
19) Have the power to grant sub-delegation of authority. and/or can assign other people to perform specific tasks on their behalf by sub-authorizing and/or delegating such authority within the scope of authorization according to the power of attorney provided. and/or in accordance with the regulations, requirements, or orders that the Company's Board of Directors has set forth. In this regard, the assignment of powers, duties, and responsibilities of the Chief Executive Officer must be not in the nature of delegation of

authority. or the delegation of authority to the Chief Executive Officer or the person authorized by the Chief Executive Officer Can approve items that he or any person may have conflicts with. (As defined in the announcement of the Securities and Exchange Commission or the announcement of the Capital Market Supervisory Board) may have a vested interest. or may receive benefits in any manner or may have other conflicts of interest with the company or its subsidiaries. The exception is approval of items that are in accordance with the policies and criteria that the shareholder meeting or the Board of Directors has considered and approved.

7.3 **Information about the committee and sub-working groups**

The company has 3 sub-committees: 1) Audit Committee 2) Executive Committee. 3) Nomination and Remuneration Committee and 3 sub-working groups, namely 1) Risk Management Working Group, 2) Corporate Governance Working Group, and 3) Social Responsibility Working Group.

7.3.1 Scope of duties and responsibilities of the committee and sub-working groups

- Scope of duties and responsibilities of the Audit Committee.

The Board of Directors' Meeting No. 1/2023 (Public Company) on February 23, 2023 resolved to approve the scope, powers, duties, and responsibilities of the Audit Committee. With important details as follows:

1) Review to ensure that the company's financial reports are accurate and adequately disclosed.
2) Review to ensure that the company has an appropriate and effective internal control system and internal audit system. and consider the independence of the internal audit department as well as give approval to the appointment, transfer, and termination of the head of the internal audit department. or any other agency responsible for internal auditing
3) Review the company's compliance with the laws regarding securities and the stock exchange. Stock Exchange regulations and laws related to the company's business
4) Consider, select and nominate an independent person to act as the company's auditor. and propose the auditor's remuneration Including attending a meeting with the auditor without the management attending at least once a year.
5) Consider the disclosure of company information. In the event that a connected transaction occurs or transactions that may have conflicts of interest to be accurate and complete in accordance with the law and regulations of the Stock Exchange, in order to ensure that such transactions are reasonable and of maximum benefit to the Company.
6) Specific meetings with management or internal auditors or auditor Must be organized regularly At least 1 time per year
7) Perform any other duties as assigned by the Board of Directors and approved by the Audit Committee, such as reviewing financial management and risk management policies. Review executives' compliance with business ethics. Review together with company executives important reports that must be submitted to the public as required by law, such as management reports and analysis, etc.
8) Participate in giving opinions in considering the performance, appointment, removal, and determination of compensation of internal auditors.
9) Receive reports of corruption. caused by people in the organization being involved Consider checking the facts. and present matters to the Board of Directors
10) Prepare a report of the Audit Committee and disclose it in the company's annual report.

- Scope of duties and responsibilities of the Executive Committee.

1) Prepare a vision, strategy, direction for business operations, goals, guidelines, policies, business plans, budgets, management structures. and the approval authority of the company to propose to the board of directors for approval and approval. and proceed as approved by the Board of Directors Including checking and following up on such operations to ensure efficiency and effectiveness.
2) Consider and screen the management's proposals in setting investment policy. business expansion public relations Set a financial plan annual report Budget including annual budget Human resource management and investment in information technology to be presented to the meeting of the committee for further consideration and determination.
3) Have the power to appoint a working group for the operation or administration of the company and to determine the powers, duties, and responsibilities of the working group. Including controlling and supervising the operations of the appointed working group to achieve the specified policies and goals.
4) Follow up on the company's performance in accordance with the policy framework. and goals that have been approved by the Board of Directors and overseen to ensure quality and efficiency of operations.
5) Consider the annual budget allocation as proposed by the management. before presenting it to the Board of Directors for consideration and approval
6) Have authority to consider and approve financial expenditures in operations that are normal transactions of the Company's business. but not exceeding the budget approved by the Board of Directors.
7) Study feasibility for new projects. and has the authority to consider and approve participation in bidding for various works as well as carrying out various projects as you see fit Including completing legal transactions related to the matter until it is completed.
8) Approve the expenditure of important investments as specified in the annual budget. As will be assigned by the Board of Directors or as the Board of Directors has previously approved in principle.
9) Approve entering into any contract and/or transaction. related to the normal business operations of the company (such as trading, investing, or joint ventures with other people for normal business transactions of the company and is for the benefit of operating according to the Company's objectives Within the financial limit according to the approval authority table approved by the Board of Directors. In the case that the amount exceeds the budget approved by the Board of Directors It must be presented to the Board of Directors for approval at the next meeting.
10) Has the authority to consider and approve loans. Financial transactions with banks or financial institutions to support normal business operations, such as opening a bank account. Closing a bank account Procurement of credit lines or requesting any loan of the Company according to the approval authority table approved by the Board of Directors. In the case that the amount exceeds the budget approved by the Board of Directors It must be presented to the Board of Directors for approval at the next meeting. and in cases where the company's assets are required as collateral Must be presented for approval by the company's board of directors.
11) Consider and follow up on the company's performance. and present to request approval to pay interim dividends or annual dividends To the Board of Directors
12) Determine the organizational structure. Organizational management power Includes the appointment, employment, transfer, termination, determination of wages, remuneration, bonuses, and executive level

employees from the chief of staff level or equivalent or higher. Except for the position of Chief Executive Officer

13) Has the power to appoint advisors or advisory committees to the executive committee as appropriate and has the power to determine compensation. Allowances, benefits, amenities and other expenses of the advisory chair, advisors, or advisory committee as appropriate
14) Carry out any other actions as assigned by the Board of Directors or according to policies set by the Board of Directors.
15) Authorize one or more persons to perform any act on behalf of the Executive Committee.

In this regard, the delegation of authority, duties and responsibilities of the Executive Committee will not be in the nature of delegating authority or sub-delegating authority that makes the Executive Committee Or a representative from the Executive Committee can approve items that he or any person who may have conflicts with. (As defined in the announcement of the Securities and Exchange Commission or the announcement of the Capital Market Supervisory Board) may have a vested interest. or may benefit in any way or there may be any other conflicts of interest with the company or its subsidiaries. The exception is approval of items that are in accordance with the policies and criteria approved by the Board of Directors' meeting.

- Scope of duties and responsibilities of the Nomination and Remuneration Committee.

The Nomination

1) Set rules and guidelines for seeking benefits for the company. and a small set of recommendations By considering the number of controls and controls Set the properties for recommendations per recommendation. and/or recommendations for approval to shareholders, as the case may be.
2) Consider recruiting Present and present to the public who give their opinions on companies whose terms have expired. and/in the part of the posted position and/or additional advice
3) In addition to anything else that is even more subtle.
4) Evaluate the results of the top executives and present them for further notification for consideration and approval.

The Remuneration

1) Prepare criteria and policies for determining the remuneration of the Board of Directors and sub-committees. To present to the Board of Directors and/or propose for approval to the shareholder meeting.
2) Determine necessary and appropriate remuneration, both monetary and non-monetary, for the Board of Directors individually by determining the remuneration of the Board of Directors by considering suitability with duties, responsibilities, performance, and comparing. with companies in similar businesses and the expected benefits from directors to propose to the Board of Directors for consideration and present to the shareholder meeting for approval.
3) Responsible for the Board of Directors and responsible for giving clarifications and answers to questions regarding the remuneration of company directors at shareholder meetings.
4) Report on policy principles/reasons for determining remuneration for directors and executives. According to the regulations of the Stock Exchange of Thailand, It is disclosed in the annual information disclosure form (56-1) and the company's annual report.
5) Perform any other duties related to determining compensation as assigned by the Board of Directors.

6) the management team and various departments must report or present relevant information and documents to the Nomination and Compensation Committee to support the work of the Nomination and Compensation Committee to achieve its assigned duties.

- Scope of duties and responsibilities of the risk management working group.

1) Consider and identify important risks of the company's business operations. Establish the company's overall risk management structure, covering important types of risks such as financial risks, and investment risks. and risks that affect the reputation of the business etc. to present to the Board of Directors for approval in accordance with the risk management guidelines of the Stock Exchange of Thailand and the Association of Internal Auditors of Thailand.
2) Set strategies and guidelines for risk management of the company in accordance with the risk management policy so that it can be assessed. Monitor and control each type of risk to an acceptable level by involving various departments in risk management and control.
3) Supervise and monitor compliance with the risk management policy under guidelines and policies approved by the Board of Directors.
4) Set risk measurement criteria and risk ceilings that the company will accept.
5) Determine measures to be used to manage risks appropriate to the circumstances.
6) Assess risks at the organizational level and determine methods for managing those risks to an acceptable level. Including controlling and overseeing risk management according to the established methods.
7) Review the risk management policy and improve it to be sufficiently efficient and effective to control risks.
8) Have the power to call relevant people to provide clarification or appoint and define roles for employees at all levels to be responsible for risk management as appropriate. and report to the risk management working group so that risk management achieves its objectives.
9) Report on the management of the company's risk status. and various changes, including things that need to be improved to be in line with the policies and strategies that have been specified to the Audit Committee to present to the Board of Directors regularly.
10) Prepare a risk management manual.
11) Identify various risks and analyze and evaluate potential risks. Including trends that affect the company.
12) Create a plan to prevent or reduce risks.
13) Evaluate and prepare risk management reports.
14) Set up an integrated risk management system by linking information systems.
15) Perform other duties as the Board of Directors deems appropriate.

- Scope of duties and responsibilities of the Corporate Governance Working Group.
    1) Propose good corporate governance guidelines to the Board of Directors.
    2) Monitor the performance of directors and executives to ensure that they are in accordance with the Company's corporate governance practices and good corporate governance practices of the Securities and Exchange Commission, as well as applicable practices.
    3) Consider reviewing and revising the good corporate governance policy at least once a year to be consistent with international guidelines and suggestions from the Good Governance Promotion Department and the Securities and Exchange Commission partners. and related government agencies.

4) Report to the Board of Directors regarding the Company's good corporate governance practices by providing comments, guidelines, and suggestions for improvement as appropriate.
5) The Good Corporate Governance Working Group must hold meetings as necessary and appropriate at least twice a year and report the meeting results to the Board of Directors.
6) Prepare a report summarizing the performance and corporate governance of the Good Corporate Governance Committee, which will be compiled in the company's annual report.
7) Perform any other duties assigned by the Board of Directors.

- Scope of duties and responsibilities of the Social Responsibility Working Group.
  1) Consider and approve policies, strategies, goals, guidelines, and plans for social responsibility, and propose to the Board of Directors for consideration and approval.
  2) Promote participation of the board of directors, executives, and operators in social responsibility activities.
  3) Supervise compliance with policies and/or regulations regarding social responsibility of the company.
  4) Follow up and report performance results to the Board of Directors regularly after every meeting of the Social Responsibility Committee.
  5) Regularly review and propose improvements to the company's social responsibility policies and practices as appropriate. and make recommendations to the Board of Directors for consideration of continuous improvement and modernization.
  6) Perform any other duties regarding social responsibility as assigned by the Board of Directors.
  7) Disclose information about the company's social responsibility to stakeholders and the public.

7.3.2 List of committee members and sub-working groups

- Audit Committee

As of December 31, 2023, the Audit Committee Who were appointed by the Board of Directors' Meeting No. 1/2023 (Public Company) on February 23, 2023, consisting of 3 independent directors as follows:

No.	Name - Surname	position
1	Mr. Somboon Wongrassamee	Chairman of the Audit Committee
2	Prof. Dr. Apichati Sivayathorn	Audit Committee
3	Mr. Kirkchai Chaiyatham	Audit Committee

Mr. Somboon Wongrassamee as an audit committee member who has sufficient knowledge and experience in accounting and finance to review the reliability of the financial statements. Please see information on the experience of Mr. Somboon Wongrasamee in Attachment 1 “Details regarding directors, executives, controlling persons. The person assigned the highest responsibility in the accounting and finance field. Person assigned to be directly responsible for supervising accounting. and Company Secretary” and Mrs.Daranee Dhubkaen holds the position of Secretary of the Audit Committee.

- Executive Committee

As of December 31, 2023, the Executive Committee who were appointed by the Board of Directors' Meeting No. 1/2023 (Public Company) on February 23, 2023, consisting of 7 executive directors as follows:

No.	Name - Surname	Position
1	Prof. Dr. Choladhis Sinrachtanant	Chairman Executive Officer
2	Dr. Chaiyot Denariyakul	Executive Director
3	Dr. Palapong Chayangsu	Executive Director
4	Cdr. Suwannee Jirayangyuen	Executive Director
5	Dr. Kongsak Techawibunphon	Executive Director
6	Mrs.Daranee Dhubkaen	Executive Director
7	Mr. Chakchalat Sinrachatanant	Executive Director

- Nomination and Remuneration Committee

As of December 31, 2023, the Nomination and Remuneration Committee who were appointed by the Board of Directors' Meeting No. 1/2023 (Public Company) on February 23, 2023, consisting of 3 directors as follows:

No.	Name - Surname	Position
1	Mr. Somboon Wongrassamee	Chairman of the Nomination and Remuneration Committee
2	Mr. Kirkchai Chaiyatham	Nomination and Remuneration Director
3	Cdr. Suwannee Jirayangyuen	Nomination and Remuneration Director

- Risk Management Working Team

As of December 31, 2023, the Risk Management Working Group which was appointed by the Board of Directors' Meeting No. 1/2023 (Public Company) on February 23, 2023, consisting of a working group of 4 people as follows:

No.	Name - Surname	Position
1	Dr. Chaiyot Denariyakul	Chairman of the Risk Management Working Group
2	Dr. Palapong Chayangsu	Risk Management Working Team
3	Cdr. Suwannee Jirayangyuen	Risk Management Working Team
4	Dr. Kongsak Techawibunphon	Risk Management Working Team

- Corporate Governance Working Team

As of 31 December 2023, the Corporate Governance Working Group consists of those appointed by the Board of Directors' Meeting No. 1/2023 (Public Company) on 23 February 2023, consisting of 3 working groups as follows:

No.	Name - Surname	Position
1	Mr. Somboon Wongrassamee	Chairman of the Corporate Governance Working Team
2	Mr. Kirkchai Chaiyatham	Corporate Governance Working Team
3	Cdr. Suwannee Jirayangyuen	Corporate Governance Working Team

- Social Responsibility Working Team

As of December 31, 2023, Social Responsibility Working Group which was appointed by the Board of Directors' Meeting No. 1/2023 (Public Company) on February 23, 2023, consisting of a working group of 5 persons as follows:

No.	Name - Surname	Position
1	Prof. Dr. Choladhis Sinrachtanant	Chairman of the Social Responsibility Working Team
2	Dr. Chaiyot Denariyakul	Social Responsibility Working Team
3	Dr. Palapong Chayangsu	Social Responsibility Working Team
4	Dr. Kongsak Techawibunphon	Social Responsibility Working Team
5	Mr. Chakchalat Sinrachatanant	Social Responsibility Working Team

7.4 **Executives**

7.4.1 Information about executives

As of December 31, 2023, the Company has executives according to the definition of "executive" according to the announcement of the SEC No. Kor Jor. 17/2008 regarding the determination of definitions in announcements regarding the issuance and offering of securities. (including amendments) totaling 7 persons as follows

No.	Name - Surname	Position
1	Prof. Dr. Choladhis Sinrachtanant	Chief Executive Officer
2	Dr. Chaiyot Denariyakul	Deputy Chief Executive Officer (1)
3	Dr. Palapong Chayangsu	Deputy Chief Executive Officer (2)
4	Dr. Kongsak Techawibunphon	Director of Operations and Quality
5	Cdr. Suwannee Jirayangyuen	Chief Administrative officer
6	Mrs.Daranee Dhubkaen[2]	Chief financial officer (CFO)
7	Mr. Chakchalat Sinrachatanant	Chief Marketing officer

Note: 1 According to the definition of the SEC announcement No. KorJor. 17/2008 regarding defining definitions in announcements regarding the issuance and offering of securities. (Including amendments) “Executive” means the manager or the first four (4) people in management positions after the manager. Every person holding a position equivalent to the fourth (4) executive level person, and shall include people holding executive level positions in the accounting or finance field who are department manager level or higher or equivalent.

2 The person assigned the highest responsibility in the accounting and finance field.

In this regard, relevant information and details of the company's executives appear in Attachment 1 “Details of directors, executives, controlling persons. The person assigned the highest responsibility in the accounting and finance field. A person assigned to be directly responsible for supervising accounting. and company secretary"

7.4.2 Policy and methods for determining executive compensation

The company has set the remuneration of executives at an appropriate rate and in line with the company's performance, taking into account the organization's goals. and the operating results of the company, as well as the roles, duties and responsibilities of executives. The compensation of executives will be in accordance with the criteria and policies set by the Nomination and Remuneration Committee.

7.4.3 Executive Remuneration

- Monetary compensation

For the fiscal year ending December 31, 2022 and ending December 31, 2023, the company paid remuneration to 7 executives, totaling 8.30 million baht and totaling 9.31 million baht, respectively, in the form of salary. Bonuses and other compensation such as other employee benefits Commission and provident funds, etc.

- Other Compensation : None

7.5 **Information about employees**

7.5.1 Number of personnel

As of December 31, 2021 – 2023, the company has employees (excluding doctors and administrators) totaling 54 people, 64 people, and 75 people, respectively, which can be divided according to line of work as follows

Department	Number of employees (people)		
	2021	2022	2023
Operations department	17	20	21
Nursing department	14	15	15
Marketing Department	12	11	15
Administrative department	4	8	11
Accounting and Finance Department	7	8	11
Information department	-	1	1
Quality department	-	1	1
Medical department	-	-	-
Total	54	64	75

The company hires doctors who are outside personnel (Outsource) to provide procedures. The company makes a written agreement under “Benefit Sharing Contract from Medical Practice” included with all doctors The purpose of the contract is for doctors to use medical facilities and equipment. Including various services of the medical clinic as necessary and sufficient so that the practice of the art of medicine is in accordance with the standards and regulations of the practice of the art of medicine, whereby the doctor is considered an independent professional practitioner and the provision of services The company and the doctor agree to share benefits in proportion to the income the doctor receives. The doctor is not an employee of the company. The doctor authorizes the company to collect medical expenses from patients or injured patients. The company will deduct. Various expenses that occur together in the use of places Medical tools and equipment first (if any), then collect and pay a share of the treatment costs to the doctor in the proportion agreed upon

As of December 31, 2023, the company has doctors who provide procedures. and made such an agreement with the company for 27 people, 8 of whom were conveniently stationed at the company.

