



# **Annual Registration Statement / Annual Report**

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

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

**Safe Fertility Group Public Company Limited**

Fiscal Year End 31 December 2023



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# Group Structure and Operations

## Group Structure and Operations

### Business Overview and Policies (1.1)

#### Company Information (1.1.5)

Company Name : Safe Fertility Group Public Company Limited

Symbol : SAFE

Address : 496-502 Amarin Plaza 17th Floor Ploenchit Rd., Lumpini  
Pathumwan

Province : Bangkok

Postcode : 10330

Business : Providing integrated fully services for infertility  
treatment using assisted reproductive technology, including  
providing genetics laboratory services

Registration Number : 0107566000313

Telephone : 0-2252-3833

Fax (if applicable) : 0-2252-3833

Website : [www.safefertilitygroup.com](http://www.safefertilitygroup.com)

Email : [investorrelations@safefertilitygroup.com](mailto:investorrelations@safefertilitygroup.com)

#### Total Shares Sold (shares)

Common Stock : 303,947,800

Preferred Stock : 0

## Business Operations (1.2)

### Revenue Structure (1.2.1)

#### By Product Line or Business Grouping

|  | 2021       | 2022       | 2023       |
|--|------------|------------|------------|
| Total revenue from operations (Thousand baht)                            | 559,728.51 | 726,612.61 | 848,637.93 |
| Income from infertility treatment services<br>(Thousand baht)            | 473,512.52 | 608,787.23 | 667,111.92 |
| Income from embryo and fetal genetic testing<br>services (Thousand baht) | 86,215.99  | 117,825.38 | 175,683.86 |
| Income from skin and aesthetic business (Thousand<br>baht)               | 0.00       | 0.00       | 5,842.15   |

  

|  | 2021   | 2022   | 2023   |
|--|--------|--------|--------|
| Total revenue from operations (%)                            | 100.00 | 100.00 | 100.00 |
| Income from infertility treatment services (%)               | 84.60  | 83.78  | 78.61  |
| Income from embryo and fetal genetic testing<br>services (%) | 15.40  | 16.22  | 20.70  |
| Income from skin and aesthetic business (%)                  | 0.00   | 0.00   | 0.69   |

#### By Geographical Area or Market

|   | 2021       | 2022       | 2023       |
|---|------------|------------|------------|
| Total revenue from operations (Thousand baht) | 559,728.51 | 726,612.61 | 848,637.93 |
| Domestic (Thousand baht)                      | 559,728.51 | 726,612.61 | 848,637.93 |
| International (Thousand baht)                 | 0.00       | 0.00       | 0.00       |

  

|                                   | 2021   | 2022   | 2023   |
|-----------------------------------|--------|--------|--------|
| Total revenue from operations (%) | 100.00 | 100.00 | 100.00 |
| Domestic (%)                      | 100.00 | 100.00 | 100.00 |
| International (%)                 | 0.00   | 0.00   | 0.00   |

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

|  | 2021     | 2022     | 2023     |
|--|----------|----------|----------|
| Total other income (Thousand baht)               | 2,235.45 | 2,706.70 | 8,323.36 |
| Other income from operations (Thousand baht)     | 0.00     | 0.00     | 0.00     |
| Other income not from operations (Thousand baht) | 2,235.45 | 2,706.70 | 8,323.36 |

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

Research and Development (R&D) Policy : No

| (Unit : Thousand baht)           | 2021 | 2022 | 2023 |
|----------------------------------|------|------|------|
| R&D expenses in the past 3 years | N/A  | N/A  | N/A  |

# Risk Management

# Risk Management

## Risk Factors (2.2)

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

**1. Risk of reliance on distributors for drugs, medical supplies, tools, equipment, and reagents used in laboratory analysis.**

**Risk Management Measures:** Yes

**Related Risk Topics**

Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

**2. Risk of competition in the infertility treatment business**

**Risk Management Measures:** Yes

**Related Risk Topics**

Strategic Risk

- Competition risk

**3. Risk from the impact of other epidemic situations or situations similar to COVID-19**

**Risk Management Measures:** Yes

**Related Risk Topics**

Strategic Risk

- Pandemic risk

**4. Risk of compliance with relevant laws, regulations, and guidelines related to the business**

**Risk Management Measures:** Yes

**Related Risk Topics**

Compliance Risk

- Change in laws and regulations

**5. Risk of being sued for damages arising from medical services or the risks involved in patient care, including symptoms or complications from surgery or procedures**