This is for doctors who hold the position of executive of the company according to the definition of "executive" according to the announcement of the SEC No. KorJor. 17/2008 regarding the determination of definitions in announcements regarding the issuance and offering of securities. (including amendments) including 1) Asst. Prof. Dr. Chonthit Sinrattanan 2) Dr. Chaiyot Denariyakul 3) Dr. Phonphong Chayangsu 4) Dr. Kongsak Tae Cha-Wiboonphon and 5) Lt. Col. Suwannee Jirayungyurn, R.N., there will be an additional full-time employee contract.

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

During 2021 - 2023, the company has expanded its personnel team to support business expansion and meet increasing customer demands. As well as supporting the expansion of the company's business in the future, in 2021 the company has employees. (Excluding doctors and administrators) increased from 2020, 27 people, or 45.95 percent, and in 2022, increased from 2021, 10 people, or 18.52 percent, and as of December 31, 2023, increased from In 2022, the number was 11 people, or 17.19 percent, with the departments that had a significant increase being

the marketing department, management department, and accounting and finance department. which is in line with the expansion of the company

7.5.3 Employee compensation

For the fiscal year ending December 31, 2022 and ending December 31, 2023, the company paid compensation to employees (excluding doctors and executives) in the amount of 52.64 million baht and 53.60 million baht, respectively, in the form of compensation. Salary, wages, bonuses and other compensation such as commissions Other employee benefits, training and seminar fees Retirement money Social security contributions and provident fund, etc., with details as follows:

Employee compensation	2022 (Million baht)	2023 (Million baht)
Salary and benefits	30.29	35.31
bonus	2.45	1.66
Other compensation	19.90	16.63
Total	52.64	53.60

7.5.4 Provident fund

The Company intends to promote employee savings in order to secure a future for employees and their families. Including to motivate employees to have love and commitment to the organization. Therefore, the Company has established a provident fund in accordance with the Provident Fund Act B.E. 2530 (including amendments) to provide welfare to employees on January 20, 2023 by appointing TIS Asset Management Company. KO Company Limited manages the provident fund under the name “TISCO Provident Fund. Master Joint Venture” which has been registered The employee contribution rate is 2 to 5 percent of wages and the employer contribution rate is 2 to 5 percent of wages. As of December 31, 2023, the company's executives and employees Total 53 people or equivalent to 70% of all employees have joined this provident fund

7.5.5 Labor disputes

-None-

7.5.6 Personnel Development Policy

The company gives importance to organizational personnel at all levels of positions according to the organizational structure. or as assigned various duties, the company has established related policies For control and supervision as follows:

Human resource management policy

(1) Principles of fairness and equality, focusing on the moral system, treating all employees fairly in matters of employment, promotion, compensation for work, as well as preventing unfair acts. at every level

(2) The principle of honesty gives importance and adherence to the performance of duties by employees at all levels with honesty and integrity for the benefit of the whole community.

(3) The principle of respecting the individuality of employees gives importance to and accepting differences in ideas, beliefs, and ways of life of employees. The determination of rules and guidelines for solving various problems will be taken into account. Regarding differences in ideas and beliefs, which includes treating with respect and giving importance to the self-respect of employees as individuals.

(4) Giving importance to quality of life, including improving the quality of life of employees because there is awareness that quality of life plays an important role in work efficiency and is the motivation for employees to work, which means Quality of life includes job satisfaction, work-life balance, work-related stress, having variety in work to reduce monotony, as well as supporting the delegation of appropriate decision-making authority. According to the abilities of the employees

(5) Creating good working conditions, providing a safe, comfortable working environment and a place of pride for working.

In 2023, some statistics on employees' leaves caused by accidents and injuries at work are illustrated below.

Description	Days / Incident		Average days/ person	
	2022	2023	2022	2023
Employees' absence				
Personal leave	76	58	2.06	2
Sick leave	852	441	14.44	7.47
Rate of workplace accidents	None	None	None	None
Rate of workplace injuries	None	None	None	None

Employment policy and selection of new employees

The company employs transparency, and fairness, and gives equal opportunities to those with knowledge and abilities that meet the needs of the office, as follows:

1) The recruitment process is a transparent and auditable process.
2) Selection of employees mainly takes into account the shared values, Core Competency, Functional Competency and the needs of the job at that time.
3) Employment (recruiting employees or employees) is a reciprocal contract, therefore the obligations and conditions of the agreement in various matters must be voluntary by both parties.

Employee development policy

The company organizes courses to develop and promote knowledge, abilities, and skills necessary for work. both current and future needs for employees continuously, in addition to increasing their work ability also increases the potential and progress of each employee.

1) It is the primary duty of employees to pursue knowledge and develop themselves at all times.
2) The company has a duty to support and promote the development of employees so that they can perform their current jobs efficiently and to promote the development of employees' potential to increase their future work abilities in accordance with the guidelines of the company. saw that it was also of great benefit to the company
3) The company has developed leadership and management skills necessary for the overall management efficiency of the company.
4) It is the duty of administrators to determine and develop potential candidates to act on their behalf to support administrative continuity.

Developing knowledge and potential of employees

The company supports training to develop the knowledge and abilities of employees since they start working on the day of orientation for new employees, the company will organize individual and group training. Depending on

the case of new employees and after coming to work, the company will organize additional training to educate employees in every department in many aspects.

New employee orientation	Training topics
First day of starting work	All new employees 1. Vision, Mission, Core Value, Company Motto 2. Discipline, regulations regarding work, welfare, and various benefits. 3. Organizational ethics (including policies regarding good corporate governance), code of conduct, and work practices. 4. Service culture 5. Using the HR Application system Only the nursing department receives additional training. 6. Service behavior Personality development and dress 7. Laboratory examination 8. Medication management in the clinic 9. Nursing records Quality, legal and ethical issues 10. Evaluation and care of patients 11. Access and continuity of care 12. Proper use of medical equipment 13. Reporting adverse events to the department director 14. Basic life support
Professional selling techniques	Sales Department, Admin, Marketing 1. Analyze information on sales methods through Admin chat and sale at the store. 2. Presenting analysis to fix, improve, and develop sales through admin chat and sales at the store. 3. Presentation of preliminary analysis of the format of the lesson plan before preparing the actual content for use in actual sales 4. Sale script preparation service for beauty clinic businesses. 5. Teaching techniques: Workshop-style presentation, hands-on practice that make employees develop skills immediately.
Systematic management of customer complaints	Quality department 1. To create knowledge and understanding about managing customer complaints. 2. Can apply the knowledge gained come do your actual work with maximum efficiency. 3. To create an image, reduce dissatisfaction from complaints Increase the number of repeat customers for the company through effective management of dissatisfaction and complaints.

In addition, the company holds an annual meeting every year. in September By inviting the Chief Executive Officer, Asst. Prof. Dr. Choladhis Sinrachtanant Meet with employees to communicate with them about the organization's goals and inform them of the results of each quarter.

Developing safety knowledge Employee occupational health

The company is aware of the risks in the performance of duties by employees in the clinic. who have the opportunity

to be exposed to various germs, therefore in 2023 the company has promoted and organize training to educate personnel performing their duties to have knowledge Understanding of topics related to safety and health of personnel, divided into courses as follows:

Trainees	Course
Employees in all departments (December 23, 2023)	Basic firefighting training and fire extinguishing and evacuation drills
Outpatient nursing department and operating room department	Proper use of medical equipment (specified in the orientation course for new employees)
Outpatient nursing department and operating room department	Basic life saving (Determined in the orientation course for new employees)
Operations Department	Various codes in the clinic
Quality department	Systematic management of customer complaints

Evaluation Policy

The Company provides an evaluation system in a way that fairly reflects the ability and effectiveness of the work by evaluating the success of the work in accordance with the objectives and goals of the office.

1) Employees must be evaluated by their direct supervisor at least once a year.
2) In the evaluation process, supervisors and employees communicate with each other in order for employees to be informed of their past performance in comparison with the goals set together, as well as receive useful information for their future performance and as a guideline for personal development.
3) There is an evaluation system and clearly understandable methods and the evaluation results truly reflect the performance of those being evaluated.

Promotion policy

1) The company will consider people with appropriate knowledge and ability to work in vacant positions. Taking into account the needs of the company's work as the main focus and the advancement of employees' work duties are the next considerations.
2) Employee selection will be based on appropriate people within the office first, but if it is seen that it is not possible to find people suitable for the job at that time or in that situation, then they will be recruited from outside.
3) Factors used in considering the suitability of the person to assume the position. Contains the supervisor's opinion on past performance and suitability with the qualifications for that position.
4) Promotion will have a selection committee as determined by the company based on past performance transparently and appropriately.

Salary management policy

1) The company has a policy to pay wages according to the salary structure specified for each job position. Individual knowledge and abilities in the framework of core knowledge and abilities and/or specific knowledge and abilities that are necessary and consistent with duties
2) The salary/compensation structure of the company will be considered to be on par with similar organizations or at the market price level with annual salary increases.

The annual salary increase policy is determined by the Board of Directors and the Nomination and Remuneration Committee as appropriate from year to year, which takes the average salary increase rate of the employment market into consideration. And the salary increase rate for each employee will depend on various factors, including the employee's salary level and work performance (both in terms of personal work and departmental work).
Welfare policy

The policy in determining welfare for employees considers the facts of the economic and social conditions, labor market conditions, as well as the value and acceptance of society of employees as employees of the company, who should receive welfare to be able to survive in society as appropriate to a position of honor and dignity, including being equal or better than organizations operating similar businesses.

7.6 Other important information

7.6.1 Person assigned to be directly responsible for supervising accounting, company secretary, head of internal audit department

- Persons assigned direct responsibility for supervising accounting.

Ms. Anchalee Tantikanit, who has held the position of accounting department manager since March 9, 2018, is the person assigned to be directly responsible for supervising the company's accounting to be efficient and in accordance with various rules and regulations. Company information and accounting standards by Ms. Anchalee Tantikanit has experience working in accounting for not less than 3 years in the past 5 years. Information and relevant details of those assigned to be directly responsible for supervising accounting appear in Attachment 1. "Details about the executive directors who have control authority, those assigned with the highest responsibility in accounting and finance, those assigned direct responsibility for supervising accounting, and the company secretary."

- Company Secretary

The Board of Directors' Meeting No. 1/2023 (Public Company), held on February 23, 2023, resolved to appoint Mrs. Daranee Tubkaen as Company Secretary. It has duties and responsibilities as specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act B.E. 2535 (including amendments) with responsibility, caution and honesty, including must Comply with the law, objectives, company regulations, resolutions of the board of directors, as well as resolutions of shareholder meetings. The qualifications of the person holding the position of company secretary appear in Attachment 1 "Details of executive directors with controlling authority. The person assigned the highest responsibility in the accounting and finance field, the person assigned to be directly responsible for supervising accounting. and company secretary"

- Chief Audit Executive

The Audit Committee Meeting No. 1/2023 on February 23, 2023 resolved to appoint JP Tip Audit Company Limited to be the company's internal auditor for the year 2022 and 2023, which is an external company, with Mr. Tanongsak Padistan is the head of the internal audit department. By Mr. Tanongsak Padistan, who is knowledgeable about the principles of good corporate governance. Risk assessment and internal control both at the business level and overall, By the qualifications of the person holding the position of head of internal audit. Appears in Attachment 3 "Details of the Internal Audit Supervisor"

7.6.2 Head of Investor Relations and contact information

In order to disclose important information correctly, quickly and transparently, the company has appointed Mrs.Daranee Dhubkaen is the Head of Investor Relations to serve as the center for disclosing important information to shareholders and investors, including financial information such as operating results and quarterly financial

statements, quarterly management reports and analysis. etc. to shareholders and investors regularly, equally and completely according to the truth.

Name : Mr. Apikate Medanphai

Head office location : No. 2 Charoen Nakhon Road, Khlong San Subdistrict, Khlong San District, Bangkok 10600

Email : investor@teerapornclinic.com

Website : www.teerapornclinic.com

Tel : 064-260-8989

7.6.3 Auditor's remuneration

- Compensation from auditing (Audit Fee)

For the fiscal year ending on December 31, 2022, the Company's financial statements were audited and reviewed by Ms.Chaovana Viwatpanachati Certified Public Accountant No. 4712, Pitisevi Office Company Limited

As of March 16, 2023, the Company's 2023 Annual General Meeting of Shareholders resolved to approve the appointment of the Company. Pitisevi Office Company Limited is the auditor for the fiscal year ending on December 31, 2023 of the company. The auditors are on the following list:

1. Ms.Chaovana Viwatpanachati Certified Public Accountant No. 4712 or
2. Ms.Wanpen Unrun Certified Public Accountant No. 7750 or
3. Ms.Porntip Amornchailertpattana Certified Public Accountant No. 9589 or
4. Ms.Nantira Kun-Ngam Certified Public Accountant No. 12707 or
5. Ms.Natcha Sriapai Certified Public Accountant No. 11116

In the event that the above-mentioned authorized auditor is unable to perform his duties, Pitisevi Office Company Limited will arrange for another authorized auditor of the company. Pitisevi Office Co., Ltd. can be substituted.

The company has determined the audit remuneration for the years 2022 and 2023 as follows.

No.	company name	type	Audit compensation (Baht)	
			2022	2023
1	Aesthetic Connect Public Company Limited	Financial statement audit fee for year and quarter	650,000	870,000
		Preparation costs related to IPO	-	50,000 per day Cases requiring clarification to the SEC Office
Audit Fee			650,000	minimum 870,000

- Non-Audit Fee

Other service fees include:

1. Allowances for accounting staff who observe and count inventories on public holidays.
2. Other related expenses Actual charge
3. Expenses for observing product destruction

8. Report on key performance results in corporate governance

8.1 Summary of the performance of duties of the committee in the year.

Board of Directors as representative of shareholders It is responsible for supervising business administration to be in accordance with the law, objectives, regulations, and resolutions of the company's shareholder meetings, including the principles of good corporate governance (Corporate Governance) in accordance with the guidelines of the Stock Exchange of Thailand ("The Stock Exchange") sets out principles of good corporate governance for listed companies in 2017 according to the guidelines set by the Office of the Securities and Exchange Commission ("SEC") to create sustainable value for the business, the Board of Directors will oversee the preparation of vision, mission, goals, operating directions, strategic plans, budgets, and policies, as well as follow up and report on the Company's operating results and financial status every quarter so that the Company can adapt under the factors. Various changes may affect the business and enable it to operate smoothly and increase the company's competitiveness in the future.

In this regard, the Board of Directors regularly oversees the adequacy of the Company's internal control system and manages the Company's risks, along with providing for the disclosure of financial reports that are accurate, complete, and in accordance with relevant financial reporting standards in order to Build confidence among investors and shareholders of the company.

8.1.1 Recruiting, developing, and evaluating the performance of the committee's duties.

- **Independent Director and Company Director**

The Nomination and Remuneration Committee was appointed at the Board of Directors' Meeting No. 2/2022 on March 31, 2022, to be responsible for recruiting, selecting, and nominating suitable persons to serve as Company Directors in accordance with the Charter. The Board of Directors stipulates that the Board of Directors consists of at least 5 directors, with not less than half (1/2) of the total number of directors having to reside in Thailand and consisting of not less than 3 independent directors or There should be no less than one-third of the total committee, with independent directors having the following qualifications:

1. Hold shares not exceeding 1 percent of the total number of shares with voting rights of the company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the company, including shares held by related persons of the directors. That independent person too.

2. Must not be or have ever been a director who participates in management, employee, employee, consultant who receives a regular salary or a controlling person of the company, parent company, subsidiary company, associated company, major shareholder or controlling person of the company, unless freed from having the aforementioned characteristics for not less than 2 years.

3. Not a person related by blood or legal registration to other directors. Company executive Major shareholders controlling person or persons who will be nominated to be directors Executives or controlling persons of the company or subsidiary.

4. Do not have or have ever had a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or controlling person of the company. In a manner that may impede the use of one's independent judgment, including not being or having been a significant shareholder. or controlling person of a person having business relationship with the company, parent company, subsidiary company, associated company,

major shareholder or controlling person of the company. Unless it has been free from having the aforementioned characteristics for not less than 2 years.

5. Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder. or the controlling person of the company and not being a significant shareholder controlling person or partner of the audit firm which includes the auditors of the company, parent company, subsidiaries, associated companies, and major shareholders or the controlling person of the company Unless it has been free from having the aforementioned characteristics for not less than 2 years.

6. Not being or having ever been a professional service provider. This includes providing services as a legal advisor or financial advisor. which receives service fees above 2 million baht per year from the company, parent company, subsidiary company, associated company, major shareholder or the controlling person of the company and not being a significant shareholder controlling person or a partner of that professional service provider as well Unless it has been free from having the aforementioned characteristics for not less than 2 years.

7. Not being a director appointed to represent the company's directors. Major shareholders or shareholders who are related to the major shareholders.

8. Do not operate a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries. or not being a significant partner in the partnership or being a director who participates in management, an employee, a staff member, or a consultant who receives a regular salary or holding shares exceeding 1% of the total number of shares with voting rights of other companies. which operates a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries.

9. Not having any other characteristics that prevent him from giving independent opinions about the company's operations.

In this regard, company directors must have the following qualifications:
1. Qualifications for being a director are complete as required by the Public Limited Companies Act. The Securities and Exchange Act and company regulations stipulate it, including Must not have prohibited characteristics as specified in the law on public limited companies and must not have characteristics indicating a lack of suitability to be trusted to manage a business in which the public is a shareholder as specified by the Securities Commission. and the Stock Exchange announces.
2. Have leadership and a broad vision and understand the nature of the company's business operations
3. All company directors must be able to perform their duties and express their opinions independently and be able to devote sufficient time to performing their duties.

- **The Nomination directors**

The Board of Directors' Meeting No. 2/2022 on March 31, 2022, resolved to appoint the Nomination and Remuneration Committee to determine criteria and policies for recruiting and considering remuneration for company directors and sub-committees, including recruitment and selection and nominate appropriate persons to serve as directors and determine remuneration for directors. The details are as follows:

The Nomination

1. Set criteria and policies for recruiting company directors and sub-committees. By considering the appropriateness of the number, structure and composition of the committee to determine the qualifications of directors for submission to the Board of Directors. and/or propose for approval to the shareholder meeting, as the case may be.

2. Consider recruiting, selecting, and nominating appropriate persons to serve as company directors whose terms have expired and/or whose positions are vacant and/or appointed additional ones.

3. Perform any other duties regarding recruitment as assigned by the Board of Directors.

4. Evaluate the performance of the company's top executives to present to the Board of Directors' meeting for consideration and approval.

Determination of remuneration

1. Prepare criteria and policies for determining the remuneration of the Board of Directors and sub-committees to present to the Board of Directors and/or propose to the shareholders' meeting for approval, as the case may be.

2. Determine necessary and appropriate remuneration, both monetary and non-monetary, for the Board of Directors individually by determining the remuneration of the Board of Directors by considering appropriateness of duties, responsibilities, performance, and comparing. with companies in similar businesses and the expected benefits from directors to propose to the Board of Directors for consideration and present to the shareholder meeting for approval.

3. Responsible for the Board of Directors and responsible for giving clarifications and answers to questions regarding remuneration of company directors at shareholder meetings.

4. Report on policy principles/reasons for determining remuneration for directors and executives. According to the regulations of the Stock Exchange, disclosed in the annual registration statement. (56-1) and the company's annual report

5. Perform any other duties related to determining compensation as assigned by the Board of Directors.

6. The management and various departments must report or present relevant information and documents to the Nomination and Compensation Committee to support the work of the Nomination and Compensation Committee to achieve its assigned duties.

➢ **Recruitment of executive directors Chief Executive Officer and executives of the company**

The Board of Directors' Meeting No. 1/2023 on February 23, 2023, resolved to approve the succession policy, which sets out the steps and processes for succession to the position of Chairman of the Executive Committee and other senior executive positions in order to Ensure that there are executives who have the knowledge and ability to succeed in important positions of the company in the future.

1. Chief Executive Officer level

Consider recruitment/selection and succession planning for positions, with the Nomination and Remuneration Committee creating a succession plan for the position of Chief Executive Officer to present to the Board of Directors for consideration in recruiting and selecting individuals to hold the position of Chief Executive Officer. The Nomination and Remuneration Committee Consideration of compensation has been made to follow up on the progress of the succession plan. When the position of Chief Executive Officer is vacant or the person in the position is unable to perform their duties in the position, the Company will have a system for providing executives at a similar level. or a deputy level person is acting in the position until the recruitment and selection of qualified persons according to the

criteria set by the company and must be someone who has vision, knowledge, ability, experience and is suitable for the organization's culture.

For the selection of executives at the Chief Executive Officer level, the Nomination and Remuneration Committee will be the primary consideration in selecting personnel who are fully qualified, appropriate, have knowledge, abilities, skills, and experience that are beneficial to the Company's operations and understand. in the Company's business very well, able to manage work to achieve the objectives and goals set by the Company's Board of Directors and present to the Company's Board of Directors for consideration and approval of appointment in order to maintain confidence among corporate investors as well as employees that in The company's operations will be resumed in a timely manner.

2. Deputy Chief Executive Officer level

Consider nomination/selection and plan succession for positions with the Nomination and Compensation Committee creating a succession plan for the position of Deputy Chief Executive Officer to present to the Board of Directors for consideration in recruiting and selecting persons to hold the position of Deputy Chief Executive Officer of the Board. Recruitment and compensation consideration has been arranged to follow up on the progress of the succession plan. When the executive position at the deputy chief executive officer level is vacant or the person in the position is unable to perform their duties in the position, the company will have a system for giving people Manage at a similar level or at the level of Deputy Chief Executive Officer as acting in the position until the recruitment and selection of qualified persons according to the criteria set by the company and must be people with vision, knowledge and ability. Experience and fit with the organization's culture

For nomination executives at the level of Deputy Chief Executive Officer, the Selection and Remuneration Committee will be the primary consideration in screening and selecting personnel who are fully qualified, appropriate, have the knowledge, abilities, skills, and experience that are beneficial to the company's operations and understand. in the Company's business very well, able to manage work to achieve the objectives and goals set by the Company's Board of Directors and present them to the Company's Board of Directors for consideration and approval of the appointment in order to maintain confidence among corporate investors as well as employees that The operations of the company will be continued in a timely manner.

3. Executive level From the director level

When the executive level position Since the Director level becomes vacant or the person in the position is unable to perform the duties of the position, the Company will present the selected successor to the Executive Board and/or the appointed committee for recruitment/selection. In this regard, the company's succession planning at the executive level has the following process:

3.1 Analyze the business operating situation of the company in terms of strategies, policies, investment plans, and expansion plans.

3.2 Evaluate the readiness of manpower to be in line with the company's strategy in both the short and long term.

3.3 Set a plan to create manpower readiness by developing employees or recruiting employees to prepare to replace those who leave.

3.4 Create an employee recruitment plan (Recruitment) and develop employee training (Employee Training and Development) in advance before employees retire or leave their positions early.

3.5 Define properties (Qualifications) and abilities (Competencies), which means the knowledge, skills, personality, and desirable attitude of employees in that position. and prepare individual development plans (Individual Development Plan)

3.6 Select, evaluate performance, and evaluate the potential of employees to determine suitability.

3.7 Use personnel testing and evaluation tools to analyze employee potential.

3.8 Identify successors from evaluation and analysis of performance potential by notifying employees in advance to prepare to receive the assignment and learn about the job and to find a replacement successor.

3.9 Develop and evaluate employees who are expected to be successors to see if they can truly develop and produce results as expected. In the event that it is not as expected Proceed as follows:

3.9.1 Carry out selection and succession planning for new positions or

3.9.2 Develop a replacement successor (if any) or

3.9.3 Recruitment and selection from outsiders

When the successor has all the qualifications for the position with higher responsibilities and there are job vacancies or new and higher positions to propose for promotion and acting according to the company's policy on job position structure. The criteria for consideration for promotion will be approved by Chief Executive Officer and Chairman of the Executive Committee

➢ **Personnel development policy**

The Company has guidelines to encourage directors, executives, and employees to develop the knowledge, skills, and potential needed to perform their jobs both now and in the future because the Company recognizes that personnel are an important part of the Company and wants personnel to grow and progress with the company by supporting training and seminars both internally and at external institutes with specific expertise as appropriate.

In 2021 and 2023, the executive team will attend various training courses that are beneficial to organizational management, such as

Executives	Training course
Prof. Dr. Apichati Sivayathorn	- Director Accreditation Program (DAP) 197/2022
Mr. Somboon Wongrassamee	- Board Nomination & Compensation Program (BNCP) 14/2022
Mr. Kirkchai Chaiyatham	- Director Accreditation Program (DAP) 192/2022
Prof. Dr. Choladhis Sinrachtanant	- Director Accreditation Program (DAP) 197/2022
Dr. Chaiyot Denariyakul	- Director Accreditation Program (DAP) 192/2022
Dr. Palapong Chayangsu	- Director Accreditation Program (DAP) 197/2022
Cdr. Suwannee Jirayangyuen	- Director Accreditation Program (DAP) 188/2021
Dr. Kongsak Techawibunphon	- Director Accreditation Program (DAP) 192/2022
Mr. Chakchalat Sinrachatanant	- Director Accreditation Program (DAP) 193/2022

➢ **Evaluation of the performance of the committee's duties.**

The Board of Directors arranges for an evaluation of the performance of the Board of Directors and reports the results of the annual evaluation at the Board of Directors meeting, with the results of the Board's performance as follows:

Evaluation results	Faculty average score		Individual average score		Score criteria
	2022	2023	2022	2023	
The Board of Directors Committee	3.95	3.83	3.96	3.83	very good
Audit Committee	3.92	3.95	3.92	3.94	Excellent
Nomination and Remuneration Committee	3.78	3.98	3.97	4.00	Excellent
Executive Committee	3.93	3.88	3.87	3.86	very good
Corporate Governance Working Group	-	3.98			Excellent

In this regard, consideration of the evaluation results of the top executives (Chief Executive Officer) for the year 2023, held by Prof. Dr. Choladhis Sinrachtanant There is an average score of 3.84. Evaluation results are available.

8.1.2 Meeting attendance and compensation for individual committee members

➢ **Meeting attendance**

In 2022 and 2023, the Board of Directors has meeting attendance details as follows:

	Name - Surname	times attended/Number of meetings	
		2022	2023
1	Prof. Dr. Apichati Sivayathorn	5/5	6/6
2	Mr. Somboon Wongrassamee	6/6	6/6
3	Prof.Dr. Sirintara Singhara Na Ayudhaya[1]	5/6	-
4	Prof. Dr. Choladhis Sinrachtanant	5/6	5/6[3]
5	Dr. Chaiyot Denariyakul	6/6	6/6
6	Dr. Palapong Chayangsu	5/6	5/6[4]
7	Cdr. Suwannee Jirayangyuen	6/6	6/6
8	Dr. Kongsak Techawibunphon	6/6	6/6
9	Mr. Chakchalat Sinrachatanant	5/6	6/6
10	Mr. Kirkchai Chaiyatham [2]	-	5/5

Remarks:

[1] Prof.Dr. Sirintara Singhara Na Ayudhaya Due to personal duties, he did not attend the meeting of the Board of Directors No. 4/2022 and resigned from his position as a director of the company on January 11, 2023.

[2] Mr. Kirkchai Chaiyatham Was appointed to hold the position of company director on January 19, 2023 to replace Prof.Dr. Sirintara Singhara Na Ayudhaya the director who resigned.

[3] Prof. Dr. Choladhis Sinrachtanant Due to personal duties, he was unable to attend the meeting of the Board of Directors No. 4/2023.

[4] Dr. Palapong Chayangsu Due to personal duties, he was unable to attend the meeting of the Board of Directors No. 4/2023.

Payment of compensation

Nomination and Remuneration Committee Sets policies regarding monetary and non-monetary compensation. The compensation consideration process must be transparent and appropriate to duties and responsibilities and comparable to the standards of the same business.

Payment of monetary compensation

The 2023 Annual General Meeting of Shareholders on March 16, 2023 resolved to approve the determination of remuneration for the Company's directors and the remuneration of sub-committees for the year 2023, with the remuneration in the form of meeting allowances remaining the same as the resolution to determine. Remuneration for the Board of Directors and sub-committees for the year 2023, with comparative details for 2022 as follows:

Meeting allowance for company directors		
	2023	2022
Chairman	10,000 baht per meeting	10,000 baht per meeting
Director	8,000 บาท baht per meeting	8,000 baht per meeting
Sub-committee meeting allowance		
Chairman	10,000 baht per meeting	10,000 baht per meeting
Director	8,000 baht per meeting	8,000 baht per meeting

Directors who serve as executives of the company will not receive compensation for serving as directors in sub-committees.

In 2022, the remuneration of individual directors is as follows:

	Name - Surname	Directors' remuneration (baht) in 2022		
		Board of Directors	Audit Committee	Nomination and Remuneration Committee
1	Prof. Dr. Apichati Sivayathorn	50,000	48,000	-
2	Mr. Somboon Wongrassamee	48,000	60,000	10,000
3	Prof.Dr. Sirintara Singhara Na Ayudhaya[1]	40,000	40,000	-
4	Prof. Dr. Choladhis Sinrachtanant	40,000	-	-
5	Dr. Chaiyot Denariyakul	48,000	-	-
6	Dr. Palapong Chayangsu	40,000	-	-
7	Cdr. Suwannee Jirayangyuen	48,000	-	-
8	Dr. Kongsak Techawibunphon	48,000	-	-
9	Mr. Chakchalat Sinrachatanant	40,000	-	-

Remarks:

[1] Prof.Dr. Sirintara Singhara Na Ayudhaya Resigned from the position of director of the company on January 11, 2023.

In 2023, the remuneration of individual directors is as follows:

	Name - Surname	Directors' remuneration (baht) in 2023			
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee
1	Prof. Dr. Apichati Sivayathorn	60,000	32,000	-	-
2	Mr. Somboon Wongrassamee	48,000	50,000	10,000	20,000
3	Mr. Kirkchai Chaiyatham [1]	40,000	40,000	8,000	8,000
4	Prof. Dr. Choladhis Sinrachtanant	40,000	-	-	-
5	Dr. Chaiyot Denariyakul	48,000	-	-	-
6	Dr. Palapong Chayangsu	40,000	-	-	-
7	Cdr. Suwannee Jirayangyuen	48,000	-	-	-
8	Dr. Kongsak Techawibunphon	48,000	-	-	-
9	Mr. Chakchalat Sinrachatanant	48,000	-	-	-

Remarks:

[1] Mr. Kirkchai Chaiyatham Was appointed to hold the position of company director on January 19, 2023 to replace Prof.Dr. Sirintara Singhara Na Ayudhaya the director who resigned.

Other compensation

- None –

8.1.3 Supervision of operations 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. In addition, 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.

8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines.

➢ **Compliance with policies and guidelines for good corporate governance.**

The company is aware of the importance of good corporate governance as it is important to help promote the company's operations to be efficient and have sustainable growth. This will lead to the highest benefit to all stakeholders, from employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors has considered that there should be a policy of better corporate governance principles, covering important principles from the structure of the roles and responsibilities of the board of directors to the principles of transparent management of executives. Clear and verifiable as a guideline for managing the organization, creating confidence that any operations the company's operations are fair. and taking into account the maximum benefits of shareholders and all stakeholders in order to make the company reliable for shareholders and all stakeholders and for the benefit of creating sustainable value for the business in line with the hopes of both the business sector and investors as well as the capital market and society as a whole, the company has established a policy of good corporate governance principles based on the principles of good corporate governance for listed companies. **2017**, which was prepared by the Securities and Exchange Commission as a guideline for the corporate governance of the company. At the Board of Directors' meeting No. **1/2023** on February **23**, **2023**, it was resolved to approve the policy of good corporate governance principles.

➢ **Compliance with policies and guidelines to prevent 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.

➢ **Compliance with the policy for reporting securities holdings and use of information within the company.**

ที่ 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.

➢ **Compliance with anti-corruption policies and guidelines**

The Company's Board of Directors Meeting No. 1/2023 on February 23, 2023 resolved to approve the anti-corruption policy, which the company recognizes the importance of management and business operations under. Principles of good corporate governance based on the principles of conducting business with honesty, honesty and transparency, therefore, an anti-corruption policy has been established so that directors, executives and employees of the group of companies will avoid it. Do anything that may be related to all forms of corruption, whether for direct or indirect benefit to yourself, your family, or close persons involved. In addition, the company has established an organizational structure. There must be a clear division of responsibilities, work processes, and lines of command in each department so that there are checks and balances of power and tightness in appropriate inter-monitoring.

➢ **Receiving complaints and reporting corruption. (Whistleblowing)**

The company has channels to provide information about corruption or non-compliance with laws, regulations, and company regulations, and principles of ethics in conducting business of the company (Whistleblower Policy) as follows:

1. Complaints can be made directly in writing. The complainant should submit complaints or clues about wrongdoing and corruption through the directly responsible supervisor. (From manager level and above) in the company to which they belong. However, if they are in an inappropriate or inconvenient situation Complainants can report this via email or send a letter to the company's human resources manager.
2. To supervisors who receive complaints or clues about wrongdoing and corruption Notify the company's Human Resources Manager within 7 days to complete the due diligence process.
3. In the event that the complainant chooses to remain anonymous. The details of facts or evidence must be specified clearly enough to show that there are reasonable grounds to believe that there has been an act of corruption or violation of the law, rules, company regulations, or the company's business ethics.
4. Other channels such as Notify the Audit Committee via telephone. or email the secretary of the audit committee at whistleblower@teerapornclinic.com or via the website of Aesthetic Connect Public Company Limited https://www.teerapornclinic.com

However, complaints will be treated as the most confidential by those involved in receiving complaints or clues to wrongdoing and corruption, and the complainant does not need to reveal the identity of the complainant unless revealing himself will allow the company to Notify the results of operations or additional details on the matter complained of.

8.2 Performance Report of the Audit Committee, Sub-Committees and working groups

8.2.1 Performance Report of the Audit Committee

The Audit Committee of Aesthetic Connect Public Company Limited consists of independent directors who are knowledgeable and experienced. Has all the qualifications according to the Audit Committee Charter and the announcement of the Stock Exchange of Thailand.

In 2023, there were 5 meetings of the Audit Committee, including 1 meeting with the auditor and internal auditor without management attending the meeting, with details of meeting attendance as follows:

	Name - Surname	position	Times attended/total meetings	
			2022	2023
1	Mr. Somboon Wongrassamee	Chairman of the Audit Committee	6/6	5/5
2	Mr. Apichati Sivayathorn	Audit Committee	6/6	4/5[2]
3	Prof. Wg.Cdr. Dr. Sirintara Singhara na ayudhaya	Audit Committee	5/6	-
4	Mr. Kirkchai Chaiyatham[1]	Audit Committee	-	5/5

Remarks:

[1] Mr. Kirkchai Chaiyatham was appointed to the position of director on January 19, 2023,

[2] Mr. Apichati Sivayathorn did not attend the Audit Committee meeting No. 3/2023 because of personal engagements.

The Audit Committee has performed duties as assigned by the Board of Directors to supervise as specified in the Audit Committee Charter and the principles of good corporate governance, which summarize the main points in performing duties as follows:

1) Review of financial reports The Audit Committee reviewed the financial reports. Quarterly and annual financial reports which has been reviewed and inspected by a certified public accountant to ensure that it has been prepared in accordance with generally accepted accounting standards. and information is disclosed in the financial statements with accuracy, completeness, and reliability. Including inviting certified public accountants and executives responsible for preparing financial reports to attend every meeting. that has an agenda for considering certification of financial statements before presenting to the Board of Directors for consideration and approval The Audit Committee is of the opinion and believes that the financial report has been prepared correctly according to generally accepted accounting standards. Including adequate disclosure in the notes to the financial statements. In addition, there was a meeting with the auditor. There is no management involved. To be able to exchange information and opinions independently.
2) Evaluation and review of the internal control system The Audit Committee has reviewed the internal control system both by listening to the audit report from the auditor, reporting the results of the audit and evaluating the internal control system which has been inspected by the internal auditor who is a company from. External (Outsource) is JP Tip Audit Company Limited and reports from the risk management working group, including reviewing the adequacy of the internal control system according to guidelines set by the Securities and Exchange Commission of Thailand. The Audit Committee regularly reports results and opinions to the Board of Directors and the management to ensure that the work process has good internal controls that are appropriate for business operations and can support effective and efficient operations. or reduce the risk and damage that may occur, including having accurate and reliable financial reports developed and continually improving the quality of the internal control system.
3) Governance of internal audit work The Audit Committee has approved the hiring of JP Tip Audit Co., Ltd., with Mr. Thanongsak Praditthan as the head of the internal control audit team, which is an external company with appropriate qualifications as an internal auditor. of the company It is assessed based on the adequacy of the number of staff, experience, knowledge, abilities, and independence of internal auditors to inspect the

work in each department of the company according to the guidelines for evaluating the adequacy of the internal control system set forth.