**Risk Management Measures:** Yes

**Related Risk Topics**

Compliance Risk

- Legal risk

**6. Risk of a shortage of skilled physicians or medical personnel**

**Risk Management Measures:** Yes

**Related Risk Topics**

Operational Risk

- Shortage or reliance on skilled workers

**7. Risks from a discrepancy between the Company's approach and the assessment of personal income tax by the Revenue Department regarding the withholding tax remittance for physicians**

**Risk Management Measures:** Yes

**Related Risk Topics**

Compliance Risk

- Change in laws and regulations

Financial Risk

- Other

**8. Risk associated with technological advancements in medical instruments and equipment**

**Risk Management Measures:** Yes

**Related Risk Topics**

Strategic Risk

- Changes in technologies

#### **9. Risk of renewing branch lease agreements**

**Risk Management Measures:** Yes

##### **Related Risk Topics**

Operational Risk

- Property lease agreement execution

#### **10. Risk of dependence on key executives**

**Risk Management Measures:** Yes

##### **Related Risk Topics**

Operational Risk

- Reliance on employees in key positions

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

**1. Risk of future share sales by existing shareholders, directors, and/or executives, particularly when selling a significant amount of shares, may lead to a decrease in the trading price of the Company's shares.**

**Risk Management Measures:** Yes

##### **Related Risk Topics**

- Return from investment of securities holder

#### **2. Risk from major shareholders collectively holding shares exceeding 50.00%**

**Risk Management Measures:** Yes

##### **Related Risk Topics**

- Return from investment of securities holder

# Sustainable Development

# Sustainable Development

## Sustainability Management Policy and Targets (3.1)

### Sustainability Management Policy and Targets

Corporate Sustainability Policy : No

## Environmental Aspect (3.3)

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

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://www.safefertilitygroup.com/storage/documents/corporate-policies/20230630-safe-environmental-social-and-governance-policy-th.pdf>

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

#### Energy management

• Electricity consumption

|  | 2021 | 2022 | 2023 |
|--|------|------|------|
| Total electricity consumption within the organization (Kilowatt-Hours) | 0.00 | 0.00 | 0.00 |

#### Water management

• Water consumption

|                                       | 2021 | 2022 | 2023 |
|---------------------------------------|------|------|------|
| Total water withdrawal (Cubic meters) | 0.00 | 0.00 | 0.00 |

#### Waste management

• Waste from operations

|                                   | 2021 | 2022 | 2023 |
|-----------------------------------|------|------|------|
| Total waste generated (Kilograms) | 0.00 | 0.00 | 0.00 |

## Greenhouse gas management

### • Greenhouse gas emissions

|   | 2021        | 2022        | 2023        |
|---|-------------|-------------|-------------|
| Total GHG emissions target (Metric tonnes of carbon dioxide equivalent) | N/A         | N/A         | N/A         |
| Scope 1 (Tons of carbon dioxide equivalents)                            | N/A         | N/A         | N/A         |
| Scope 2 (Tons of carbon dioxide equivalents)                            | N/A         | N/A         | N/A         |
| Scope 3 (Tons of carbon dioxide equivalents)                            | N/A         | N/A         | N/A         |
| <b>Total GHG emissions (Metric tonnes of carbon dioxide equivalent)</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |

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

Third-party verification : No

## Social Aspect (3.4)

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

Human Rights Policy and Practice : No

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

#### Information about employees

##### • Total number of employees

|                                     | 2021 | 2022 | 2023 |
|-------------------------------------|------|------|------|
| Total number of employees (Persons) | 185  | 183  | 193  |

##### • Employee remuneration

|                              | 2021 | 2022 | 2023           |
|------------------------------|------|------|----------------|
| Employee remuneration (baht) | 0.00 | 0.00 | 117,312,432.63 |

##### • Significant labor dispute

|                           | 2021 | 2022 | 2023 |
|---------------------------|------|------|------|
| Significant labor dispute | No   | No   | No   |

# Corporate Governance Policy

## Corporate Governance Policy

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

#### Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://www.safefertilitygroup.com/th/corporate-governance/cg-policy>