4) Taking care of compliance with the code of conduct Laws and policies The Audit Committee has reviewed the good corporate governance process, including the process for receiving complaints regarding service quality, ethics, ethics, prevention, and receiving information or clues to corruption by listening and giving opinions according to the report of the Quality Department. It is the agency designated to be directly responsible through the reporting of the risk management working group, including Report from the internal auditor The Audit Committee has been aware of changes in the law on securities and stock exchange and laws related to the Company's business and has reviewed the Company's operations to ensure that they are in accordance with the code of conduct, laws, and related regulations, including Review to ensure that the company is ready for continuous change.
5) Review of risk management The Audit Committee reviewed and gave opinions. to organizational risk Including a risk management plan and following up on the reporting of risk analysis results of the risk management working group quarterly. along with supporting risk analysis Issues related to the company's sustainability in terms of ESG (Environment, Social and Governance) and reporting results of analysis and monitoring of risks. Board of Directors respectively.
6) Consideration of related transactions or items that may have conflicts of interest The Audit Committee reviewed and gave opinions. about the necessity and reasonableness of Related transactions or transactions that may have conflicts of interest, including main contracts, agreements and conditions. including complete information disclosure Sufficient according to the requirements of the Stock Exchange of Thailand.
7) Selection consideration and propose the appointment of an auditor The Audit Committee has considered performance results. Knowledge, ability and understanding of the company's business Quality of work and qualifications of auditors, as well as appropriateness of audit fees, including comparison with offers from other audit firms. It is considered appropriate to propose the appointment of Piti Sawi Office Company Limited as the annual auditor. Including presenting annual compensation to the Board of Directors. To propose for approval to the shareholder meeting.
8) Performance evaluation and charter review The Audit Committee has considered and evaluated itself both as a group and individually. and review the charter of the Audit Committee. By considering and comparing the scope of duties and responsibilities with the Audit Committee Manual. which is prepared by the Securities and Exchange Commission and submitted for consideration and approval to the Board of Directors.
9) The Audit Committee has performed its duties according to its responsibilities. It is in accordance with the charter of the committee. Audit and as assigned by the Board of Directors With caution and full ability The Audit Committee is of the opinion that the Company has financial reports and disclosures that are adequate, appropriate, reliable, in accordance with generally accepted accounting standards, and has an internal control system. and risk management that is effective, appropriate, and sufficient for business operations. Connected transactions and information are disclosed adequately. Including following the principles of good corporate governance as well as continuously developing and improving the quality of the internal control system.

10) Schedule of the Audit Committee meeting in advance for the year 2024.

1/2024	Thursday 22 February 2024	16:00 -17:30 hrs.
2/2024	Thursday 9 May 2024	16:00 -17:30 hrs.
3/2024	Thursday 8 August 2024	16:00 -17:30 hrs.
4/2024	Thursday 8 August 2024	16:00 -17:30 hrs.

(Mr. SOMBOON WONGRASSAMEE)
Chairman of the Audit Committee
AESTHETIC CONNECT PUBLIC COMPANY LIMITED

8.2.2 **Performance Report of the Executive Committee**

The Board of Directors of Aesthetic Connect Public Company Limited has appointed an Executive Committee consisting of directors and senior executives. In 2022 and 2023, the Executive Committee has meeting attendance details as follows:

	Name - Surname	Times attended/total meetings	
		2022	2023
1	Asst.Prof.Dr.Choladhis Sinrachtanant	12/12	12/12
2	Dr. Chaiyot Denariyakul	12/12	12/12
3	Dr. Palapong Chayangsu	12/12	11/12[1]
4	Cdr. Suwannee Jirayangyuen	12/12	12/12
5	Dr. Kongsak Techawibunphon	12/12	12/12
6	Mrs. Daranee Dhubkaen	12/12	11/12[2]
7	Mr. Chakchalat Sinrachatanant	12/12	12/12

Remarks:

[1] Dr. Palapong Chayangsu did not attend the Executive Committee meeting No. 10/2023 because of personal engagements.

[2] Mrs. Daranee Dhubkaen did not attend the Executive Committee meeting No. 10/2023 because of personal engagements.

The Executive Committee will be committed to performing duties within the scope and completely as assigned by the Board of Directors. For the overall benefit of the Company and shareholders appropriately The main points of performing duties are as follows:

1. Consider and determine policy business strategic plan and annual budget For presentation to the Company's Board of Directors for consideration and approval. Including continuous monitoring of performance on a monthly basis. As well as setting directions and recommendations for the management of the company. To increase competitiveness in the long run
2. The Executive Committee will consider, inspect and follow up on the Company's business operations. To achieve performance target and present the report to the Board of Directors.

3. Consider annual budget allocation and study feasibility for new projects as well as participating in various projects as deemed appropriate through careful analysis of opportunities, threat, strengths and weaknesses. To increase business opportunities and create sustainable returns
4. The Executive Committee will supervise the management of the company to be in accordance with legal requirements, ethical and in accordance with the principles of good corporate governance. To prevent and reduce the possibility of conflicts of interest in the organization.

The Executive Committee is committed to performing its duties as assigned by the Board of Directors to create maximum benefit to the Company, shareholders and all stakeholders including create confidence in operations and supervise the management of the company that will lead to business sustainability in the future

8.2.3 **Performance Report of Nomination and Remuneration Committee**

The Board of Directors of Aesthetic Connect Public Company Limited has appointed a Nomination and Remuneration Committee. According to the guidelines for good corporate governance of listed companies. and is a person who has all the qualifications according to the company charter.

In 2023, the Nomination and Remuneration Committee has meeting attendance details as follows:

	Name - Surname	Times attended/total meetings	
		2022	2022
1	Mr. Somboon Wongrassamee	1/1	1/1
2	Dr. Chaiyot Denariyakul	1/1	-
3	Mr. Kirkchai Chaiyatham [1]	-	1/1
4	Cdr. Suwannee Jirayangyuen	1/1	1/1

Remarks:

[1] Mr. KIRKCHAI CHAIYATHAM was appointed to the position of director on January 19, 2023,

The Nomination and Remuneration Committee has duties and responsibilities according to the Charter of the Nomination and Remuneration Committee regarding the preparation of policies, criteria and methods for selecting company directors and sub-committees. and the Chief Executive Officer by considering the appropriateness of the number, structure and composition of the committee to oversee the preparation of a succession plan to prepare for succession to the position of Managing Director. Senior executives and development plans for company directors, sub-committees and managing directors Including considering and creating a policy for setting compensation rates and other benefits for company directors. Subcommittees and the Chief Executive Officer to present to the Board of Directors for consideration and approval. In 2023, the Nomination and Remuneration Committee performed its duties as specified in the Charter, with the main points summarized as follows.

1) Consider the evaluation of the performance of the Company's directors and sub-committees for the year 2022 of the Company's directors and sub-committees to present to the Board of Directors for consideration and approval.

2) Consider the results of the performance evaluation of the Chief Executive Officer. and the remuneration of the Chief Executive Officer for the year 2022 to be presented to the Board of Directors for consideration and approval.
3) Consider and approve the director evaluation form.
4) Consider recruiting and nominating company directors to serve as company directors in place of directors who retire by rotation to present to the Board of Directors before proposing to the 2023 Annual General Meeting of Shareholders to consider appointing them as directors in place of directors retiring in accordance with term.
5) Consider proposing the determination of remuneration for the Board of Directors and sub-committees for the year 2023 according to the criteria set by the Company and appropriateness in various respects to present to the Board of Directors for consideration and approval before submitting to the Annual General Meeting of Shareholders for consideration and approval.

Nomination and Remuneration Committee Has performed duties as assigned efficiently, taking into account economic conditions and income growth carefully to create value and bring benefits to shareholders and those involved The results of their duties are reported to the Board of Directors on a regular basis.

(Mr. SOMBOON WONGRASSAMEE)

Chairman of the Nomination and Remuneration Committee

AESTHETIC CONNECT PUBLIC COMPANY LIMITED

8.2.4 Performance Report of the Risk Management Working Group

The Board of Directors of Aesthetic Connect Public Company Limited has appointed a risk management working group to drive the implementation of a risk management system in the company's operations according to COSO standards in accordance with the guidelines set by The Committee of Sponsoring Organization of the Trade way Commission

In 2022 and 2023, the Risk Management Working Group has meeting attendance details as follows:

	Name - Surname	Times attended/total meetings	
		2022	ปี 2566
1	Dr. Chaiyot Denariyakul	2/2	8/8
2	Dr. Palapong Chayangsu	2/2	8/8
3	Cdr. Suwannee Jirayangyuen	2/2	8/8
4	Dr. Kongsak Techawibunphon	2/2	8/8

➢ Report of the Risk Management Working Group

1. Carefully consider risk factors affecting the company. Whether it is external and internal risk. And present the principles for prevention and correction risk factors are kept at an acceptable level of risk. To be able to achieve the desired objectives and create additional value for the company.

2. Consider, supervise and monitor compliance with risk management policy under guidelines and policies Including reviewing policies and improving them to be efficient and effective enough to control risks.

3. Report on management, operations, and risk status of the company and various changes. Including factors that need to be improved in order to be consistent with the policies and strategies that have been specified to the Audit Committee to present to the Board of Directors on a regular basis.

In the business competition situation that the company currently faces, which changes all the time, whether it is caused by external factors or internal factors. The Risk Management Working Group recognizes the importance of enterprise risk management. To drive the organization to grow and expand the business stably, stable financial position and be able to generate appropriate returns for shareholders.

8.2.5 Performance Report of Corporate Governance Working Group

The Board of Directors of Aesthetic Connect Public Company Limited has appointed a Corporate Governance Committee to drive and support operations in accordance with good corporate governance guidelines, which consists of 3 directors in total. 2 independent directors and 1 executive director, in addition to communicating the company's corporate governance policies and practices, which are in line with Thai and international standards, to create awareness and understanding among directors, executives, and employees. Through the company's internal and external communication channels at www.teerapornclinic.com In addition to the topic of corporate governance, the Corporate Governance Committee also pushed for the implementation of such policies and practices

in the company's operating processes, and during the year they were reviewed and improved to be in line with the new standards announced. Also used in the year 2023 Corporate Governance Working Group has meeting attendance details as follows:

	Name - Surname	position	Times attended/total meetings	
			2023	2023
1	Mr. Somboon Wongrassamee	Chairman of Corporate Governance Working Group /Independent Director	-	2/2
2	Mr. Kirkchai Chaiyatham	Corporate Governance Committee /Independent Director	-	2/2
3	Cdr. Suwannee Jirayangyuen	Corporate Governance Committee	-	2/2

In the past year, the Corporate Governance Working Group has performed all of its duties and responsibilities as follows:

1) Consider and acknowledge the operating process of the company that aims to develop towards sustainability.
2) Support, promote, and follow up on management to manage work with consideration to the environment. Have social responsibility and adhering to the principles of good governance It is considered part of the company's annual strategy and plans and is adapted into the normal work process to respond to various groups of stakeholders.
3) Consider reporting on the results of compliance with the principles of good corporate governance in 2023, covering 8 principles of compliance with the principles of corporate governance (Corporate Governance).
4) Consider and review the Corporate Governance Committee charter and the company's good corporate governance policy.
5) Schedule a meeting of the Corporate Governance Committee in advance for the year 2024.

1/2024 Wednesday 14 February 2024 16:00 -17:00 hrs.

2/2024 Wednesday 31 July 2024 16:00 -17:00 hrs.

The corporate governance working group will remain committed and ready to support the company's work processes to continually meet the needs of service recipients and related stakeholders for maximum benefit and be a company that can be trusted sustainably.

(Mr. SOMBOON WONGRASSAMEE)

Chairman of Corporate Governance Committee

AESTHETIC CONNECT PUBLIC COMPANY LIMITED

8.2.6 Performance Report of Corporate Social Responsibility Working Group (CSR)

The Board of Directors of Aesthetic Connect Public Company Limited has appointed a Corporate Social Responsibility (CSR) working group to drive and support operations in accordance with basic ethical principles. To ensure fairness to all stakeholders. As well as applying the principles of good corporate governance as a guideline to maintain balance in operations in terms of the economy, community, society and the environment. This will lead to the sustainable business development

In 2022 and 2023, the Corporate Social Responsibility (CSR) Working Group has meeting attendance details as follows:

	Name - Surname	Times attended/total meetings	
		2022	2023
1	Asst.Prof.Dr.Choladhis Sinrachtanant	-	4/4
2	Dr. Chaiyot Denariyakul	-	4/4
3	Dr. Palapong Chayangsu	-	4/4
4	Dr. Kongsak Techawibunphon	-	4/4
5	Mr. Chakchalat Sinrachatanant	-	4/4

There is a summary report on the work of the Social Responsibility Working Group on a quarterly basis to present to the Board of Directors. The important issues are as follows:

1. Consider reviewing the charter and policies related to good social responsibility (CSR) every year. To be consistent with basic ethical principles according to the principles and standards of leading companies both domestic and international and focuses on applying the principles of good corporate governance as a guideline to maintain balance in operations in terms of the economy, community, society and the environment. This will lead to the development of a successful and sustainable business.

2. Consider organizing courses to train employees both inside and outside the company. Each year the training period, budget and people who must receive training are determined. To develop the work potential of employees, safety, knowledge and personal abilities of employees, such as organizing basic life support training to review and provide knowledge to the company's personnel so that they can be used in resuscitation to help patients using CPR in the event of an emergency.

3. Consider organizing activities for the community and society continuously. The company wants to reduce negative environmental impact and avoid operations that may have a negative impact on the quality of life of communities around the company. The company organizes activities for the community and society, such as organizing activities to share happiness by giving food and drinks to the people neayby to help and develop good relations of the company with the community.

4. Consider organizing activities to provide academic knowledge both inside and outside the organization, such as sending a doctor team to participate as speakers at the international medical conference PAAFPRS (Pan Asia Academy of Facial Plastic and Reconstructive Surgery) in Singapore.

9. Internal control and related transactions

9.1 Internal control

The Audit Committee has considered the qualifications of JP Tip Audit Co., Ltd. as the internal auditor for the year 2023, with Mr. Thanongsak Praditthan as the head of the internal audit. It was seen that he had sufficient and appropriate qualifications to perform the duties of the company's internal auditor. Including having independence in operations. To inspect and evaluate the adequacy of the internal control system. and compliance with the company's system and present to the Board of Directors to consider appointing

The internal auditor has coordinated with personnel from all departments of the company.

Follow up on improvements to the internal control system in accordance with the recommendations of the internal auditors. Including preparing a report on the evaluation and inspection of the company's internal control system. and present reports directly to the Audit Committee meeting on a regular basis. (Details regarding the qualifications of the person holding the position of head of internal audit Appears in attached document 2)

This is according to the scope of powers, duties and responsibilities of the Audit Committee. The Audit Committee is responsible for reviewing that the Company has appropriate and effective internal control systems and internal audits. As well as giving approval in considering the appointment, transfer or termination of the head of the internal audit department..

Sufficiency and appropriateness of the internal control system

The company realizes the importance of having good internal control systems. To ensure that the company has an appropriate and sufficient internal control system in accordance with the principles of good corporate governance to oversee business operations. To ensure efficient, transparent and auditable operations And to prevent risks and damages to the company and stakeholders. Including preparing and disclosing complete financial reports. Accurate and reliable

In addition, the Board of Directors has established and reviewed the enterprise risk management framework. with assessment and analysis of risk factors, both internal and external factors that affect the organization. To be practiced throughout the organization and used to systematically control organizational risks. The Board of Directors' Meeting No. 1/2023 on February 23, 2023, with all 3 Audit Committee members attending the meeting. The Board of Directors has assessed the adequacy of the internal control system of the company according to the internal control system adequacy assessment form of the SEC Office, considering the internal control system adequacy assessment form which has been reviewed by JP Tip Company. Audit Co., Ltd., which is an internal auditor for the company that is an external agency (Outsource), can summarize the results of evaluating the adequacy of internal controls according to the guidelines of The Committee of Sponsoring Organizations of Treadway Commission (“COSO”), which consists of 5 Components as follows:

1) Control Environment
2) Risk Assessment
3) Control Activities
4) Information & Communication
5) Monitoring

Based on 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 for operating in accordance with the organization's objectives. There are details of the assessment form for the adequacy of internal controls.

Opinions about the internal control system, results, and the follow-up results of the internal auditors

In 2023, the internal auditors performed the inspection and assessment of the internal control system and reported to the Audit Committee for consideration and acknowledgment. The scope of inspection of internal control systems includes a total of 10 work systems as follows:

1) Revenue and billing system
2) Procurement and payment system
3) Cost management system
4) Inventory management system
5) Fixed asset management system
6) human resource management system
7) Cash and advances control and management system
8) IT General Control Reviews
9) COSO 2013 Internal Control and Corporate Governance (CG)
10) Compliance in SET, SEC Regulations and Laws

In this regard, the internal auditor has inspected the information and presented it to the Audit Committee to receive a follow-up report with the following details.

Performance reporting	working period	period	Audited system	The Audit Committee acknowledged the results of the audit.
Internal control system inspection and evaluation report No. 1/2023	19 April 2023 to 25 April 2023	1 January 2023 to 31 March 2023	1) 3) 5) 6) 7)	Audit Committee's Meeting No. 2/2023 On May 11, 2023
Internal control system inspection and evaluation report No. 2/2023	24 July 2023 to 4 August 2023	1 April 2023 to 30 June 2023	1) 2) 3) 4) 5) 7)	Audit Committee's Meeting No. 3/2023 On August 10, 2023
Internal control system inspection and evaluation report No. 3/2023	24 October 2023 to 31 October 2023	1 July 2023 to 30 September 2023	1) 3) 5) 6) 7)	Audit Committee's Meeting No. 4/2023 On November 10, 2023
Internal control system inspection and evaluation report No. 4/2023	22 January 2024 to 2 February 2024	1 October 2023 to 31 December 2023	1) 2) 3) 4) 8) 9) 10)	Audit Committee's Meeting No. 1/2024 On February 22, 2024

According to the internal control system inspection and evaluation report No. 4/2023, dated February 22, 2024, no additional issues were found and no issues were found that were in the process of being resolved.

9.2 Internal control

Chief audit executive

The Audit Committee has considered the qualifications of JP Tip Audit Co., Ltd. as the internal auditor for the year 2023, with Mr.Thanongsak Praditthan as Chief audit executive. It was seen that he had sufficient and appropriate qualifications to perform the duties of the company's internal auditor. Including having independence in operations. To inspect and evaluate the adequacy of the internal control system. and compliance with the company's system the internal auditor has coordinated with personnel from company departments. Follow up on improvements to the internal control system in accordance with the recommendations of the internal auditors. Including preparing a report on the evaluation and inspection of the company's internal control system. and presenting reports directly to the Audit Committee meeting regularly. (Details regarding the qualifications of the person holding the position of head of internal audit Appears in attached document 2)

This is according to the scope of powers, duties, and responsibilities of the Audit Committee. The Audit Committee is responsible for reviewing that the Company has appropriate and effective internal control systems and internal audits. As well as approving considering the appointment, transfer, or termination of the head of the internal audit department.

Sufficiency and appropriateness of the internal control system

The company realizes the importance of having good internal control systems. To ensure that the company has an appropriate and sufficient internal control system in accordance with the principles of good corporate governance to oversee business operations. To ensure efficient, transparent and auditable operations And to prevent risks and damages to the company and stakeholders. Including preparing and disclosing complete financial reports. Accurate and reliable

In addition, the Board of Directors has established and reviewed the enterprise risk management framework. with assessment and analysis of risk factors, both internal and external factors that affect the organization. To be practiced throughout the organization and used to systematically control organizational risks. The Board of Directors' Meeting No. 1/2023 on February 23, 2023, with all 3 Audit Committee members attending the meeting. The Board of Directors has assessed the adequacy of the internal control system of the company according to the internal control system adequacy assessment form of the SEC Office, considering the internal control system adequacy assessment form which has been reviewed by JP Tip Company. Audit Co., Ltd., which is an internal auditor for the company that is an external agency (Outsource), can summarize the results of evaluating the adequacy of internal controls according to the guidelines of The Committee of Sponsoring Organizations of Treadway Commission (“COSO”), which consists of 5 Components as follows:

6) Control Environment
7) Risk Assessment
8) Control Activities
9) Information & Communication
10) Monitoring

Based on 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 for operating in accordance with the organization's objectives. There are details of the assessment form for the adequacy of internal controls.

Opinions about the internal control system, results, and the follow-up results of the internal auditors

In 2023, the internal auditors performed the inspection and assessment of the internal control system and reported to the Audit Committee for consideration and acknowledgment. The scope of inspection of internal control systems includes a total of 10 work systems as follows:

11) Revenue and billing system
12) Procurement and payment system
13) Cost management system
14) Inventory management system
15) Fixed asset management system
16) human resource management system
17) Cash and advances control and management system
18) IT General Control Reviews
19) COSO 2013 Internal Control and Corporate Governance (CG)
20) Compliance in SET, SEC Regulations and Laws

In this regard, the internal auditor has inspected the information and presented it to the Audit Committee to receive a follow-up report with the following details.

Performance reporting	working period	period	Audited system	The Audit Committee acknowledged the results of the audit.
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According to the internal control system inspection and evaluation report No. 4/2023, dated February 22, 2024, no additional issues were found and no issues were found that were in the process of being resolved.

9.3 Related transactions

Persons with Possible Conflict and relationships

The Company has related transactions with individuals/entities that may have conflicts in the fiscal year ending December 31, 2022 and December 31, 2023 as follows

Persons with Possible Conflict	Relationships as December 31, 2022
1. Mr. CHOLADHIS SINRACHTANANT	Director / Chief Executive Officer
2. Mr. CHAIYOT DENARIYAKUL	Director / Vice Chief Executive Officer (1) / Percentage of holdings 0.92
3. Mr. PALAPONG CHAYANGSU	Director / Vice Chief Executive Officer (2) / Percentage of holdings 1.15
4. Mr. KONGSAK TECHAWIBUNPHON	Director / Director of Operations / Percentage of holdings 1.16
5. Cdr. SUWANNEE JIRAYANGYUEN	Director / Executive Director / Percentage of holdings 30.77
6. Mr. CHAKCHALAT SINRACHATANANT	Director / Marketing Director / Close persons to director and shareholder / Percentage of holdings 15.38 (direct and indirect through San Fun Holding company limited)
7. Mr. TANACHAK SINRACHATANANT	Close persons to director and shareholder / Percentage of holdings 15.38 (direct and indirect through San Fun Holding company limited)
8. Mr. CHOLADHORN SINRACHATANANT	Close persons to director and shareholder / Percentage of holdings 15.38 (direct and indirect through San Fun Holding company limited)
9. Ms. SUVIMOL JIRAYUNGYURN	Close persons to director and shareholder / Percentage of holdings 1.27

Persons with Possible Conflict	Relationships as December 31, 2023
1. Mr. CHOLADHIS SINRACHTANANT	Director / Chief Executive Officer
2. Cdr. SUWANNEE JIRAYANGYUEN	Director / Executive Director / Percentage of holdings 22.86
3. Mr. CHAIYOT DENARIYAKUL	Director / Vice Chief Executive Officer (1) / Percentage of holdings 0.76
4. Mr. PALAPONG CHAYANGSU	Director / Vice Chief Executive Officer (2) / Percentage of holdings 0.86
5. Mr. KONGSAK TECHAWIBUNPHON	Director / Director of Operations / Percentage of holdings 0.86
6. Mr. CHAKCHALAT SINRACHATANANT	Director / Marketing Director / Close persons to director and shareholder / Percentage of holdings 0.11
7. Mr. TANACHAK SINRACHATANANT	Close persons to director and shareholder / Percentage of holdings 0.11
8. Mr. CHOLADHORN SINRACHATANANT	Close persons to director and shareholder / Percentage of holdings 0.11
9. Ms. SUVIMOL JIRAYUNGYURN	Close persons to director and shareholder / Percentage of holdings 0.94

9.3.1 Details of related transactions

Related transactions that the company has entered with persons/entities that may have conflicts. For the accounting periods ending 31 December 2022 and 2023 are as follows:

<table>
<tr><th rowspan="2">Person/Juristic Person that may have related transactions</th><th rowspan="2">Transactions</th><th colspan="2">Transaction value (baht)</th><th rowspan="2">Necessity, reasonableness of the item and opinions of the audit committee</th></tr>
<tr><th>2022</th><th>2023</th></tr>
<tr><td colspan="5">Doctor fees</td></tr>
<tr><td>1. Mr. Choladhis Sinrachtanant
2. Mr. Chaiyot Denariyakul
3. Mr. Palapong Chayangsu
4. Mr. Kongsak Techawibunphon
5. Cdr. Suwannee Jirayangyuen</td><td>Includes doctor fees

Including accrued doctor fees</td><td>168,166,134.50

14,308,781.25</td><td>116,300,933.01

8,386,619.00</td><td>It is necessary for the company to use the abilities and experiences of all 5 doctors in performing procedures for service recipients. According to expertise in each area as follows:
<table><tr><td>Mr. Choladhis Sinrachtanant</td><td>Doctor/ Doctor evaluates after the procedure</td></tr><tr><td>Mr. Chaiyot Denariyakul</td><td>Doctor</td></tr><tr><td>Mr. Palapong Chayangsu</td><td>Doctor</td></tr><tr><td>Mr. Kongsak Techawibunphon</td><td>Anesthesiologist</td></tr><tr><td>Cdr. Suwannee Jirayangyuen</td><td>Facial beauty consultant doctor</td></tr></table>The company pays the doctor's fees at the same rate as other doctors in the company. According to the policy for determining doctor fees which the company has prepared and announced to all doctors.

<u>Opinion of the Audit Committee</u>
Such items are necessary and reasonable. Because the company pays such remuneration at the same rate as other doctors in the company. This is in line with the policy for setting doctor fees. In addition, each doctor receives compensation in a similar amount to other doctors who are not related parties or may have conflicts with each other.</td></tr>
<tr><td colspan="5">Commission</td></tr>
</table>

Person/Juristic Person that may have related transactions	Transactions	Transaction value (baht)		Necessity, reasonableness of the item and opinions of the audit committee
		2022	2023	
1. Mr. Kongsak Techawibunphon 2. Mr. Tanachak Sinrachatanant 3. Miss Suvimol Jirayungyurn	Including commission	43,500.00	9,000	The company paid a commission to that person. during the period introduced customers to the company The company paid a commission to that person. At the same rate as other brokers of the company and according to the company's policy which has been announced to all brokers. Opinion of the Audit Committee Such items It is a transaction that the company makes with its broker. The transaction value is in accordance with the company's policy for giving to brokers to promote the company's sales and marketing. However, the Audit Committee agreed that the company should consider amending the policy related to commission fees. It is proposed to refrain from paying commission to connected persons of the company in accordance with the relevant announcements of the SEC Office and the Stock Exchange of Thailand. To prevent any doubts which may be a reason to believe that the said transaction may cause a transfer of benefits. The company has considered the proposal of the audit committee and complied with it. By making an announcement prohibiting the payment of commissions to directors. Executives and related persons or stakeholders with the company It will come into effect from 11 May 2023 onwards.
Guarantee transactions				
Cdr. Suwannee Jirayangyuen	Guarantee of loan contracts from financial institutions	118,000,000.00	-	Such guarantees It is a guarantee of a land purchase loan contract with a financial institution. which is in accordance with the conditions of the financial institution Such guarantees do not include any compensation. On October 18, 2023, the company has repaid the principal plus interest with the financial institution. To release the guarantee obligation for Cdr. Suwannee Jirayangyuen, which the bank has completed the release of the guarantee obligation. Opinion of the Audit Committee

Person/Juristic Person that may have related transactions	Transactions	Transaction value (baht)		Necessity, reasonableness of the item and opinions of the audit committee
		2022	2023	
				The transaction is beneficial to the Company's business operations. It is used as working capital and to increase liquidity in the business, as well as borrowing money from the financial institutions. There is a guarantor, Cdr. Suwannee Jirayangyuen because it is necessary to comply with the conditions for requesting credit support from financial institutions. Therefore, entering this transaction Therefore, it is reasonable and in the best interests of the company.

9.3.2 Measures or procedures for approving related party transactions

The Board of Directors' Meeting No. 1/2024 (Public Company) on February 23, 2023 considered and approved the Company's policy on related transactions. In order to make transactions correctly and appropriately in accordance with relevant 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. 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.

9.3.3 Policy and trends in future 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.

SECTION 3

Financial Statements



SECTION 3 FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY TO FINANCIAL STATEMENTS

Dear Shareholders of Aesthetic Connect Public Company Limited

The Board of Directors of Aesthetic Connect Public Company Limited has realized the importance of its duties and responsibilities according to its corporate governance policy. This includes overseeing financial information disclosed in the Company's annual report and ensuring that such financial statements are prepared in accordance with generally accepted accounting standards, by selecting appropriate accounting policies, and consistently adhering to those policies. They have also been audited by Certified Public Accountants.

The Board of Directors has appointed the Audit Committee, which is comprised of three independent directors, namely Mr. Somboon Wongrassamee as Chairperson of the committee; and Prof. Dr. Apichati Sivayathorn, and Mr. Kirkchai Chaiyatham as members of the committee, to review the financial statements, the internal control system, the internal audit system, the risk management system, legal compliance, and transactions with a possible conflict 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 2023 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

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AESTHETIC CONNECT PUBLIC COMPANY LIMITED
(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)

Opinion

I have audited the accompanying financial statements of AESTHETIC CONNECT PUBLIC COMPANY LIMITED (the Company), which comprise the statement of financial position as at December 31, 2023, 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, 2023, 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.

INDEPENDENT AUDITOR'S REPORT (Con't) -2-

Key Audit Matter (Con't)

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

Revenue recognition

The Company has principle revenue from facial cosmetic surgery presented in the statement of comprehensive income representing 99.27% 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.

Emphasis on information and events

I draw attention in Notes 1 and 18 to the financial statements. On February 10, 2023, the Company has registered the conversion into public company and changed its share par value from Baht 10 per share to Baht 0.50 per share. Additionally, on March 17, 2023, the Company has registered to increase its share capital from Baht 130 million to Baht 175 million to support the stock initial public offering which the Company has listed its common shares and started its first day trade in MAI on October 24, 2023.

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.

I am responsible for the audit resulting in this independent auditor's report.



(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 22, 2024

AESTHETIC CONNECT PUBLIC COMPANY LIMITED

(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

Unit : Baht

	Note	2023	2022
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	255,297,411.22	354,426,281.57
Trade accounts and other receivable	7	6,178,190.41	3,842,877.27
Inventories		3,352,813.13	3,543,039.30
Other current financial assets	8	1,000,000,000.00	-
Other current assets		1,354,154.91	224,198.55
Total current assets		1,266,182,569.67	362,036,396.69
NON - CURRENT ASSETS			
Investment property - net	9	89,580,287.84	90,021,730.42
Property, lease building improvement and equipment - net	10	390,232,663.79	319,349,904.11
Advance payment for construction	11	29,979,762.60	-
Right-of-use assets - net	16.1	13,252,627.20	24,906,374.48
Software license - net		452,702.54	726,818.01
Intangible assets - net		2,725,719.75	2,444,372.11
Deferred tax assets	12	-	128,904.84
Other non - current assets		3,052,351.30	3,191,750.83
Total non - current assets		529,276,115.02	440,769,854.80
TOTAL ASSETS		1,795,458,684.69	802,806,251.49

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

AESTHETIC CONNECT PUBLIC COMPANY LIMITED

(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT DECEMBER 31, 2023

Unit : Baht

	Note	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade accounts and other current payable	5.2, 13	49,983,675.74	45,600,522.54
Current portion of long - term liabilities of			
Long - term loan from financial institution	14	-	16,920,000.00
Lease liabilities	16.2	9,911,668.97	9,756,156.22
Current contract liabilities	15	18,434,321.39	18,664,099.09
Accrued corporate income tax		23,168,109.15	32,844,137.35
Other current liabilities		3,550,153.04	725,576.62
Total current liabilities		105,047,928.29	124,510,491.82
NON - CURRENT LIABILITIES			
Long - term loan from financial institution - net	14	-	92,323,980.04
Lease liabilities - net	16.2	3,747,870.75	13,483,040.69
Provision of non - current liabilities for employee benefit	17	3,804,948.96	2,549,499.00
Deferred tax liabilities	12	1,194,339.72	-
Other non - current liabilities		3,066,631.62	611,907.68
Total non - current liabilities		11,813,791.05	108,968,427.41
TOTAL LIABILITIES		116,861,719.34	233,478,919.23

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

AESTHETIC CONNECT PUBLIC COMPANY LIMITED

(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT DECEMBER 31, 2023

Unit : Baht

	Note	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY (Con't)			
SHAREHOLDERS' EQUITY			
Share capital	18		
Authorized share capital			
350,000,000 common shares of Baht 0.50 each in 2023			
260,000,000 common shares of Baht 0.50 each in 2022		175,000,000.00	130,000,000.00
Issued and paid - up share capital			
350,000,000 common shares of Baht 0.50 each in 2023			
260,000,000 common shares of Baht 0.50 each in 2022		175,000,000.00	130,000,000.00
Premium on share capital		1,332,842,476.51	159,121,990.84
Retained earnings			
Appropriated - legal reserve	19	17,500,000.00	11,603,663.96
Unappropriated		153,287,992.04	268,635,180.66
Other component of shareholders' equity		(33,503.20)	(33,503.20)
Total shareholders' equity		1,678,596,965.35	569,327,332.26
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,795,458,684.69	802,806,251.49

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

AESTHETIC CONNECT PUBLIC COMPANY LIMITED

(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

	Note	2023	2022 (Reclassified)
REVENUES			
Revenue from services	5.1	707,825,128.56	853,638,907.75
Other incomes		5,198,150.59	434,686.56
Total revenues		713,023,279.15	854,073,594.31
EXPENSES			
Cost of services	5.1, 28	319,454,844.43	380,513,952.49
Distribution costs	28	99,077,690.05	89,281,888.49
Administrative expenses	5.1	49,044,217.57	41,960,543.68
Total expenses		467,576,752.05	511,756,384.66
PROFIT FROM OPERATING		245,446,527.10	342,317,209.65
Finance cost		(1,893,735.84)	(2,791,058.57)
PROFIT BEFORE INCOME TAX		243,552,791.26	339,526,151.08
Income tax expenses	12.2	(50,991,643.84)	(69,256,210.63)
NET PROFIT FOR THE YEAR		192,561,147.42	270,269,940.45
OTHER COMPREHENSIVE INCOME (LOSS)	12.2	-	(33,503.20)
COMPREHENSIVE INCOME FOR THE YEAR		192,561,147.42	270,236,437.25
BASIC EARNINGS PER SHARE (BAHT : SHARE)	21	0.69	1.04

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

AESTHETIC CONNECT PUBLIC COMPANY LIMITED

(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings: Appropriated legal reserve	Retained earnings: Unappropriated	Other component of shareholders' equity: Remeasurement gains (loss) on defined benefit plan	Total shareholder's equity
Balance as at January 1, 2022		130,000,000.00	159,121,990.84	8,357,448.80	61,411,455.37	-	358,890,895.01
Legal reserve	19, 20	-	-	3,246,215.16	(3,246,215.16)	-	-
Dividend paid	20	-	-	-	(59,800,000.00)	-	(59,800,000.00)
Comprehensive profit (loss) for the year :							
Net profit (loss) for the year		-	-	-	270,269,940.45	-	270,269,940.45
Other comprehensive profit (loss) for the year		-	-	-	-	(33,503.20)	(33,503.20)
Total comprehensive profit (loss) for the year		-	-	-	270,269,940.45	(33,503.20)	270,236,437.25
Balance as at December 31, 2022		130,000,000.00	159,121,990.84	11,603,663.96	268,635,180.66	(33,503.20)	569,327,332.26
Capital increase	18	45,000,000.00	1,173,720,485.67	-	-		1,218,720,485.67
Legal reserve	19, 20	-	-	5,896,336.04	(5,896,336.04)	-	-
Dividend paid	20	-	-	-	(302,012,000.00)	-	(302,012,000.00)
Net profit for the year		-	-	-	192,561,147.42	-	192,561,147.42
Balance as at December 31, 2023		175,000,000.00	1,332,842,476.51	17,500,000.00	153,287,992.04	(33,503.20)	1,678,596,965.35

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

AESTHETIC CONNECT PUBLIC COMPANY LIMITED

(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		243,552,791.26	339,526,151.08
Reconciliations of net profit (loss) to net			
cash provided by (used in) operating activities:			
Depreciation	9, 10	4,778,180.11	4,242,581.42
Depreciation of right-of-use assets	16.1	9,992,724.37	8,878,590.33
Amortization of intangible assets		413,572.36	240,430.10
Amortization of software license		274,115.47	96,279.49
Loss from disposal of assets		-	17,046.16
Employee benefits expenses	17	1,255,449.96	1,448,782.00
Interest expense		1,580,479.26	3,074,116.50
Adjustment of loan interest to effective interest rate method		296,019.96	(296,019.96)
Amortization of interest decommissioning		17,236.62	-
Profit (Loss) from operating activities before changes			
in operating assets and liabilities		262,160,569.37	357,227,957.12
Decrease (Increase) in operating assets :			
Trade accounts and other current receivable		(2,335,313.14)	(2,938,630.47)
Inventories		190,226.17	(708,600.14)
Other current assets		(79,956.36)	(224,198.55)
Other non - current assets		139,399.53	(1,305,508.98)
Increase (Decrease) in operating liabilities:			
Trade accounts and other current payable		2,312,049.58	4,179,770.73
Current contract liabilities		(229,777.70)	3,064,340.22
Other current liabilities		2,824,576.42	725,576.62
Other non - current liabilities		2,454,723.94	611,907.68
Cash provided by (used in) operating activities		267,436,497.81	360,632,614.23
Income tax paid		(59,344,427.48)	(58,975,250.90)
Net cash provided by (used in) operating activities		208,092,070.33	301,657,363.33