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

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

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

## Code of Conduct (6.2)

### Establishing a Code of Conduct

#### Establishing a Code of Conduct

Code of Conduct : Yes

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

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

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

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

### Board of Directors (7.2)

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

|                                   | Number of persons | Percentage (%) |
|-----------------------------------|-------------------|----------------|
| Total number of directors         | 8                 | 100.00         |
| Number of male directors          | 6                 | 75.00          |
| Number of female directors        | 2                 | 25.00          |
| Number of executive directors     | 3                 | 37.50          |
| Number of non-executive directors | 5                 | 62.50          |
| Number of independent directors   | 3                 | 37.50          |

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

##### List of directors

| General information  | Position   | Date position was assumed | Experience and expertise                                       |
|--|--|---------------------------|--|
| 1. Mr. AMNUAY PREEMONWONG<br>Gender: Male<br>Age: 65 years old<br>Highest level of education:<br>Master's degree<br>Major: Political Science<br>Thai nationality: Yes<br>Residing in Thailand: Yes | Chairman of the board<br>(Non-executive,<br>Independent director)<br><br>Director type: Original<br>director | 18 Nov 2019               | Leadership, Strategic<br>Management, Governance/<br>Compliance |

|    |  |   |             |   |
|----|--|---|-------------|---|
| 2. | <p>Mrs. PARINYARAT QUANGKANANURUG</p> <p>Gender: Female</p> <p>Age: 57 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Law</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>        | <p>Director (Executive)</p> <p>Director type: Original director</p>                           | 20 Jul 2009 | <p>Leadership, Strategic Management, Governance/ Compliance, Corporate Management</p>                         |
| 3. | <p>Mr. WIWAT QUANGKANANURUG</p> <p>Gender: Male</p> <p>Age: 59 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Medicine</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>           | <p>Director (Executive)</p> <p>Director type: Original director</p>                           | 20 Jul 2009 | <p>Health Care Services, Leadership, Strategic Management, Governance/ Compliance</p>                         |
| 4. | <p>Mr. YUTHAPONG MA</p> <p>Gender: Male</p> <p>Age: 56 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>      | <p>Director (Non-executive)</p> <p>Director type: Original director</p>                       | 4 Apr 2019  | <p>Business Administration, Governance/ Compliance, Leadership, Strategic Management</p>                      |
| 5. | <p>Mr. JIRAYUT RUNGSRITHONG</p> <p>Gender: Male</p> <p>Age: 57 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Operational Research</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> | <p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p> | 18 Nov 2019 | <p>Business Administration, Accounting, Finance, Leadership, Strategic Management, Governance/ Compliance</p> |

|    |   |   |             |   |
|----|---|---|-------------|---|
| 6. | Mr. GRAN CHAYAVICHITSILP<br>Gender: Male<br>Age: 51 years old<br>Highest level of education:<br>Master's degree<br>Major: Political Science<br>Thai nationality: Yes<br>Residing in Thailand: Yes | Director<br>(Non-executive,<br>Independent director)<br><br>Director type: Original<br>director | 18 Nov 2019 | Business Administration,<br>Finance, Leadership,<br>Strategic Management,<br>Governance/ Compliance   |
| 7. | ADM. PICHET TANASET<br>Gender: Male<br>Age: 65 years old<br>Highest level of education:<br>Master's degree<br>Major: Political Science<br>Thai nationality: Yes<br>Residing in Thailand: Yes      | Director<br>(Non-executive)<br><br>Director type: Original<br>director                          | 18 Nov 2019 | Governance/ Compliance,<br>Leadership, Strategic<br>Management  |
| 8. | Ms. CHANIDA PATTANOTAI<br>Gender: Female<br>Age: 44 years old<br>Highest level of education:<br>Master's degree<br>Major: Accounting<br>Thai nationality: Yes<br>Residing in Thailand: Yes        | Director<br>(Executive)<br><br>Director type: Original<br>director                              | 18 Nov 2019 | Business Administration,<br>Finance & Securities,<br>Accounting, Finance,<br>Leadership, Strategic<br>Management, Governance/<br>Compliance |

## Other Information pertaining to committees

|  |       |
|--|-------|
| The Chairman is an independent director  | : Yes |
| The Chairman and the manager are the same person   | : No  |
| The Chairman and the manager are members of the same family  | : No  |
| The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings | : No  |