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

AESTHETIC CONNECT PUBLIC COMPANY LIMITED

(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)

STATEMENT OF CASH FLOWS (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

	Note	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash paid for invest in other current financial assets	8	(1,000,000,000.00)	-
Cash paid for purchase of property, lease building improvement and equipment	10	(71,238,511.22)	(312,883,710.01)
Cash received from disposal of assets		-	2,040.00
Cash paid for advance payment for construction	11	(29,979,762.60)	-
Cash paid for purchase of assets		(1,050,000.00)	-
Cash paid for purchase of intangible assets		(694,920.00)	(1,134,253.50)
Cash paid for purchase of software license		-	(823,097.50)
Net cash provided by (used in) investing activities		(1,102,963,193.82)	(314,839,021.01)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from long - term loan from financial institution		-	118,000,000.00
Cash paid for repayment of long - term loan from financial institution	14	(109,540,000.00)	(8,460,000.00)
Interest paid for long - term loan		(995,983.01)	(2,126,754.16)
Cash paid for repayment of lease liabilities	16.2	(9,769,995.28)	(8,370,841.25)
Interest paid for lease liabilities	16.2	(660,254.24)	(901,618.74)
Cash received from share capital increase	18	1,218,720,485.67	-
Dividend paid	20	(302,012,000.00)	(59,800,000.00)
Net cash provided by (used in) financing activities		795,742,253.14	38,340,785.85
Net increase (decrease) in cash and cash equivalents		(99,128,870.35)	25,159,128.17
Cash and cash equivalents at beginning of the year		354,426,281.57	329,267,153.40
Cash and cash equivalents at end of the year		255,297,411.22	354,426,281.57
Supplemental disclosures of cash flows information			
1 Non - cash transactions			
1.1 Purchase of assets on credit	10	2,129,624.99	232,290.00
1.2 Transfer right-of-use asset to asset	10	1,851,361.00	-
1.3 Right of used assets and lease liabilities increased from lease contracts	16	190,338.09	-

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

AESTHETIC CONNECT PUBLIC COMPANY LIMITED

(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

1. GENERAL INFORMATION

Aesthetic Connect Public Company Limited hereinafter referred to as “the Company” was incorporated as a limited company in Thailand, registration No.0105559065730, on April 25, 2016. The Head Office is located at No.2, 1st 3rd and 4th Floor, Charoen Nakhon Road, Khlong San Subdistrict, Khlong San District, Bangkok. The Company is engaged in all cosmetic surgery under the name of “Teeraporn Clinic”.

The Company has registered the conversion into public company and change of its name to “Aesthetic Connect Public Company Limited” (former name : Aesthetic Connect Company Limited), registered No. 0107566000020 with the Ministry of Commerce on February 10, 2023 and initially offered its common shares to public (IPO) in MAI on October 10 to 12, 2023, and which started its first day trade on October 24, 2023 as described in details in Note 18 to the financial statements.

The Company has major shareholders as follows :

	Percentage of holdings (%)	
	2023	2022
San Fun Holding Co., Ltd.	34	46
Cdr. Suwannee Jirayangyuen	23	31

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 has 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 Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (1992).

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Con't)

The financial statements has been presented in accordance with Thai Accounting Standards No. 1 (Revised 2020) 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, No.3, B.E. 2562" dated December 26, 2019 under the Accounting Act B.E. 2543. which is effective for the preparation of financial statements of the Public Company Limited for the accounting period commencing on or after January 1, 2020.

The financial statements are presented in Thai Baht, which is the Company's functional currency, unless otherwise stated.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

3.1 Adoption of new accounting standards effective in the current year

In current year, the Company has applied the revised (revised 2022) and newly Thai Financial Reporting Standard as announced by the Federation of Accounting Professions which are effective for fiscal periods beginning on or after January 1, 2023. The above-mentioned standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company.

3.2 New Thai Accounting Standards announce during the year not yet adopted

In current year, the Federation of Accounting Professions issued a number of revised (revised 2023) Thai Financial Reporting Standard which are effective for fiscal years beginning on or after January 1, 2024. 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 period.

The significant changes in principles involved the following standards :

TAS 1 - Presentation of financial statements

Amendment to TAS 1 - Presentation of financial statements revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material which is the information that impacts the economic decisions made by the users of financial statements.

TAS 8 - Accounting policies, changes in accounting estimates and errors

Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors revised the definition of 'accounting estimates' to be more distinctive being monetary amounts in financial statements that are subject to measurement uncertainty as the entity shall apply prospectively to the transactions for the changes in accounting estimates.

3. ADOPTION OF NEW ACCOUNTING STANDARDS (Con't)

3.2 New Thai Accounting Standards announce during the year not yet adopted (Con't)

TAS 12 - Income taxes

Amendment to Accounting Standard (TAS) 12 - Income taxes required the entity to recognize deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

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.

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.

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. SIGNIFICANT ACCOUNTING POLICIES (Con't)

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.

4.4 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. SIGNIFICANT ACCOUNTING POLICIES (Con't)

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.

4.7 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 labour, 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.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.7 Property plant and equipment and depreciation (Con't)

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, after deducting residual valve.

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 improvement	9 years
Medical equipment	5 years
Tools	5 years
Office equipment and computer equipment	5 years
Vehicles	5 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.

4.9 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

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. SIGNIFICANT ACCOUNTING POLICIES (Con't)

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.

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

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.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.10 Lease (Con't)

4.10.1 Lease - where is the lessee (Con't)

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.

4.11.2 Long - term employee benefits

4.11.2.1 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.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.11.2 Long - term employee benefits (Con't)

4.11.2.2 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 Dividend

Dividend to the Company's shareholders is recognised as a liability in the financial statements in the period are in which the interim dividends are approved by the Board of Directors and the annual dividends are approved by the Company's shareholders.

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.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.14 Income tax (Con't)

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.

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. SIGNIFICANT ACCOUNTING POLICIES (Con't)

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. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre - tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash - generating unit to which the asset belongs.

An impairment loss is recognized in profit or loss.

For assets other than goodwill, 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 other than goodwill 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.

An impairment loss in respect of goodwill is not reversed.

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.

4.19 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. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.19 Financial instruments (Con't)

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. These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

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.

4.19.3 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.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.19 Financial instruments (Con't)

4.19.3 Recognition and derecognition of financial instruments Con't)

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.

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. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.19 Financial instruments (Con't)

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.

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.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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. SIGNIFICANT ACCOUNTING POLICIES (Con't)

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 :

- 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. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.21 Significant accounting judgments and estimates (Con't)

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.

4.21.6 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.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.21 Significant accounting judgments and estimates (Con't)

4.21.7 Leases (Con't)

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.

4.21.8 Fair value of financial instruments

In determining the fair value of financial instruments disclosed in the financial statements that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Changes in assumptions about these factors could affect the fair value disclosed in the financial statements and disclosures of fair value hierarchy.

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 :

		Operation		Percentage of holdings (%)	
	Relationship	Type of business	Location	Dec 31, 2023	Dec 31, 2022
Related persons					
Cdr. Suwannee Jirayangyuen	1	-	Thailand	22.86	30.77
Mr. Chaiyot Denariyakul	2	-	Thailand	0.76	0.92
Mr. Palapong Chayangsu	2	-	Thailand	0.86	1.15
Mr. Kongsak Techawibunphon	2	-	Thailand	0.86	1.16
Mr. Chakchalat Sinrachatanant	2	-	Thailand	0.11	0.15
Mr. Choladhis Sinrachtanant	3	-	Thailand	-	-
Mr. Tanachak Sinrachatanant	4	-	Thailand	0.11	0.15
Mr. Choladhorn Sinrachatanant	4	-	Thailand	0.11	0.15
Miss Suvimol Jirayungyurn	4	-	Thailand	0.94	1.27
Mrs. Daranee Dhubkaen	5	-	Thailand	-	-

5. RELATED PARTY TRANSACTIONS (Con't)

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. Executive director.
4. Close persons to director and shareholder.
5. Chief financial officer.

5.1 The significant transactions with related persons are as follows :

		Unit : Baht	
	Pricing policy	2023	2022
Related persons			
Revenue from services :			
Revenue from rendering of medical	1	-	19,140.00
Cost of services :			
Doctor fees	2	116,300,933.01	168,166,134.50
Commission	3	9,000.00	43,500.00
Administrative expenses :			
Consulting fee	3	-	150,000.00

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	
	2023	2022
Short - term benefits	8,933,220.00	7,979,700.00
Post - employment benefits	373,346.86	317,837.00
Total	9,306,566.86	8,297,537.00

5. RELATED PARTY TRANSACTIONS (Con't)

5.2 The outstanding balance of accounts with related companies are as follows :

	Unit : Baht	
	2023	2022
Trade accounts and other current payable		
Other current payable :		
Accrued doctor fees to related persons	8,386,619.00	14,308,781.25
Accrued other expenses to related persons	-	435,900.00
Total	8,386,619.00	14,744,681.25

5.3 Other

A director of the Company guaranteed loan from financial institution (cease on October 18, 2023) as described in Note 14 to the financial statements.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows :

	Unit : Baht	
	2023	2022
Cash on hand	1,593,951.39	904,424.39
Petty cash	20,000.00	20,000.00
Cash at banks - saving accounts	254,615,950.59	353,829,472.77
- current accounts	42,100.00	42,000.00
Credit card receivables	600,000.00	940,100.00
Due date cheque	(1,574,590.76)	(1,309,715.59)
Total	255,297,411.22	354,426,281.57

7. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE

Trade accounts and other current receivable, consist of :

	Unit : Baht	
	2023	2022
Accounts receivable		
Other companies and persons	40,000.00	20,000.00
Other current receivable		
Prepaid expenses	2,391,340.41	3,822,697.27
Advance payment	-	180.00
Other receivables	3,746,850.00	-
Total other current receivables	6,138,190.41	3,822,877.27
Total trade accounts and other current receivable	6,178,190.41	3,842,877.27

The abovementioned accounts receivables are due less than 30 days.

8. NON CURRENT FINANCIAL ASSETS

As at December 31, 2023, the Company has 6 months fixed deposit amouting to Baht 1,000 million receiving interest at 2.55% per annum and due in May 2024.

9. INVESTMENT PROPERTIES - NET

The Company had land and buildings at a total cost of Baht 90.46 million which at the acquisition date, the Company's management intends to dismantle the building and construct a new office building. The Company, therefore, recorded all cost as the value of land. At present, the Company has not started any construction. In addition, at the Extraordinary Shareholders' Meeting No. 3/2021, held on December 3, 2021, it was resolved to sell such land and buildings, therefore, the Company presented these items as investment properties.

As at December 31, 2023 and 2022, investment properties are as follows :

Unit : Baht

	Land	Property	Total
As at January 1, 2022	84,282,976.85	6,180,196.15	90,463,173.00
Less Accumulated depreciation	-	(441,442.58)	(441,442.58)
As at December 31, 2022	84,282,976.85	5,738,753.57	90,021,730.42
Less Accumulated depreciation	-	(441,442.58)	(441,442.58)
As at December 31, 2023	84,282,976.85	5,297,310.99	89,580,287.84

In 2023, 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 105.40 million according to the appraisal report dated December 21, 2023. 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, LEASE BUILDING IMPROVEMENT AND EQUIPMENT - NET

Property, lease building improvement and equipment are as follows :

Unit : Baht

	Land	Lease building improvement	Medical equipment	Tools and office equipment	Assets in process	Total
Cost						
As at January 1, 2022	-	10,199,747.59	9,167,028.98	6,527,663.39	-	25,894,439.96
Add Purchase during the year	306,261,162.00	139,654.80	1,000,077.00	1,205,034.81	4,510,071.40	313,116,000.01
Less Disposal during the year	-	-	(350,000.00)	(281,026.67)	-	(631,026.67)
Transfer in(out) during the year	-	960,337.55	-	2,970,863.85	(3,931,201.40)	-
As at December 31, 2022	306,261,162.00	11,299,739.94	9,817,105.98	10,422,535.38	578,870.00	338,379,413.30
Accumulated depreciation						
As at January 1, 2022	-	5,213,205.97	6,610,500.78	4,016,604.11	-	15,840,310.86
Add Depreciation for the year	-	1,670,295.03	1,023,251.59	1,107,592.22	-	3,801,138.84
Less Disposal during the year	-	-	(349,995.00)	(261,945.51)	-	(611,940.51)
As at December 31, 2022	-	6,883,501.00	7,283,757.37	4,862,250.82	-	19,029,509.19
Net book value						
As at January 1, 2022	-	4,986,541.62	2,556,528.20	2,511,059.28	-	10,054,129.10
As at December 31, 2022	306,261,162.00	4,416,238.94	2,533,348.61	5,560,284.56	578,870.00	319,349,904.11

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10. PROPERTY, LEASE BUILDING IMPROVEMENT AND EQUIPMENT - NET (Con't)

Property, lease building improvement and equipment are as follows : (Con't)

Unit : Baht

	Land	Lease building improvement	Medical equipment	Tools and office equipment	Vehicles	Assets in process	Total
Cost							
As at January 1, 2023	306,261,162.00	11,299,739.94	9,817,105.98	10,422,535.38	-	578,870.00	338,379,413.30
Add Purchase during the year	-	-	602,827.35	921,517.48	-	71,843,791.38	73,368,136.21
Transfer in(out) during the year	-	-	-	-	1,851,361.00	-	1,851,361.00
As at December 31, 2023	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
Accumulated depreciation							
As at January 1, 2023	-	6,883,501.00	7,283,757.37	4,862,250.82	-	-	19,029,509.19
Add Depreciation for the year	-	1,912,534.79	866,037.60	1,558,165.14	-	-	4,336,737.53
As at December 31, 2023	-	8,796,035.79	8,149,794.97	6,420,415.96	-	-	23,366,246.72
Net book value							
As at January 1, 2023	306,261,162.00	4,416,238.94	2,533,348.61	5,560,284.56		578,870.00	319,349,904.11
As at December 31, 2023	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

Depreciation for the year ended December 31, consist of :

Unit : Baht

	2023	2022
Cost of service	2,778,572.39	2,689,724.51
Administrative expenses	1,558,165.14	1,111,414.33
Total	4,336,737.53	3,801,138.84

10. PROPERTY, LEASE BUILDING IMPROVEMENT AND EQUIPMENT - NET (Con't)

The Company has mortgaged land as collateral for a credit facility agreement with a bank. However, in 2023, the Company had redeemed all collateral (See Note 14 to the financial statements).

Assets increased during the period arising from Teeraporn Hospital building in progress amounting to Baht 71.84 million which included borrowing costs incurred from the project amounting of Baht 3.17 million with a capitalization rate to MLR-1.75% (6.45% - 6.85%).

11. ADVANCE PAYMENT FOR CONSTRUCTION

The Company has made an advance payment amounting to Baht 29.98 million according to 2 construction contracts including the building construction contract value of Baht 189 million with the term starting from June 16, 2023 to August 15, 2024 and the building assembly work contract for Teeraporn Hospital value of Baht 148.73 million with the term starting from September 1, 2023 to August 15, 2024. The above-mentioned advance payment shall be deducted at 10% of each construction cost payment until reach the full amount of the advance payment.

12. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are as follows :

Unit : Baht

	2023	2022
Deferred tax assets	760,989.79	509,899.80
Deferred tax liabilities	(1,955,329.51)	(380,994.96)
Deferred tax assets (liabilities)	(1,194,339.72)	128,904.84

12.1 Movements in deferred tax assets and liabilities during the year are as follows :

Unit : Baht

	As at Jan 1, 2023	(Charged) Credit for the year to Profit or loss	(Charged) Credit for the year to Other comprehensive income	As at Dec 31, 2023
Deferred tax assets				
Provision for employee benefits	509,899.80	251,089.99	-	760,989.79
Deferred tax liabilities				
Lease liabilities	(321,790.97)	280,791.94	-	(40,999.03)
Long - term loan from financial institution	(59,203.99)	59,203.99	-	-
Current contract liabilities	-	(1,204,299.87)	-	(1,204,299.87)
Other current liability	-	(710,030.61)	-	(710,030.61)
Total deferred tax liabilities	(380,994.96)	(1,574,334.55)	-	(1,955,329.51)
Total	128,904.84	(1,323,244.56)	-	(1,194,339.72)

12. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

12.1 Movements in deferred tax assets and liabilities during the year are as follows : (Con't)

Unit : Baht

	As at Jan 1, 2022	(Charged) Credit for the year to Profit or loss	(Charged) Credit for the year to Other comprehensive income	As at Dec 31, 2022
Deferred tax assets				
Provision for employee benefits	211,767.60	289,756.40	8,375.80	509,899.80
Deferred tax liabilities				
Lease liabilities	(198,346.03)	(123,444.94)	-	(321,790.97)
Long - term loan from financial institution	-	(59,203.99)	-	(59,203.99)
Total deferred tax liabilities	(198,346.03)	(182,648.93)	-	(380,994.96)
Total	13,421.57	107,107.47	8,375.80	128,904.84

12.2 Income tax expenses for the years are as follows :

Income tax recognized in profit or loss for the year ended 31 December :

Unit : Baht

	2023	2022
Current income tax :		
Corporate income tax charge for the year	49,668,399.28	69,363,318.10
Deferred tax :		
Deferred tax expense relating to the original and reversal of temporary differences	1,323,244.56	(107,107.47)
Expenses (income) income tax	50,991,643.84	69,256,210.63

Unit : Baht

	For the year ended December 31, 2022		
	Before tax	Tax (expense) income	Net tax
Deferred tax for :			
Defined benefit plan measurement loss (profit) of the year	41,879.00	(8,375.80)	33,503.20

12. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

12.3 Reconciliation for effective tax rate

	For the year ended December 31,			
	2023		2022	
	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)
Profit before income tax		243,552,791.26		339,526,151.08
Tax amount according to tax rate	20	48,710,558.25	20	67,905,230.22
Tax effect of expenses that are not deductible for tax purposes		2,281,085.59		1,350,980.41
Tax expense (effective rate)	21	50,991,643.84	20	69,256,210.63

12.4 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.

13. TRADE ACCOUNTS AND OTHER CURRENT PAYABLE

Trade accounts and other current payable, consist of :

	Unit : Baht	
	2023	2022
Trade accounts payable		
Other companies	2,119,044.72	2,702,025.24
Other current payables		
Accrued doctor fees	21,481,093.45	31,791,012.62
Accrued commission	1,367,729.99	2,611,960.00
The Revenue Department payables	3,222,788.58	553,110.77
Assets payables	2,129,624.99	232,290.00
Accrued bonus	1,911,862.00	2,554,800.00
Accrued advertising expenses	6,577,513.39	2,323,324.60
Accrued other expenses	633,339.97	1,060,202.85
Post - dated cheque	7,938,681.68	857,598.31
Others payables	2,601,996.97	914,198.15
Total other current payables	47,864,631.02	42,898,497.30
Total trade accounts and other current payable	49,983,675.74	45,600,522.54

14. LONG - TERM LOAN FROM FINANCIAL INSTITUTION - NET

Long - term loan from financial institution, consist of :

	Unit : Baht	
	2023	2022
Long - term loan at the beginning balance	109,540,000.00	-
Add Increase during the year	-	118,000,000.00
Less Repayment during the year	(109,540,000.00)	(8,460,000.00)
Total long - term loan	-	109,540,000.00
Add (less) Adjustment of loan interest to EIR method	-	(296,019.96)
Less Current portion	-	(16,920,000.00)
Net	-	92,323,980.04

The Company has been granted a long - term loan purpose from a financial institution for purchasing of land. The details and conditions of the loan are as follows :

Loan facility (million baht)	Interest rate (% per annum)	Terms of payment of principal and interest	Unit : Baht 2023	2022
118	Year 1, MLR - 1.75 Year 2 - 3, MLR - 1.50 Year 4 - 7, MLR - 1.25	Monthly installment of Baht 1,410,000 with the first payment on July 1, 2022.	-	109,540,000.00
Total			-	109,540,000.00

The details of collaterals are as follows:

1. Mortgage of the Company's land.
2. A director guarantee in full amount.

In additional, the Company shall comply with certain conditions and restrictions stipulated under the loan agreement as follows :

1. The Company must be construct cosmetic surgery clinic on the Company's land within one year and sixth months.
2. Assistant Professor Dr. Choladhis Sinrachtanant must take a position of Medical Team Leader of the Clinic through the term of the loan agreement.
3. Maintain Debt to Equity Ratio not over than 2.5 : 1.
4. Maintain the proportion of shareholding of Sinrachtanant's family including San Fun Holding Co., Ltd, both direct or indirect holding not less than 55%.

On October 18, 2023, the Company had fully repaid the long-term loan from the financial institution prior to the due date and redeemed all collaterals.

15. CURRENT CONTRACT LIABILITIES

Current contract liabilities, consist of :

Unit : Baht

	2023	2022
Unearned service revenues	6,021,499.36	6,047,355.06
Deposits for service	12,412,822.03	12,616,744.03
Total	18,434,321.39	18,664,099.09

16. LEASE LIABILITIES - NET

16.1 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, 2022	51,856,679.54	6,128,000.00	-	57,984,679.54
Increase during the year	-	-	186,851.30	186,851.30
Remeasurement of lease liabilities	1,449,449.69	-	-	1,449,449.69
As at December 31, 2022	53,306,129.23	6,128,000.00	186,851.30	59,620,980.53
Accumulated depreciation				
As at January 1, 2022	24,479,343.65	1,356,672.07	-	25,836,015.72
Depreciation for the year	8,159,045.58	711,759.28	7,785.47	8,878,590.33
As at December 31, 2022	32,638,389.23	2,068,431.35	7,785.47	34,714,606.05
Net book value				
As at January 1, 2022	27,377,335.89	4,771,327.93	-	32,148,663.82
As at December 31, 2022	20,667,740.00	4,059,568.65	179,065.83	24,906,374.48

16. LEASE LIABILITIES - NET (Con't)

16.1 Right-of-use assets - net (Con't)

Unit : Baht

	Office building	Vehicles	Office equipment	Total
Cost				
As at January 1, 2023	53,306,129.23	6,128,000.00	186,851.30	59,620,980.53
Increase during the year	-	-	190,338.09	190,338.09
Transfer out due to completion of lease contract	-	(3,669,000.00)	-	(3,669,000.00)
As at December 31, 2023	53,306,129.23	2,459,000.00	377,189.39	56,142,318.62
Accumulated depreciation				
As at January 1, 2023	32,638,389.23	2,068,431.35	7,785.47	34,714,606.05
Depreciation for the year	9,213,041.00	713,144.02	66,539.35	9,992,724.37
Transfer out due to completion of lease contract	-	(1,817,639.00)	-	(1,817,639.00)
As at December 31, 2023	41,851,430.23	963,936.37	74,324.82	42,889,691.42
Net book value				
As at January 1, 2023	20,667,740.00	4,059,568.65	179,065.83	24,906,374.48
As at December 31, 2023	11,454,699.00	1,495,063.63	302,864.57	13,252,627.20

Depreciation for the year consist of :

Unit : Baht

	2023	2022
Cost of services	7,249,524.80	6,264,929.25
Administrative expenses	2,743,199.57	2,613,661.08
Total	9,992,724.37	8,878,590.33

The Company leased building, vehicles and office equipment which the lease terms are 4 - 6 years with extension options at the end of lease term. The rental is payable monthly as specified in the agreements.

16.2 Lease liabilities - net

Lease liabilities are as follow :

Unit : Baht

	2023	2022
Lease liabilities	14,049,814.23	24,284,934.20
Less Deferred interest	(390,274.51)	(1,045,737.29)
Present value of the minimum lease payment	13,659,539.72	23,239,196.91
Less Current portion	(9,911,668.97)	(9,756,156.22)
Net	3,747,870.75	13,483,040.69

16. LEASE LIABILITIES - NET (Con't)

16.2 Lease liabilities - net (Con't)

Movements of lease liabilities for the year ended December 31, 2023 are summarized below :

		Unit : Baht	
		2023	2022
Balance as at January 1		23,239,196.91	31,156,933.67
Add	Increase during the year	195,168.00	522,394.20
	Deferred interest increase during the year	(4,829.91)	(69,289.71)
Less	Disposal during the year	(9,769,995.28)	(8,370,841.25)
Balance as at December 31		13,659,539.72	23,239,196.91

The present value of the minimum lease payments net of deferred lease interest are as follows :

	Unit : Baht	
	2023	2022
Payment		
Within 1 year	9,911,668.97	9,756,156.22
More than 1 year but less than 5 years	3,747,870.75	13,483,040.69
Total	13,659,539.72	23,239,196.91

The following are the amounts relating to lease contracts recognized in the statement of income for the year ended was summarized below :

	Unit : Baht	
	2023	2022
Depreciation expenses of right-of-use assets	9,992,724.37	8,878,590.33
Interest expenses on lease liabilities	660,254.24	901,618.74
Expenses relating to leases of low - value assets	-	48,560.00

17. 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.

17. PROVISION FOR EMPLOYEE BENEFITS - NET (Con't)

17.1 Movement in the present value of the employee benefits obligations consist of :

Unit : Baht

	2023	2022
Employee benefits obligations as January 1,	2,549,499.00	1,058,838.00
Recognized in profit or loss for the year :		
Current service cost	1,168,257.00	824,517.00
Interest cost	87,192.96	57,044.00
Historical cost recognized in period	-	567,221.00
Total	1,255,449.96	1,448,782.00
Recognised in other comprehensive income for the year		
Actuarial losses for the re-measurement of employee benefit obligations	-	41,879.00
Employee benefits obligations as December 31,	3,804,948.96	2,549,499.00

As at December 31, 2023 and 2022, the weighted average duration of the liabilities for long - term employee benefit in the Company is 15 years.

17.2 The expense is recognized in the following line items in the profit or loss :

Unit : Baht

	2023	2022
Profit or loss :		
Cost of services	687,023.62	489,515.00
Administrative expenses	448,633.39	879,087.00
Selling expenses	119,792.95	80,180.00
Total	1,255,449.96	1,448,782.00
Other comprehensive income :		
Remeasurement gain (loss) on defined benefit plan - net from income tax	-	41,879.00

Actuarial gains and losses recognized in other comprehensive income arising from :

Unit : Baht

	2023	2022
Financial assumptions	-	(169,935.00)
Experience adjustment	-	211,814.00
Total	-	41,879.00

17. PROVISION FOR EMPLOYEE BENEFITS - NET (Con't)

17.3 Significant assumptions use in the estimation under actuarial principle at the reportion date consist of :

		2023	2022
*	Discount rate (%)	3.42	3.42
	Salary increase rate (%)	5.00	5.00
	Retirement age (year)	60	60
**	Employee turnover rate (%)	0 - 25	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)

17.4 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	
	2023	2022
Discount rate		
1% increase	3,435,398.00	2,285,436.00
1% decrease	4,237,036.00	2,585,387.00
Future salary growth		
1% increase	4,290,199.00	2,866,498.00
1% decrease	3,385,245.00	2,273,879.00
Employee turnover rate		
10% increase	3,620,109.00	2,417,070.00
10% decrease	4,011,899.00	2,697,472.00

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.

18. SHARE CAPITAL

18.1 At the Extraordinary Shareholders' Meeting No.1/2023 held on February 9, 2023, 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. The Company has registered the change of the par value with the Ministry of Commerce on February 10, 2023.

18.2 At the Annual General Shareholders' Meeting of 2023 held on March 16, 2023, it was approved 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). The Company has registered the increase of shares with the Ministry of Commerce on March 17, 2023.

18.3 During October 10 to 12, 2023, the Company made its shares available to public for the first time (initial public offering) amounting to 90 million common shares at par value of Baht 0.50 per share at the price of Baht 14 per share, totaling Baht 1,260 million with share premium of Baht 1,173.72 million (net of offering expenses and related income tax amounting to Baht 41.28 million).

Subsequently on October 16, 2023, the Company has received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 130 million (260 million ordinary shares with a par value of Baht 0.50 each) to Baht 175 million (350 million ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce on the same date. The MAI approved 350 million ordinary shares with a par value of Baht 0.50 each as listed securities in the MAI which stared its first day trade on October 24, 2023, under the Service Sector with the trading name of "TRP".

19. LEGAL RESERVE

According to Section 1202 of the Thai Civil and Commercial Code, a company (incorporated under Thai Laws) is required to set aside a legal reserve equal to at least 5% of its income each time the company pays out a dividend, until such reserve reaches 10% of its authorize share capital. The statutory reserve can neither be offset against deficit nor used for dividend payment.

As at December 31, 2023 and 2022, the Company appropriated legal reserve to Baht 5.90 million (Year 2022 : Baht 3.25 million).

20. DIVIDEND PAYMENT

Dividend payment for the year 2023 as the following :

Unit : Million Baht

Approved by	Dividend	Dividend payment date	Per share (Baht)	Dividend paid	Legal reserve
At the Annual General Shareholders' Meeting of 2023 held on March 16, 2023.	Retained earnings	March 31, 2023	1.027	267.02	1.40
At the Board of Directors' Meeting No. 5/2023 held on November 30, 2023	Interim dividend from the net profit for 9 months ended September 30, 2023	December 8,2023	0.10	35.00	-
Total				302.02	

20. DIVIDEND PAYMENT (Con't)

Dividend payment for the year 2022 as the following :

Unit : Million Baht

Approved by	Dividend	Dividend payment date	Per share (Baht)	Dividend paid	Legal reserve
At the Board of Directors' Meeting No. 2/2022 held on March 31, 2022 and Annual General Shareholders' Meeting of 2022.	Retained earnings	May 12, 2022	4.60	59.80	3.25
Total				59.80	

21. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income for the year attributable to equity holders of the Company excluding other comprehensive income by the weighted average number of common shares held by outside shareholders in issue during the year.

Weighted average numbers of common shares for the year ended December 31, 2022, was recalculated by including changes of the Company's par value from 10 Baht per share to 0.50 Baht per share which was approved by the Extraordinary Shareholders' Meeting No. 1/2023 held on February 9, 2023. to comply with TAS 33 subject "Earnings Per Share".

	2023	2022
Profit attributable to ordinary shareholders of the Company (basic) (Baht)	192,561,147.42	270,269,940.45
Weighted average number of common shares issue during the year (Share)	278,986,304.37	260,000,000.00
Earning per share (basic) (Baht : Share)	0.69	1.04

22. 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.

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.

For the year 2023, the Company contributed Baht 0.50 million.

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.

24.1 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. FINANCIAL INSTRUMENTS (Con't)

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, 2023 and 2022, 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 year	1 - 5 years	More than 5 years	Floating interest rate	Non-interest rate	Total	Effective Interest rate (% p.a.)
As at December 31,2023							
Financial assets							
Cash and cash equivalent	-	-	-	253,041	2,256	255,297	0.30 - 0.55
Trade and other current receivables	-	-	-	-	6,178	6,178	-
Other current financial assets	1,000,000	-	-	-	-	1,000,000	2.55
Financial liabilities							
Trade and other current payables	-	-	-	-	49,984	49,984	-
Lease liabilities	9,912	3,748	-	-	-	13,660	0.52 - 3.04

Unit : Thousand Baht

	Fixed interest rates						
	within 1 year	1 - 5 years	More than 5 years	Floating interest rate	Non-interest rate	Total	Effective Interest rate (% p.a.)
As at December 31,2022							
Financial assets							
Cash and cash equivalent	-	-	-	352,520	1,906	354,426	0.20 - 0.35
Trade and other current receivables	-	-	-	-	3,843	3,843	-
Financial liabilities							
Trade and other current payables	-	-	-	-	45,601	45,601	-
Long - term loan from financial institution - net	-	-	-	109,540	-	109,540	MLR-1.75
Lease liabilities	9,756	13,483	-	-	-	23,239	0.52 - 3.04

24. FINANCIAL INSTRUMENTS (Con't)

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, 2023 and 2022 based on contractual undiscounted cash flows :

		Unit : Thousand Baht				
		As at December 31, 2023				
	Note	On demand	Within 1 year	1 - 5 years	Over 5 years	Total
Trade and other current payable	13	-	49,984	-	-	49,984
Lease liabilities	16.2	-	9,912	3,748	-	13,660
Total		-	59,896	3,748	-	63,644

		Unit : Thousand Baht				
		As at December 31, 2022				
	Note	On demand	Within 1 year	1 - 5 years	Over 5 years	Total
Trade and other current payable	13	-	45,601	-	-	45,601
Long - term loan from financial institution - net	14	-	16,920	84,600	8,020	109,540
Lease liabilities	16.2	-	9,756	13,483	-	23,239
Total		-	72,276	98,083	8,020	178,380

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, 2023 and 2022 consist of :

	Unit : Baht	
	2023	2022
Doctor fees	267,655,328.19	329,489,610.66
Employee expenses	53,609,086.74	52,645,550.24
Management's benefit expenses	9,306,566.86	8,297,537.00
Selling expenses	73,408,085.55	57,836,005.30
Medicine medical supplies and other supplies used	16,997,859.88	18,709,284.19
Depreciation and amortization	5,465,867.94	4,579,291.01
Depreciation of right of use assets	9,992,724.37	8,878,590.33
Finance cost	1,893,735.84	2,791,058.57
Bank fees	8,719,322.44	9,009,379.27

26. COMMITMENTS

As at December 31, 2023 and 2022, the Company was in possession of commitment as the following :

26.1 As at December 31, 2022, the Company has entered into the appointment of financial advisor and legal advisor agreements to engage in the stock initial public offering with future payment amounting of Baht 0.80 million

26.2 The Company has commitment from agreement of design, engineering consultants, architecture and building assembly work contract of cosmetic surgery hospital, Teeraporn, with future payment amounting to Baht 282.15 million.

26.3 The Company has commitment from Cloud Connect service agreement with the term of 3 years with future payment as follows :

	Unit : Baht	
	2023	2022
Payment		
Within 1 year	581,812.50	652,500.00
More than 1 year but less than 5 years	-	543,750.00

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, 2023 and 2022, Debt-to-Equity ratio in the financial statements were 0.07 : 1 and 0.41 : 1 respectively.

28. RECLASSIFICATION

The Company have reclassified certain accounts in the financial statements for the year ended December 31, 2022, have been reclassified to conform to the year ended December 31, 2023, classification but with no effect to previously reported net income or shareholders' equity.

Unit : Baht

	For the year ended December 31, 2022		
	Reclassified	Increase (Decrease)	Previously reported
The statement of comprehensive income			
Cost of services	380,513,952.49	(29,077,416.06)	409,591,368.55
Distribution costs	89,281,888.49	29,077,416.06	60,204,472.43

29. EVENTS AFTER REPORTING PERIOD

At the Board of Directors' meeting No. 1/2024 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 Baht 105 million.

30. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on February 22, 2024.