## Sub-committees (7.3)

### Information about sub-committees (7.3.2)

#### Audit Committee

##### List of audit committee members

| General information  | Position   | Date position was assumed | Experience and expertise   |
|--|--|---------------------------|--|
| 1. Mr. JIRAYUT RUNGSRITHONG [1]<br>Gender: Male<br>Age: 57 years old<br>Highest level of education: Master's degree<br>Major: Operational Research<br>Thai nationality: Yes<br>Residing in Thailand: Yes | Chairman of the audit committee<br>(Non-executive, Independent director)<br><br>Director type: Original director | 18 Nov 2019               | Business Administration, Accounting, Finance, Leadership, Strategic Management, Governance/ Compliance |
| 2. Mr. AMNUAY PREEMONWONG<br>Gender: Male<br>Age: 65 years old<br>Highest level of education: Master's degree<br>Major: Political Science<br>Thai nationality: Yes<br>Residing in Thailand: Yes          | Audit committee<br>(Non-executive, Independent director)<br><br>Director type: Original director                 | 18 Nov 2019               | Leadership, Strategic Management, Governance/ Compliance   |
| 3. Mr. GRAN CHAYAVICHITSILP<br>Gender: Male<br>Age: 51 years old<br>Highest level of education: Master's degree<br>Major: Political Science<br>Thai nationality: Yes<br>Residing in Thailand: Yes        | Audit committee<br>(Non-executive, Independent director)<br><br>Director type: Original director                 | 18 Nov 2019               | Business Administration, Finance, Leadership, Strategic Management, Governance/ Compliance             |

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

#### Other sub-committees

**Sub-committees information**

| Name of sub-committees                | List of directors        | Position |
|---------------------------------------|--------------------------|----------|
| Nomination and Remuneration Committee | Mr. GRAN CHAYAVICHITSILP | Chairman |
|                                       | Mr. JIRAYUT RUNGSRITHONG | Member   |
|                                       | Mr. WIWAT QUANGKANANURUG | Member   |

**Roles of Sub-committees**

Sub-committees responsible for risk management : None

Sub-committees responsible for nomination : Nomination and Remuneration Committee

Sub-committees responsible for remuneration : Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

## Executives (7.4)

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

#### The four highest-ranking executives

| General information  | Position                 | Date position was assumed | Experience and expertise   |
|--|--------------------------|---------------------------|--|
| 1. Mr. WIWAT QUANGKANANURUG<br>Gender: Male<br>Age: 59 years old<br>Highest level of education: Bachelor's degree<br>Major: Medicine     | CHIEF EXECUTIVE OFFICER  | 20 Jul 2009               | Health Care Services, Leadership, Strategic Management, Governance/ Compliance   |
| 2. Mrs. PARINYARAT QUANGKANANURUG<br>Gender: Female<br>Age: 57 years old<br>Highest level of education: Bachelor's degree<br>Major: Law  | Managing Director        | 22 Jul 2009               | Leadership, Strategic Management, Governance/ Compliance, Corporate Management   |
| 3. Ms. CHANIDA PATTANOTAI [1]<br>Gender: Female<br>Age: 44 years old<br>Highest level of education: Master's degree<br>Major: Accounting | Chief Financial Officer  | 16 Jul 2018               | Business Administration, Finance & Securities, Accounting, Finance, Leadership, Strategic Management, Governance/ Compliance |
| 4. Ms. Sujin Chanchamroen<br>Gender: Female<br>Age: 46 years old<br>Highest level of education: Master's degree<br>Major: Science        | Chief Laboratory Officer | 1 Sep 2016                | Health Care Services   |

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

### Remuneration policy for executives (7.4.2 – 7.4.3)

#### Remuneration policy for executives

Remuneration policy for executives : Yes

## Remuneration

|                                     | 2021 | 2022          | 2023          |
|-------------------------------------|------|---------------|---------------|
| Total executive remuneration (baht) | N/A  | 42,776,042.00 | 46,153,859.00 |

## Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

## Employees (7.5)

### Information about company employees

#### Employees

Total number of employees (persons) : 193

#### Employee Remuneration

Total employee remuneration : 117,312,432.63

#### Provident fund

Total number of employees (persons) : 193

Number of employees contributing to the PVD (persons) : 140

Percentage of employees who are members (%) : 72.54

# Performance Report on Corporate Governance

## Performance Report on Corporate Governance

### Summary of Director Performance (8.1)

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

##### Development of directors over the past year

| List of directors              | Position              | Participated in director development program |
|--------------------------------|-----------------------|--|
| Mr. AMNUAY PREEMONWONG         | Chairman of the board | Non-participating                            |
| Mrs. PARINYARAT QUANGKANANURUG | Director              | Non-participating                            |
| Mr. WIWAT QUANGKANANURUG       | Director              | Non-participating                            |
| Mr. YUTHAPONG MA               | Director              | Non-participating                            |
| Mr. JIRAYUT RUNGSRITHONG       | Director              | Non-participating                            |
| Mr. GRAN CHAYAVICHITSILP       | Director              | Non-participating                            |
| ADM. PICHET TANASET            | Director              | Non-participating                            |
| Ms. CHANIDA PATTANOTAI         | Director              | Non-participating                            |

##### Directors' performance assessment

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

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

##### Meeting attendance of the board of directors

Number of board meetings (times) : 7

Date of AGM meeting : 28 Apr 2023

EGM meeting : No

|    | List of directors                                 | Termination date | Number of Board Meeting | AGM meetings  | EGM meetings             |
|----|---|------------------|-------------------------|---------------|--------------------------|
| 1. | Mr. AMNUAY PREEMONWONG<br>(Chairman of the board) | -                | 7/7                     | Participating | Did not hold the meeting |
| 2. | Mrs. PARINYARAT QUANGKANANURUG<br>(Director)      | -                | 7/7                     | Participating | Did not hold the meeting |
| 3. | Mr. WIWAT QUANGKANANURUG<br>(Director)            | -                | 7/7                     | Participating | Did not hold the meeting |
| 4. | Mr. YUTHAPONG MA<br>(Director)                    | -                | 7/7                     | Participating | Did not hold the meeting |
| 5. | Mr. JIRAYUT RUNGSRITHONG<br>(Director)            | -                | 7/7                     | Participating | Did not hold the meeting |
| 6. | Mr. GRAN CHAYAVICHITSILP<br>(Director)            | -                | 7/7                     | Participating | Did not hold the meeting |
| 7. | ADM. PICHET TANASET<br>(Director)                 | -                | 7/7                     | Participating | Did not hold the meeting |
| 8. | Ms. CHANIDA PATTANOTAI<br>(Director)              | -                | 7/7                     | Participating | Did not hold the meeting |

#### Remuneration for company directors

|    | List of directors                                 | Termination date | Meeting allowance (baht) | Other monetary remuneration (baht) | Other non-monetary |
|----|---|------------------|--------------------------|------------------------------------|--------------------|
| 1. | Mr. AMNUAY PREEMONWONG<br>(Chairman of the board) | -                | 360,000.00               | 480,000.00                         | No                 |
| 2. | Mrs. PARINYARAT QUANGKANANURUG<br>(Director)      | -                | 140,000.00               | 0.00                               | No                 |
| 3. | Mr. WIWAT QUANGKANANURUG<br>(Director)            | -                | 140,000.00               | 0.00                               | No                 |
| 4. | Mr. YUTHAPONG MA<br>(Director)                    | -                | 0.00                     | 0.00                               | No                 |
| 5. | Mr. JIRAYUT RUNGSRITHONG<br>(Director)            | -                | 265,000.00               | 270,000.00                         | No                 |
| 6. | Mr. GRAN CHAYAVICHITSILP<br>(Director)            | -                | 265,000.00               | 270,000.00                         | No                 |

|    |                                      |   |            |            |    |
|----|--------------------------------------|---|------------|------------|----|
| 7. | ADM. PICHET TANASET<br>(Director)    | - | 140,000.00 | 270,000.00 | No |
| 8. | Ms. CHANIDA PATTANOTAI<br>(Director) | - | 140,000.00 | 0.00       | No |

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

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

#### Meeting attendance of audit committee

Number of Audit committee meetings (times) : 5

|    | List of directors   | Termination date | Number of the audit committee meeting |
|----|---|------------------|---------------------------------------|
| 1. | Mr. JIRAYUT RUNGSRITHONG<br>(Chairman of the audit committee) | -                | 5/5                                   |
| 2. | Mr. AMNUAY PREEMONWONG<br>(Audit committee)                   | -                | 5/5                                   |
| 3. | Mr. GRAN CHAYAVICHITSILP<br>(Audit committee)                 | -                | 5/5                                   |