Attachment



Attachment 1 **Details of directors, executives, the person taking the highest responsibility in accounting and finance, the person supervising accounting and the company secretary**

No.	Name - Surname / Position	Age (years)	Educational / Training history	Proportion of shareholding in the company (percentage)	Family relationships between executives	Work experience in 5 years		
						Period	Position	company / business type
1	Mr. APICHATI SIVAYATHORN - Chairman of the Board of Directors - Audit Committee - Independent Director first appointed as a director when February 7, 2022	76	Education - Certificate of Dermal Pathology, Temple University, USA - Doctor of Medicine (M.D.) Faculty of Medicine Siriraj Hospital, Mahidol University - Approved for the medical professional certificate, Dermatology, Institute of Dermatology Training - Director Accreditation Program (DAP) 197/2022	0.03	None	2022 - Present	Chairman of the Board of Director / Audit Committee Member / Independent Director	Aesthetic Connect Public Company Limited / Medical Activities
						2015 - Present	Chairman of the Board of Director	Piya-Tham Company Limited / Real estate activities
						2007 - Present	Chairman of the Board of Director	SIVAYATORN Company Limited / Hotels, Resorts and Apartments
						2006 - Present	Chairman of the Board of Director	Sivatel Company Limited / Hotels, Resorts and Apartments
						2017 - 2019	Director	Allianz Insurance Public Company Limited / General Insurance Business

No.	Name - Surname / Position	Age (years)	Educational / Training history	Proportion of shareholding in the company (percentage)	Family relationships between executives	Work experience in 5 years		
						Period	Position	company / business type
						2009 - 2019	Director	Allianz Ayudhya Assurance Public Company Limited / Life Insurance Business
2	Mr. SOMBOON WONGRASSAMEE - Company Director - Chairman of the Audit Committee - Independent Director - Chairman of the Nomination and Remuneration Committee - Chairman of the Corporate Governance Working Group First appointed as a director when December 3, 2021	62	Education - Master's degree Business Administration Bunditpatana Institute-Administrative science - Master's degree Chemical Engineering major Oklahoma State University - Bachelor's degree Chemical Engineering major Chulalongkorn University Training - Director Certification Program (DCP) 37/2003	0.06	None	2021 - present	Company Director / Chairman of the Audit Committee / Independent Director / Chairman of the Nomination and Remuneration Committee /Chairman of the Corporate Governance Working Group	Aesthetic Connect Public Company Limited / Medical Activities
						2022 - present	Director	SBW Consultant Company Limited / Financial management consulting

No.	Name - Surname / Position	Age (years)	Educational / Training history	Proportion of shareholding in the company (percentage)	Family relationships between executives	Work experience in 5 years		
						Period	Position	company / business type
			- Audit Committee Program (ACP) 42/2013 - Board Nomination & Compensation Program (BNCP) 14/2022			2022 - present	Independent Director/Audit Committee	Siam Inter Auction Company Limited / Auction business to sell products according to the intended purpose to individuals, groups of people, juristic persons.
						2021 - present	Director	ITE-Acme Joint Venture Company Limited / Data management and processing activities, engineering activities
						2020 - present	Independent Director/Audit Committee	Next Point Public Company Limited / Sales of new vehicles, trucks, and other heavy vehicles.
						2019 - present	Director	Italthai Energy Company Limited / Produce and sell electrical energy
						2019 - present	Director	Italthai Innovative Technology Company Limited / Ventilation system installation

No.	Name - Surname / Position	Age (years)	Educational / Training history	Proportion of shareholding in the company (percentage)	Family relationships between executives	Work experience in 5 years		
						Period	Position	company / business type
						2018 - present	Director / Chief Financial Officer (CFO)	Italthai Engineering Company Limited / Construction contractor
						2017 - present	Director	Restination Company Limited / Hotels, Resorts and Apartments
						2017 - 2020	Director	Stone Fiber Asia Company Limited / Wholesale business of other products not classified elsewhere.
3	Mr. KIRKCHAI CHAIYATHAM - Company Director - Audit Committee - Independent Director - Member of the Nomination and Remuneration Committee - Corporate Governance Working Group	65	Education - Bachelor's degree in Marketing, Assumption University - Master's degree in Finance, Sasin Graduate Institute of Business Administration	0.06	None	2023 - present	Company Director / Audit Committee Member / Independent Director / Nomination and Compensation Committee Member / Corporate	Aesthetic Connect Public Company Limited / Medical Activities

No.	Name - Surname / Position	Age (years)	Educational / Training history	Proportion of shareholding in the company (percentage)	Family relationships between executives	Work experience in 5 years		
						Period	Position	company / business type
	First appointed as a director when February 9, 2023		Training Director Accreditation Program (DAP) 192/2022				Governance Working Group	
						2022 - present	Independent Director / Company Director / Audit Committee Member / Chairman of the Risk Management Committee	Siam Inter Auction Company Limited / Auction business to sell products according to the intended purpose to individuals, groups of people, juristic persons.
						2019 - present	consultant	Thai Leasing Association / Leasing Business
						2019 - present	consultant	Phatra Leasing Public Company Limited / Automotive finance lease business
						2017 - present	Director	Restination Company Limited / Hotels, Resorts and Apartments

No.	Name - Surname / Position	Age (years)	Educational / Training history	Proportion of shareholding in the company (percentage)	Family relationships between executives	Work experience in 5 years		
						Period	Position	company / business type
4	Mr. CHOLADHIS SINRACHTANANT - Company Director - Chairman of the Executive Committee - Chairman of the Social Responsibility Working Group - Chief Executive Officer First appointed as a director when December 3, 2021	76	Education - Diploma in Otolaryngology, Specialized in Ear, Nose and Throat Medicine. Faculty of Medicine Siriraj Hospital Mahidol University - Bachelor of Medicine Bachelor of Medicine Faculty of Medicine Siriraj Hospital, Mahidol University Training Director Accreditation Program (DAP) 197/2022	None	Father of Mr. CHAKCHALAT SINRACHATANANT	2016 - present	Company Director / Executive Chairman / Chairman of the Social Responsibility Working Group / Chief Executive Officer	Aesthetic Connect Public Company Limited / Medical Activities

No.	Name - Surname / Position	Age (years)	Educational / Training history	Proportion of shareholding in the company (percentage)	Family relationships between executives	Work experience in 5 years		
						Period	Position	company / business type
5	Cdr. SUWANNEE JIRAYANGYUEN Company Director - Executive Committee - Member of the Nomination and Remuneration Committee - Corporate Governance Working Group - Risk Management Working Group - Executive Directo First appointed as a director when April 25, 2016	65	Education - Diploma in Diagnostic Radiology Diagnostic radiology field Faculty of Medicine Siriraj Hospital, Mahidol University - Bachelor of Medicine Bachelor of Medicine Faculty of Medicine Siriraj Hospital, Mahidol University Training Director Accreditation Program (DAP) 188/2021	22.86	Mother of Mr. CHAKCHALAT SINRACHATANANT	2016 – present	Company Director / Executive Director / Member of the Nomination and Compensation Committee / Corporate Governance Working Group / Risk Management Working Group / Executive Director	Aesthetic Connect Public Company Limited / Medical Activities
						2011 - 2020	Director	Hi Alert Company Limited / Beauty products
6	- Mr. CHAKCHALAT SINRACHATANANT - Company Director	28	Education - Bachelor Degrees Business administration	0.11	Son of Mr. CHOLADHIS SINRACHTANANT	2022 - present	Company Director / Executive Committee /	Aesthetic Connect Public Company Limited / Medical Activities

No.	Name - Surname / Position	Age (years)	Educational / Training history	Proportion of shareholding in the company (percentage)	Family relationships between executives	Work experience in 5 years		
						Period	Position	company / business type
	- Executive Committee - Social Responsibility Working Group - Marketing Director first appointed as a director when December 3, 2021		Simon Fraser University, Canada Training Director Accreditation Program (DAP) 193/2022		and Cdr. SUWANNEE JIRAYANGYUEN		Social responsibility working group / Marketing Director	
						2021 - 2022	financial advisor	Mazars (Thailand) Company Limited / Activities related to accounting, bookkeeping and auditing Tax Consulting
						2019 - present	Director	Sanfun Holding Company Limited /A holding company
						2019 - present	Director	Sanfun Asset Company Limited / Buying and selling non-owned real estate to be a residence
7	Mr. CHAIYOT DENARIYAKUL - Company Director - Executive Committee	63	Education - Master of Public Administration Chulalongkorn University	0.76	None	2021 - present	Company Director / Executive Director / Social responsibility working group /	Aesthetic Connect Public Company Limited / Medical Activities

No.	Name - Surname / Position	Age (years)	Educational / Training history	Proportion of shareholding in the company (percentage)	Family relationships between executives	Work experience in 5 years		
						Period	Position	company / business type
	- Social Responsibility Working Group - Chairman of the Risk Management Working Group - Deputy Chief Executive Officer First appointed as a director when December 3, 2021		- Diploma in Otolaryngology, Faculty of Medicine Siriraj Hospital, Mahidol University - Bachelor of Medicine Bachelor of Medicine Faculty of Medicine Siriraj Hospital, Mahidol University Training Director Accreditation Program (DAP) 192/2022				Chairman of the Risk Management Working Group / Deputy Chief Executive Officer	
						2019 - 2021	Director	Vejkarunrat Hospital / Hospital
						2017 - 2019	Director	Rajphiphat Hospital / Hospital
8	Mr. PALAPONG CHAYANGSU - Company Director	44	Education	0.86	None	2021 - present	Company Director / Executive Director / Social	Aesthetic Connect Public Company Limited / Medical Activities

No.	Name - Surname / Position	Age (years)	Educational / Training history	Proportion of shareholding in the company (percentage)	Family relationships between executives	Work experience in 5 years		
						Period	Position	company / business type
	- Executive Committee - Social Responsibility Working Group - Risk Management Working Group - Vice Chief Executive Officer First appointed as a director when December 3, 2021		- Bachelor of Medicine Chulalongkorn University Training Director Accreditation Program (DAP) 197/2022				responsibility working group / Risk Management Working Group / Deputy Chief Executive Officer	
						2022 - present	Director	Super Matter Company Limited / Business selling, wholesale, retail perfumes, cosmetics, cosmeceuticals, health products and food, health supplement drinks.
						2013 - present	Director	Nawapat Company Limited / Meeting activities
						2015 - 2021	Director	HPPY Company Limited / Specialized disease clinic activities
						2020 - 2020	Director	Six People Company Limited / Food service in restaurants/restaurants

No.	Name - Surname / Position	Age (years)	Educational / Training history	Proportion of shareholding in the company (percentage)	Family relationships between executives	Work experience in 5 years		
						Period	Position	company / business type
9	Mr. KONGSAK TECHAWIBUNPHON - Company Director - Executive Committee - Social Responsibility Working Group - Risk Management Working Group - Director of Operations First appointed as a director when December 3, 2021	41	Education - Specialized field of study: Anesthesiology, Chulalongkorn University - Bachelor of Medicine Bachelor of Medicine Chulalongkorn University Training Director Accreditation Program (DAP) 192/2022	0.86	None	2021 - present	Company Director / Executive Director / Social responsibility working group / Risk Management Working Group / Director of Operations	Aesthetic Connect Public Company Limited / Medical Activities
						2017 - 2021	Senior Director	Bangkok Life Assurance Public Company Limited / Insurance Business
10	Mrs.Daranee Dhubkaen - Executive Committee - Secretary to the Board of Directors - Secretary of the Audit Committee	65	Education - Master's degree in Economic Development National Institute of Development Administration	0.10	None	2021 - present	Executive Committee Member / Secretary to the Board of Directors / Secretary to the Audit Committee / Secretary to the	Aesthetic Connect Public Company Limited / Medical Activities

No.	Name - Surname / Position	Age (years)	Educational / Training history	Proportion of shareholding in the company (percentage)	Family relationships between executives	Work experience in 5 years		
						Period	Position	company / business type
	- Secretary to the Executive Committee - Director of Accounting and Finance (CFO)		- Bachelor's degree in Accounting, Chulalongkorn University Training - Strategic CFO in Capital Markets Program Course, Class 6, Year 2018 - Director Accreditation Program (DAP) course, class 192/2022 Accounting course training 2022 - Course "In-depth look at preparing financial statements and in-depth analysis of financial statements" Number of accounting subjects: 7				Executive Committee / chief financial officer	
						2021 - present	Independent Director / Company Director	Suksawat Medical Company Limited / hospital
						2016 - 2021	Deputy Executive Director of Accounting and Finance (CFO) and Company Secretary	Thainakarin Hospital Public Company Limited / Hospital

No.	Name - Surname / Position	Age (years)	Educational / Training history	Proportion of shareholding in the company (percentage)	Family relationships between executives	Work experience in 5 years		
						Period	Position	company / business type
			hours on September 20, 2022 - Course: “Read and write the report of a certified public accountant. Learn accounting through Key Audit Matters (KAMs)” Number of accounting subjects: 7 hours on September 28, 2022 2023 - Precautions for closing accounts Financial statement preparation and income tax filing, class 3/66, accounting subjects 3 hours, others 3 hours, total 6 hours, on December 16, 2023 - Case Study for Pack 5 & Fair Value, Class 2/66, Accounting subject 6					

No.	Name - Surname / Position	Age (years)	Educational / Training history	Proportion of shareholding in the company (percentage)	Family relationships between executives	Work experience in 5 years		
						Period	Position	company / business type
			hours, on December 18, 2023					
11	Miss Anchalee Tantikanit - Accounting Department Manager (Accountant) (The person assigned to be directly responsible for supervising the company's accounting)	46	Education - Bachelor's degree in Accounting, Siam University Accounting course training 2022 - Course "In-depth look at preparing financial statements and in-depth analysis of financial statements" Number of accounting subjects: 7 hours on September 20, 2022 - Course: "Read and write the report of a certified public accountant. Learn accounting through Key Audit Matters (KAMs)"	0.14	None	2018 - present	Accounting Department Manager (Accountant)	Aesthetic Connect Public Company Limited / Medical Activities
						2012 - 2018	Assistant Accountant	Bangkok Chain Hospital Public Company Limited / Hospital

No.	Name - Surname / Position	Age (years)	Educational / Training history	Proportion of shareholding in the company (percentage)	Family relationships between executives	Work experience in 5 years		
						Period	Position	company / business type
			Number of accounting subjects: 7 hours on September 28, 2022 2023 - Overview of financial reporting standards, version 4/66, dated 18/12/2023, number of accounting professions, 6 hours. - Digital asset accounting recording in the Digital Economy era on 6/10/2023, counting the number of accounting professions, 6 hours.					

Details about the company secretary and responsibilities of the company secretary

No.	Name - Surname / Position	Age (years)	Educational / Training history	Proportion of shareholding in the company (percentage)	Family relationships between executives	Work experience in 5 years		
						Period	Position	company / business type
1	Mrs.Daranee Dhubkaen - Executive Committee - Secretary to the Board of Directors - Secretary of the Audit Committee - Secretary to the Executive Committee - Director of Accounting and Finance (CFO)	65	Education - Master's degree in Economic Development National Institute of Development Administration - Bachelor's degree in Accounting, Chulalongkorn University Training - Strategic CFO in Capital Markets Program Course, Class 6, Year 2018 - Director Accreditation Program (DAP) course, class 192/2022 Accounting course training 2022 - Course "In-depth look at preparing financial statements and in-depth analysis of financial statements" Number of	0.10	None	2021 - present	Executive Committee Member / Secretary to the Board of Directors / Secretary to the Audit Committee / Secretary to the Executive Committee / chief financial officer	Aesthetic Connect Public Company Limited / Medical Activities
						2021 - present	Independent Director / Company Director	Suksawat Medical Company Limited / hospital
						2016 - 2021	Deputy Executive Director of Accounting and Finance (CFO) and Company Secretary	Thainakarin Hospital Public Company Limited / Hospital

Duties and responsibilities of the company secretary

The Board of Directors' Meeting No. 1/2023 (Public Company) on February 23, 2023 resolved to appoint Mrs. Daranee Tubkaen to the position of Company Secretary with the scope of duties and responsibilities as follows:

(1) Prepare and maintain a register of directors. Notice of meeting of the Board of Directors' meeting Company annual report, notice of shareholder meeting Minutes of shareholder meeting on behalf of the company and/or the Board of Directors.

(2) Keep reports of interests reported by directors or executives on behalf of the company and/or the Board of Directors.

(3) Carry out any other actions as specified in the announcement of the Capital Market Supervisory Board and send a copy of the report of interest in accordance with Section 89/14 prepared by the directors to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 days. Doing this from the date the company receives the report on behalf of the company and/or the board of directors.

(4) Provide basic advice on legal matters, Company policies, and various regulations of the Company that the Board of Directors would like to know and monitor to ensure that they are followed correctly and regularly, including reporting changes to regulations, and/or laws that are significant to the Board of Directors for acknowledgment.

(5) Organize a shareholder meeting and meetings of the Board of Directors must be in accordance with the law Company regulations and related practices.

(6) Record minutes of shareholder meetings and meetings of the Board of Directors. Including monitoring to ensure compliance with the resolutions of the shareholders' meeting and the Board of Directors' meeting.

(7) Ensure that information is disclosed and reported in areas of responsibility to relevant agencies in accordance with the regulations and requirements of such agencies.

(8) Supervise the activities of the Board of Directors and any other actions in accordance with the law and/or as specified by the Capital Market Supervisory Board. and/or as assigned by the Board of Directors.

Attachment 2 Details about directors of subsidiaries and associated companies

-None -

Attachment 3 Details about the company's Chief audit executive

The company has an internal audit department. It was assigned to Ms.Wirasinee Ngamprasertsuk Is the internal audit officer of the company and JP Tip Audit Co., Ltd., (Outsource) is the auditor of the internal control system of the company. Mr. Thanongsak Praditthan as the head of the internal control audit team. with details of Internal auditors as follows:

Name - Surname / Position	Age (years)	Educational / Training history	Proportion of shareholding in the company (percentage)	Family relationships between executives	Work experience in 5 years		
					Period	position	company / business type
Internal auditor of JP Tip Audit Co., Ltd.							
Mr. Tanongsak Praditthan	43	Education Bachelor of Business Administration in Accounting, Ramkhamhaeng University Training Certified Public Accountant (CPA)	None	None	2013 - present	Director / Chief Executive Officer	JP Tip Audit Company Limited / internal audit
The company's internal auditor							
Ms.Wirasinee Ngamprasertsuk	30	Education Bachelor of Accountancy, Srinakharinwirot University Training Certificate Course for Internal Auditors of Thailand (CPIAT)	None	None	2023 - present	Internal Audit Officer	Aesthetic Connect Public Company Limited /Facial cosmetic surgery services
					2018 - 2023	internal auditor	Srinakharinwirot University/ Education
					2015 - 2018	Assistant Auditor2	EY Office Company Limited / Auditing services

Attachment 4 Assets Utilized in Operating Business

4.1 Land, Buildings and Equipment

As of 31 December 2023, the particulars and net book value of land, building and equipment of the company as appeared in the Company's financial statements were as follows:

Assets	Ownership Characteristic	Net Book Value (Million Baht)
1.Land and land improvement	Owner	306.26
2.Rental building improvement	Owner	2.50
3.Tools and medical instruments	Owner	2.27
4.Office equipment and supplies	Owner	4.92
5.Vehicles	Owner	1.85
6.Assets during installation and construction in progress	Owner	72.43
Total Net Book Value		390.23

4.2 Investment property

As of 31 December 2023, The company has a lien on investment properties. According to the details 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	89.58	None

4.3 Right–of–use assets

As of 31 December 2023, 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 rent	For use in conducting business	34.38	(22.92)	11.46
Vehicles	For use in conducting business	2.45	(0.95)	1.50
office supplies	For use in conducting business	0.37	(0.08)	0.29
Total Net Book Value		37.20	(23.95)	13.25

4.4 Software use rights

As of 31 December 2023, 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	0.82
Less : Accumulated amortization	(0.37)
Net book value	0.45

4.5 Intangible assets

As of 31 December 2023, the items and net book value of the Company's intangible assets as shown in the company's financial statements, the details are as follows:

Assets	Net Book Value (Million Baht)
Computer program royalties, cost price	3.41
Less : Accumulated amortization	(0.69)
Net book value	2.72

Property valuation

In 2023, 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 at fair value amounting of Baht 105.40 million according to the appraisal report dated December 21, 2023. The fair values 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.

Attachment 5 Business Ethics

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@teeraporncliniс.com or
On the website of Aesthetic Connect Public Company Limited
https://www.teeraporncliniс.com



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